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# Årsredovisning
# JOST Holding Umeå AB

Org.nr 556842-9723

Räkenskapsår 2024-01-01 - 2024-12-31

**Fastställelseintyg**

Undertecknad verkställande direktör i JOST Holding Umeå AB intygar, dels att denna kopia av årsredovisningen överenstämmer med orginalet, dels att resultaträkningen och balansräkningen faställts på årstämman den 27/5 2025. Årsstämman beslöt att godkänna styrelsens förslag beträffande den uppkomna vinsten.

Undertecknad intygar också att innehållet i revisionsberättelsen stämmer överens med orginalet.

Umeå 2025-07-31

Yenny Fredriksson

20250617171745

# Årsredovisning
# JOST Holding Umeå AB

Org.nr 556842-9723
Räkenskapsår 2024-01-01 - 2024-12-31

Styrelsen och verkställande direktören avger följande årsredovisning.

| **Innehåll** | **Sida** |
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Årsredovisningen är upprättad i svenska kronor, SEK. Alla belopp redovisas, om inte annat anges, i tusentals kronor (Kkr). Uppgifter inom parentes avser föregående år.

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# Förvaltningsberättelse

## Verksamheten

***Allmänt om verksamheten***
Verksamheten i JOST Holding Umeå AB syftar till att direkt eller indirekt, äga och förvalta fast och lös egendom samt därmed förenlig verksamhet. Bolaget har sitt säte i Stockholm.

***Ägarförhållanden***
JOST Holding Umeå AB är ett helägt dotterbolag till Jost-Werke International Beteiligungsverwaltung GmbH (Reg. No HRB 44898).

Bolaget ingår i en koncern där JOST Werke SE (Reg. No HRB 50149) upprättar koncernredovisning för den största koncernen.

***Väsentliga händelser under räkenskapsåret***
Under året ändrades bolagsnamnet från Ålö Holding AB till JOST Holding Umeå AB. Namnändringen registrerades hos Bolagsverket den 1 juli 2024.

| **Flerårsöversikt*** | **2024** | **2023** | **2022** | **2021** | **2020** |
|---|---|---|---|---|---|
| Nettoomsättning, Kkr | 0 | 0 | 0 | 2 154 | 0 |
| Res. efter finansiella poster | -29 616 | -41 652 | -22 178 | -21 302 | -2 432 |
| Balansomslutning, Kkr | 2 730 717 | 2 746 524 | 2 942 816 | 2 848 476 | 1 481 133 |
| Soliditet, % | 59,0 | 57,5 | 50,9 | 49,0 | 86,2 |

*Definitioner av nyckeltal, se not 1

## Förändringar i eget kapital

| | **Aktie-kapital** | **Överkurs-fond** | **Balanserat resultat** | **Årets resultat** | **Totalt** |
|---|---|---|---|---|---|
| Belopp vid årets ingång | 142 080 | 1 352 869 | 3 679 | 80 929 | **1 579 556** |
| Resultatdisposition enligt årsstämman | | | | | |
| Balanseras i ny räkning | | | 80 929 | -80 929 | |
| Årets resultat | | | | 32 003 | **32 003** |
| **Belopp vid årets utgång** | **142 080** | **1 352 869** | **84 608** | **32 003** | 1 611 559 |

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## Förslag till vinstdisposition

Styrelsen och verkställande direktören föreslår att till förfogande stående vinstmedel (Kkr):

| | |
|---|---|
| Överkursfond | 1 352 869 |
| Balanserat resultat | 84 608 |
| Årets resultat | 32 003 |
| | 1 469 479 |

| | |
|---|---|
| Disponeras så att | |
| i ny räkning överföres | 1 469 479 |
| | 1 469 479 |

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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# Resultaträkning

| | Not | 2024-01-01 -2024-12-31 | 2023-01-01 -2023-12-31 |
|---|---|---|---|
| Nettoomsättning | | 0 | 0 |
| **Bruttoresultat** | | **0** | **0** |
| | | | |
| Administrationskostnader | | -840 | -997 |
| Övriga rörelsekostnader | | -8 | -3 |
| **Rörelseresultat** | | **-848** | **-1 000** |
| | | | |
| **Resultat från finansiella poster** | | | |
| Ränteintäkter och liknande resultatposter | 2 | 84 | 8 |
| Räntekostnader och liknande resultatposter | 3 | -28 851 | -40 660 |
| **Summa finansiella poster** | | **-28 768** | **-40 652** |
| | | | |
| **Resultat efter finansiella poster** | | **-29 616** | **-41 652** |
| | | | |
| **Bokslutsdispositioner** | | | |
| Erhållna koncernbidrag | | 75 000 | 150 000 |
| **Summa bokslutsdispoisitioner** | | **75 000** | **150 000** |
| | | | |
| **Resultat före skatt** | | **45 384** | **108 348** |
| | | | |
| Skatt på årets resultat | | -13 381 | -27 420 |
| **Årets resultat** | | **32 003** | **80 929** |

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# Balansräkning

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Materiella anläggningstillgångar*** | | | |
| Förbättringsutgifter på annans fastighet | 4 | 20 | 143 |
| **Summa materiella anläggningstillgångar** | | **20** | **143** |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 5 | 2 724 266 | 2 724 266 |
| Uppskjuten skattefordran | 6 | 3 594 | 16 975 |
| Andra långfristiga värdepappersinnehav | 7 | 2 589 | 2 521 |
| **Summa finansiella anläggningstillgångar** | | **2 730 449** | **2 743 761** |
| **Summa anläggningstillgångar** | | **2 730 469** | **2 743 904** |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Övriga fordringar | | 2 | 2 598 |
| Förutbetalda kostnader och upplupna intäkter | | 245 | 0 |
| **Summa kortfristiga fordringar** | | **248** | **2 598** |
| ***Kassa och bank*** | | | |
| Kassa och bank | | 1 | 23 |
| **Summa kassa och bank** | | **1** | **23** |
| **Summa omsättningstillgångar** | | **248** | **2 620** |
| **SUMMA TILLGÅNGAR** | | **2 730 717** | **2 746 524** |

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# Balansräkning

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | | 142 080 | 142 080 |
| **Summa bundet eget kapital** | | **142 080** | **142 080** |
| ***Fritt eget kapital*** | | | |
| Överkursfond | | 1 352 869 | 1 352 869 |
| Balanserat resultat | | 84 608 | 3 679 |
| Årets resultat | | 32 003 | 80 929 |
| **Summa fritt eget kapital** | | **1 469 479** | **1 437 476** |
| **Summa eget kapital** | | **1 611 559** | **1 579 556** |
| **Avsättningar** | | | |
| Övriga avsättningar | | 2 589 | 2 521 |
| **Summa avsättningar** | | **2 589** | **2 521** |
| **Långfristiga skulder** | | | |
| Skulder till koncernföretag | | 705 239 | 581 926 |
| **Summa långfristiga skulder** | | **705 239** | **581 926** |
| **Kortfristiga skulder** | | | |
| Leverantörsskulder | | 300 | 0 |
| Skulder till koncernföretag | | 409 946 | 578 185 |
| Skatteskulder | | 260 | 340 |
| Övriga skulder | | 0 | 1 083 |
| Upplupna kostnader och förutbetalda intäkter | | 825 | 2 914 |
| **Summa kortfristiga skulder** | | **411 331** | **582 521** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **2 730 717** | **2 746 524** |

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# Noter

## Not 1 Redovisnings- och värderingsprinciper

### Allmänna upplysningar
Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

### Koncernredovisning
Företaget är ett moderföretag men upprättar ej koncernredovisning med hänvisning till undantagsregeln i ÅRL 7 kap 2 §.

### Intäktsredovisning
Som intäkt redovisar bolaget det verkliga värdet av vad som erhållits eller kommer att erhållas med avdrag för lämnade rabatter. Ränteintäkt redovisas med tillämpning av den räntesats som ger en jämn avkastning för tillgången i fråga. Utdelningsintäkt redovisas när aktieägarens rätt att få utdelning bedöms som säker. Intäkter har tagits upp i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodoföras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

### Anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningstider tillämpas:

***Materiella anläggningstillgångar***

| | |
|---|---|
| Förbättringsutgifter på annans fastighet | 7 år |

### Finansiella instrument
***Aktier och andelar i dotterföretag***
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs som till anskaffningsvärdet när de lämnas.

***Kundfordringar och övriga kortfristiga fordringar***
Kundfordringar och kortfristiga fordringar redovisas till det lägsta av anskaffningsvärdet och det belopp varmed de beräknas bli inbetalda med avdrag för befarande förluster. Långfristiga fordringar och långfristiga skulder värderas efter första redovisningen till upplupet anskaffningsvärde.

***Låneskulder och leverantörsskulder***
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

### Redovisning av leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

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## Ersättning till anställda efter avslutad anställning

Pensionsförpliktelser vars värde är beroende av värdet på en kapitalförsäkring, redovisas till kapitalförsäkringens redovisade värde.

## Omräkning av poster i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

## Inkomstskatter

***Aktuell skatt***

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen.

***Uppskjuten skatt***

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

## Avsättningar

Företaget gör en avsättning när det finns en legal eller informell förpliktelse och en tillförlitlig uppskattning av beloppet kan göras.

## Bokslutsdispositioner

Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner.

## Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorringar

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter

Balansomslutning
Företagets samlade tillgångar

Soliditet, %
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutningen

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## Not 2 Övriga ränteintäkter och liknande resultatposter

| | 2024 | 2023 |
|---|---|---|
| **Summa** | 84 | 8 |
| Varav avseende koncernföretag | 0 | 0 |

## Not 3 Räntekostnader och liknande resultatposter

| | 2024 | 2023 |
|---|---|---|
| **Summa** | -28 851 | -40 660 |
| Varav avseende koncernföretag | -28 847 | -40 651 |

## Not 4 Förbättringsutgifter på annans fastighet

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 856 | 856 |
| **Utgående ackumulerade anskaffningsvärden** | **856** | **856** |
| Ingående avskrivningar | -713 | -591 |
| Årets avskrivningar | -122 | -122 |
| **Utgående ackumulerade avksrivningar** | **-835** | **-713** |
| **Utgående redovisat värde** | **20** | **143** |

## Not 5 Andelar i koncernföretag

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 2 724 266 | 2 724 266 |
| **Utgående ackumulerade anskaffningsvärden** | **2 724 266** | **2 724 266** |
| **Utgående redovisat värde** | **2 724 266** | **2 724 266** |

Innehav av andelar i koncernföretag utgörs av följande:

| Företagsnamn (org.nr) | Säte | Kapital-andel % | Antal andelar | Bokfört värde |
|---|---|---|---|---|
| JOST Umeå AB (556081-0482) | Umeå | 100 | 12 255 | 2 724 266 |
| Alo Brasil Distribuidora, Importadora e Exportadora de Equipamentos Ltda (20.076.422/0001-58) | São Paulo | 0 | 1 | 0 |

## Not 6 Uppskjuten skattefordran

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärde | 16 975 | 44 394 |
| lanspråktagna fordringar | -13 381 | -27 420 |
| **Utgående ackumulerade anskaffningsvärden** | **3 594** | **16 975** |
| **Utgående redovisat värde** | **3 594** | **16 975** |

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## Not 7 Andra långfristiga värdepappersinnehav

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärde | 2 521 | 0 |
| Tillkommande fordringar | 69 | 2 521 |
| **Utgående ackumulerade anskaffningsvärden** | **2 589** | **2 521** |
| **Utgående redovisat värde** | **2 589** | **2 521** |

## Not 8 Uppgifter om moderföretag

JOST Holding Umeå AB är ett helägt dotterbolag till Jost-Werke International Beteiligungsverwaltung GmbH (Reg. No HRB 44898) och ingår i en koncern där JOST Werke SE (Reg. No HRB 50149) upprättar koncernredovisning för den största koncernen.

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Stockholm 2025- 05-22

Joachim Dürr
*Ordförande*

Dirk Hanenberg
*Styrelseledamot*

Jenny Fredriksson
*Verkställande direktör*

Vår revisionsberättelse har lämnats 2025- 05-27

Öhrlings PricewaterhouseCoopers AB

Lars Ekman
*Auktoriserad revisor*

Alexandra Olsson
*Auktoriserad revisor*

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# Revisionsberättelse

Till bolagsstämman i JOST Holding Umeå AB, org.nr 556842-9723

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för JOST Holding Umeå AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av JOST Holding Umeå ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för JOST Holding Umeå AB.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till JOST Holding Umeå AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för JOST Holding Umeå AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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## Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till JOST Holding Umeå AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

## Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

## Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Umeå den 27 maj 2025

Öhrlings PricewaterhouseCoopers AB

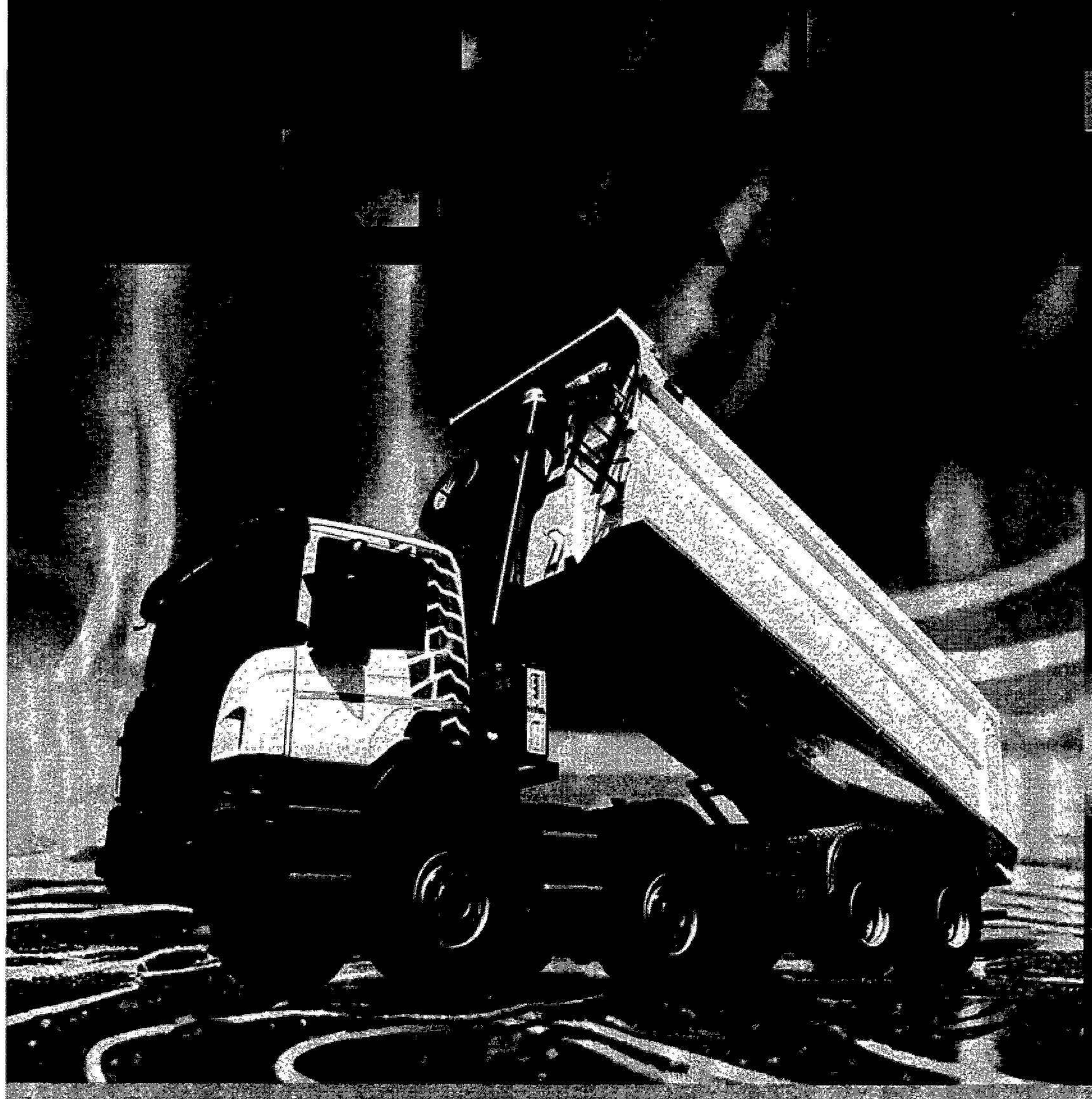
Lars Ekman
Auktoriserad revisor

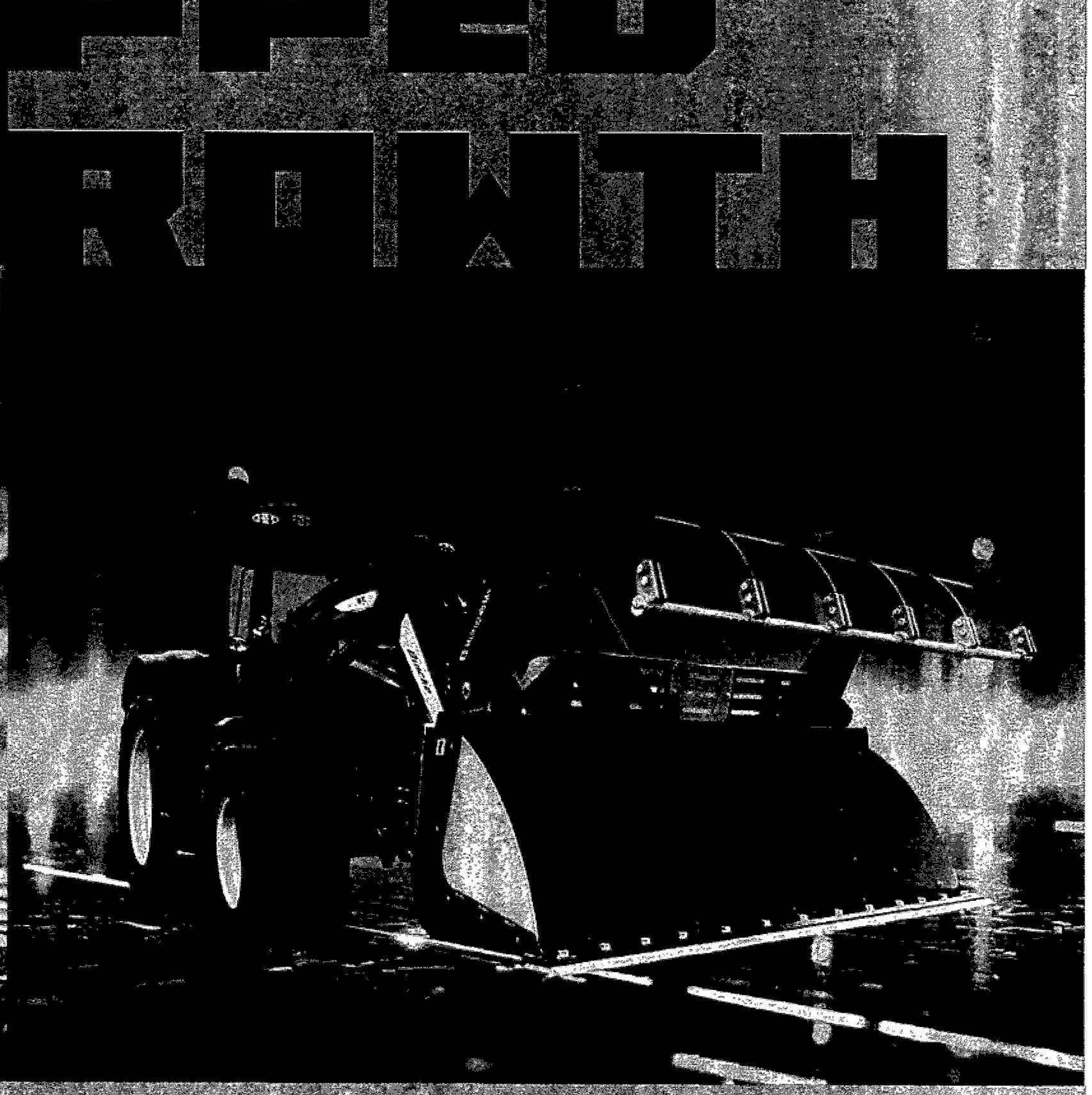
Alexandra Olsson
Auktoriserad revisor

ANNUAL GROUP REPORT 2024

JOST

# SPEED GROWTH





JOST ROCKINGER TRIDEC Quicke HYVA

# AMBITION 2030

**We are equipped for growth. In 2024, we implemented key strategic decisions on our path to consistently boosting our enterprise value. This is a key step to propel us toward achieving our ambitious targets for 2030.**

**SALES**
**> €2 billion**
(2024: €1.1 billion)

**ADJUSTED EARNINGS PER SHARE**
**> €10**
(2024: €5.20)

**ADJUSTED EBIT MARGIN**
**10% – 12%**
(2024: 10.6%)

**ROCE**
**> 18%**
(2024: 17.1%)

**NET WORKING CAPITAL IN % OF SALES**
**17.5% – 18.5%**
(2024: 15.3%)

**CASH CONVERSION RATE**
**> 1.0**
(2024: 1.5)

**CAPEX IN % OF SALES**
**2.4% – 2.7%**
(2024: 3.1%)

**LEVERAGE**
**1.0x – 2.0x**
(2024: 0.861x)

## STRATEGY

JOST's Executive Board presented its 2030 targets and its strategy for achieving organic growth and accretive acquisitions at the Capital Markets Day in September 2024.

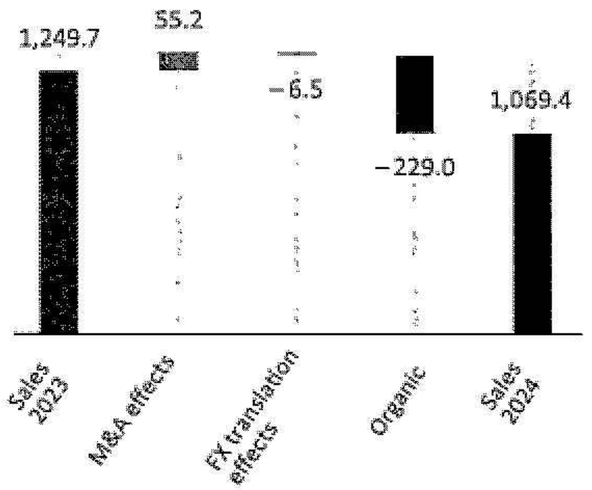
# AT A GLANCE

## Selected financial key figures

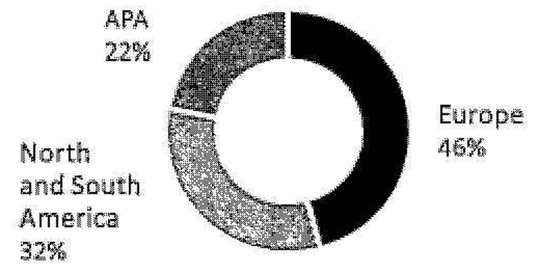
| in € million | 2024 | 2023 | Change |
|---|---|---|---|
| **Consolidated sales** | **1,069.4** | **1,249.7** | **–14.4%** |
| thereof sales Europe | 616.5 | 687.8 | –10.4% |
| thereof sales North America | 258.7 | 354.2 | –27.0% |
| thereof sales Asia, Pacific and Africa (APA) | 194.3 | 207.6 | –6.4% |
| Adjusted EBITDA[1] | 148.1 | 173.1 | –14.4% |
| Adjusted EBITDA margin (%) | 13.9% | 13.9% | 0%-points |
| Adjusted EBIT[1] | 113.0 | 140.8 | –19.8% |
| Adjusted EBIT margin (%) | 10.6% | 11.3% | –0.7%-points |
| Equity ratio (%) | 40.4% | 38.0% | 2.3%-points |
| Net debt[2] | 127.5 | 180.7 | –29.4% |
| Leverage[3] | 0.861x | 0.998x | –17.5% |
| Liquid assets | 139.7 | 87.7 | 59.2% |
| Net debt incl. IFRS 16 liabilities | 188.6 | 232.4 | –18.8% |
| Leverage incl. IFRS 16 liabilities | 1.27x | 1.28x | –0.8% |
| Capex[4] | 33.3 | 30.8 | 8.1% |
| ROCE (%)[5] | 17.1% | 21.0% | –3.9%-points |
| Net Working Capital (%)[6] | 15.3% | 18.0% | –2.6%-points |
| Free cash flow[7] | 115.1 | 112.3 | 2.5% |
| Cash Conversation Rate[8] | 1.5 | 1.2 | 23.1% |
| Earnings after taxes | 52.6 | 52.3 | 0.6% |
| Earnings per share (in €) | 3.53 | 3.51 | 0.6% |
| Adjusted profit/loss after taxes[9] | 77.4 | 93.0 | –16.7% |
| Adjusted earnings per share (in €)[10] | 5.20 | 6.24 | –16.7% |

1 Adjustments for PPA effects and exceptionals
2 Interest bearing loans (excl. accrued financing costs) – liquid assets
3 Leverage ratio = net debt/adjusted EBITDA, last 12 months (including acquisitions)
4 Gross presentation (capex; without taking into account divestments)
5 Adjusted EBIT, last 12 months (including acquisitions)/Interest-bearing capital employed; interest-bearing capital: equity + financial liabilities (excluding refinancing costs) - cash and cash equivalents + pension provisions
6 Net working capital/sales, last 12 months (including acquisitions)
7 Cash flow from operating activities – capex
8 Free cash flow / adjusted profit after taxes
9 Profit after taxes adjusted for exceptionals in accordance with note 8
10 Adjusted profit after taxes / 14,900,000 (number of shares as of December 31)

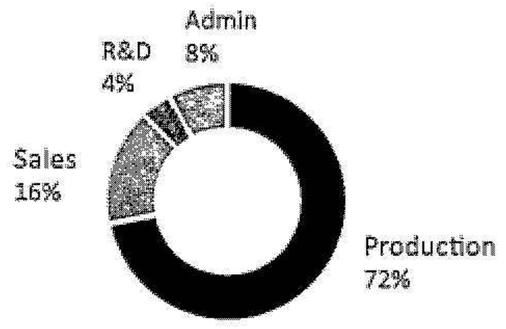
### Organic sales development
2024, in € million



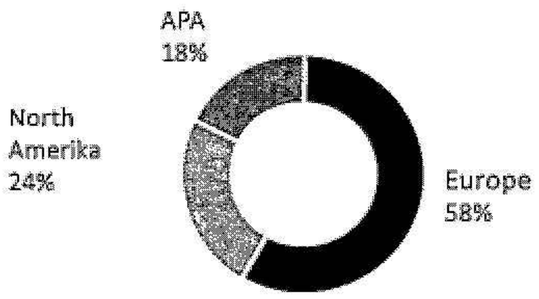

### Regional sales by destination
2024, in %



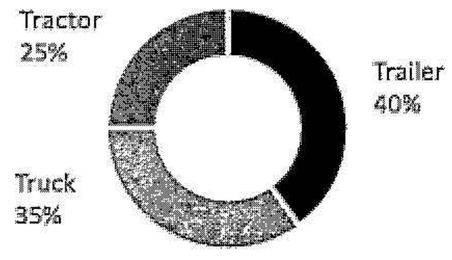

### Employees by function
2024, in %



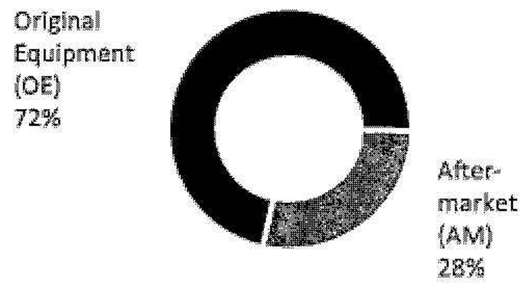

### Regional sales by origin
2024, in %




### Sales by application
2024, in %




### Sales by customer type
2024, in %



## 4 The JOST system works

4 The JOST system works
5 Quality, safety and reliability
6 Global customer proximity
7 Committed and skilled people
8 Strong flexibility and resilience

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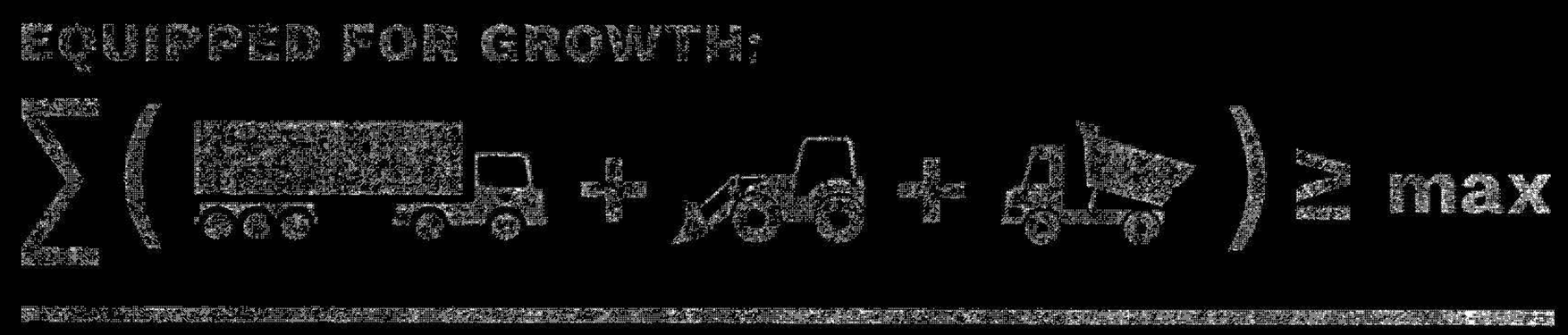
# THE JOST SYSTEM WORKS




## QUALITY, SAFETY AND RELIABILITY

## GLOBAL CUSTOMER PROXIMITY

## COMMITTED AND SKILLED PEOPLE

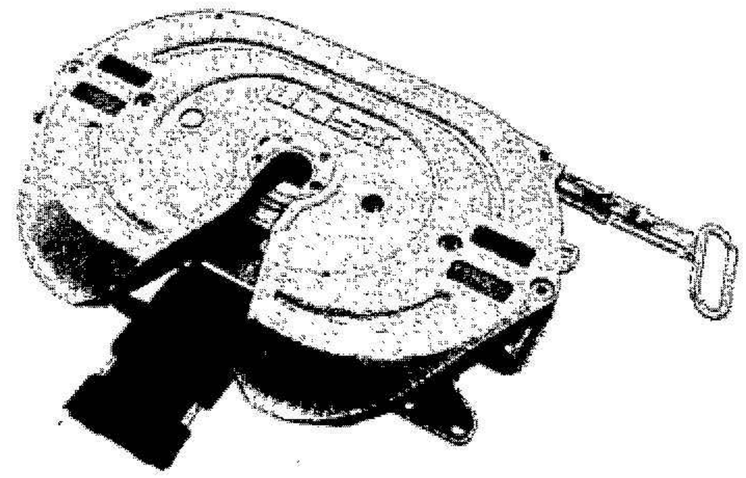
## STRONG FLEXIBILITY AND RESILIENCE

JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry. Its extensive product portfolio under the JOST umbrella brand comprises systems for on-highway (transportation industry) and off-highway applications (agriculture and construction industry).

# QUALITY, SAFETY AND RELIABILITY

We are a technology leader and our customers' preferred partner. Our ambition is to consolidate and expand this position going forward. When we design, develop and enhance our products, we always draw on feedback from our customers in addition to leveraging our own extensive expertise.

We offer the right solutions for commercial vehicle applications based on outstanding product and service quality.



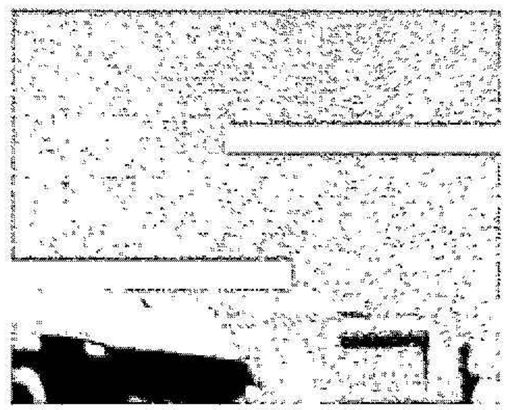
**> 45 Years**
average customer loyalty

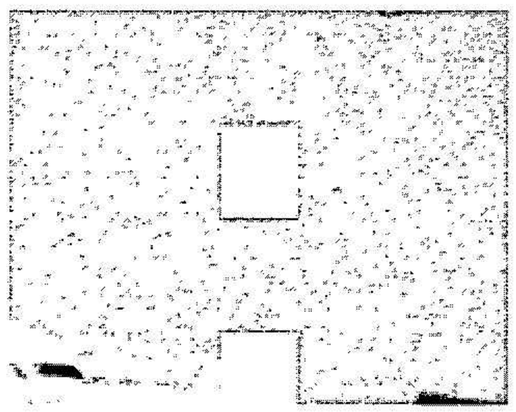
**100%**
of all production plants are ISO 9001-certified

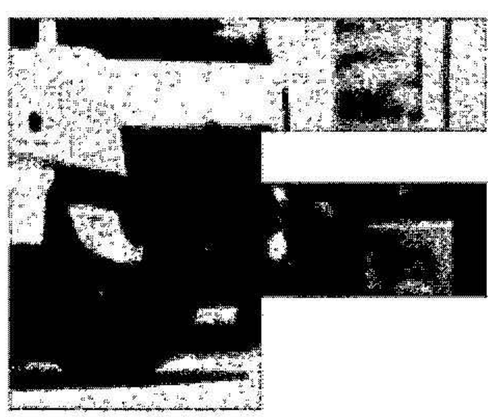
**"We have equipped three trailers and one truck with the KKS, saving us three hours a day in on-site transport! At the end of the day, there's just nothing that comes close to the KKS."**

**Dieter Stürmer, Head of Dispatch, WAREMA**

WAREMA's experience with KKS: a success story in on-site transport.







# GLOBAL CUSTOMER PROXIMITY

**Understanding our customers and market needs enables us to develop and offer the right products worldwide, creating added value for our customers and keeping us firmly on track for success. This is an approach we will continue to pursue in the future.**

**> 60%**

average global market share of our core products

**We emphasize long-term customer relationships and are a trusted provider for OEMs, dealers and end users.**

The **JOST Truck Stop** series of videos provides current and potential customers with detailed information – including user tips – about JOST World products.

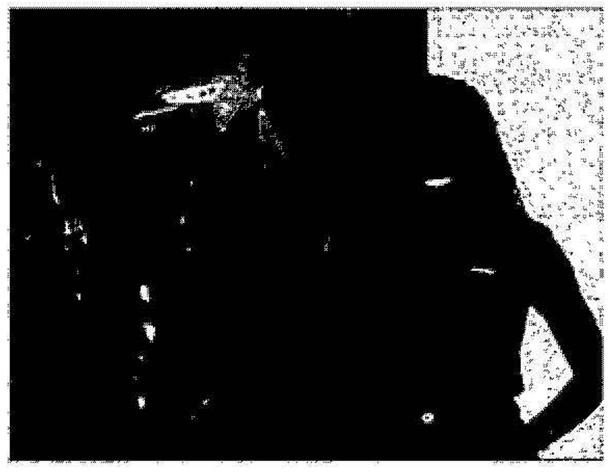
Using Bluetooth® technology, you can easily export weighing results from the Q-Companion display to the cloud service and access them later by using your computer or tablet to view and process the data.

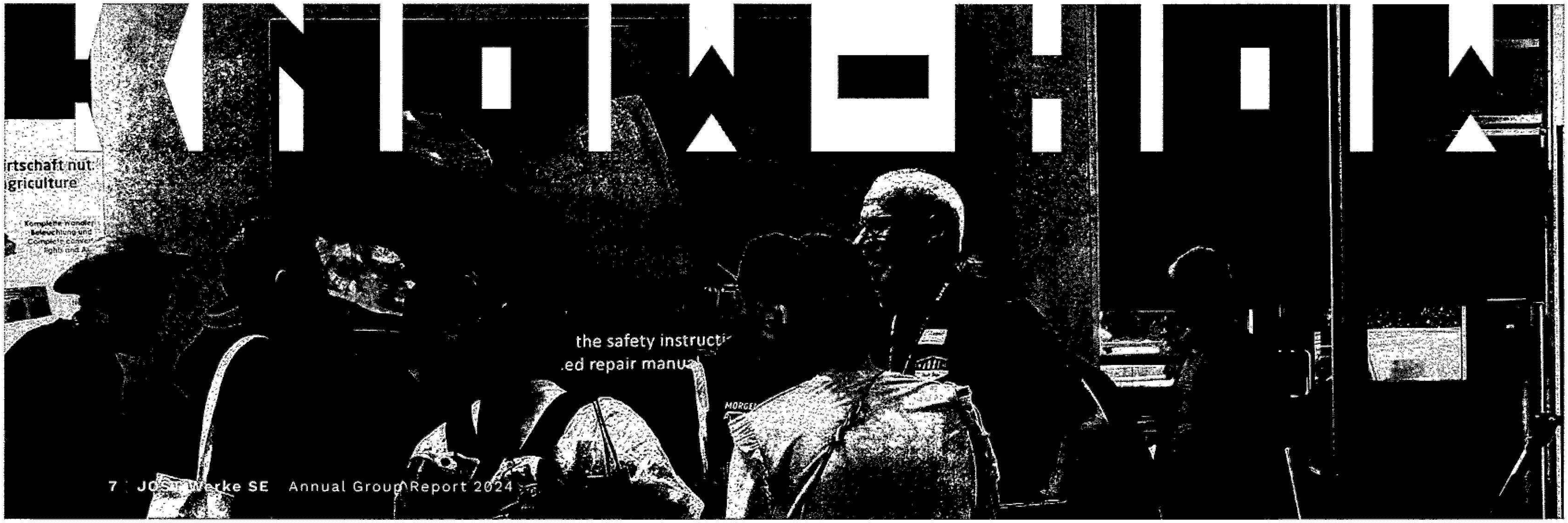
**We offer our customers the best digital service, 24/7, anywhere in the world.**

# COMMITTED AND SKILLED PEOPLE

**The people who work for us are a globally connected team of specialists pursuing a common goal: to ensure sustainable, long-term financial success resulting in a continuous increase in enterprise value, and high customer satisfaction.**

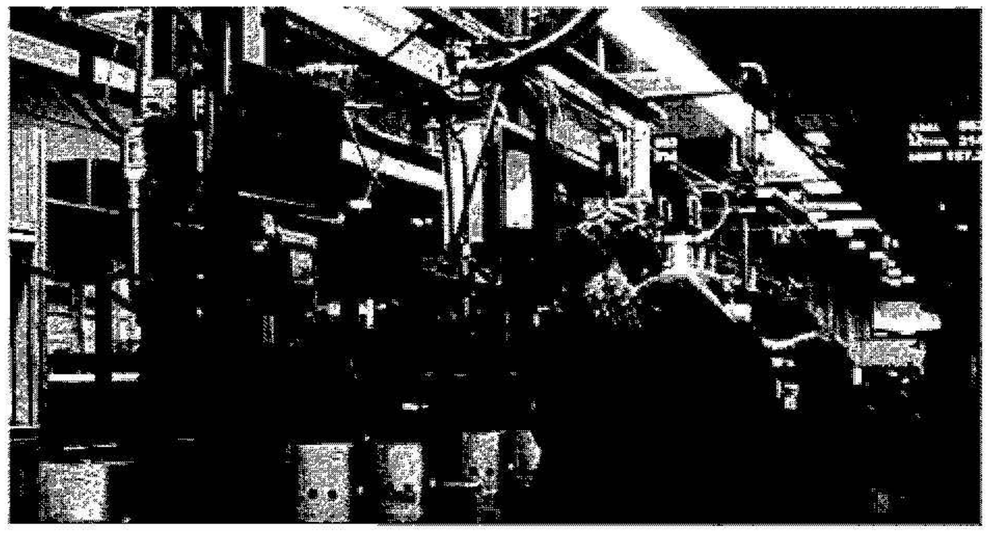
**Driving our strategy forward successfully requires highly skilled and committed people.**



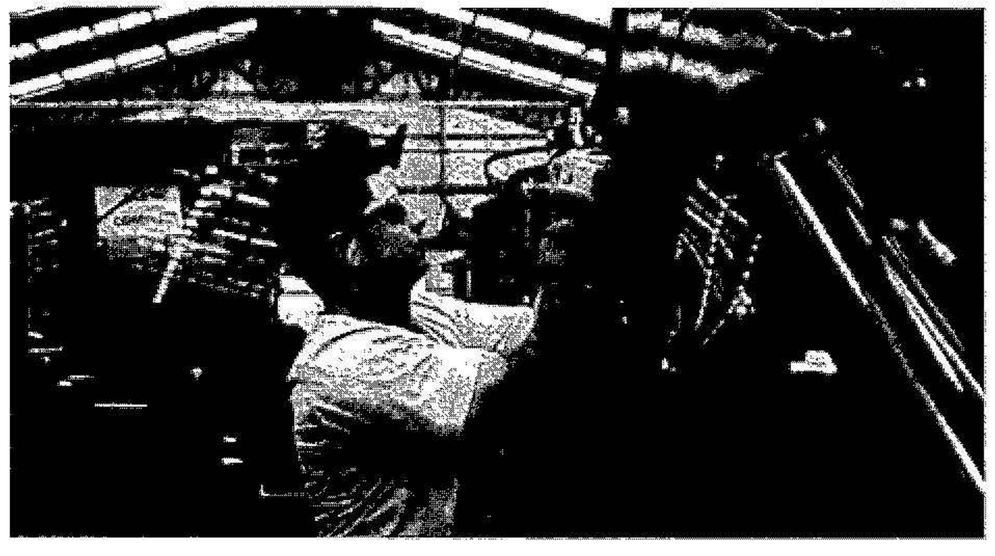


# STRONG FLEXIBILITY AND RESILIENCE

**Our markets are cyclical, requiring us to adopt a flexible and highly-adaptable business model.**



Maintaining a broad international presence and offering a diverse and balanced product portfolio comprising systems for trucks, trailers and tractors enables us to demonstrate the resilience and strength of our business model time and again.



We use our product expertise to further shape and drive technological change. We react swiftly to changing markets and take advantage of new growth opportunities.

# TO OUR SHAREHOLDERS

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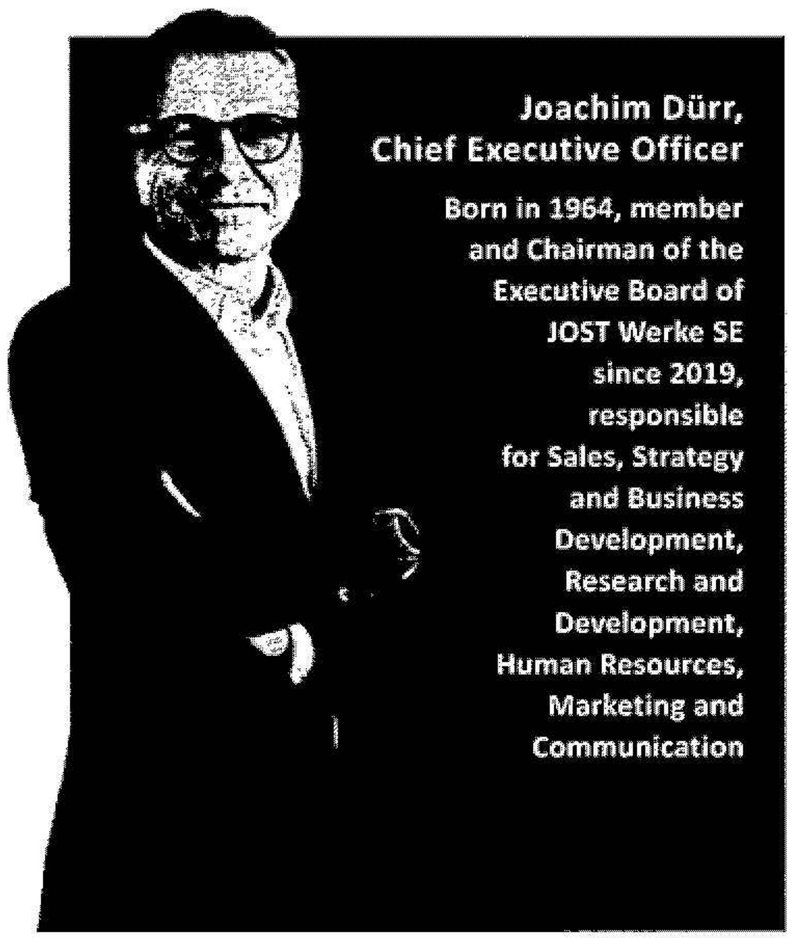
# INTERVIEW WITH THE **EXECUTIVE BOARD**



**Joachim Dürr, Chief Executive Officer**

**Born in 1964, member and Chairman of the Executive Board of JOST Werke SE since 2019, responsible for Sales, Strategy and Business Development, Research and Development, Human Resources, Marketing and Communication**

The Executive Board of JOST Werke SE

**Mr. Dürr, if you were to express the significance of 2024 for JOST in three words, what would they be?**

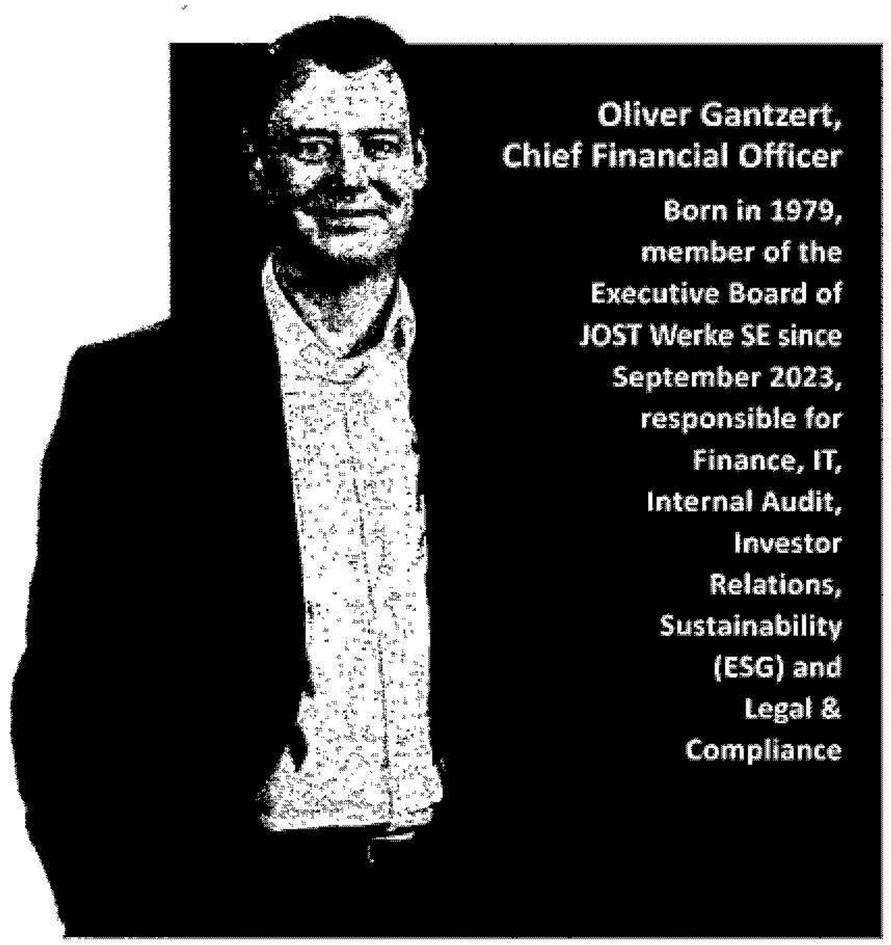
**Joachim Dürr:** Strategic, assertive, forward-looking. We refined our corporate strategy in 2024. Our goal here is to increasingly harness JOST's on-highway success for off-highway applications as well, so that we can generate further growth while enhancing our already robust profitability. We will use our ambitious global growth initiatives to accelerate our growth both organically and by means of strategic M&As. Our diverse product portfolio for mission-critical applications will reinforce our position as a leading global supplier of on- and off-highway systems in the commercial vehicle industry.

Under the umbrella of our "Ambition 2030" strategy, we presented our new long-term growth targets to the capital markets in September 2024 and have already started to implement them. We took a significant step in early 2025 with our purchase of Hyva, the global market leader for tipping cylinders. And we established important technology partnerships in 2024 with companies like Aitonomi and Trailer Dynamics, which gave us access to pioneering technologies in the transport industry.

**Mr. Gantzert, how happy are you with JOST's financial performance in 2024?**

**Oliver Gantzert:** The market conditions in 2024 posed challenges. Due to the geopolitical turmoil, high interest rates, and persistent inflation in some regions, customers in both the transport and the agricultural industries were more reluctant to invest, so demand dipped sharply worldwide. JOST was not immune to this trend. In 2024, our sales were down 14% year-over-year at €1,069 million; after adjusting for M&A effects this means a drop of nearly 20%.

Even so, I'm happy with JOST's financial performance. We made very good progress operationally in 2024 and managed to offset the decline in sales to some extent with the cost-cutting measures we swiftly introduced. I would like to warmly thank our teams – particularly in Europe and North America – for their work in this regard. Looking at earnings, we kept our adjusted EBITDA margin steady year-over-year at 13.9%, while our adjusted EBIT margin was still the second-highest of the last six years, at 10.6%. What is more, our record free cash flow of €+115 million and the excellent leverage ratio of 0.861x give us a great foundation for securing the funding for the Hyva acquisition. Financially, we are in good shape for future growth.



**Oliver Gantzert, Chief Financial Officer**

**Born in 1979, member of the Executive Board of JOST Werke SE since September 2023, responsible for Finance, IT, Internal Audit, Investor Relations, Sustainability (ESG) and Legal & Compliance**

**Mr. Hanenberg, what are your highlights for Operations in 2024?**

**Dirk Hanenberg:** We successfully completed the integration of the companies we had acquired in 2023, Crenlo do Brasil (now JACSA) and LH Lift, leveraging and even enhancing the synergies identified. Our new colleagues in Brazil, Finland, and China found their feet rapidly and were highly committed to working toward the common goal. This enabled us to fully integrate the LH Lift plant in Ningbo, China, into our existing plant within a matter of months during 2024, without this impacting on delivery reliability. We succeeded in localizing production of our Quicke loader design in Brazil in under twelve months and have already kicked off marketing activities in this country. We also made significant progress with the smart automation and consolidation of our plants in North America, giving a further boost to our flexibility and productivity there.

At the same time – and this is something I am particularly happy about – we were able to create an even safer working environment for our employees around the world. The number of incidents per thousand employees worldwide fell by 15% in fiscal year 2024 to 16, which is 47% lower than the average for our industry in Germany. One of our outstanding achievements in Operations was that we reduced our Scope 1 and 2 carbon emissions by nearly 60% in 2024 versus 2020. This means that we achieved our goal of halving carbon emissions per production hour by 2030 compared with 2020 much faster than originally anticipated.

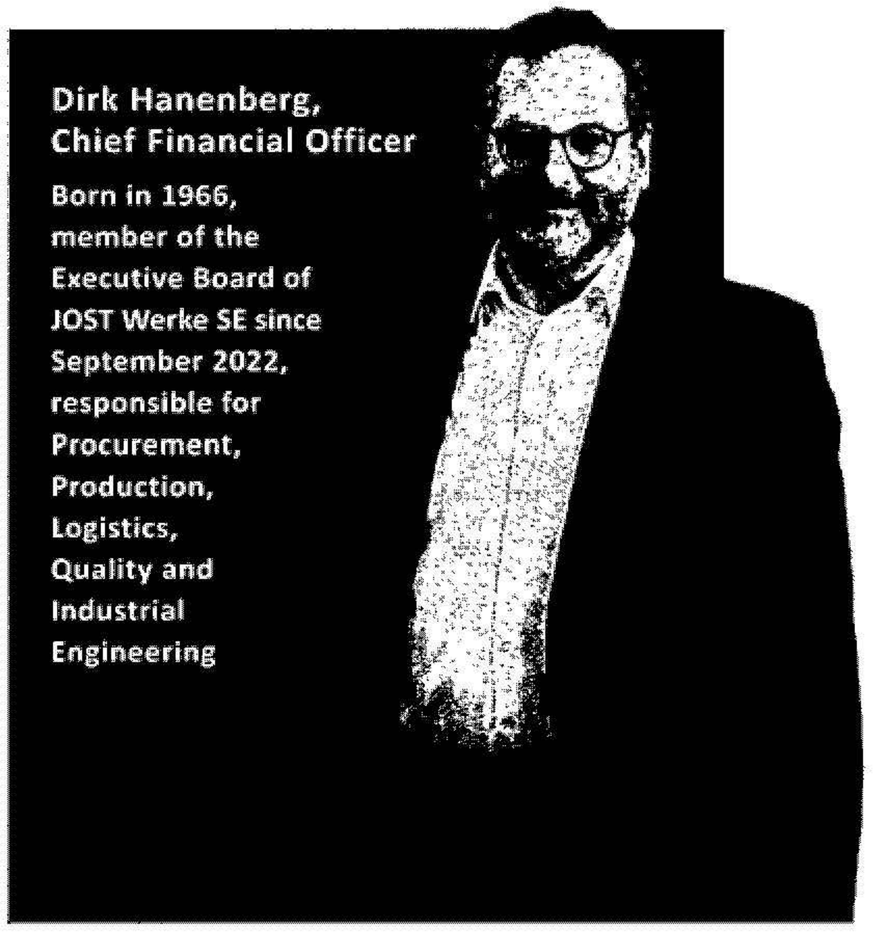
**What are your expectations for 2025? Which issues are particularly close to your heart?**

**Joachim Dürr:** We kicked off 2025 filled with energy and ideas. Within a few weeks we had already completed the Hyva acquisition and started with its integration. It's a joy to see how everyone involved is working together to consolidate product and market expertise, rapidly implement the integration, leverage the synergies identified and be able to offer customers worldwide the best service. Everybody wants to be part of creating a global on- and off-highway powerhouse, which will drive up our profitability and earnings power in the short to medium term.

We hope to boost our consolidated sales by as much as 50% to 60% in 2025 compared with 2024, mainly through the M&A effect. Adjusted EBIT is predicted to grow by 25% to 30% year-over-year in 2025. The JOST-Hyva merger, combined with our Agriculture Business Line, which has now a wide global footprint, and our strong market position in the transport industry worldwide will reinforce our position vis-à-vis our international peers. We are well placed, have major customer projects in the pipeline, and are optimally prepared to profit from the development of the market going forward.

**Dirk Hanenberg:** Integrating Hyva will also be our principal task in Operations in 2025. We aim to use our combined strength to further improve the supply chain and global logistics. This is an area we consider to have considerable synergistic potential. It is especially motivating to see the entrepreneurial spirit and willingness to change among both Hyva and JOST employees.

Thanks to its strong presence in Asia, particularly in India, Hyva brings with it a large pool of suppliers that we can tap into to service our existing product portfolio. At the same time, our production sites in the United States, Australia, and South Africa enable us to significantly accelerate market access for Hyva in these countries. We will share best practices between the production plants and press ahead with our program for smart automation in production, for example by utilizing collaborative robots, autonomous transport systems, and artificial intelligence in the direct production environment and in administrative areas. Taking the integra-



**Dirk Hanenberg, Chief Financial Officer**

**Born in 1966, member of the Executive Board of JOST Werke SE since September 2022, responsible for Procurement, Production, Logistics, Quality and Industrial Engineering**

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tion of Hyva into account, our capital expenditure is likely to represent around 2.9% of sales overall in 2025.

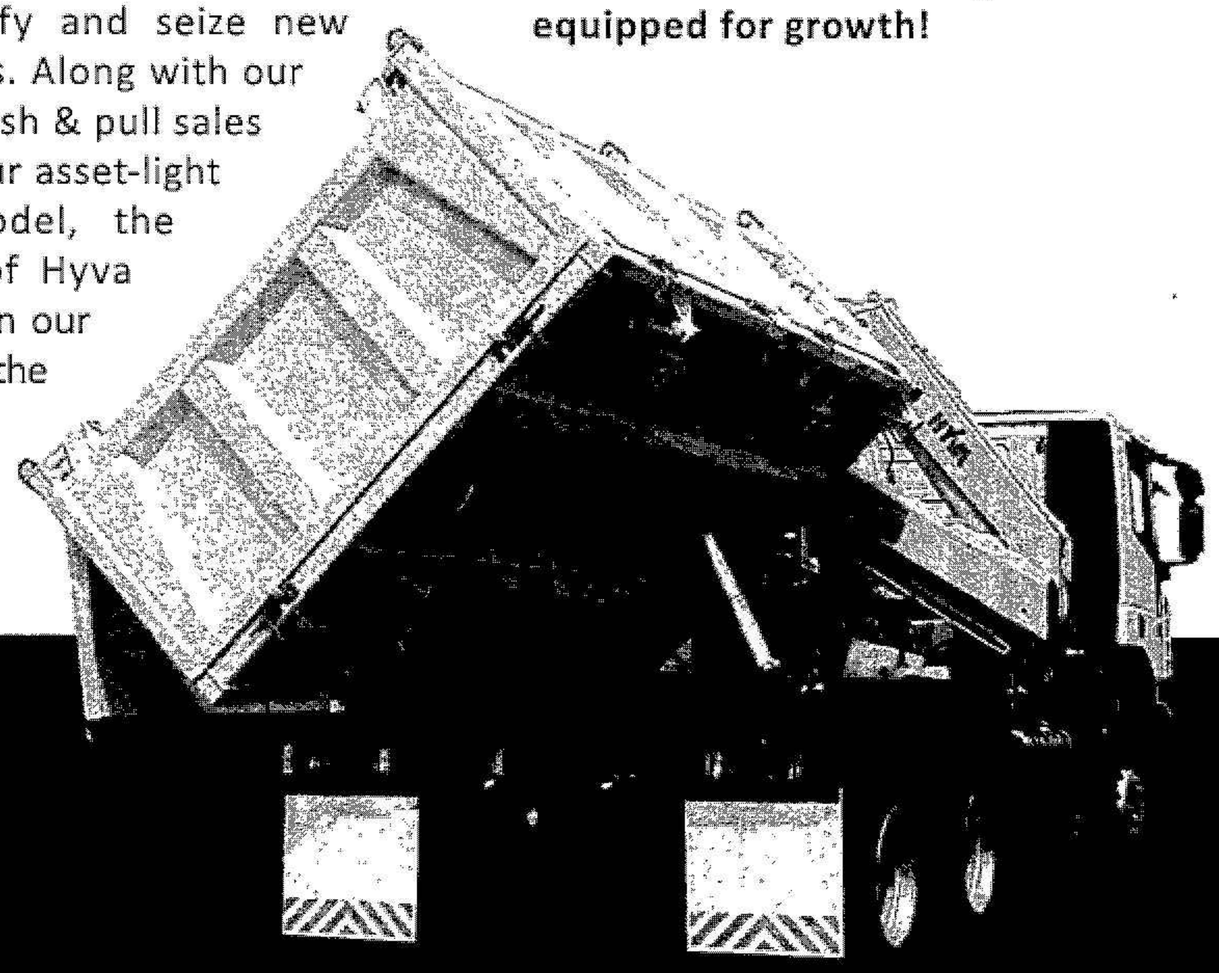
As regards sustainability, I am happy to report that JOST has already reached its medium-term carbon reduction targets. Hyva's integration will radically change the footprint of our Operations worldwide. We will therefore incorporate the metrics for Hyva's carbon emissions and workplace accidents and will take 2025 as the base year for our new long-term ESG targets going forward.

**Oliver Gantzert:** Our strong bottom line at the end of 2024 and the robust free cash flow helped us to rapidly complete the acquisition of Hyva from a financial perspective. In 2025, the focus on the financial side will be on reducing our debt burden, which increased as a result of the acquisition. We aim to keep the leverage ratio below 2.5x EBITDA by the end of 2025. Working capital will also remain a focus of our work. We expect the consolidation and integration of Hyva to push up working capital to a certain degree, but will try to maintain the ratio of working capital to sales below the 18.5% mark.

The integration of Hyva will also be a focal point on the financial side. We will review and adapt our structures to be able to compellingly map out Hyva's business in the Group and manage both jointly. We will optimize our IT landscape and digitalize and streamline administrative processes to get our organization into even better shape for future acquisitions. Hyva has the potential to add considerable value in this respect because it is well positioned in terms of digitalization and centralization on the administrative side. The first steps have been determined. Our job now is to implement these quickly and effectively.

**Mr. Dürr, JOST has great plans for 2025 with the integration of Hyva. Is JOST ready for these changes?**

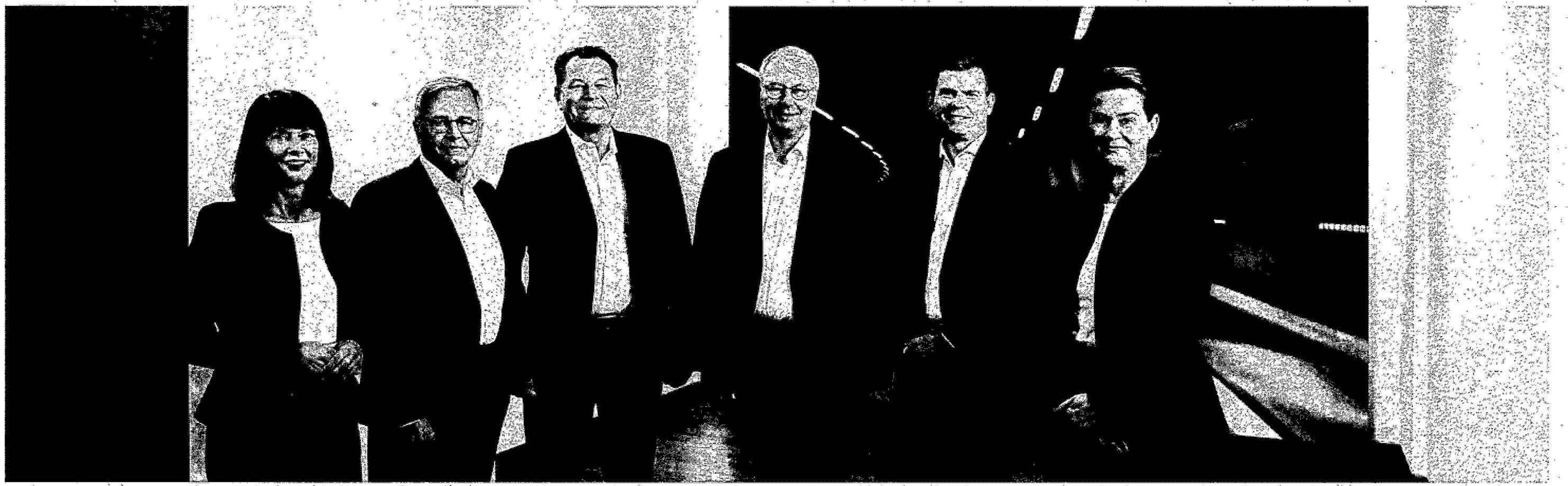
**Joachim Dürr:** Absolutely. We demonstrated several times in the past that we are capable of integrating new companies rapidly and effectively. Our ability to reap success in cyclical markets makes us flexible and resilient. This adaptability plus the commitment and expertise of our people are major factors in the success of the JOST system. This can-do attitude is deeply rooted in our company's culture and enables us to identify and seize new opportunities. Along with our successful push & pull sales model and our asset-light business model, the acquisition of Hyva will strengthen our resilience on the market and product side. We will thus create a major competitive advantage for our long-term success. That is why I am very optimistic about our prospects for 2025. Even though the geopolitical situation remains volatile, all of our markets should stabilize or see slight growth. Having Hyva as part of the JOST World will allow us to expedite technological change, expand our market position, and service our global customers even more effectively. I am convinced that our "Ambition 2030" strategy will set the right course for us to remain successful in the market long term. **We are equipped for growth!**



**"Along with our successful push & pull sales model and our asset-light business model, the acquisition of Hyva will strengthen our resilience on the market and product side. We will thus create a major competitive advantage for our long-term success."**

JOACHIM DÜRR – CHIEF EXECUTIVE OFFICER (CEO) OF JOST WERKE SE

# REPORT OF THE **SUPERVISORY BOARD**



## Dear Shareholders,

2024 was an important year for JOST. Despite a challenging market environment, JOST maintained a strong position and laid important strategic and operational foundations for its future growth. As part of the implementation of our growth strategy, JOST announced the acquisition of Hyva in October 2024. This acquisition opens new opportunities for profitable growth and reinforces JOST's position as a global supplier to the commercial vehicle industry.

Due to market conditions, Group-wide revenue in 2024 declined by 14.4% to €1,069.4 million year-over-year. However, efficiency improvements and cost-cutting measures allowed JOST to maintain a stable adjusted EBITDA margin of 13.9%. Adjusted EBIT decreased by 19.8% to €113.0 million, while the adjusted EBIT margin stood at 10.6%.

In fiscal year 2024, JOST achieved and even surpassed its long-term $CO_2$ reduction target much faster than originally anticipated. In 2024, JOST was able to significantly reduce $CO_{2eq}$ emissions per production hour in Scope 1 and Scope 2 by 58.7% to 2.6 kg $CO_{2eq}$ emissions per production hour compared to the 2020 base year. The original target was a 50% reduction by 2030.

On behalf of the entire Supervisory Board, I would like to express my gratitude and appreciation to all employees and the entire Executive Board of JOST for their outstanding contributions in 2024. Your efforts have once again made this a successful year for JOST.

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## Composition of the Supervisory Board and its committees

Since its formation in 2023, the Supervisory Board of JOST Werke SE has consisted of six members: Natalie Hayday, Diana Rauhut, Rolf Lutz, Jürgen Schaubel, Karsten Kühl and myself, Dr. Stefan Sommer. The term of office for all members expires at the conclusion of the Annual General Meeting in 2028. The Supervisory Board has elected Jürgen Schaubel as Deputy Chairman, and I, Dr. Stefan Sommer, as Chairman of the Supervisory Board.

As in previous years, the Supervisory Board also established two committees in 2024: the Executive and Nomination Committee and the Audit Committee.

Diana Rauhut, Rolf Lutz and I are members of the Executive and Nomination Committee, where I also hold the office of Chairman in my capacity as Chairman of the overall Supervisory Board and in accordance with the Rules of Procedure.

Natalie Hayday, Jürgen Schaubel and Karsten Kühl are members of the Audit Committee. Jürgen Schaubel was elected Chairman of the Audit Committee.

All three members of the Audit Committee have specialist knowledge in the areas of accounting and auditing and have the necessary expertise to carry out their role as financial experts on the Supervisory Board within the meaning of Section 100 (5) of the Aktiengesetz (German Stock Corporation Act – AktG). All three members are independent. As Chairman of the Audit Committee Jürgen Schaubel is independent as required by the German Corporate Governance Code.

## Supervisory Board activities in fiscal year 2024

In the past fiscal year, the Supervisory Board supported the Executive Board in its management of the company in a process of intensive dialogue and by providing advice.

Although material costs fell in the reporting year compared to 2023, the sales market, particularly in Europe, experienced a downturn. In response, JOST initiated a series of structural and efficiency programs, with the Supervisory Board providing advisory support to the Executive Board throughout the process.

Other focal points of the Supervisory Board's activities centered on overseeing the acquisition of the Hyva Group, which was successfully completed in January 2025, and engaging in discussions on the refinement of the corporate strategy, which was presented at the JOST Capital Markets Day on September 10, 2024. In addition, the Supervisory Board reviewed the new version of the Executive Board remuneration scheme, which is scheduled to be submitted for approval at the 2025 Annual General Meeting, and conducted the regular efficiency assessment of the Supervisory Board, this time with the support of Deloitte Touche Germany.

During its monitoring responsibilities, the Supervisory Board was consistently satisfied with the legality, correctness, appropriateness and economic efficiency of the company's management activities. The Executive Board involved the Supervisory Board in all fundamentally important decisions and provided it with all the information required to fulfill its tasks properly and in a timely manner. The Supervisory Board was informed regularly and comprehensively of the committees' work by the respective committee Chairmen. The Executive Board also kept the Chairman of the Supervisory Board and the Chairman of the Audit Committee informed of important developments between the plenary and committee meetings. In addition, the Chairman of the Supervisory Board met monthly with the Executive Board to discuss the current business situation.

Risk exposure, corporate strategy, business development, planning, human resources policies, the implementation of the sustainability strategy, compliance and other key corporate development and management issues, were the subjects of the regular, timely and comprehensive reports provided by the Executive Board to the Supervisory Board.

In fiscal year 2024, the Supervisory Board held a total of eleven meetings, including sessions conducted without the presence of the Executive Board, of which six were face-to-face meetings and five video conference meetings. The Supervisory Board also adopted one resolution by way of written circulation. With one exception, all Supervisory Board members attended every meeting and resolution. Ms. Rauhut was unable to attend the meeting held via video conference on September 30, 2024 due to business obligations. As a result, the overall attendance rate was 98%, while attendance at in-person meetings was 100% (in total, members participated wholly or partially virtually in six in-person meetings). Every member of the Supervisory Board attended more than half of the face-to-face meetings and video conferences held by the Supervisory Board and the committees of which they are members.

Beyond Executive Board and Supervisory Board succession planning, the Supervisory Board's discussions in fiscal year 2024 focused on supporting the Executive Board in initiating structural and efficiency measures in response to market weakness and overseeing the acquisition of Hyva. In addition, the advice provided at the individual meetings focused on the following issues:

At the meeting held via video conference on February 7, the Supervisory Board approved certain financing and hedging instruments and dealt with amendments to the employment contract of CEO Joachim Dürr.

At its meeting on March 22, 2024, the Supervisory Board focused on the consolidated and single-entity financial statements for fiscal year 2023, including the auditor's report and the Sustainability Report, which it subsequently approved and adopted, as well as the proposed dividend for that year. Other items on the agenda included the agenda for the Annual General Meeting, the corporate strategy, the HR strategy in light of an emerging labor shortage in certain parts of the world, the efficiency review of the Supervisory Board and the Executive Board compensation system.

The focus of the meeting on May 8, 2024, held immediately before the Annual General Meeting, was the presentation and discussion of the efficiency review results conducted by Deloitte, along with the measures to be derived from it.

The meeting on June 7, 2024 was primarily dedicated to discussing the corporate strategy, including ongoing acquisition projects, but also served as an opportunity for further discussion on the functioning of the Supervisory Board in light of the efficiency review.

During the meetings held via video conference on June 25 and August 8, 2024, the Supervisory Board approved the company's participation in Trailer Dynamics GmbH and the refinancing of a significant portion of the Group's external financing.

At the meeting on September 9, 2024, the Supervisory Board conducted an in-depth discussion on the planned acquisition of the Hyva Group, which it subsequently approved via a written resolution on September 15, 2024.

On 18 September 2024, the Supervisory Board reviewed the optimization measures in procurement and logistics that had been implemented or planned by the Executive Board, as well as the medium-term budget, and discussed and resolved on the future Executive Board compensation system, which will be presented at the 2025 Annual General Meeting.

In its videoconference meeting on September 30, 2024, the Supervisory Board approved the extension of the appointment of Executive Board member Dirk Hanenberg and changes to the employment contract of Oliver Gantzert.

On November 19, 2024, the Executive Board and the Supervisory Board discussed the budget for the fiscal year 2025 and addressed the integration of the Hyva Group into the JOST Werke Group, which was to be initiated following antitrust clearance.

On December 5, 2024, the Supervisory Board approved the budget for 2025 and once again discussed the corporate strategy, as well as specific efficiency measures for the European plants.

## Work of the Executive and Nomination Committee 2024

In accordance with their duties, the members of the Executive and Nomination Committee dealt with personnel planning for the Executive Board and Supervisory Board and agreed these matters in three virtual meetings during fiscal year 2024. The attendance rate for both meetings was 100%.

The main focus of the 2024 meeting was the extension of Dirk Hanenberg's appointment. Based on the committee's preparation and corresponding recommendations, the Supervisory Board resolved to extend Dirk Hanenberg's appointment on September 30, 2024.

A key focus of the committee's work was succession planning for the Executive Board and identifying a successor for Supervisory Board member Rolf Lutz, who announced his intention to resign at the 2025 Annual General Meeting.

With the support of Deloitte Touche Germany, the Committee also addressed the revision of the Executive Board's remuneration system in 2024, which will be submitted to the Annual General Meeting for approval in May 2025.

## Work of the Audit Committee 2024

The Audit Committee held a total of ten meetings, including four face-to-face meetings and six conference calls. With one exception, a teleconference that Deputy Chairman Jürgen Schaubel was unable to attend, all members participated in every meeting. The overall attendance rate was 94% for the telephone meetings and 100% at the face-to-face meetings.

In keeping with its role, the Committee regularly dealt with the audit of the financial statements and the monitoring of the financial reporting process, the effectiveness of the internal control system, risk management and the internal auditing system, and with issues relating to the preparation and audit of the financial statements and compliance and sustainability activities. The Audit Committee discussed the assessment of audit risk, the audit strategy and audit planning, and the audit results with the responsible auditor. The Chairman of the Audit Committee regularly discussed the progress of the audit with the responsible auditor and reported on this to the Audit Committee. There were regular consultations with the responsible auditor without the Executive Board being present.

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In its conference calls held on January 22, 2024 and February 19, 2024, the Audit Committee discussed the status of the ongoing audit of the consolidated and single-entity financial statements for the fiscal year ended on December 31, 2023, with the relevant auditors at PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC).

The meeting on March 13, 2024, primarily dealt with providing support for the audit of the annual financial statements by PwC. Furthermore, the recommendations of the Supervisory Board on the approval and adoption of the annual and consolidated financial statements of JOST Werke SE for fiscal year 2023 were prepared. The audit of the sustainability report by SPALL & KÖLSCH GmbH, Wirtschaftsprüfungsgesellschaft, was discussed and the recommendation on approval prepared. The Audit Committee also addressed risk management and compliance topics, as well as projects in the areas of treasury, investor relations, sustainability (ESG), and management reporting.

The conference call on May 13, 2024, was held to discuss the results for the first quarter of 2024.

At the meeting on July 11, 2024, the Audit Committee focused on activities in the areas of internal auditing, IT and the 2024 refinancing process.

On August 12, 2024, the Audit Committee received a telephone briefing on the half-year financial figures for 2024 before their publication.

The meeting on September 18, 2024, focused on risk management, compliance, accounting, the status of management reporting initiatives and the 2024 refinancing process.

In its conference call on October 10, 2024, the Audit Committee primarily discussed the upcoming audit of the consolidated and single-entity financial statements for the fiscal year ending on December 31, 2024, with the relevant auditors at PwC. In accordance with the recommendations of the German Corporate Governance Code, the Audit Committee ensured that the auditor informs it without delay of all findings and events of importance for its tasks which come to its attention during the performance of the audit. The Audit Committee also satisfied itself that the responsible auditor informs it and makes a note in the audit report if, during the performance of the audit, the auditor identifies facts that reveal a misstatement in the declaration on the German Corporate Governance Code issued by the Executive Board and Supervisory Board.

The conference call held on November 12, 2024, focused on the results for the third quarter of 2024.

The Audit Committee meeting on December 5, 2024, focused on activities in the areas of accounting, risk management, treasury, internal audit, ESG and IT.

In addition, the Chairman of the Audit Committee and the Chief Financial Officer at least once a month discussed the current business situation and the progress made with important projects.

## Individual members' attendance at meetings

**Attendance at Meetings in 2024**

| | Supervisory Board Meetings | | | Committee Meetings | | |
|---|---|---|---|---|---|---|
| **Members** | **in person** | **virtual** | **attendance** | **in person** | **virtual** | **attendance** |
| Dr. Stefan Sommer, Chairman | 6/6 | 5/5 | **100 %** | 0/0 | 3/3 | **100 %** |
| Jürgen Schaubel, Deputy Chairman | 6/6 | 5/5 | **100 %** | 4/4[1)] | 5/6 | **90 %** |
| Natalie Hayday | 6/6 | 5/5 | **100 %** | 4/4[2)] | 6/6 | **100 %** |
| Rolf Lutz | 6/6 | 5/5 | **100 %** | 0/0 | 3/3 | **100 %** |
| Diana Rauhut | 6/6 | 4/5 | **91 %** | 0/0 | 3/3 | **100 %** |
| Karsten Kühl | 6/6 | 5/5 | **100 %** | 4/4[3)] | 6/6 | **100 %** |

1) Virtual participation in a face-to-face meeting
2) Virtual participation in two face-to-face meetings
3) Virtual participation in three face-to-face meetings

## Self-assessment of the Supervisory Board

In fiscal year 2024, the Supervisory Board conducted its regular self-assessment of its effectiveness in carrying out its tasks, with the support of Deloitte Touche Germany. Based on member feedback and Deloitte's recommendations, the Supervisory Board introduced its own Rules of Procedure for the Audit Committee and optimized meeting preparation and follow-up processes, both at the committee level and in plenary sessions. Further recommendations were also implemented.

The next regular self-assessment is scheduled for 2026.

## Independence and Conflicts of Interest

All six Supervisory Board members are independent as defined by the German Corporate Governance Code. No member of the Supervisory Board has any personal or business relations with the company, the Executive Board or a controlling shareholder.

None of the Supervisory Board members performs governing or advisory functions for significant competitors of the company.

In fiscal year 2024, no conflicts of interest were reported to the Supervisory Board.

## Corporate Governance

The Supervisory Board and Executive Board firmly believe that good corporate governance is an important foundation for the company's success and act accordingly. Together with the Executive Board, the Supervisory Board examined the recommendations of the German Corporate Governance Code and their implementation at JOST Werke SE and within the JOST Werke Group in fiscal year 2024. On December 5, 2024, the Supervisory Board and the Executive Board issued a declaration on this in accordance with Section 161 of the German Stock Corporation Act (AktG). This declaration has been published on the company's website. The Executive Board and Supervisory Board declared that the company – with certain exceptions – has been in compliance with the recommendations of the GCGC as amended on June 27, 2022, and will be in compliance in the future.

The full text of the declaration can be found in the section *Corporate Governance Statement*.

Further information on corporate governance for the Executive Board and Supervisory Board is available in the Corporate Governance Statement on the company's website at *http://ir.jost-world.com/corporate-governance*.

Information on the compensation of the Executive Board and Supervisory Board can be found in the Group management report in the section *Remuneration Report*.

## Composition of the Executive Board

There were no changes to the Executive Board in fiscal year 2024.

## Review of the non-financial report

By resolution of the Annual General Meeting on May 8, 2024, SPALL & KÖLSCH GmbH Wirtschaftsprüfungsgesellschaft, Kronberg im Taunus, was appointed to provide a limited assurance opinion on the non-financial report for the fiscal year ending on December 31, 2024.

The non-financial report was prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and the requirements of the Handelsgesetzbuch (German Commercial Code – HGB). The report was made available to all members of the Supervisory Board in good time. All documents were discussed in detail with the Executive Board and SPALL & KÖLSCH GmbH at the Audit Committee meeting on March 13, 2025, and the Supervisory Board meeting on March 24, 2025. SPALL & KÖLSCH GmbH reported in detail about the subject matter, process and key findings of the audit and was available for additional questions and information.

The Supervisory Board approved the non-financial report after discussing and reviewing it in detail.

## Audit of the Annual and Consolidated Financial Statements

Based on a resolution adopted by the General Meeting on May 8, 2024, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC) was appointed as the auditor of the financial statements of JOST Werke SE for the fiscal year ending on December 31, 2024. This appointment also includes the appointment as auditor of the consolidated financial statements for the fiscal year ending on December 31, 2024. The auditor responsible for the audit is Christiane Lawrenz. This is the first year she has held this position.

The annual financial statements and management report combined with the Group management report were prepared in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements were prepared by applying Section 315e HGB and in accordance with the principles of the International Financial Reporting Standards (IFRSs) as adopted by the European Union. PwC audited the annual financial statements of JOST Werke SE, the consolidated financial statements and the combined management report. The auditor outlined the auditing principles in its audit reports. The auditor issued the annual and consolidated financial statements as well as the combined management report for the fiscal year ended December 31, 2024, with unqualified audit reports.

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The annual financial statements, the consolidated financial statements, the combined management report and the remuneration report in accordance with Section 162 AktG as well as the auditor's reports issued by the auditor were made available to all members of the Supervisory Board. All documents were discussed in detail at the Audit Committee meeting on March 13, 2025, and the Supervisory Board meeting on March 24, 2025. The auditor, PwC, reported on the main findings of its audit and was available for any additional questions and information. At the meeting of the full Supervisory Board, the Chairman of the Audit Committee also provided a report on the audit of the annual and consolidated financial statements and the combined management report.

The Supervisory Board discussed and reviewed in detail the annual financial statements and the proposal for the appropriation of net retained profit as well as the consolidated financial statements and the combined management report. There were no objections to the documents provided. Based on its own review, the Supervisory Board concurred with the recommendation of the Audit Committee and agreed with the findings of the audit conducted by the auditor.

In a resolution dated March 24, 2025, the Supervisory Board subsequently approved the annual financial statements prepared by the Executive Board and the consolidated financial statements of JOST Werke SE for fiscal year 2024. The annual financial statements of JOST Werke SE have therefore been adopted. The Supervisory Board agrees with the combined management report and the assessment of the expected development of the company. It concurs with the proposal of the Executive Board regarding the appropriation of net retained profit and the distribution of €1.50 per share.

We would like to thank the members of the Executive Board and all employees of JOST for their hard work and commitment during the past fiscal year. This performance enabled us to make 2024 a successful fiscal year. I wish the company and the members of the Executive Board continued success in the current 2025 fiscal year.

Neu-Isenburg, March 24, 2025

For the Supervisory Board

Dr. Stefan Sommer

Chairman

# Members of the Supervisory Board

## Dr. Stefan Sommer

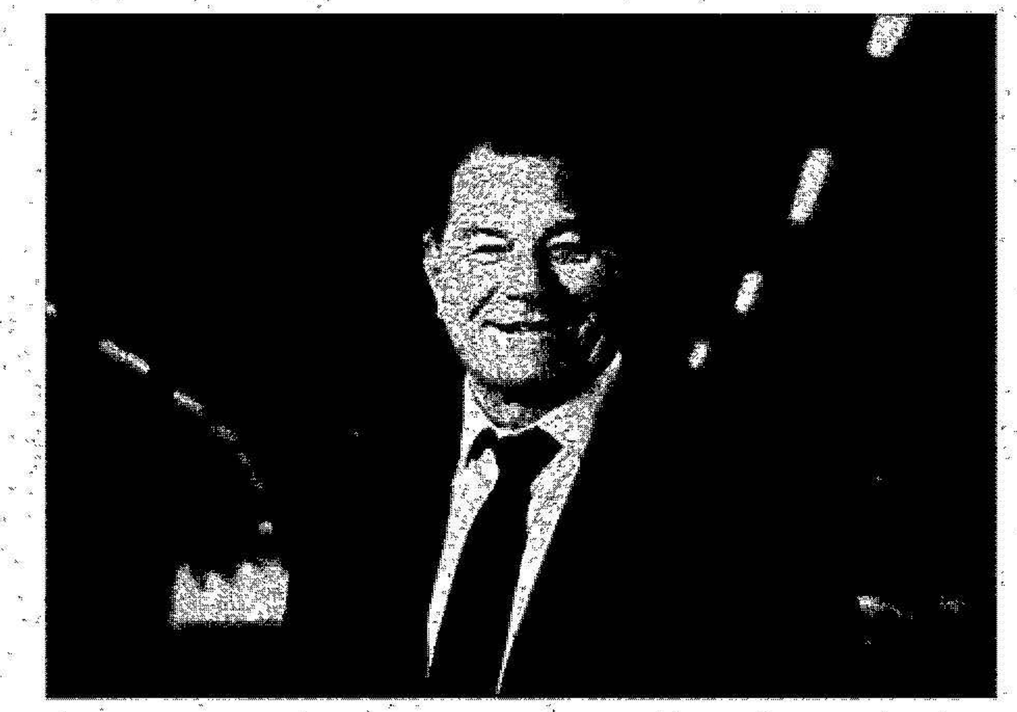
Chairman of the Supervisory Board

Chairman of the Executive and Nomination Committee

| | |
|---|---|
| **Occupation:** | Consultant |
| **Appointed on:** | May 5, 2022 |
| **Appointed until:** | Annual General Meeting 2028 |
| **Year of birth:** | 1963 |
| **Nationality:** | German |
| **Independent:** | Yes |

**Further posts currently held on supervisory or control bodies outside JOST Werke SE:**

- Member of the supervisory board, Knorr-Bremse AG, Munich, Germany (listed)
- Member of the presidential council, DEKRA e.V., Germany (not listed)
- Member of Board of Directors, Aeva Technologies Inc., Mountain View, CA, USA (listed)



## Jürgen Schaubel

Deputy Chairman of the Supervisory Board

Chairman of the Audit Committee

| | |
|---|---|
| **Occupation:** | Consultant, Oaktree Capital Management |
| **Appointed on:** | June 23, 2017 |
| **Appointed until:** | Annual General Meeting 2028 |
| **Year of birth:** | 1963 |
| **Nationality:** | German |
| **Independent:** | Yes |

**Further posts currently held on supervisory or control bodies outside JOST Werke SE:**

Member of the advisory board, chairman of the audit committee at:
- OSM THOME Ltd., Limassol, Cyprus (not listed) [1]
- Baiersbronn Frischfaser Karton Holding GmbH, Baiersbronn, Germany (not listed) [1]

Member of the administrative board at MFD Rail Holding AG, Rotkreuz, Switzerland (not listed) [1]

*1) The related mandates are directly linked to Mr. Schaubel's main professional activity as a consultant at Oaktree Capital Management.*

## Natalie Hayday

Member of the Supervisory Board

Member of the Audit Committee

| | |
|---|---|
| **Occupation:** | Director of 7Square GmbH |
| **Appointed on:** | June 23, 2017 |
| **Appointed until:** | Annual General Meeting 2028 |
| **Year of birth:** | 1976 |
| **Nationality:** | British |
| **Independent:** | Yes |

**Further posts currently held on supervisory or control bodies outside JOST Werke SE:**

- Member of the supervisory board, Novem Group S.A., Contern, Luxembourg (listed)
- Member of the advisory board, SALUX Real Estate GmbH, Frankfurt am Main, Germany (not listed)

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## Rolf Lutz

Member of the Supervisory Board

Member of the Executive and Nomination Committee

| | |
|---|---|
| **Occupation:** | Graduate Engineer, retired |
| **Appointed on:** | June 23, 2017 |
| **Appointed until:** | Annual General Meeting 2028 |
| **Year of birth:** | 1952 |
| **Nationality:** | German |
| **Independent:** | Yes |

**Further posts currently held on supervisory or control bodies outside JOST Werke SE:**

- None

## Diana Rauhut

Member of the Supervisory Board

Member of the Executive and Nomination Committee

| | |
|---|---|
| **Occupation:** | Head of Sales, Energy Services, Digitalisation and IT at Mainova AG |
| **Appointed on:** | May 11, 2023 |
| **Appointed until:** | Annual General Meeting 2028 |
| **Year of birth:** | 1976 |
| **Nationality:** | German |
| **Independent:** | Yes |

**Further posts currently held on supervisory or control bodies outside JOST Werke SE:**

- Chairwoman of the supervisory board, Energieversorgung Main-Spessart GmbH (not listed) [1]
- Chairwoman of the supervisory board, Oberhessische Gasversorgung GmbH (not listed) [1]
- Vice chairwoman of the supervisory board, Stadtwerke Dreieich GmbH (not listed) [1]
- Member of the supervisory board, Gasversorgung Offenbach GmbH (not listed) [1]
- Member of the supervisory board, Werraenergie GmbH (not listed) [1]

*1) The related mandates are directly linked to Ms. Rauhut's main professional activity as a member of the Management Board at Mainova AG.*

## Karsten Kühl

Member of the Supervisory Board

Member of the Audit Committee

| | |
|---|---|
| **Occupation:** | Managing Director and CFO at Peter Möhrle Holding |
| **Appointed on:** | May 11, 2023 |
| **Appointed until:** | Annual General Meeting 2028 |
| **Year of birth:** | 1973 |
| **Nationality:** | German |
| **Independent:** | Yes |

**Further posts currently held on supervisory or control bodies outside JOST Werke SE:**

- None

# Equity markets and share price performance

The recovery of the capital markets continued in 2024. The normalization of monetary policy by various central banks and the interest rate cuts made sent positive signals, supporting the favorable performance of the stock markets. However, persistent inflation tempered the pace of interest rate reductions.

US economic performance in 2024 further decoupled from that of Europe and Asia, experiencing significantly stronger growth. The S&P 500 was one of the most successful stock indices, rising by 25%. This development was primarily driven by strong demand for AI-related stocks in the technology sector, as well as the outcome of the US presidential election in November 2024.

In contrast, economic momentum in Europe was significantly weaker over the course of the year. Many industrial companies suffered from high energy costs, bureaucratic hurdles, and weak export demand, as well as uncertainties caused by political turmoil in the United Kingdom and shifts in political majorities in France and Germany, which led to early elections.

Despite these uncertainties, Germany's DAX index rose by 18.9% during fiscal year 2024 and closed the final trading day of the year at 19,909 points. The performance of small- and mid-cap stocks, however, was quite different, as they came under significantly greater pressure due to a lack of liquidity, among other factors. The SDAX, on which the shares of JOST Werke SE are listed, fell by 1.8% during the year, closing 2024 at 13,711 points. The S&P 600 Auto Parts & Equipment industry index fell 2024 by 2.0%. Impacted by very weak demand for agricultural machinery and components, the S&P 600 Agricultural & Farm Machinery Index fell by as much as 17.9% over the course of the year 2024.

JOST shares were partially able to resist market trends in 2024. During fiscal year 2024, the stock price rose by 3.8% to €45.50. The lowest price was recorded in August 2024 at €37.55, while the highest price was reached in March 2024 at €49.40.

The average trading volume of our shares on XETRA declined in 2024 by 14.0% to 9,921 shares per day (2023: 11,536). At 70%, off-market exchanges (OTC and dark pools) still made up the bulk of the total trading volume (2023: 65%), while around 30% (2023: 35%) of the traded shares were traded on XETRA (25.3%) and other stock exchanges, including Tradegate (4.5%).

## Capital structure

The share capital of JOST Werke SE did not change in the course of fiscal year 2024. At the balance sheet date, it amounted to €14,900,000.00, divided into 14,900,000 o-par-value bearer shares (December 31, 2023: €14,900,000.00). The nominal value per share is €1.00.

**Basic data for the JOST Werke share**

| | |
|---|---|
| Issuer | JOST Werke SE |
| IPO | 42936 |
| Index | SDAX, CDAX, PRIME ALL |
| Share symbol | JST |
| Bloomberg ticker symbol | JST GY |
| ISIN | DE000JST4000 |
| WKN | JST400 |
| Number of shares outstanding as of December 31, 2023 | 14,900,000 |
| Stock exchanges | Frankfurt Stock Exchange, XETRA |
| Trading segment | Regulated market (Prime Standard) |
| Sector | Industrial |
| Industry | Automotive supplier, industry |

## 2024 dividend

Adjusted earnings after taxes amounted to €77.4 million in the 2024 financial year (2023: €93.0 million). The Executive Board and Supervisory Board will once again propose to the Annual General Meeting a dividend of €1.50 per share for fiscal year 2024 (2023: €1.50). As a result, the total distribution remains unchanged at €22.4 million (2023: €22.4 million). The payout ratio (ratio of payout to adjusted earnings after taxes) will increase to 29% for 2024 (2023: 24%). This will ensure continued dividend continuity.

Although adjusted earnings after taxes (the basis for our dividend distribution) fell in 2024 due to cyclical factors, the resilience and flexibility of our business model enabled us to significantly improve free cash flow and reduce net debt. Based on the proposal for 2024 and calculated using the year-end closing price, the dividend yield amounts to 3.3% (2023: 3.4%).

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As the JOST Werke SE dividend will be paid entirely from the contribution account for tax purposes as set out in Section 27 of the Körperschaftsteuergesetz (German Corporate Income Tax Act – KStG), the payment is made without deducting withholding tax or the solidarity surcharge.

**Key figures for the JOST Werke shares**

| | | 2024 | 2023 | Change vs. previous year |
|---|---|---|---|---|
| Equity per share | € | 27.21 | 25.65 | 6.1 % |
| Adjusted consolidated earnings per share[1] | € | 5.20 | 6.24 | -16.7 % |
| Consolidated earnings per share | € | 3.53 | 3.51 | 0.6 % |
| Dividend per share | € | 1.50 | 1.50 | 0.0 % |
| Number of shares entitled to participate in dividends (Dec. 31) | million | 14.90 | 14.90 | 0.0 % |
| Amount distributed[2] | € million | 22.35 | 22.35 | 0.0 % |
| Dividend yield[2,3] | in % | 3.30 | 3.39 | -2.9 % |
| Share price at the beginning of the year[3] | € | 43.85 | 50.00 | -12.3 % |
| Share price at year-end[3] | € | 45.50 | 44.20 | 2.9 % |
| High[3] | € | 49.40 | 57.30 | -13.8 % |
| Low[3] | € | 37.55 | 40.05 | -6.2 % |
| Market capitalization (Dec. 31)[3] | € million | 736.1 | 658.6 | 11.8 % |
| Average daily trading volume | shares | 9,921 | 11,536 | -14.0 % |

1) For a detailed presentation of the adjustments made, see *Note 8* in the consolidated financial statements.
2) Subject to approval by the General Meeting
3) XETRA closing price; source: Bloomberg

# Shareholder structure

Our shares are primarily held by institutional investors such as funds, asset management companies, private asset managers and banks. According to the definition of German Stock Exchange, 80% of the JOST Werke SE shares were held in free float as of December 31, 2024 (2023: 85%).

As of the reporting date, December 31, 2024, based on received notifications, 20.13% of the voting rights in JOST Werke SE were attributed to Kai Möhrle and the company he controls, Vierunddreißigste PMB Management GmbH (Hamburg, Germany). An additional 19.41% of the voting rights were attributed to Allianz Global Investors GmbH (Frankfurt, Germany) as of the reporting date, December 31,2024. FMR LLC (Wilmington, USA) was attributed 10.00% of the voting rights. All voting rights notifications pursuant to the Wertpapierhandelsgesetz (German Securities Trading Act – WpHG) are available at *https://ir.jost-world.com/voting-rights-notification*.

All transactions with JOST Werke SE shares or related financial instruments reported by the Executive Board and Supervisory Board in fiscal year 2024 can be found at *http://ir.jost-world.com/directors-dealings*.

The company's Executive Board is not aware of agreements affecting the transfer of voting rights or shares of JOST Werke SE.

**Shareholder structure of JOST Werke SE**

as of December 31, 2024

# 2024 Annual General Meeting

The Annual General Meeting of JOST Werke SE was held on May 8, 2024 in Neu-Isenburg. Around 88% of the company's share capital was represented at the General Meeting.

A resolution to pay a dividend of €1.50 per share for fiscal year 2023 was adopted. Furthermore, the actions of the Executive Board and Supervisory Board were formally approved with a very large majority.

The shareholders approved all resolutions proposed by the Executive Board and Supervisory Board.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was appointed as the auditor of the annual and consolidated financial statements for fiscal year 2024.

Spall & Kölsch GmbH Wirtschaftsprüfungsgesellschaft, Kronberg, was appointed as the auditor for the sustainability report for fiscal year 2024.

Furthermore, Dr. Stefan Sommer, Chairman of the Supervisory Board of JOST Werke SE, informed the Annual General Meeting that the appointment of Joachim Dürr's as CEO of the Executive Board of JOST Werke SE has been extended until 2029.

All documents and information on the General Meeting as well as the results of the voting are available on the Internet at *http://ir.jost-world.com/agm*.

# Investor Relations

During fiscal year 2024, we provided the capital markets with timely and transparent information about the many changes in the market by maintaining an intensive dialog with investors, shareholders, analysts and other interested parties.

The most significant event was our Capital Markets Day in September 2024, where the Executive Board presented our revised strategy and financial targets through 2030.

JOST also visited a total of ten investor conferences in financial year 2024 and held two road shows. Furthermore, we held numerous individual meetings with institutional investors, analysts and private shareholders. We also organized ten production site visits, providing investors with the opportunity to experience our business operations firsthand.

Discussions primarily focused on JOST's long- and medium-term growth and M&A strategy, the group's capital allocation, market outlooks for transport and agriculture, trends in raw material, energy, and logistics costs, as well as JOST's operational and financial performance. Following the announcement of the planned acquisition of the Hyva Group in September 2024, discussions increasingly centered on the acquisition, expected synergies, and the growth strategy for the combined Group.

Seven analysts covered our stock in fiscal year 2024 (2023: six). As of the end of 2024, four analysts recommended buying JOST shares, while three recommended holding them or rated them as neutral.

The Investor Relations pages on our website keep investors and the public abreast of company developments. The site provides access to our financial publications, financial calendar, information on upcoming and past investor events and the latest expectations and recommendations from our financial analysts *http://ir.jost-world.com*.

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# COMBINED MANAGEMENT REPORT

as of December 31, 2024, JOST Werke SE
Neu-Isenburg, Germany


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# Fundamental information about the Group

## Business model and organizational structure

JOST Werke SE is a listed corporation headquartered in Neu-Isenburg, Germany. It is the parent company of the JOST Werke Group ("JOST"), a leading global producer and supplier of safety-critical systems to the commercial vehicle industry. With its four brands JOST, ROCKINGER, TRIDEC and Quicke, the Group offers an extensive product portfolio for both the on-highway and off-highway sectors.

The Group's leading global position in the markets for fifth wheel couplings, landing gears and agricultural front loaders is further supported by close, long-standing customer relationships and a capital-efficient business model. JOST has an international distribution network at its disposal and supplies original equipment manufacturers (OEMs) of trucks, trailers and agricultural tractors. JOST also sells components to major spare part companies serving these OEMs, and to wholesalers that in turn act as suppliers to smaller OEMs, vehicle fleets, repair shops, farmers and other end users ("aftermarket").

JOST's core operations are structured by region and split into the three geographical segments of Europe, North America, and Asia-Pacific-Africa (APA). These segments are also used to structure the Group's internal organization, control and reporting. At Group level, we also report on performance in the areas of transportation and agriculture.

As a result, on the reporting date of December 31, 2024, the JOST Werke Group comprised 46 companies (December 31, 2023: 46). JOST also continues to hold a 49% stake in a joint venture in Brazil, which is accounted for using the equity method. *Note 4*

In fiscal year 2024, JOST generated sales of €1,069.4 million (2023: €1,249.7 million). The Group employed an average of 4,239 people worldwide in 2024 (2023: 3,992). With 24 production facilities (including the joint venture in Brazil) in 27 countries on six continents and a large number of sales subsidiaries, JOST is an international company with excellent access to the relevant manufacturers of trucks, trailers, agricultural tractors and construction machines worldwide as well as to end customers.

JOST's strong global presence is reflected in sales by product destination. In the fiscal year 2024, JOST generated 46.1% of its sales in Europe (2023: 47.3%). The second largest region was the Americas with a 31.6% (2023: 31.5%) share of sales, followed by Asia-Pacific-Africa (APA) with 22.3% (2023: 21.2%). The Latin American market for the transportation sector is also served by a joint venture in Brazil. These sales are not consolidated and are therefore not included in consolidated sales. In 2024, the total sales revenues generated by the Brazilian joint venture increased slightly by 0.3% to 107.8 million (2023: 107.4 million).

## Products and services

JOST products are used in both on-highway and off-highway applications and are distributed worldwide under our four brands:

**JOST:** The core JOST brand includes traditional transportation products for truck and trailer manufacturers, such as fifth wheel-couplings, landing gears, king pins, ball bearing turntables and bus articulation joints. Building on our proven, traditional core products, we develop systems that automate, control, and monitor tasks previously performed manually. Our goal is to enhance safety, ease of use, and efficiency for our customers In addition, we offer axle systems with or without modular suspension systems for trailers as well as leading and trailing axles for trucks. Container locks and components for intermodal transport are also marketed under the JOST brand.

**TRIDEC:** Steering systems and axle suspensions for trailers in the transport sector are offered under the TRIDEC brand. These products are designed for various applications, weather conditions, and terrains. In addition to ensuring reliable functionality, our product development also prioritizes quick and easy maintenance. TRIDEC has been part of the JOST Werke Group since 2008.

**ROCKINGER:** The ROCKINGER brand provides a versatile product portfolio featuring towing hitches, towing eyes and drawbars for trucks and trailers. These products, along with towing brackets, are used in both transport and agricultural and forestry applications. Since 2023, ROCKINGER's portfolio has also included three-point linkages. This brand has been a member of the JOST Werke Group since 2001.

**Quicke:** Since 1949, Quicke has been developing and manufacturing agricultural front loaders for tractors, along with a wide range of implements for front loaders and attachment consoles. Since 2023, we have been producing and selling driver cabs and attachments for the mining, construction and forestry machinery industries under the Quicke brand in Brazil. Quicke has been a member of the JOST Werke Group since 2020.

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Complementing our product portfolio, we offer OEM customers services such as just-in-sequence production and integrated logistics. We also supply wholesale companies worldwide with components and JOST, ROCKINGER, TRIDEC and Quicke original replacement parts. JOST also offers comprehensive technical customer service, enabling us to offer direct product support to end users (such as fleet operators and farmers) and supply spare parts at short notice.

# Group strategy

## Environmental analysis

We regularly review and further develop our strategy. To this end, we conducted a comprehensive environmental analysis and strategic development process in 2023 and 2024.

This analysis examined the market environment, customer needs, competitive landscape, and key industry trends relevant to our business. Based on these insights, we identified JOST's success factors and competitive advantages: our strong brands, international presence, the flexibility and adaptability of our business model, the global scalability of our products, and our direct access to and close relationships with end users of our products.

## Our strategy: The JOST system

We see growth opportunities in all our markets.

Our current primary market, the on-highway business, is a highly mature and consolidated market with well-established major OEM customers. The Tier 1 suppliers to OEMs, including JOST, are also strongly consolidated on a global scale. In this market, we are already the worldwide leader in our core products, fifth-wheel couplings and landing gears. Gaining market share and further growth through regional expansion is therefore limited. However, we can leverage our product expertise to help shape and drive technological transformation by developing new products, introducing technical innovations, and fostering technology partnerships (including selective venture capital investments). These initiatives create growth opportunities within this market and increase sales per customer.

We see greater regional opportunities and potential market share gains in the off-highway sector, including agriculture, construction (infrastructure) and mining. In these industries, OEMs are also developing global product platforms and rolling them out worldwide. However, unlike the on-highway market, the supplier base in this sector is not yet as globally consolidated and remains regionally fragmented, with only a few worldwide players. JOST can transfer its expertise from the on-highway market and use its success factors to drive consolidation, expand regionally, and position itself as a global partner for its customers. This allows us to gain market share, expand our product portfolio, and grow both organically and inorganically through the acquisition of value-enhancing companies.

Our goal is to be the world's market-leading supplier of on- and off-highway systems for the commercial vehicle industry.

To achieve this, we continue to rely on the proven four principles of our Group strategy, the JOST system:

- Quality, safety, and reliability
- Global customer proximity
- Committed and skilled people
- Strong flexibility and resilience

Our corporate strategy provides the foundation and framework for concrete implementation measures, which we further refined during the reporting year.

**Quality, safety and reliability:** We are already the preferred partner of our customers and aim to further expand and consolidate this position. As our products are essential to the operational safety and functionality of commercial vehicles, their quality is a critical success factor that differentiates us from the competition. Over the past decades, we have introduced a wide range of high-quality, durable, and robust products. We remain committed to our ambition of being a technology leader. In our new developments and product enhancements, we rely not only on our extensive in-house expertise but also on customer feedback. This enables us to provide the right solutions for commercial vehicle applications with outstanding product and service quality.

**Global customer proximity:** With a deep understanding of our customers and market needs, we are well-positioned to develop and offer the right products worldwide, creating added value for our customers and actively shaping our path to success. We will continue to follow this approach in the future. We focus on long-term customer relationships and see ourselves as a service-oriented provider for OEMs, dealers and end users. Our strong brands ensure high customer loyalty. Our long-standing customer relationships, established sales channels, infrastructure and global presence, combined with the prominence of our brands, form the foundation for successful expansion.

**Committed and skilled people:** The people who work for us are a globally connected team of specialists with a shared goal: ensuring long-term, sustainable success, continuously increasing enterprise value and maintaining high customer satisfaction. We can only successfully drive our strategy forward with qualified and motivated employees. A key factor here is our strong ability to integrate, which enables JOST to quickly and efficiently incorporate both processes and corporate cultures from acquired companies into the Group. At the same time, we recognize the importance of maintaining a regional perspective, even as an international corporation. We believe this approach allows us to serve our customers and markets most effectively. For us, this ability is a key success factor for maintaining a profitable business.

**Strong flexibility and resilience:** We operate in cyclical markets, making a flexible business model and great adaptability essential for our business. For this reason, we continuously work on making our processes and structures more adaptable. This enables us to remain profitable in markets with significant demand fluctuations. Key success factors for us include our low capital investment requirements, modular product design and our commitment to using resources efficiently. We are expanding and aim to gain market share, particularly in off-highway end markets. To achieve this, we pursue both organic and inorganic growth while we also want to continuously increase the service component of our business.

## Our financial objectives through 2030

With the successful implementation of our strategy, we are confident in our ability to achieve our new financial targets by 2030. We are pursuing both organic and inorganic growth. For this purpose, we strive to grow our business and to achieve above-market revenue growth accompanied by strong profitability and cash flows. This approach ensures long-term and sustainable success while continuously increasing company value.

- Sales: > €2 billion (2024: €1.1 billion)
- Adjusted EBIT margin: 10% to 12% (2024: 10.6%)
- Adjusted earnings per share: > €10 (2024: €5.20)
- Leverage: 1.0x to 2.0x (2024: 0,861x)
- ROCE: >18% (2024: 17.1%)
- Cash conversion rate: > 1.0 (2024: 1.5)
- Capex as a percentage of sales 2.4% bis 2.7% (2024: 3.1%)
- Net working capital as a percentage of sales 17.5% bis 18.5% (2024: 15.3%)

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# Corporate management and control

As part of our strategic process, we translate our financial objectives into a performance measurement system. This system serves as a central tool used by the Group, business lines and regional divisions for management and control. Our strategic goals are aligned with measurable financial performance indicators.

Key focus areas include adjusted EBIT, adjusted EBITDA and revenue growth. These three indicators are monitored on a monthly, quarterly and annual basis and compared against the previous year's figures and planning data. Changes in trends are analyzed and managed at site, segment and group level. The annual trend for the adjusted EBITDA is also a key factor in determining variable remuneration for the Executive Board and executives.

In addition to these indicators, we track net working capital (NWC) as a percentage of revenue, the net debt ratio (leverage), and net debt in relation to equity (gearing) on a monthly basis. Any deviations from target values are analyzed and managed as required.

The development of KPIs in fiscal year 2024 and any potential deviations are explained in the report on economic position. *Course of business in 2024*

**Calculation of financial key performance indicators**

| | |
|---|---|
| ± Operating profit (EBIT) | |
| + D&A from PPA | |
| ± Other exceptionals | |
| **Adjusted EBIT** | |
| + Depreciation | |
| + Amortization | |
| **= Adjusted EBITDA** | |

| | |
|---|---|
| + Inventories | |
| + Trade receivables | |
| − Trade payables | |
| **= Net working capital** | |
| : Sales revenues x 100 | |
| **= Net Working Capital (NWC) as a percentage of sales** | |

| | |
|---|---|
| + Interest bearing loans excluding accrued financing costs | |
| − Cash and cash equivalents | |
| **= Net debt** | |
| : Adjusted EBITDA | |
| **= Leverage** | |

| | |
|---|---|
| Adjusted EBIT | |
| : Sales revenues x 100 | |
| **= Adjusted EBIT margin** | |

| | |
|---|---|
| Net debt | |
| : Equity x 100 | |
| **Gearing** | |

# Takeover-related disclosures

The disclosures as of December 31, 2024, required by Sections 289a and 315a of the Handelsgesetzbuch (German Commercial Code – HGB) and the explanatory report are presented in the paragraphs below, which in addition to those statutory disclosures also include the related narrative explanations in accordance with Section 176 (1) of the Aktiengesetz (German Corporation Act – AktG):

**Subscribed capital**: As of December 31, 2024, the share capital of JOST Werke SE amounted to €14,900,000, composed of 14,900,000 no-par value bearer shares, each with an imputed notional value of €1.00. Each share carries one vote at the General Meeting, determines the shareholders' share of the profit generated by the company and has the same statutory rights and obligations attaching to it. Shareholders' rights and obligations are governed by the provisions of the AktG, in particular Sections 12, 53a et seq., 118 et seq. and 186 AktG.

**Restrictions on voting rights and the transfer of shares**: The exercise of voting rights and the transfer of shares are governed by the general statutory provisions and the Articles of Association, which restrict neither. In the cases referred to in Section 136 AktG, voting rights attaching to the shares concerned are disapplied by law. If the company holds treasury shares – which was not the case as of December 31, 2024, – no rights may be exercised in respect of those shares pursuant to Section 71b AktG.

At the time this group management report was prepared, the company's Executive Board is not aware of any agreements affecting the voting rights or the transfer of company shares.

**Interests in the share capital exceeding 10%**: By the December 31, 2024, reporting date, the company had been informed of the following interests exceeding 10%:

- Kai Möhrle and the company he controls, Vierunddreißigste PMB Management GmbH (Hamburg, Germany), informed the company on January 18, 2024 that 20.13% of the voting rights in JOST Werke SE are attributed to him in accordance with Section 34 WpHG.
- On April 12, 2024, Allianz Global Investors GmbH (Frankfurt, Germany) informed JOST Werke SE that the funds it manages were attributed 19.41% of the voting rights in JOST Werke SE in accordance with Section 34 of the Wertpapierhandelsgesetz (German Securities Trading Act – WpHG). Of this amount, Allianz SE (Munich, Germany) was attributed 13.76% of the voting rights of JOST Werke SE based on the notification dated October 24, 2023. Allianz Global Investors GmbH makes all decisions relating to the exercise of the voting rights in JOST Werke SE attributed to Allianz SE independently of Allianz SE. As a result, Allianz SE's voting rights are included in the voting rights attributed to Allianz Global Investors GmbH.
- On June 6, 2024, FMR LLC (Wilmington, USA) informed JOST that it was attributed 10.0% of the voting rights in JOST Werke SE.

According to the notifications received by us in accordance with Sections 33 et seq. of the Wertpapierhandelsgesetz (German Securities Trading Act – WpHG), there was no other direct or indirect equity interest in the company's share capital that reached or exceeded 10% of the voting rights as of December 31, 2024.

At the time this Group management report was prepared, the Executive Board was not aware of any other shareholdings of more than 10%.

**Appointment and dismissal of Executive Board members:** The appointment and dismissal of Executive Board members are governed by Sections 84 and 85 AktG in conjunction with Article 9 of the Articles of Association. This is generally the responsibility of the Supervisory Board; in urgent cases where the Executive Board is lacking a necessary member, the court is required to appoint the member at the request of a person concerned. In accordance with Article 9 of the Articles of Association, the Executive Board consists of one or more members. The number of Executive Board members is decided by the Supervisory Board, which may also appoint a Chair and a Deputy Chair of the Executive Board.

**Amendments to the Articles of Association:** In accordance with Sections 119 (1) 6, and 179 (1) sentence 1 AktG, the Articles of Association may be amended by resolution of the General Meeting. In accordance with Section 179 (2) AktG in conjunction with Article 21 (2) of the Articles of Association, a simple majority of the share capital represented when the resolution is passed is generally sufficient for this, in addition to a simple majority of the votes cast, unless statutory provisions or the Articles of Association require a larger majority. Article 13 (5) of the Articles of Association authorizes the Supervisory Board to pass resolutions on amendments to the Articles of Association that only affect their wording.

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Under Article 5 (3) of the Articles of Association, the Supervisory Board is authorized to amend the wording of the Articles of Association accordingly following the use of Authorized Capital 2023 or expiration of the period during which Authorized Capital 2023 may be used on May 10, 2026. Amendments to the Articles of Association become effective upon their entry in the commercial register (Section 181 (3) AktG).

**Powers of the Executive Board to issue and repurchase shares:** Based on a resolution adopted by the General Meeting on May 11, 2023, the Executive Board is authorized, with the consent of the Supervisory Board, to increase the company's share capital by a total of up to €7,450,000.00 once or in several installments until May 10, 2026, by issuing new no-par value bearer shares against cash contributions (Authorized Capital 2023; Article 5 of the Articles of Association). If new shares are issued from Authorized Capital 2023, shareholders generally have preemptive rights, which may be disapplied only in certain cases described in greater detail in Article 5 (2) of the Articles of Association and subject to the conditions stated there. The Executive Board has not yet exercised this authorization.

According to a further resolution adopted by the General Meeting on May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to issue warrants, convertible bonds and/or income bonds as well as profit participation rights or combinations of these instruments (collectively referred to as "bonds") with a total nominal value of up to €650 million with or without a limited maturity period against cash contributions until May 10, 2026 and to issue the bearers and/or creditors of the bonds with option and/or conversion rights for up to 7,450,000 new no-par-value bearer shares in the company representing up to €7,450,000.00 of share capital in accordance with the more detailed bond conditions. While shareholders generally have preemptive rights, the Executive Board is authorized to disapply shareholders' preemptive rights to the bonds subject to the conditions outlined in the aforementioned authorizing resolution with the approval of the Supervisory Board. Further details can be found in the proposed resolution adopted by the General Meeting under agenda item 10 of the General Meeting on May 11, 2023. The Executive Board has not yet exercised this authorization. The Executive Board has not yet exercised this authorization. In order to service the bonds, the General Meeting conditionally increased the share capital of the company by up to €7,450,000.00 by issuing up to 7,450,000 new no-par-value bearer shares (Conditional Capital 2023; Article 6 of the Articles of Association).

The issue of new shares from Authorized and Conditional Capital 2023 is only permitted as long as the number of new shares issued from the combined Authorized and Conditional Capital 2023 does not exceed a total of 7,450,000 (corresponding to €7,450,000.00 of the share capital), even taking into account any new shares issued previously during the term of the authorizing resolutions adopted on May 11, 2023.

The General Meeting of May 11, 2023 also authorized the company until May 10, 2026 to buy back its own shares in a volume up to a total of 10% of the existing share capital at the time the resolution was passed or, in the event that this figure is lower, the existing share capital at the time the authorization is exercised. The own shares acquired can be used for any legally permitted purpose. Further details can be found in the authorization resolution adopted by the General Meeting on May 11, 2023 (agenda item 8). The company has not acquired any of its own shares as of the preparation date of this report.

**Material agreements in the event of a change of control:** Financing agreements existed as December 31, 2024 between JOST Werke SE and various lenders for promissory note loans totaling €127.0 million that give creditors the right to terminate or call the financing in the event of a change of control if the parties concerned cannot agree a continuation. In addition, a new credit facility of €140 million was secured in 2024, which also gives creditors a right of termination in the event of a change of control. The company also has agreements with a consortium of banks for a revolving cash facility totaling up to €140.0 million that give creditors similar termination rights in the event of a change of control. In October 2024, JOST also secured a bridge financing of €365.0 million for the upcoming acquisition of the Hyva Group, which grants creditors a right of termination in the event of a change of control. As of December 31, 2024, this facility had not yet been drawn.

**Other takeover-related disclosures:** There are no shares conveying special control rights. A long-term incentive plan (LTIP) for executives (excluding the Executive Board) is in place at JOST, which is linked to the performance of phantom stocks in JOST Werke SE. The current Executive Board service contracts of Oliver Gantzert, Dirk Hanenberg and Joachim Dürr likewise include a long-term variable component (LTI) that is linked to the performance of phantom stocks in JOST Werke SE. Neither the remuneration system for the Executive Board nor the long-term incentive plan for executives grants shares or stock options. No remuneration arrangements have been agreed between the company, the members of the Executive Board or employees in the event of a takeover.

# Report on economic position for 2024

## Executive Board's overall assessment of the economic situation in 2024

2024 was an important and eventful year for the future of JOST. After several years of strong growth, the transport and agricultural markets experienced a cyclical slowdown. Thanks to our broad international presence, diverse product portfolio and balanced business across truck, trailer and tractor systems, we successfully navigated this challenging market environment, once again demonstrating the resilience and strength of our business model.

Beyond general business developments, we took decisive strategic steps in fiscal year 2024 to drive JOST's future growth and profitability. In October 2024, we signed the purchase agreement to acquire Hyva III B.V., including its direct and indirect subsidiaries worldwide ("Hyva"). The closing was completed on January 31, 2025. This acquisition will make JOST a global leader in front-end tipping cylinder solutions, leveraging Hyva's expertise, technical capabilities and customer relationships. At the same time, we are expanding our product portfolio with a wide range of intelligent hydraulic solutions and strengthening our access to the rapidly growing off-highway markets in India, China and Brazil. This will enable us to consistently implement our strategy. *Significant business events*.

The market environment was characterized by the cyclical slowdown in demand for trucks and trailers across all. Especially in Europe and North America, the typical seasonality of the second half of the year was more pronounced for JOST than in previous years, with production in the transport sector falling continuously over the course of the year. In the Asia-Pacific-Africa region, demand for transport equipment also weakened after the expected economic recovery in China failed to materialize. In the agricultural market, demand remained weak throughout in fiscal year 2024, as falling agricultural produce prices and persistently high interest rates had an adverse impact on farmers' willingness to invest.

We were not immune to these market developments. As a result, our consolidated sales declined by 14.4% in fiscal year 2024 to €1,069.4 million year-over-year (2023: €1,249.7 million). Revenue in the transport segment 2024 decreased by 19.4% to €801.0 million (2023: €993.4 million). Sales of agricultural components increased 2024 by 4.7% to €268.4 million (2023: €256.3 million). This development was partially supported by acquisition effects from the first-time consolidation of JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift for a full twelve months (2023: four months). This acquisition effect amounted to €55.2 million (2023: €26.0 million). In Europe, our sales decreased by 10.4% to €616.5 million (2023: €687.8 million) and in North America by 27.0% to €258.7 million (2023: €354.2 million). In APA, our sales decreased by 6.4% to €194.3 million (2023: €207.6 million).

Efficiency improvements and swift cost-cutting measures allowed us to keep the adjusted EBITDA margin stable at 13.9% despite the significant revenue decline (2023: 13.9%). Consequently, adjusted EBITDA declined in line with revenue 2024 by 14.4% to €148.1 million (2023: €173.1 million).

Adjusted EBIT fell by 19.8% to €113.0 million in 2024 (2023: €140.8 million), a slightly sharper decline than revenue. This disproportionate decrease in EBIT compared to revenue was primarily due to slightly increased depreciation expenses. These was due to our capital expenditure in 2023, which resulted in depreciation and amortization not being able to decline in line with revenue. As a result, the adjusted EBIT margin fell by 0.7 percentage points to 10.6% (2023: 11.3%).

Free cash flow performed particularly well in 2024. Despite lower revenue and weak market conditions, JOST slightly increased free cash flow year-over-year to €+115.1 million (2023: €+112.3 million). This improvement is primarily attributable to the working capital improvements achieved. Free cash flow per share surged to €+7.72 (2023: €+7.54). The cash conversion rate increased by 23.1% to 1.5 (2023: 1.2).

Working capital declined by 30.5% to €164.2 million compared to the previous year (2023: €236.1 million). The ratio of working capital to sales also improved year-over-year to 15.3%, well below the target level of 19% (2023: 18.0%).

Thanks to strong cash generation, JOST significantly reduced net debt by €-53.2 million to €127.5 million as of December 31, 2024 (December 31, 2023: €180.7 million). This reduction led to a significant improvement in the leverage ratio, which declined by 17.5% to 0.861x, falling below the 1.0x threshold (December 31, 2023: 0.998x).

Further details of JOST's performance during fiscal year 2024 are reported in the chapter *Course of Business for 2024*.

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# Significant business events in 2024

**JOST acquires Hyva:** On September 16, 2024, JOST entered into an exclusivity agreement with Unitas Capital Pte. Ltd. and NWS Holdings Limited to acquire all shares in Hyva III B.V., including its direct and indirect subsidiaries worldwide ("Hyva"). The final purchase agreement was signed on October 14, 2024.

Hyva is a leading provider of hydraulic solutions for commercial vehicles, holding a global market share of more than 40% in front-end tipping cylinders. Founded in 1979, the company is headquartered in the Netherlands and serves customers in more than 110 countries through a well-established and recognized sales and service network. With around 3,000 employees worldwide and over 14 production sites in China, India, Brazil, Mexico, Germany and Italy, Hyva supplies customers in the transportation, agriculture, construction, mining and environmental industries.

For the last twelve months ended December 31, 2024, Hyva generated revenue of approximately $677 million, a gross profit margin of 24.9%, adjusted EBITDA of $50 million, and adjusted EBIT of $38 million, according to preliminary, unaudited figures.

JOST aims to achieve synergy potential in EBIT of more than €20 million per year and expects the acquisition to be value-accretive. Through successful integration and the realization of identified synergies, Hyva's profitability is expected to align with JOST's strategic margin range (10% to 12% adjusted EBIT margin) within two years after completion of the transaction.

The acquisition is being financed through a combination of cash and debt. The purchase price amounts to $398 million, representing an Enterprise Value/EBITDA multiple of 6.7x at the time of acquisition and less than 4.9x after synergies.

The transaction was approved in January 2025 by all relevant antitrust authorities without conditions, allowing it to be completed with effect from January 31, 2025. Hyva has been included in JOST's consolidated financial statements since February 1, 2025.

The acquisition of Hyva opens up further opportunities for profitable growth. With this acquisition, we have strengthened our position as a global supplier to the commercial vehicle industry. The strong Hyva brand allows us to further expand our successful push-and-pull sales strategy, broaden the product portfolio and grow our customer network of blue-chip OEMs, body manufacturers, dealers and end users. We are also significantly improving our access to the fast-growing infrastructure markets in India, Asia and Brazil, while strengthening our position on the off-highway market in North America with new products.

**JOST invests in Trailer Dynamics GmbH:** In July 2024, JOST participated as a strategic investor in a financing round for the start-up Trailer Dynamics GmbH, investing €15.0 million. Founded in 2018, the company has developed an intelligent electric powertrain for e-trailers, which significantly enhances the range of electric trucks through an auxiliary drive and helps reduce greenhouse gas emissions. These products also offer substantial savings in diesel consumption and emissions when used with conventional towing vehicles.

The company has already passed successful field tests with notable partners, and is aiming to industrialize a market-ready series product in the coming months. With this investment, JOST is supporting a rapidly maturing start-up in a key future segment, where JOST can also serve as a supplier, distribution partner and strategic industrialization partner for its plug-and-play electrification kit.

**JOST refinances syndicated loan:** In the third quarter of 2024, we successfully replaced our existing syndicated loan with a new ESG-linked syndicated loan. The new syndicated loan has a term of five years and consists of a €140 million term loan and a €140 million revolving credit facility. The latter also includes an extension option. In addition to being tied to EURIBOR developments, the interest rate on the syndicated loan is linked to achieving sustainability targets, including $CO_2$ reduction, increasing the share of women in leadership positions and reducing workplace accidents.

# 2024 General Environment

## Macroeconomic Environment

**The global economy continued to grow in 2024:** The global economy proved resilient in 2024, although growth varied significantly across countries. While the global fight against inflation is largely over, there are signs that progress is slowing in some countries, such as the United States. Despite the drastic, globally synchronized tightening of monetary policy, the global economy has remained remarkably robust with declining inflation rates.

In this environment, the International Monetary Fund (IMF) projected in its latest study from January 2025 that global gross domestic product would grow by 3.2% year-over-year in fiscal year 2024 (2023: 3.3%). A key positive driver was the strong recovery in global trade, which grew by 3.4% in 2024 (2023: 0.7%). The US economy continued to show strong momentum, growing by 2.8% in 2024 compared to the previous year (2023: 2.9%). In contrast, economic growth in the Eurozone remained very subdued, largely due to Germany's weak economic performance, which was primarily impacted by the ongoing decline in industrial production and goods exports. As a result, the IMF is forecasting economic growth of just 0.8% for Europe in 2024 (2023: 0.4%). The economy in Asian emerging and developing countries remained strong in 2024, but fell short of initial expectations for the year. According to the IMF, the region grew by 5.2% in the past fiscal year (2023: 5.7%). India in particular contributed to economic recovery with growth of 6.5% (2023: 8.2%). According to the IMF, economic output in China has also increased by 4.8% compared to the previous year (2023: 5.2%). Economic growth in Latin America in 2024 remained stable at 2.4%, unchanged from the prior year (2023: 2.4%).

## Sector-specific Environment

**Global demand for heavy-duty trucks fell in 2024:** According to the latest projections from the market research institute GlobalData in January 2025, global heavy-duty truck production is expected to have declined by 9.2% in fiscal year 2024 compared to 2023. After the strong rebound in 2023, driven by supply chain disruptions in 2022, the production of heavy-duty trucks normalized throughout 2024, leading to a corresponding decline.

Weak economic performance in Europe and a slowdown in China's domestic market resulted in a significantly greater decline in global heavy-duty truck production in 2024 than initially anticipated. In Europe, heavy-duty truck production fell sharply by 23.9% in 2024 compared to 2023, according to GlobalData.

In comparison, demand for heavy-duty trucks in North America remained more stable, falling by only 5.1% in 2024 compared to 2023. GlobalData estimates that the production of heavy-duty trucks in the Asia-Pacific-Africa region fell by 7.3% in 2024 compared to the previous year. At the beginning of 2024, the institute had still expected growth for the region, the institute had expected growth for the region, but weak demand in China and uncertainty in India following the elections significantly dampened market performance. In South America, on the other hand, production of heavy-duty trucks rose sharply compared to the previous year. GlobalData expects the truck market to grow strongly by 37.7% in 2024 compared to 2023.

**The global trailer market is shrinking:** According to market experts at Clear Consulting in a study from January 2025, the global trailer market declined by approximately 10% in 2024 compared to the previous year. In Europe, Clear Consulting estimates that trailer production fell by around 5% over the course of 2024 compared to 2023. Contrary to the development in the truck market, demand for trailers in North America declined sharply in 2024. A January 2025 study by ACT Research projects that trailer production in North America contracted by 26% in 2024 compared to the previous year. For the Asia-Pacific-Africa (APA) region, market experts anticipate that trailer production also declined by around 4% in 2024, impacted by China's weak economy and uncertainty following the elections in India. In contrast, Clear Consulting expects the Latin American trailer market to have grown by 3% in 2024 compared to the previous year.

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**The agricultural tractor market continued to decline in 2024:** Falling prices for agricultural products and still high interest rates continued to have a negative impact on investment willingness in the agricultural sector in 2024. Major agricultural OEMs currently expect demand for agricultural tractors in Europe and North America to have declined by around 10% to 15% in 2024 compared to 2023. OEMs in South America also currently expect demand for agricultural tractors to have declined by 10% to 15% in 2024. In Asia and the Pacific region, the market stagnated compared to the previous year, according to the latest information from OEMs.

# Course of business in 2024

## Variance analysis

After three years of strong growth from 2021 to 2023, demand for trucks and trailers in North America and Europe slowed in fiscal year 2024 due to cyclical factors. At the same time, weak demand in the agricultural sector persisted and intensified throughout 2024. In particular, the typical seasonality of the summer months was more pronounced in Europe and North America compared to the previous year, which had still benefited from catch-up effects. JOST was not immune to these market developments. Against this backdrop, we adjusted our full-year 2024 outlook in October 2024.

Overall, consolidated sales in fiscal year 2024 were down by 14.4% year-over-year at €1,069.4 million (2023: €1,249.7 million) and is therefore within the expectations announced in October 2024.

We were able to stabilize our operating profitability through cost control measures. Despite the decline in revenue, the adjusted EBITDA margin remained stable at 13.9% year-on-year (2023: 13.9%). Accordingly, adjusted EBITDA declined by 14.4% to €148.1 million compared to 2023 (2023: €173.1 million), in line with the revenue trend. We thus achieved our adjusted EBITDA forecast.

Adjusted EBIT declined by a double-digit percentage in the 2024 fiscal year, slightly more than revenue. This is primarily due to the fact that depreciation and amortization could not decrease in line with revenue. Adjusted EBIT decreased by 19.8% to €113.0 million compared to 2023 (2023: €140.8 million), in line with the development forecast in October 2024.

The adjusted EBIT margin for 2024 was therefore 10.6% (2023: 11.3%), falling within the announced forecast range of 10.5% to 11.0% for 2024.

This enabled JOST to met the targets announced in October 2024 for the expected development of adjusted EBIT, adjusted EBITDA and the adjusted EBIT margin.

Investments in property, plant and equipment and intangible assets increased to €33.3 million, as JOST completed its planned investment projects in 2024, including the localization of loader production in Brazil and the consolidation of production facilities in China and the USA (2023: €30.8 million). Caital expenditure (excluding acquisitions) therefore accounted for 3.1% of sales in fiscal year 2024 and slightly exceeded the announced range of 2.5% to 2.9% (2023: 2.5%) due to the decline in sales.

JOST was able to improve the ratio of net working capital to sales year-over-year. With a ratio of 15.3%, JOST was able to significantly exceed its target for fiscal year 2024 of improving its net working capital ratio compared to the previous year (2023: 18.0%) and dropped this figure below the 19.0% mark.

We also hit our target of reducing the leverage ratio further year-over-year and moved well below the important threshold of 1.0x EBITDA with a leverage ratio of 0.861x in 2024 (2023: 0.998x). This strong financial position ensures that we are well prepared to finance the acquisition of Hyva.

The following table presents our forecast as published in the 2023 annual report, the intra-year forecast adjustment and the actual results for fiscal year 2024.

**Variance analysis of the financial key performance indicators for 2024**

| Indicator | 2023 results | 2024 guidance | Updated on October 11, 2024 | 2024 results |
|---|---|---|---|---|
| Sales | €1,249.7 million | Decline in the single-digit percentage range | Decline by 15 % vs. 2023 (+/- 2.5 %-points) | -14.4 % to €1,069.4 million |
| Adjusted EBIT | €140.8 million | Decline in the single-digit percentage range | Decline in the double-digit percentage range | -19.8 % to €113.0 million |
| Adjusted EBIT margin | 11.3 % | Below previous year, in the upper half of the corridor 10.0% to 11.5% | 10.5% until 11.0% | 10.6 % |
| Adjusted EBITDA | €173.1 million | Decline in the single-digit percentage range | Decline in the double-digit percentage range | -14.4% to €148.1 million |
| Capital expenditures | €30.8 million | 2.5% until 2.9 % | no change | €33.3 million |
| *as a percentage of sales* | 2.5 % | | | 3.1% |
| Net working capital | €236.1 million | Below 19% of sales | no change | €164.2 million |
| *as a percentage of sales* | 18.0 % | | | 15.3% |
| Leverage | 0.998x | Below 1.0x | no change | 0.861x |

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## Sales

**Sales revenues by origin**

| in € thousands | 2024 | 2023 | % yoy |
|---|---|---|---|
| Europe[1] | 616,466 | 687,811 | -10.4% |
| North America | 258,673 | 354,247 | -27.0% |
| Asia-Pacific-Africa (APA) [2] | 194,261 | 207,646 | -6.4% |
| **Total** | **1,069,400** | **1,249,704** | **-14.4%** |
| ***Of which transport*** | **800,970** | **993,369** | **-19.4%** |
| ***Of which agriculture*** [3] | **268,430** | **256,335** | **4.7%** |

1. Sales in the Europe segment in 2024 includes €51.5 million in acquisition effects from JOST Agriculture & Construction South America Ltda and LH Lift (2023: €24.5 million).
2. Sales in the APA segment in 2024 includes €3.7 million in acquisition effects from LH Lift (2023: €1.5 million).
3. Sales in the Agriculture segment in 2024 include €55.2 million in acquisition effects from JOST Agriculture & Construction South America Ltda and LH Lift (2023: €26.0 million).

In fiscal year 2024, consolidated sales declined by 14.4% to €1,069.4 million due to cyclical factors (2023: €1,249.7 million). This decline was further impacted by negative currency effects amounting to €-6.5 million (2023: €-41.7 million). Sales revenues amounting to €55.2 million from the acquired JOST Agriculture & Construction South America Ltda. (formerly Crenlo do Brasil) and LH Lift, which were consolidated with effect from September 1, 2023, had a positive impact on group sales. Adjusted for currency translation and acquisition effects, sales fell by 18.3% year-over-year in fiscal year 2024.

Fiscal year 2024 was characterized by a challenging market environment affecting all regions. The cyclical slowdown in demand in the transportation markets intensified throughout the year. In particular, the second half of 2024 was significantly weaker in Europe and North America compared to the previous year, which had still benefited from catch-up effects. In the Asia-Pacific-Africa region, demand was also dampened by political uncertainty in India following the elections and weaker-than-expected economic performance in China.

As the global market leader in fifth wheel couplings and landing gear, both essential for the operation of heavy-duty trucks and trailers, JOST was not immune to the weakness in the transport market. As a result, consolidated sales in transport declined by 19.4% to €801.0 million (2023: €993.4 million) in financial year 2024. Additionally, negative currency translation effects further reduced reported revenue. Adjusted for currency translation and acquisition effects, sales from transport components fell by 19.3% year-over-year.

In the agricultural sector, demand for agricultural front loaders and components remained weak. A key reason for this was farmers' reluctance to invest due to high interest rates, persistently high inflation and ongoing uncertainties caused by elevated costs for energy, fertilizers and seeds.

Despite weak market conditions, we increased sales in the agriculture segment by 4.7% to €268.4 million in 2024 (2023: €256.3 million). A key reason for this was the acquisition effects from the first-time consolidation of JOST Agriculture & Construction South America Ltda. (formerly Crenlo do Brasil) and LH Lift for a full twelve months (2023: four months). The acquisition effect amounted to €55.2 million in 2024 (2023: €26.0 million). Additionally, our new production facility for agricultural components in Chennai, India, contributed positively to revenue growth in 2024. Organic sales in the agricultural business fell by 14.7% year-over-year in 2024 when adjusted for currency and takeover effects.

Further details on sales and business performance by region can be found in *Segment Report.*

## Earnings performance

**Results of operations in 2024**

| in € thousands | 2024 | 2023 | % yoy |
|---|---|---|---|
| **Sales revenues** | **1,069,400** | **1,249,704** | **-14.4%** |
| Cost of sales | -775,374 | -924,764 | -16.2% |
| **Gross profit** | **294,026** | **324,940** | **-9.5%** |
| **Gross margin** | **27.5 %** | **26.0 %** | **1.5 %-points** |
| Operating expenses/income | -227,130 | -232,158 | -2.2% |
| **Operating profit (EBIT)** | **66,896** | **92,782** | **-27.9%** |
| **Net Finance result** | **-4,023** | **-21,338** | **-81.1%** |
| **Earnings before taxes** | **62,873** | **71,444** | **-12.0%** |
| Income taxes | -10,271 | -19,153 | -46.4% |
| **Earnings after taxes** | **52,602** | **52,291** | **0.6%** |
| **Earnings per share (in €)** | **3.53** | **3.51** | **0.6%** |

In fiscal year 2024, the group's gross margin increased by 1.5 percentage points compared to the previous year to 27.5% (2023: 26.0%). A key driver of this positive development was a more favorable product mix, as well as lower raw materials and freight costs over the course of the year, which had a positive impact on our cost structure. These factors, combined with the cost control and efficiency measures introduced in 2023, helped us offset the revenue decline on the cost side.

The balance of operating expenses and income decreased by 2.2% to €227.1 million in 2024 (2023: €232.2 million), which was disproportionately lower than sales. One reason for this was the sharp increase in administrative expenses by 20.4% to €90.3 million year-over-year (2023: €75.0 million). This increase was primarily due to one-time exceptionals, including legal and advisory fees as well as due diligence costs related to the acquisition of Hyva. Additionally, higher IT licensing costs and personnel expenses related to site relocations and consolidations contributed to the increase in administrative expenses.

Furthermore, increased research and development expenses, which rose to €22.2 million in 2024 (2023: €20.2 million), also contributed to the overall increase in operating expenses. In contrast, selling expenses declined by 6.3% to €124.3 million year-over-year (2023: €132.6 million).

Other expenses decreased 2024 to €9.1 million (2023: €25.5 million), mainly due to the fact that the earn-out for the acquisition of the Ålö Group had an adverse impact of €-10.0 million on other expenses in the previous year. Other income amounted to €11.8 million (2023: €14.6 million).

Overall, earnings before interest and taxes (EBIT) in fiscal year 2024 fell by 27.9% to €66.9 million year-over-year (2023: €92.8 million) due to the decline in sales and the adverse impact of exceptionals on operating expenses.

EBIT adjusted for exceptionals fell by 19.8% to €113.0 million in fiscal year 2024 compared with 2023 (2023: €140.8 million). The adjusted EBIT margin fell by 0.7 percentage points to 10.6% (2023: 11.3%).

This disproportionate decline in EBIT compared to sales is due, among other things, to the slight increase in depreciation and amortization to €35.2 million (2023: €32.3 million). During the fiscal year, we continued to invest in property, plant and equipment, as well as intangible assets, as planned 2024 to ensure the future viability of our company. Adjusted EBITDA 2024 declined in line with sales by 14.4% to €148.1 million (2023: €173.1 million). While the adjusted EBITDA margin remained stable year-over-year at 13.9% (2023: 13.9%).

The adjustments made in fiscal year 2024 partly related to non-operating or non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (D&A from PPA) amounting to €23.9 million (2023: €25.7 million). Other effects increased 2024 to €22.1 million (2023: €10.3 million). A key reason for the increase is legal and consulting fees, M&A fees, and due diligence costs related to the acquisition of Hyva (€9.4 million), as well as expenses for the implementation of projects related to the acquisition of companies and the closure of locations (€8.1 million). In addition, we adjusted €4.1 million for personnel measures and consulting expenses for the optimization of corporate processes. In the previous year, one-off costs resulting from the purchase price earn-out for the acquisition of the Ålö Group in the amount of €12.0 million were adjusted; these costs no longer occurred in 2024.

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The following table shows a summary of adjustments made:

**Reconciliation of adjusted earnings in 2024**

| in € thousands | 2024 | 2023 |
|---|---|---|
| **EBIT** | **66,896** | **92,782** |
| D&A from PPA | 23,939 | 25,660 |
| Effects from earn-out the Ålö Group acquisition | 0 | 12,017 |
| Other effects | 22,122 | 10,299 |
| **Adjusted EBIT** | **112,957** | **140,758** |
| **Adjusted EBIT margin** | **10.6 %** | **11.3 %** |
| Depreciation | -33,038 | -29,075 |
| Amortization | -2,132 | -3,261 |
| **Adjusted EBITDA** | **148,127** | **173,094** |
| **Adjusted EBITDA margin** | **13.9 %** | **13.9 %** |

The net financial result improved significantly at 2024 by €17.3 million to €-4.0 million (2023: €-21.3 million). This increase was primarily driven by the strong performance of US dollar derivatives, which we entered into in October 2024 to hedge the purchase price of Hyva, as the acquisition was denominated in US dollars. This one-time positive exceptional from currency gains amounted to €14.3 million. Offsetting this, financing costs related to the acquisition amounted to €0.6 million.

Overall, the Group's earnings before taxes 2024 fell by 12.0% to €62.9 million, at a slower pace than sales (2023: €71.4 million).

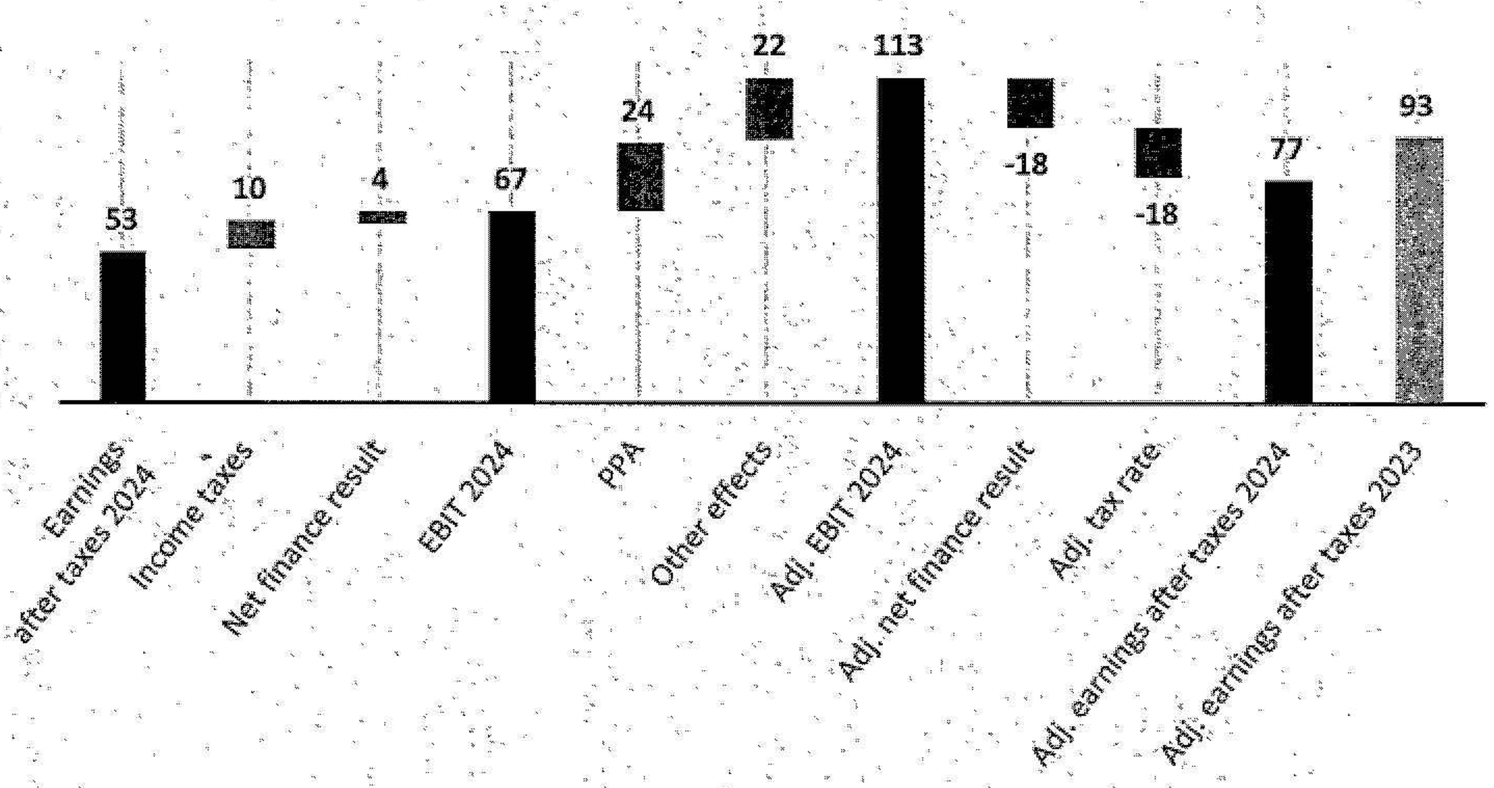
Income tax expenses fell to €10.3 million in the period under review due to the sales-driven decline in earnings (2023: €19.2 million).

Despite the significant decline in revenue, earnings after taxes in fiscal year 2024 increased by 0.6% to €52.6 million (2023: €52.3 million). Similarly, earnings per share rose to €3.53 (2023: €3.51).

Adjusted for the aforementioned exceptionals in operating activities and the positive exceptionals in the financial result, adjusted earnings after taxes fell by 16.7% to €77.4 million (2023: €93.0 million). Adjusted earnings per share amounted to €5.20 (2023: €6.24).

**Reconciliation of adjusted earnings in 2024**

€ million



# Segments

**Segment reporting for 2024**

| in € thousands | Europe[4] | North America | Asia-Pacific-Africa | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues[1] | 946,231 | 267,007 | 270,852 | -414,690 | 1,069,400[2] |
| ***thereof: external sales revenues[1]*** | **616,466** | **258,673** | **194,261** | **0** | **1,069,400** |
| *thereof: internal sales revenues[1]* | 329,765 | 8,334 | 76,591 | -414,690 | 0 |
| | | | | | |
| Cost of sales | 446,434 | 201,518 | 127,422 | 0 | 775,374 |
| **Gross Profit** | **170,032** | **57,155** | **66,839** | **0** | **294,026** |
| Gross Profit margin | 27.6 % | 22.1 % | 34.4 % | | 27.5 % |
| | | | | | |
| **Adjusted EBIT[3]** | **37,147** | **29,253** | **39,641** | **6,916** | **112,957** |
| *thereof: depreciation and amortization* | 21,803 | 6,462 | 6,905 | 0 | 35,170 |
| Adjusted EBIT margin | 6.0 % | 11.3 % | 20.4 % | | 10.6 % |
| | | | | | |
| **Adjusted EBITDA[3]** | **58,950** | **35,715** | **46,546** | **6,916** | **148,127** |
| Adjusted EBITDA margin | 9.6 % | 13.8 % | 24.0 % | | 13.9 % |

1) Sales by destination in the reporting period:
- Europe: €493,205 thousand
- Americas €337,626 thousand
- Asia-Pacific-Africa: €238,569 thousand

2) Sales revenues in the segments show the sales revenues by origin.
3) The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the "reconciliation" column in the amount of €6,916 thousand.
4) JOST Agriculture & Construction South America Ltda is allocated to the Europe segment.

**Segment reporting for 2023**

| in € thousands | Europe[4] | North America | Asia-Pacific-Africa | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues[1] | 1,084,448 | 361,562 | 294,196 | -490,502 | 1,249,704[2] |
| ***thereof: external sales revenues[1]*** | **687,811** | **354,247** | **207,646** | **0** | **1,249,704** |
| *thereof: internal sales revenues[1]* | 396,637 | 7,315 | 86,550 | -490,502 | 0 |
| | | | | | |
| Cost of sales | 503,395 | 282,481 | 138,888 | 0 | 924,764 |
| **Gross Profit** | **184,416** | **71,766** | **68,758** | **0** | **324,940** |
| Gross Profit margin | 26.8 % | 20.3 % | 33.1 % | | 26.0 % |
| | | | | | |
| **Adjusted EBIT[3]** | **46,219** | **44,800** | **43,211** | **6,528** | **140,758** |
| *thereof: depreciation and amortization* | 19,760 | 5,949 | 6,627 | 0 | 32,336 |
| Adjusted EBIT margin | 6.7 % | 12.6 % | 20.8 % | | 11.3 % |
| | | | | | |
| **Adjusted EBITDA[3]** | **65,979** | **50,749** | **49,838** | **6,528** | **173,094** |
| Adjusted EBITDA margin | 9.6 % | 14.3 % | 24.0 % | | 13.9 % |

1) Sales by destination in 2023:
- Europe: €590,951 thousand
- Americas €393,320 thousand
- Asia-Pacific-Africa: €265,433 thousand

2) Sales revenues in the segments show the sales revenues by origin.
3) The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the "reconciliation" column in the amount of €6,528 thousand.
4) JOST Agriculture & Construction South America Ltda is allocated to the Europe segment.

## Europe

In Europe, our sales fell by 10.4% to €616.5 million year-over-year (2023: €687.8 million), primarily due to the cyclical downturn in demand in the transport and agriculture sectors. Sales of €51.5 million from the consolidation of JOST Agriculture & Construction South America Ltda. and LH Lift Oy, which were acquired in the previous year and are reported in the Europe segment, had a positive impact. Adjusted for currency translation and acquisition effects, sales in Europe in 2024 fell by 17.2% year-on-year.

JOST was able to partially offset this revenue decline through operational measures. For example, we introduced cost-control measures in 2024, such as capacity adjustments and short-time work, in order to stabilize profitability in Europe. Additionally, we benefited from lower costs for raw materials, energy and freight, which had a positive impact on our cost structure. Despite the decline in sales, we were able to increase our gross margin in Europe by 0.8 percentage points to 27.6% compared to the previous year (2023: 26.8%).

Supported by this development, adjusted EBITDA in Europe developed in line with sales, declining by 10.7% to €59.0 million (2023: €66.0 million). Furthermore, the Europe region also benefited from JOST allocating the costs of globally operating functions to the other regions for the first time. Accordingly, the adjusted EBITDA margin remained stable at the previous year's level of 9.6% (2023: 9.6%). Nevertheless, the Europe region continues to bear a comparatively higher share of Group-wide administrative and research and development expenses, so the adjusted EBITDA margin in the region is lower than in the other regions.

Adjusted EBIT, however, which was impacted by the fact that depreciation and amortization increased from the previous year, declined more sharply than sales in 2024 by 19.6% to €37.1 million (2023: €46.2 million). As a result, the adjusted EBIT margin fell by 0.7 percentage points to 6.0% (2023: 6.7%).

In 2024, capital expenditure in Europe totaled €23.6 million (2023: €19.7 million). Investments in property, plant and equipment totaled €20.3 million (2023: €14.9 million). This figure mainly comprised replacement investments for machinery and production plants. Investments in intangible assets amounted 2024 to €3.3 million and mainly comprised investments for development activities (2023: €4.8 million).

## North America

In North America sales fell by 27.0% to €258.7 million in fiscal year 2024, due to the cyclical decline in demand for trailers and trucks as well as the downturn in the agricultural sector (2023: €354.2 million). In addition to the persistently weak trailer market since early 2024, we also observed a slowdown in demand for trucks over the course of 2024, which put additional pressure on sales development in North America, particularly in the fourth quarter of 2024. The development of the US dollar against the euro had only a minor impact on sales in 2024. After adjusting for this effect, sales in North America were down 26.9% in 2024 compared with 2023.

Despite the decline in sales, we benefited significantly from a positive shift in our product mix in the region. The share of our technologically advanced front loaders for professional agricultural use increased relative to compact front loaders. The share of spare parts sales also increased year-over-year. These factors, combined with the efficiency enhancement and portfolio optimization measures introduced in the prior year, as well as the currently favorable trend in material costs, contributed to an increase in profitability in the region despite lower sales. As a result, the gross margin in North America increased significantly in fiscal year 2024 by 1.8 percentage points to 22.1% year-in-year (2023: 20.3%).

Adjusted EBITDA in North America fell by 29.6% to €35.7 million, trailing revenue (2023: €50.7 million). The adjusted EBITDA margin declined slightly to 13.8% in 2024 (2023: 14.3%). The first-time offsetting of global functions had a negative impact on the region's results.

Adjusted EBIT fell disproportionately to sales in 2024 by 34.7% to €29.3 million (2023: €44.8 million) and the adjusted EBIT margin fell by 1.3 percentage points year-on-year to 11.3% (2023: 12.6%).

JOST invested €5.6 million in North America in fiscal year 2024 (2023: €4.8 million), primarily in property, plant and equipment. This figure mainly comprised replacement investments for machinery and production plants.

## Asia-Pacific-Africa (APA)

We also observed a slowdown in demand in the transportation sector in Asia-Pacific-Africa (APA) over the course of 2024. This was primarily due to negative market developments in India, China and South Africa. In particular, political uncertainty surrounding the election of the new government in India led many customers to postpone purchases. However, JOST benefited from growth in the agricultural business, mainly driven by the commissioning of the new production facility in Chennai, India. Despite this, our sales in APA fell 2024 by 6.4% to €194.3 million (2023: €207.6 million). The takeover effect from the acquired company LH Lift Oy amounted to €3.7 million. Adjusted for the acquisition and currency effects, APA sales in 2024 fell by 7.3% compared to 2023.

A favorable regional product mix, along with synergies from consolidating LH Lift's Chinese production facility into JOST's existing plant in Ningbo, China, enabled us to increase the gross margin by 1.3 percentage points to 34.4% (2023: 33.1%). The comparatively high share of off-highway products in the APA region's product mix remains the primary reason for the region's high gross margin compared to the other Group segments.

Adjusted EBITDA also declined in line with sales, decreasing by 6.6% to €46.5 million (2023: €49.8 million). However, we were able to maintain the adjusted EBITDA margin at 24.0% year-over-year (2023: 24.0%). In APA, the first-time allocation of globally operating functions also impacted the region's results compared to the previous year.

Adjusted EBIT fell slightly more sharply by 8.3% to €39.6 million compared to the previous year, as depreciation and amortization could not decrease in line with sales (2023: €43.2 million). Adjusted EBIT margin amounted to 20.4% (2023: 20.8%).

In 2024, we invested €4.2 million in APA (2023: €6.3 million), primarily in property, plant and equipment.

## Net assets

**Condensed balance sheet**

**Assets**

| in € thousands | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Noncurrent assets | 549,593 | 545,724 |
| Current assets | 454,995 | 459,441 |
| | **1,004,588** | **1,005,165** |

**Equity and liabilities**

| in € thousands | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Equity | 405,450 | 382,239 |
| Noncurrent liabilities | 327,681 | 275,705 |
| Current liabilities | 271,457 | 347,221 |
| | **1,004,588** | **1,005,165** |

In fiscal year 2024, JOST's total assets decreased slightly by €0.6 million to €1,004.6 million (December 31, 2023: €1,005.2 million).

Noncurrent assets rose by € 3.9 million to €549.6 million in fiscal year 2024 (December 31, 2023: €545.7 million). This increase was primarily driven by a €15.0 million rise in property, plant and equipment, bringing the total to €195.3 million (December 31, 2023: €180.3 million). The increase in other non-current financial assets by €18.7 million to €23.2 million, mainly due to JOST's investment in the start-up company Trailer Dynamics GmbH in the amount of €15 million, also contributed to the increase in non-current financial assets (December 31, 2023: €4.5 million).

Conversely, other intangible assets decreased by €25.5 million to €192.2 million due to the amortization of intangible assets from historic purchase price allocation (PPA) (December 31, 2023: €217.7 million). Goodwill decreased currency-related by €2.9 million to €98.2 million (December 31, 2023: €101.0 million). The carrying amount of investments accounted for using the equity method also fell distribution-related in fiscal year 2024 by €7.5 million to €13.2 million (December 31, 2023: €20.6 million).

Current assets decreased by €4.4 million to €455.0 million (December 31, 2023: €459.4 million). This reduction was primarily driven by the decrease in inventories and trade receivables. As of December 31, 2024 inventories fell further by €15.6 million to €180.4 million (December 31, 2023: €195.9 million). Trade receivables declined by €52.9 million to €96.2 million (December 31, 2023: €149.1 million). This decrease was partly due to factoring agreements involving the sale of receivables amounting to €37.3 million (December 31, 2023: €6.8 million).

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Cash and cash equivalents increased significantly by €51.9 million to €139.7 million as of December 31, 2024 (December 31, 2023: €87.7 million) driven by strong cash generation and effective working capital management. Other current financial assets also rose significantly year-on-year to €14.9 million (December 31, 2023: €1.1 million). This increase is primarily due to the positive performance of the US dollar derivatives that JOST entered into in October 2024 to hedge the purchase price to be paid in US dollars for the Hyva acquisition.

In fiscal year 2024, the equity of JOST Werke SE grew by €23.2 million to €405.5 million (December 31, 2023: €382.2 million). This increase was mainly driven by the positive impact of earnings after taxes amounting to €52.6million. By contrast, a dividend distribution of €22.4 million and non-cash differences arising from the currency translation of foreign operations totaling €8.1 million reduced equity. Overall, the equity ratio as of December 31, 2024 improved by 2.4 percentage points to 40.4%, surpassing the 40% mark for the first time (December 31, 2023: 38.0%).

As of December 31, 2024, noncurrent liabilities increased by €52.0 million to €327.7 million (December 31, 2023: €275.7 million). They mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other noncurrent financial liabilities.

The upward trend is primarily due to the €48.0 million increase in noncurrent interest-bearing loans and borrowings to €197.4 million (December 31, 2023: €149.4 million). This change was largely driven by the refinancing and repayment of a syndicated loan that was nearing maturity in 2024, resulting in a reclassification from current to noncurrent financial liabilities. As of December 31, 2024, noncurrent interest-bearing bank loans consisted of promissory note loans and a syndicated loan. The future interest rate volatility of the floating-rate tranches is partly hedged with interest swaps.

Pension obligations decreased slightly in 2024 by €1.2 million to €47.9 million (December 31, 2023: €49.1 million). Other noncurrent financial liabilities increased by €9.1 million to €50.5 million (December 31, 2023: €41.3 million). This is mainly due to the conclusion of new leasing agreements.

Current liabilities decreased by €75.8 million to €271.5 million as of December 31, 2024 (December 31, 2023: €347.2 million). This development was primarily driven by the aforementioned reclassification resulting from the refinancing and repayment of the syndicated loan, which led to a decrease in current interest-bearing loans and borrowings of €49.9 million to €68.7 million (December 31, 2023: €118.6 million).

In addition, other current financial liabilities decreased by €18.1 million to €17.6 million (December 31, 2023: €35.7 million). This decline was mainly due to the earn-out payment for the acquisition of Quicke made in January 2024.

Trade payables increased only slightly by €3.5million to €112.4 million and had little impact on the development of current liabilities (December 31, 2023: €109.0 million).

Net debt decreased significantly by a total of €53.2 million to €127.5 million as of December 31, 2024 (December 31, 2023: €180.7 million), despite JOST making several substantial payments during the year, including a €15.0 million investment in Trailer Dynamics GmbH in 2024, a €22.4 million dividend payout and a €21.2 million earn-out payment for Quickie.

Thanks to this strong improvement in net debt, we were able to significantly enhance our leverage ratio in 2024 in a challenging environment despite the revenue-driven decline in adjusted EBITDA. The ratio decreased by 17.3% to 0.861x (December 31, 2023: 0.998x). JOST thus achieved its objective of reducing its leverage ratio (ratio of net debt to adjusted EBITDA, excluding IFRS 16 liabilities) relative to 2023 and remaining below the 1.0x leverage mark.

**Working Capital**

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Inventories | 180,351 | 195,938 |
| Trade receivables | 96,219 | 149,078 |
| Trade payables | -112,420 | -108,951 |
| **Working Capital** | **164,150** | **236,065** |
| Working capital as a percentage of sales | 15.3 % | 18.0 % |

In fiscal year 2024, JOST significantly reduced working capital by 30.5% to €164.2 million compared to the previous year (2023: €236.1 million).

This improvement is primarily attributable to the decrease in trade receivables and inventories compared to December 31, 2023. A key reason for this development is the cyclical decline in activity levels compared to the previous year. Furthermore, the increased use of factoring compared to the previous year (due to attractive financing conditions) also contributed to the improvement in working capital. The stabilization of global supply chains has also allowed us to keep our trade payables at a stable level, as the need for ordering safety stock has decreased.

We were therefore able to significantly improve working capital as a percentage of sales over the last twelve months to 15.3% year-over-year and are now well below the target of 19.0% (2023: 18.0%). JOST has thus clearly exceeded its target for fiscal year 2024.

# Liquidity and financial position

| Cash flow<br>in € thousands | 2024 | 2023 |
|---|---|---|
| **Cash flow from operating activities** | **148,447** | **143,101** |
| *thereof change in net working capital* | 71,404 | 20,931 |
| **Cash flow from investing activities** | **-44,146** | **-69,920** |
| *thereof payments to acquire intangible assets* | -3,393 | -4,974 |
| *thereof payments to acquire property, plant, and equipment* | -29,949 | -25,861 |
| *thereof payments to acquire subsidiaries, net of cash acquired* | -8,507 | -52,792 |
| *thereof payment for other equity investments* | -14,970 | 0 |
| **Cash flow from financing activities** | **-51,673** | **-61,971** |
| **Net change in cash and cash equivalents** | **52,628** | **11,210** |
| Change in cash | -688 | -4,164 |
| Cash and cash equivalents at Jan, 1 | 87,727 | 80,681 |
| **Cash and cash equivalents at Dec, 31** | **139,667** | **87,727** |

In 2024, JOST increased cash flow from operating activities by €+5.3 million to €+148.4 million (2023: €+143.1 million). This positive development was primarily due to the significant improvement of working capital compared to the previous year. The positive cash contribution from changes in working capital increased 2024 by €+50.5 million to €+71.4 million year-over-year (2023: €+20.9 million), mainly driven by the reduction in trade receivables and inventories. There was an adverse impact from the earn-out for the acquisition of the Ålö Group amounting to €-10.0 million, which was partially included in cash flow from operating activities. Adjusted for this non-operating effect, cash flow from operating activities in 2024 amounted to €+158.4 million.

Cash flow from investing activities activities decreased in 2024 to €-44.1 million (2023: €-69.9 million). This development is due to the fact that in the previous year, we made payments of €-52.8 JOST Agriculture and Construction South America Ltda. (formerly: Crenlo do Brasil). In fiscal year 2024, this position was negatively impacted by payments related to the earn-out for the Alö Group amounting to €-7.5 million, which had been recognized as a contingent consideration at the time of acquisition as part of the purchase price allocation. The cash outflow of €-15.0 million for the acquisition of a stake in Trailer Dynamics GmbH also affected cash flow from investing activities in 2024.

Investments in property, plant and equipment increased to €-29.9 million in the period under review (2023: €-25.9 million), while investments in intangible assets decreased to €-3.4 million (2023: €-5.0 million). Overall, capital expenditure (excluding acquisitions) increased slightly in fiscal year 2024 to €-33.3 million (2023: €-30.8 million). The main drivers of this increase were investment projects aimed at expanding automation in North America and localizing agricultural front loader production in Brazil. As a result, capital expenditure (excluding acquisitions) rose to 3.1% of sales (2023: 2.5%) and is slightly above the projected range of 2.5% to 2.9% announced for 2024. This was mainly due to a stronger-than-expected market-driven decline in revenue in 2024. However, we proceeded with the planned capital expenditure as scheduled to strengthen the Group's long-term competitiveness. There were no outstanding capital expenditure commitments as of December 31, 2024.

Free cash flow (cash flow from operating activities less payments for the acquisition of property, plant and equipment and intangible assets) increased by €+2.8 million in 2024 to €+115.1 million (2023: €+112.3 million), despite the decline in revenue. This increase was primarily driven by improvements in working capital, including the increased use of factoring compared to the prior year, which contributed to higher cash flow from operating activities. Offsetting this, the earn-out payment for the acquisition of the Ålö Group reduced free cash flow.

Overall, cash flow from financing activities 2024 amounted to €-51.7 million (2023: €-62.0 million). The main drivers of this development were repayments of short-term interest-bearing loans totaling €-101.0 million as part of a refinancing process (2023: €-132.3 million). This was offset by increased inflows from short-term interest-bearing loans totaling €122.5 million (2023: €100.0 million), which resulted from utilization of the revolving credit facility during the year under review and were repaid again at the end of fiscal year 2024. As of the December 31, 2024 reporting date, the utilized portion of the revolving credit facility amounted to €0 million (2023: €40.0 million). The dividend payout increased to €-22.4 million in 2024 (2023: €-20.9 million).

As at the December 31 reporting date, 2024, liquid assets increased to €139.7 million (2023: €87.7 million). JOST's financial position is thus highly robust, enabling us to continue to implement our corporate strategy.

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## Principles and objectives of financial management and the dividend policy

Our financial management is guided by our corporate strategy and by the requirements of our operating business. The objective of our financing policy is to hold ample liquidity reserves at all times to ensure that the Group has the necessary financial flexibility for further growth, to limit financial risks (if necessary through derivative financial instruments) and to optimize the cost of capital through an adequate capital structure. Our financing policy should also enable us to take advantage of any acquisition opportunities that arise. For this, in addition to the possibility of raising additional finance on the capital markets the Group had a revolving credit facility of €140.0 million as of December 31, 2024 which was not claimed as of the balance sheet date.

Our capital allocation strategy prioritizes accelerating company growth through value-enhancing acquisitions in order to expand JOST's market position worldwide. Secondly, capital allocation aims to maintain the company's leverage ratio within the strategic range of 1.0x to 2.0x of adjusted EBITDA in the short to medium term. Once these objectives are met, dividends can be distributed.

We pursue a consistent dividend policy based on the group's results of operations and financial position. When our business performs positively, we want our shareholders to participate in JOST Werke SE's success through continuous dividend income. We updated our dividend policy in fiscal year 2024. The planned payout ratio is now 25% to 30% of adjusted results. Previously, the reported consolidated net income after taxes was the basis for the distribution. This adjustment creates a stronger correlation between dividends and the Group's operating performance.

However, our ability to distribute dividends may be limited by the terms of existing or future debt and preferred equity instruments and also depends on the Company's capital requirements.

Although JOST's leverage is expected to exceed our strategic corridor in 2025 due to the acquisition of Hyva, the Executive Board and Supervisory Board have decided to once again propose a dividend of €1.50 per share for fiscal year 2024 at the Annual General Meeting, allowing our shareholders to share in the success of 2024 (2023: €1.50). Adjusted earnings after taxes amounted to €77.4 million in the 2024 fiscal year (2023: €93.0 million). To ensure dividend continuity, we are increasing the payout ratio to the upper end of the new payout corridor. The payout ratio will increase to 29% of adjusted earnings after taxes in 2024 (2023: 24%). The total payout remains unchanged at €22.4 million (2023: €22.4 million).

## Research and development

Our products are system-critical and safety-relevant. Making high-quality product innovations is a key pillar of our corporate strategy. We are strengthening our long-term competitiveness by continuously advancing our product portfolio. Our goal is to offer customer solutions that enhance the safety and ease of using commercial vehicles, improve efficiency and increase equipment flexibility and operational capability. With our products and systems, we support the technological shift towards more sustainable and intelligent commercial vehicles, both in the on-highway and off-highway sectors. We are therefore researching and developing new technologies and products to optimize our current system solutions and enable their integration into the commercial vehicles of the future.

Product development capacities for advance and application development in the on-highway sector are essentially concentrated in our facility at the Neu-Isenburg site in Germany. Product development for the off-highway sector is mainly located in Umeå, Sweden. Our longstanding international suppliers mostly receive technical support from Neu-Isenburg and Umeå and are closely involved in the development process. In 2024, we employed an average of 182 employees worldwide in this area (2023: 164 employees).

Research and development expenses were up 2024 by 9.8% to €22.2 million (2023: €20.2 million). Our research intensity (research and development expenditure as a percentage of sales) also increased in the past fiscal year to 2.1% (2023: 1.6%). Development costs totaling €3.2 million were capitalized in the year under review (2023: €4.4 million), resulting in a capitalization rate of 14.3% (2023: 21.8%). Amortization of capitalized development expenses amounted to €1.6 million during fiscal year 2024 (2023: €2.6 million).

In 2024, our research and development activities in the transport sector focused on further improving the safety and efficiency of the coupling process between trucks and trailers. In the agricultural business, we launched new implements in fiscal year 2024 and developed the V-Loader, a front loader for the Brazilian market that meets the specific requirements of the region. We want to design our products and manufacturing processes to be more sustainable in order to minimize resource and energy use and improve resource efficiency. For this reason, our research and development activities once again focused heavily on reducing $CO_2$ emissions and weight. In 2024, we launched new products whose reduced weight enables more efficient vehicle use with a maximum load and thus brings down the vehicle's fuel consumption and carbon emissions.

Detailed information about this can be found in the "Innovation and product management" section of the *Sustainability Report 2024*.

# Report on opportunities and risks

## Risk management system and internal control system

As a result of its business activities as an international group, JOST is exposed to a number of risks that are inseparably linked with its commercial endeavors and cannot be completely eliminated despite taking all due precautions. The JOST Werke Group's risk management system is designed to identify, assess and counteract risks at an early stage. In addition to meeting legal and regulatory requirements, a functioning risk management system ensures the JOST Werke Group's long-term ability to perform in its competitive environment and achieve its corporate goals.

The Executive Board of JOST Werke SE is responsible for an effective risk management system and determines the risk policy that forms the basis for the activities of all parties involved in the risk management process. The overriding principle is to ensure the group's achievement of corporate goals, continued existence, competitiveness and business success, and, in doing so, consciously take on the risks associated with the business while ensuring that such actions create value for the company and do not compromise its corporate objectives.

The JOST risk management system is based on the ISO 31000 standard entitled "Risk Management – Principles and Guidelines" and is an integral component of the management process. The system is aligned with the risks the group is exposed to and comprises the following core elements: risk identification, risk assessment, risk management and risk monitoring. At JOST, opportunities and risks are defined as potentially positive or negative deviations from targets and projected figures for earnings before taxes (EBT) or liquidity. At JOST, opportunities and risks are defined as potentially positive or negative deviations from targets and projected figures for earnings before taxes (EBT) or liquidity.

The risks were recorded in an internally defined process by means of checklists, control procedures, workshops and interviews. Newly identified risks can be included in the risk management system at any time. After the risks for each risk field are identified in a structured manner (risk inventory), the assessment is carried out based on the relevance scale predetermined by the Executive Board. These risk fields are based on the JOST process landscape and internal procedures of the JOST Werke Group and serve to structure the identification of risks. Direct responsibility for identifying and managing business opportunities and risks at an early stage lies with the risk owners in each of our departments. In addition to identifying and assessing these risks, the risk managers' role is to develop, introduce and monitor suitable measures. The purpose of these measures is to avoid, mitigate or transfer risks.

The relevance scale for risk assessment is an expression of the overall importance of each risk for JOST and is designed to combine communicability with risk quantification and prioritize risk management efforts. The assessment of all risks is based on a certain probability of occurrence (according to the levels: highly unlikely, unlikely, possible, likely, highly likely) and on the financial impact of the risk (extent of loss according to the levels: very low, low, medium, high, very high), as shown in the matrix chart below. The probability of occurrence and the extent of loss are assessed both before and after factoring in implemented measures (gross and net approach). Assessing the probability of occurrence and the extent of loss of future events and developments is naturally subject to uncertainties. We cannot always precisely foresee and counteract these events and developments.

**Relevance scale for the potential deviation from EBT or liquidity target**

**Probability of occurrence**

| Up to 3% | > 3% and up to 10% | > 10% and up to 40% | > 40% and up to 80% | > 80% |
|---|---|---|---|---|
| Highly unlikely | Unlikely | Possible | Likely | Highly likely |

**Extent of loss**

| Up to €1m | > €1m to €3m | > €3m to €10m | > €10m to €30m | > €30m |
|---|---|---|---|---|
| Very low | Low | Medium | High | Very high |

Risk monitoring is done decentrally as each risk owner is responsible for analyzing, assessing and monitoring the risks assigned to him and for taking countermeasures if required. The risk owner's information about their risks is consolidated by central risk management and presented to the Executive Board twice a year in the form of an internal risk report. This report gives a detailed overview of the current risk situation. The Executive Board will be informed promptly and directly of any acute opportunities and risks (ad-hoc reports).

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JOST uses an integrated software solution for risk management. This allows risk owners to monitor, manage and assess their risks independently in the system. This was successfully carried out by the relevant responsible persons for the half-yearly and annual report. Interviews and workshops with the responsible persons are still organized once a year to further improve their awareness and handling of risks and opportunities. The system also enables the current risk status to be checked regularly. As a rule, risk owners must periodically update and assess their risks and, if necessary, initiate, confirm and approve suitable measures.

Since 2021, the risk management system has considered multiple future periods to gain a better overview of potential developments and meet the requirements of an early warning system. Three periods were considered and assessed in line with auditing standard IDW AuS 340 new version. In addition to the usual twelve months, those responsible also assessed the two subsequent years. Risks are also considered on a gross and net basis to show the effectiveness of risk reduction measures.

Tools such as the group-wide environmental and quality management system as well as various hedging instruments, insurance policies and standards also flank the internal control system, where all operational processes are recorded. In addition, instruments for managing compliance issues such as a whistleblower system and a code of conduct have been introduced across the group and are being constantly refined. Regulatory monitoring of laws and guidelines, for instance, is carried out by the compliance officer and Internal Audit, who are advised by external lawyers, if required.

With the risk management system and the entire internal control system (ICS), the Executive Board has created, introduced and implemented processes designed to manage and control the group appropriately and effectively. Independent monitoring and audits, particularly audits conducted by Internal Audit, are carried out at regular intervals. By doing this, Internal Audit is supporting the continuous improvement of these systems. The team reports its audit findings and resulting recommendations for action to the Executive Board and the Audit Committee of the Supervisory Board.

The Executive Board is not aware of any matters arising from the inspection of the internal control and risk management systems or the reports submitted by Internal Audit that call the appropriateness and effectiveness of these systems into question.[1]

[1] These disclosures are not included in the audit of the annual financial statements.

## Internal control and risk management system relevant for the consolidated financial reporting process

The goal of the internal control and risk management system related to the group's financial reporting process (ICS) is to ensure the completeness, correctness and effectiveness of the accounting and financial reporting of JOST Werke SE and the group. The ICS is designed to ensure that the accounts comply with statutory regulations, principles of proper accounting and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and internal group policies. The ICS is intended to support the group in avoiding accounting errors or identifying them early on so that users of the consolidated financial statements receive valid and reliable information.

In particular, the fundamental principles of the internal control and risk management system (ICS) in relation to financial reporting implemented by the JOST Werke Group include structured process workflows, clear roles and responsibilities that take into account the separation of functions and the dual control principle, systematic coordination and approval processes, compliance with internal guidelines, and other defined preventative and supervisory control mechanisms.

Technical and organizational IT measures such as an authorization concept and the introduction of automatic data backup ensure consistent data processing. A variety of IT security features provide the installed financial systems with the best possible protection against unauthorized access.

Group Controlling monitors the operational and financial processes by checking plan-actual variances and actual-actual variances on a monthly basis, thus ensuring that significant and implausible changes are discovered at an early stage.

The scheduled preparation of the consolidated financial statements and group management report is subject to a binding schedule stipulated for all group companies. The companies included in the basis of consolidation prepare their financial statements locally and send them to the central Group Accounting department in a consistent format. The financial reporting for group companies is carried out using the COGNOS reporting system. Standardized accounting is ensured, in particular, by the accounting manual applicable throughout the group, which is regularly updated and maintained by Group Accounting. Changes to existing accounting principles with an impact on the financial statements of JOST Werke SE and its subsidiaries as well as on the consolidated financial statements are promptly

analyzed and the companies informed as appropriate. Group Accounting serves as a central point of contact for special technical questions and complex accounting issues. External experts such as auditors or qualified appraisers are consulted where necessary. Although the companies are responsible for compliance with the accounting manual and the proper operation of their financial reporting-related processes and systems, Group Accounting supports them in this regard.

Group Accounting carries out comprehensive quality assurance of the financial statements of group companies included in the consolidated financial statements and is responsible for preparing the consolidated financial statements.

# Opportunities and risks

In the following paragraphs, we outline the opportunities and risks that from today's perspective may significantly impact the results of operations, financial position and net assets of our business. In addition to the opportunities and risks outlined here, there may be other influencing factors that we do not currently consider significant or are not yet known to us that could have a positive or negative effect on the net assets, financial position and results of operations of the group.

Unless specified otherwise, the opportunities and risks outlined here affect all of the group's operating segments. If opportunities and risks have different impacts on the various business segments, these differing assessments are presented explicitly.

The opportunities and risks identified as significant are outlined below by business area.

## Risks

### Macroeconomic and sector-specific risks

The macroeconomic and sector-specific conditions have a significant influence on our business. Our industry is cyclical, which means that cyclical economic downturns, particularly in the commercial vehicle industry and agriculture, may adversely affect our business.

Negative changes in the political, social or economic conditions in countries in which we and our customers operate could have an adverse impact on our business and our earnings, financial and net assets.

If there were any shifts in market shares across different vehicle segments or a decline in the market share of vehicles for which we supply key components, this could have an adverse impact on our business. However, an unexpectedly strong upturn in demand for commercial vehicles could also result in our production capacities being insufficient to meet actual demand for our products, potentially leading to a loss of market share.

At the time of preparing this report leading indicators point to a stable global economy and an increase in international trade in 2025. In a study published in January 2025, the International Monetary Fund (IMF) expects further economic growth in all economies relevant to JOST in 2025 despite the continued uncertainty.

The international scope of our business model enables us to reduce our dependency on individual countries and regions, thus allowing us to spread risk more effectively. Nevertheless, an unexpected deterioration in the global economy could have a negative impact on willingness to invest in the commercial vehicle industry and in the agriculture sector and thus adversely affect our business.

In its January 2025 study, forecasting institute GlobalData currently expects global truck production to increase by 2.5% year-over-year in fiscal year 2025. In a study carried out in August 2024, forecasting institute Clear Consulting predicts that the global trailer market will recover by around 7% in 2025 compared to 2024.

According to data from January 2025, agricultural OEMs expect demand for tractors in the agricultural sector to stagnate year-over-year. In addition to the development of general conditions for farmers, the weather, animal diseases and price declines for agricultural products may also have an adverse impact on the sales and earnings performance of our agricultural components business. Climate change and the associated rise in extreme weather events such as heatwaves, floods or drought could also have a direct negative effect on agriculture and could impact our sales of components for agriculture.

We rate the current macroeconomic and sector-specific risks as moderate. We assess the probability of occurrence as possible. This risk is unchanged compared to the previous year.

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## Competition risks

We operate in an industry characterized by intense competition. We primarily compete with our competitors on the basis of quality, safety, price, service, speed and delivery precision, as well as the ability to offer spare parts for our products quickly and reliably on an international scale. Consolidation among our competitors or oversupply in the market may have an adverse impact our business, financial position and results of operations.

To counter this risk, as part of our strategy we seek to expand our product portfolio, open up new market regions with existing and new products and further increase the market penetration of our products worldwide. At the same time, we strive to continuously expand the added value of our products for customers through our research and development activities. We also seek to further reinforce the international positioning of our brands in the on-highway and off-highway sectors in order to differentiate ourselves from our competitors more effectively. We maintain a close and longstanding relationship with our customers and try to anticipate their needs and offer them suitable solutions with our products.

We believe the significance of these competition risks for our business is moderate and rate their probability of occurrence as possible. This risk is unchanged compared to the previous year.

## Risks arising from business activities

We generated more than one third (about 44%) of our 2024 sales with OEM customers who manufacture trucks, tractors and construction machinery. These are a highly concentrated markets with only a limited number of global manufacturers. By contrast, the trailer market, where we generate more than one fourth of our sales (about 28%), is significantly more fragmented and is served by several hundred manufacturers, most of whom operate regionally. The remaining share of sales (about 28%) comes from our aftermarket activities, where the number of customers is also very high. Thanks to this relatively well-balanced sales distribution, none of our customers is responsible for more than 10% of our sales despite high concentration within the OEM truck market. We also aim to constantly win new customers while ensuring that our customer structure remains balanced by entering new regions and expanding our product portfolio. Nevertheless, the bargaining power of major customers may still have a negative impact on our sales and results of operations.

Our products are safety-relevant. Defects or production errors may adversely affect our sales and results of operations. They could also damage the reputation of our company and diminish the value of our brands. To mitigate these risks, our primary focus is on the continuous internal review of our organization. This includes conducting comprehensive tests and trials before a new or modified product is approved for production. Similarly, the quality of production is continually monitored and ensured using appropriate process management. We also train our employees on an ongoing basis. We have concluded global liability and recall insurance policies.

We believe the significance of the risks from our business activities is moderate and rate their probability of occurrence as possible. This risk is unchanged compared to the previous year.

## Production risks

We control our production processes professionally. They are continually reviewed and improved as part of various certifications according to DIN ISO 9001 and IATF 16949 (quality) and, at selected sites, DIN ISO 14001 (environment) or ISO 45001 (occupational safety). Among other things, however, risks could arise from our production activities. We minimize these risks through certified management systems.

Despite the measures taken, we cannot completely rule out the possibility of unplanned interruptions to operations, such as those caused by natural disasters or major events. The outbreak of epidemics in countries where JOST has production plants may also lead to downtime over which JOST will have no control. Furthermore, the failure of important key systems cannot be fully excluded despite all preventative measures. These risks are covered as far as possible by our insurance policies and are assessed and mitigated as part of our emergency planning. We also work to continually improve the efficiency and effectiveness of our production processes and management systems.

Despite a strong focus on quality, risks leading to service/field activities cannot be completely ruled out.

We currently classify the potential aggregated impact of these risks is moderate. Overall, we continue to rate the probability of future production downtime as possible. The assessment has not changed compared with the previous year.

## Corporate strategy risks

A key objective of our corporate strategy is to continuously increase the value of the enterprise. Strategic decisions regarding capital expenditure, technology and product development, locations, acquisitions and joint ventures as well as structural changes within the organization are associated with complex risks that cannot be completely excluded. We may be unable to anticipate changing technologies early enough to adapt to them promptly or take advantage of them. In addition, we may not be able to successfully integrate past or future acquisitions and joint ventures as well as newly opened, acquired or relocated production facilities and would therefore not achieve the expected benefits. These risks may reduce acceptance of our products, damage our brands' image, reduce our market share and adversely affect the results of operations and financial position of the group.

As a result, we carefully review these strategic decisions in several stages. A best practice exchange exists between individual group locations. We constantly monitor the development of conditions in the different regions in order to identify market trends or possible regulatory changes at an early stage. We work continuously to create efficient structures and optimize processes in all business units in order to further increase our flexibility.

We currently continue to assess the potential impact of the strategic risks as low and the probability of occurrence as unlikely. This assessment is thus at the previous year's level. *Risks from the Hyva Acquisition*

## Procurement risks

JOST is affected by fluctuations in the prices of the materials used. Unfavorable market trends such as the increase in energy and commodity prices constitute a significant procurement risk to the JOST Werke Group. We are also dependent upon a limited number of suppliers for certain products and subcomponents. Supply interruptions, price increases and supply and capacity bottlenecks can have an increased impact on our production and sales. Similarly, the outbreak of epidemics, wars or natural disasters in regions in which our suppliers or their upstream suppliers produce their goods may lead to supply interruptions as well as supply and capacity bottlenecks.

Furthermore, the announced US tariffs and possible countermeasures by other countries could lead to an increase in trade barriers worldwide. This could result in price increases and delivery delays for imported intermediate products. JOST pursues a local-for-local procurement strategy wherever possible, thus limiting this risk.

To enhance the competitiveness of the group and safeguard our supply chain, we are continually on the lookout for new suppliers who are competitive in terms of both quality and price. We also negotiated longer-term contracts with our most important suppliers worldwide. In some cases, we were able to select new suppliers for certain products, which we qualified to maintain our high quality requirements beforehand. This is an ongoing and time-consuming process involving special requirements in terms of quality, compliance, sustainability and logistics. The aim is to further stabilize input material prices on the supply side and reduce them in relation to market indicators.

We believe that the aggregate procurement risks to our business are medium and rate their probability of occurrence as possible. This risk is unchanged compared to the previous year.

## Human resources risks

Our employees make a crucial contribution to JOST's success with their unwavering commitment and specialized knowledge. To meet the market's increasing requirements and tackle the risks associated with this, we therefore focus not only on flexibility, technical expertise and maintaining an entrepreneurial mindset, but also on our employees' relationship with our company in particular.

Staff shortages can impact production and the entire supply chain and result in negative consequences for the entire company. We are dealing with the increasing global competition for qualified talent and tackling potential staffing challenges with due vision and foresight. That is why positioning ourselves as an attractive company for existing and new employees and recruiting suitably qualified workers is our top priority. We are focusing specifically on employer branding and targeted recruitment initiatives.

Another of our priorities is safeguarding and promoting the existing expertise within the company, as well as skills management and fostering long-term employee loyalty to the company. We are making targeted investments in training and developing our employees, while our global talent and succession initiatives not only boast an attractive remuneration structure but also help us to retain and continue developing our employees in a targeted way.

Nevertheless, here at JOST we also have to adapt to digitalization and changes in the world of work. As a result, it is of great importance for us to continue developing and fostering our corporate culture and approach to collaboration in response to changing requirements. Our aim is for our employees to identify with our established values and goals in the long term.

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To address the fluctuating needs of the market, we already use agreements on working hours that enable us to react to variations in staffing requirements on a case-by-case basis.

We currently believe the possible impact for human resources risks to be moderate and their probability of occurrence to be possible. The overall risk is unchanged compared to the previous year.

## IT risks

The security and reliability of information technology is of great importance to us. Disruptions to information systems and networks may threaten the availability of IT services at our locations and adversely affect business operations. Due to various quasi-monopolies in the IT market and a lack of competition, there is a dependence on individual software suppliers and service providers. Cybercrime is also on the rise and poses an increased threat to companies' IT security. Unauthorized data access, data loss and business interruptions and breakdowns caused by cyberattacks on IT and business processes pose a threat to the group. The increasing organizational and technical networking of our global locations increases the complexity of and demands upon the availability and security of our IT systems.

We address this risk by pursuing a central IT strategy to consistently ensure that the group has a robust IT competence profile and implementation managers at each of its sites. We work with established standards and various control procedures relating to system availability, integrity and confidentiality, and to data security, data protection and IT management. As the exchange of up-to-date, complete and correct information is very important to JOST, the need to protect this information is addressed accordingly using secure IT systems and infrastructure. We also defined and implemented technical and organizational measures as well as additional preventative (e.g. redundant infrastructure, special access protection for data centers) and reactive measures (e.g. emergency planning, 24x7 system monitoring) designed to further limit IT risks. We actively counteract this risk with the help of our IT security policy and by continuously refining how our IT security is organized, issuing group-wide security standards and carrying out regular simulated hacker attacks and penetration tests. We also constantly update our IT security systems and take care of the lifecycle management of our IT landscape. Our employees are consistently made aware of the issues of data protection and data security and given training in this area.

We currently believe that the potential impact of these IT risks on our net assets, financial position and results of operations is low and that the probability of occurrence is possible. The overall expected value of risks is therefore at the level of the previous year.

## Financial risks

We are a globally active group and are therefore inevitably exposed to financial risks primarily arising from fluctuations in currency prices, interest rates and prices. Credit losses also represent a financial risk.

Significant exchange rate fluctuations in the euro against other currencies, particularly the Swedish krona, US dollar and Chinese renminbi, may have an impact on our income statement. JOST's traditional transport products are manufactured in its key sales markets, which provides sufficient "natural hedging" against currency-related transaction risks. Where economically feasible to do so, we optimize our goods flows so that we do not have to withdraw from any currency regions. By contrast, a significant proportion of agricultural products are manufactured centrally before being sold to various sales markets around the world. The resulting risk from exchange rate fluctuations is partially offset by currency hedging.

There is also a translation risk as a result of the currency translation of the balance sheets and income statements of our foreign subsidiaries into euros. Currency fluctuations can also influence payment streams from the dividends received from our subsidiaries and have an impact on profitability. Some of the currency risks are hedged.

Liquidity management within the group protects us against liquidity shortages. Available liquidity reserves are constantly monitored and deviations between development targets and actual figures reviewed at regular intervals. The level of liquid assets and the strong cash generation of our business model are a reflection of the group's robust financing structure. We also have a revolving cash facility that was unused as of the December 31, 2024 reporting date. There is an interest rate risk for the floating-rate loans, a portion of which is hedged by interest rate swaps.

JOST is also exposed to credit risks arising from its customer portfolio and from credit balances at banking partners. Where possible, we take out credit insurance to counter this risk.

Overall, we believe the potential impact arising from financial risks is low and the probability of occurrence is unlikely, as in the previous year. Further information on financial risks and their management can be found in *Note 47* of the consolidated financial statements.

## Legal risks

We strive to avoid or control legal risks. Nevertheless, the JOST Werke Group is exposed to numerous provisions under tax, competition, patent, antitrust, trademark and environmental law in the course of its international business activities that, if violated, may incur costs and damage the image of the company. We are subject to export controls that could subject us to liability or impair our ability to compete in international markets. Governmental regulations or taxes could increase our costs and could adversely affect our business and results of operations. We are exposed to warranty and product liability claims. We are exposed to risks from legal, administrative and arbitration proceedings. There is also the risk that costs will arise from warranty obligations and product liability claims, disputes in connection with claims for damages and tax claims. We have established appropriate provisions for such eventualities, when necessary.

We use a wide range of internal control mechanisms including a code of conduct, whistleblower system and different internal policies to prevent and quickly identify potential violations in order to minimize these risks. We also offer regular workshops and employee information on export control and permanently check our business partners against sanctions lists.

As part of the regular reassessment of the potential impact of legal risks on our net assets, financial position and financial performance, the probability of occurrence increased to possible in 2024 (2023: unlikely), primarily due to greater antitrust risks in competitive markets, while the potential damage level remained low (2023: low). Several risk reduction measures are also being implemented in the current fiscal year.

## Risks arising from the acquisition of Hyva

JOST has identified various risks in connection with the acquisition of Hyva. These include integration risks, particularly with regard to the alignment of business processes, IT systems and corporate cultures. There are also risks if the planned synergy effects do not materialize as expected or are delayed. Financing the purchase price through the use of borrowed capital will also lead to increased leverage, raising JOST's interest burden and resulting in higher liquidity requirements. Market and competitive risks may also arise from possible reactions by customers, suppliers and competitors. There are also regulatory and legal risks, particularly in relation to compliance requirements.

Comprehensive due diligence was conducted to address these risks. JOST has also developed targeted integration measures and established a post-merger integration team responsible for ensuring a smooth and swift integration of Hyva's operations into the JOST Werke Group. However, as of the reporting date of December 31, 2024, a quantitative risk assessment, including probability of occurrence and impact within JOST's risk management framework, was not yet possible. Nevertheless, based on the extensive due diligence reviews, we consider the risks associated with the acquisition and integration of Hyva to be manageable.

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# Opportunities

## Macroeconomic and sector-specific opportunities

Our global business activities and our positioning as an innovative and service-oriented provider of branded products for the on- and off-highway market continuously opens up new opportunities for our group.

With the increasing globalization of the economy, demand for international freight transport and infrastructure investments is growing, particularly in emerging and developing countries. Megatrends such as urbanization, e-commerce and digitalization offer fundamental opportunities for freight transport, as trucks are one of the primary means of transport for supplying towns and cities. In particular, the growth markets in Asia, South America, Africa and Eastern Europe offer great opportunities for JOST due to the particularly high level of capital expenditure in transport and economic infrastructure there.

Demand for food to support the world's growing population is also steadily increasing. Increasing agricultural productivity and rural development are therefore vital. Part of JOST's future growth strategy is to sell systems and components for agricultural tractors not only in Europe and North America but also in developing and emerging countries where demand for the industrialization of agriculture is steadily increasing. By acquiring Crenlo do Brasil and commissioning a new production plant for agricultural products in India, JOST has significantly enhanced its market presence in these regions, enabling it to tap into new growth opportunities and win new customers. We see major opportunities for our company in this area.

We expect these opportunities to have a positive impact on sales and results of operations in all of our operating segments in the short to medium term. Due to our strong global presence, we are well positioned to benefit from dynamic growth in emerging and developing countries. The APA segment and business in South America in particular could grow faster as a result.

The acquisition of Hyva with effect from February 1, 2025, will also significantly expand JOST's access to the Asian and South American markets, as Hyva generates around €350 million in sales in these regions.

For this reason, we believe the opportunities provided by this development to be moderate and their probability of occurrence to be very high in the 2025 forecast period. These opportunities have increased through the acquisition of Hyva compared to the previous year.

## Sustainability opportunities

Growing awareness of the need for a more sustainable economy also opens up new prospects for JOST. Sustainable value chains are becoming increasingly important in both the transport and agriculture sectors.

As a sustainable company, we strive to become increasingly efficiently and resource-conscious. We aim to significantly reduce energy consumption and $CO_2$ emissions in our production. We therefore evaluate during product development whether our products align with the United Nations' sustainability goals. By doing so, we also support our direct customers and end users in becoming more sustainable.
*Sustainability Report 2024*

We also see opportunities to develop new systems and products in both the transport and agricultural businesses that offer our end users an improvement in occupational health and safety and more comfort. By introducing more automation, sensor technology and mechatronics, our newly developed systems can help to minimize human error, prevent industrial accidents and reduce fatigue during long operating times. This is crucial for professional use and adds value for fleets and agricultural service providers.
*Innovation and product management*

We believe the opportunities provided by this development unchanged from the previous year to be moderate and their probability of occurrence to be possible in the forecast periods spanning the next years.

## Opportunities from research and development

Autonomous driving as an important industry trend in the transportation sector is opening up major growth opportunities for our Group. We consider ourselves to be a market leader in manufacturing products and systems that connect trucks with trailers. We are investing in research and development to create a coupling system that will enable the automation of the coupling process in the future, which is currently still largely performed manually by the driver. This is an important step on the path to the fully autonomous driving of commercial vehicles. In the future, there will be growing demand for autonomous tractors in agriculture. Here, we can leverage synergies from our research and development activities in the transportation sector.

We also want to create added value for the users of our products, fleet operators and farmers, by increasing efficiency. We also expect new market impetus from the electrification of powertrains in the transportation sector, from which we can benefit.

We believe the medium to long-term opportunities posed by the successful development and marketing of such systems are significant for our net assets, financial position and results of operations. The Europe and North America segments in particular are expected to profit from these opportunities, as end customers are the most interested in improving the degree of automation in their commercial vehicles. Together with our OEM customers, we are currently developing solutions for autonomous commercial vehicles. However, we believe the opportunities provided by this development unchanged from the previous year to be low and their probability of occurrence to be possible in the short-term 2025 forecast period.

## Opportunities arising from regulatory changes

New regulatory requirements for commercial vehicles represent important opportunities for our group, as they are often associated with accelerated orders of commercial vehicles that can still be registered pursuant to the old standards, or subsequent orders that meet the new requirements.

In the medium term, new standards in the transport or agricultural markets will compel or at least incentivize fleet operators and farmers to become more efficient and sustainable. This will boost interest in more technologically advanced and sustainable products. We believe this presents us with good opportunities for expanding our product portfolio in Asia in particular. We are also noticing a trend in which more and more developing countries are tightening their safety regulations for commercial vehicles and developing more stringent requirements for maintaining environmental standards. Developments such as these will increase the demand for new products in the Asia-Pacific-Africa region.

Overall, however, we believe that these opportunities have a low significance and an unlikely probability of occurrence unchanged in the 2025 forecast period.

## Procurement opportunities

We have identified good opportunities to optimize our global procurement activities by identifying new suppliers who meet our high product demands and thus expanding our international supplier base. This means we can avoid dependencies, enhance our flexibility and negotiating options and increase our competitiveness by balancing out cost and currency differences between countries and regions more effectively. When checking the credentials of new suppliers, we also pay attention to compliance with sustainability standards and ensure that our supply chain becomes increasingly sustainable with the help of our Supplier Code of Conduct.

We expect the procurement situation to ease further during the 2025 forecast period, thus enabling us to further optimize our international goods flows. The planned acquisition of Hyva, a company with a strong presence in the Indian market, will give us even greater opportunities to expand our supplier base in the country. At the same time, we see great potential in merging our procurement organizations to further improve purchasing conditions for the group in the short to medium term. We assess the positive impact of these opportunities on the earnings position of all our business segments in the 2025 forecast period as medium and rate the probability of occurrence as possible.

## Corporate strategy opportunities

Growth through acquisitions or equity interest is a key pillar of our corporate strategy, allowing us to expand and deepen our product portfolio and regional reach.

We have a strong track record in implementing and integrating acquisitions, as demonstrated by the successful takeovers of the Ålö Group in 2020 and of Crenlo do Brasil and LH Lift in 2023.

We expect the acquisition of Hyva with effect from February 1, 2025, to deliver further strategic opportunities for the company as we pool our shared expertise, expand our product and customer portfolio and tap into new markets. This will strengthen our position as a global supplier to the commercial vehicle industry and improve our access to the rapidly growing infrastructure markets in India, Asia and Brazil. The synergies generated from this acquisition should enable JOST to further increase profitability and earnings power in the short to medium term.

Acquisitions will continue making an important contribution to JOST's growth in the future. The group's strong liquidity position and the opportunity to obtain additional financing from the capital markets as required gives us the necessary strength to be able to make further acquisitions in the short to medium term. We are constantly monitoring the market and actively searching for potential acquisition candidates that could promote the implementation of our growth strategy.

Due to the acquisition of Hyva, we assess the short- to medium-term strategic opportunities as high and the probability of occurrence as likely.

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### Opportunities from the acquisition of Hyva

The acquisition of Hyva will enable JOST to expand its product portfolio and tap into new markets. This will help us to further increase the flexibility of the group and better cushion market-related fluctuations in demand. Through the acquisition, JOST will significantly expand its geographic footprint in key growth markets such as China and India. At the same time, we can use our existing sales organization in North America to accelerate the market penetration of Hyva products in this region and gain market shares there. We expect this to provide us with important growth opportunities through global cross-selling activities.

Furthermore, as part of the due diligence, we have identified cost synergies in EBIT of more than €20 million, which should be achieved over the next two years, for instance, through better purchasing conditions, the reduction of redundancies and a more efficient use of the administrative organization. We currently assess the opportunities arising from the Hyva acquisition as high and the probability of materialization as very likely.

## Overall assessment of the Executive Board on opportunities and risks

The JOST Werke Group's risk management system enables the company to identify, assess and, if necessary, counteract going-concern risks and other material risks at an early stage. The risks represent a consolidated consideration of all risks derived from the group-wide early warning system that, if they occur, may lead to a negative deviation from the company's forecasted results. Overall, due to the measures taken to mitigate them, the risks identified do not have any impact on our net assets, financial position and results of operations that could endanger our continued existence as a going concern and are assessed as manageable. Due to changes in the assessment of individual risks, the overall risk assessment has increased slightly compared to the previous year. However, at present the Executive Board has not identified any risks that may individually or collectively threaten the continued existence of the company and group as a going concern.

The Executive Board has introduced measures aimed at enabling the company to seize the opportunities that present themselves without having to take unreasonably high risks. The profitability of the JOST Werke Group offers a solid foundation for the sustainable, positive development of the company and the realization of its business plans. The Executive Board is confident that the group is well positioned to take advantage of the numerous opportunities on offer. From today's perspective, the Executive Board does not expect the aforementioned risks and opportunities to change fundamentally overall.

The report on opportunities and risks contains forward-looking statements about expected developments. These statements are based on current estimates and are naturally subject to risks and uncertainties. Actual results may differ from the estimates set out here.

# Report on expected developments

## Expected macroeconomic and sector-specific environment

### Expected macroeconomic environment

**The global economy is set to grow moderately in 2025**: According to a January 2025 study by the International Monetary Fund (IMF), the global economy is set to remain stable in 2025. However, the pace of growth is expected to remain moderate and therefore below the historic average of 3.7% (2000-2019). Macroeconomic uncertainties and risk factors have increased slightly. In particular, the tightening of protectionist measures such as tariffs could lead to further trade tensions, lower capital expenditure, reduced market efficiency and further disruptions to supply chains.

The IMF expects global trade to grow by just 3.2% in 2025 compared to 2024 (2024: 3.4%). Global economic output at 2025 is expected to increase slightly by 3.3% year-over-year (2024: 3.2%). For Europe, the IMF 2025 forecasts a slight rise in gross domestic product of 1.0% (2024: 0.8%). The US economy is expected to be more resilient, growing by 2.7% in 2024 (2024: 2.8%). According to the IMF, GDP in emerging and developing Asian economies is projected to grow by 5.1% in 2025 (2024: 5.2%). With India playing a key role in economic recovery, maintaining an expected growth rate of 6.5% (2024: 6.5%). China's economy is expected to grow by 4.6% in 2025, marking a further slowdown compared to 2024 (2024: 4.8%). The IMF estimates 2025 that the economy in Latin America will expand by 2.5% year-over-year (2024: 2.4%).

### Expected sector-specific environment

**Demand for heavy trucks is expected to grow slightly in 2025:** According to a January 2025 study by market research institute GlobalData, global production of heavy trucks is projected to increase by 2.5% in 2025 compared to the previous year. GlobalData forecasts that heavy truck production in Europe will grow by 4.8% in 2025, following a weak previous year. In North America, however, GlobalData expects a decline of 6.8% decline in truck production in 2025 compared to 2024. The institute estimates that heavy truck production in the Asia-Pacific-Africa region will increase by 4.2% in 2025 compared to the previous year, driven primarily by an anticipated recovery in Asian markets, particularly in India and China. In South America, GlobalData expects the truck market to grow by a further 2.7% in 2025 compared to 2024. Overall, demand is currently expected to remain moderate in the first half of 2025 and that the markets will only begin to recover in the second half of 2025.

**The global trailer market is recovering slowly:** According to a February 2025 study by market experts at Clear Consulting, the global trailer market is set to grow by approximately 5% in 2025, following a very weak 2024. For Europe, the market research institute Clear Consulting expects trailer production to stabilize in the course of 2025 and could increase by up to 10% compared to 2024. In North America, the trailer market is also expected to grow by 7% compared to 2024. In the Asia-Pacific-Africa region, the market experts at Clear Consulting predict that strong growth in India will boost trailer production in 2025. Clear Consulting estimates that the production of trailers in APA will increase by up to 5% in 2025 year-over-year. In contrast, Clear Consulting expects the Latin American trailer market to fall by 6% in 2025 compared to the previous year.

**Market for agricultural tractors set to stabilize in 2025:** Falling prices for agricultural produce and high interest rates significantly impacted farmers' willingness to invest in the previous year. Market experts currently expect that falling interest rates and economic incentives from politicians, particularly in the USA, could create better conditions. Accordingly, demand for agricultural tractors is expected to stabilize at the low level of the previous year at 2025. The major agricultural OEMs currently expect the market for agricultural tractors in Europe and North America to stagnate in 2025 compared to the previous year. In South America and Asia-Pacific-Africa, OEMs currently expect demand for agricultural tractors to increase by up to 5% in 2025 compared to 2024.

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# Group outlook

According to the expectations of market research institutes, demand in transport markets, particularly in Europe and North America, is expected to stabilize or grow only very moderately in 2025 compared to the previous year. Market experts currently expect a similar trend in the agricultural and construction sectors.

Based on these market expectations and supported by the consolidation of the Hyva Group, acquired as of February 1, 2025, we anticipate that consolidated sales will increase significantly by 50% to 60% in fiscal year 2025 compared to 2024 (2024: €1,069.4 million). Adjusted EBIT in 2025 is expected to rise by 25% to 30% compared to the previous year (2024: €113.0 million). Adjusted EBITDA is also projected to grow by 25% to 30% compared to 2024 (2024: €148.1 million).

This forecast is based on the assumption that the economic situation in our most important markets will not deteriorate unexpectedly and that ongoing geopolitical conflicts will not spread from one region to another. It also assumes that there will be no unforeseen prolonged plant shutdowns at key JOST customers or suppliers.

Capital expenditure (excluding acquisitions) in 2025 will focus on accelerating the integration of Hyva and leveraging the synergies identified during the due diligence process. This is the primary reason why we will temporarily be slightly above our long-term capital expenditure corridor of 2.4% to 2.7% in relation to sales. We will also further increase automation in our production activities and harmonize our global IT systems more effectively. In addition, we are working hard to continue improving energy efficiency at our plants and reduce our $CO_2$ emissions. Overall, capital expenditure (excluding acquisitions) is expected to amount to around 2.9% of sales (2024: 3.1%).

Net working capital as a percentage of sales is expected to come in below 18.5% in fiscal year 2025 (2024: 15.3%).

The leverage ratio (ratio of net debt to adjusted EBITDA) will increase year-over-year due to the acquisition of Hyva, but is expected to remain below 2.5x adjusted EBITDA by the end of 2025 (2024: 0,861x).

From today's perspective and taking into account the operating performance of the JOST Werke Group and the progress made with the integration of the Hyva Group in the first months of the year 2025, the Executive Board is confident that JOST's economic situation is very sound. We will leverage our combined strengths to expand our regional presence and gain market share. The broader product portfolio and entry into new end markets enhance JOST's flexibility and improve our ability to absorb regional, cycle-related demand fluctuations. The group's solid financial and economic position provides a solid foundation for JOST to successfully execute its long-term corporate strategy and capitalize on new growth opportunities.

# JOST Werke SE (HGB — German Commercial Code)

Headquartered in Neu-Isenburg, Germany, JOST Werke SE is the parent company of the JOST Werke Group. *Fundamental information about the group*

The company is a stock corporation (Societas Europaea (SE)) under European law. As of July 20, 2017, its shares have been listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. They were also admitted to the SDAX in March 2018.

JOST Werke SE's economic situation is dependent on the results generated by its subsidiaries. The business performance of JOST Werke SE is therefore subject to the same opportunities and risks as that of the group and is influenced by the same economic and sector-specific environment.

JOST Werke SE's single-entity financial statements are prepared according to the provisions of the HGB and the AktG.

## Results of operations (HGB)

The gross revenue of JOST Werke SE as a single entity fell by €6.6 million to €5.3 million in 2024 (2023: €11.9 million). Since JOST Werke SE is purely a holding company without its own operations, only sales revenues from service contracts to affiliated companies and cost transfers to them in the amount of €4.5 million (2023: €4.3 million) and other operating income of €0.8 million (2023: €7.6 million) are generated. The decline in gross revenue is primarily attributable to the reversal of a provision for an LTI (long-term incentive) plan, which was recognized in other operating income in the previous year. The increase in sales revenues was caused by a higher level of internal costs passed on in 2024. As a result, development exceeded expectations (forecast for 2024 for the single entity JOST Werke SE: slight year-over-year decline in sales).

The result after taxes of the individual company fell by €10.1 million to €-18.1 million (2023: €-8.0 million) compared to the previous year and was therefore below expectations (forecast for 2024 for the individual company JOST Werke SE: slightly lower result after taxes compared to the previous year). This decrease is primarily attributable to the €6.8 million reduction in other operating income, the €3.7 million decrease in interest and similar income, and the €4.1 million growth in other interest and similar expenses. The increase in interest and similar expenses is primarily due to the increase in the variable interest rate (EURIBOR). This was offset by the increase in income from loans held as financial assets to €5.4 million (2023: €0 million). This development is entirely attributable to the loan to JOST-Werke Deutschland GmbH, which was reclassified in the reporting year.

In fiscal year 2024, €40.5 million were withdrawn from retained earnings (2023: €30.2 million). Retained earnings amount accordingly to €22.4 million (2023: €22.4 million).

## Net assets and financial position (HGB)

Total assets increased by €7.8 million to €845.7 million in fiscal year 2024 (December 31, 2023: €837.9 million). Financial assets increased by €104.5 million, as loans to affiliated companies were reclassified from receivables and other assets to financial assets in the reporting year. Loans to affiliated companies included a loan to the subsidiary JOST-Werke Deutschland GmbH, Neu-Isenburg, in the amount of €104.5 million (2023: €99.1 million), which is now permanently dedicated to business operations and serves the long-term financing of the subsidiary.

Reflecting the net loss for the year of €18.1 million and the dividend of €22.4 million paid to shareholders in May 2024, equity declined by €40.5 million to €387.6 million (December 31, 2023: €428.1 million). The equity ratio fell to 45.8% (December 31, 2023: 51.1%), mainly in connection with the decline in equity and the increase in liabilities to affiliated companies.

Provisions are unchanged compared to the previous year and remain at the previous year's level at €4.6 million (December 31, 2023: €4.6 million).

Income from loans held as financial assets relates to affiliated companies in the amount of €5.4 million (2023: €0 million). This amount relates entirely to the loan to JOST-Werke Deutschland GmbH, Neu-Isenburg, which was reclassified in the reporting year.

Other interest and similar income includes €0.5 million in interest income from third parties and €1.4 million in interest income from affiliated companies (previous year: €5.5 million; of which €0.9 million in interest income from third parties). The previous year's figure also included income from the loan to JOST-Werke Deutschland GmbH, Neu-Isenburg, which was reclassified in the reporting year, amounting to €4.6 million.

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Liabilities to banks increased slightly to €269.7 million as of the reporting date (December 31, 2023: €268.2 million). To finance its acquisition of the Ålö Group, JOST Werke SE in 2019 entered into a financing arrangement with a consortium of banks for an amount of €120.0 million and a term of five years. This credit line was redeemed in 2024 and refinanced with a new syndicated loan. In this context, €78.0 million was repaid in 2024 (2023: €12.0 million). The loan has thus been fully repaid. The new syndicated loan consists of a term loan in the amount of €140.0 million. These funds were used to repay the existing financing and to repay an old revolving credit line (€80.0 million). At the same time, a new revolving credit line in the amount of €140.0 million was concluded, which had not yet been drawn down as of the balance sheet date.

Of the €150 million promissory note issued in 2018, €34.5 million was outstanding as of December 31, 2024 (2023: €34.5 million). No repayments were made here in 2024 (2023: €3.5 million). Of the promissory note loans from 2022 totaling €130 million, €22.5 million were repaid in 2024 (2023: €15.0 million). As of the balance sheet date, €92.5 million was still outstanding (2023: €115.0 million).

Liabilities to affiliated companies rose by €46.5 million to €182.6 million compared with the previous year. These mainly concern the settlement account with JOST Werke Deutschland GmbH. In particular, the repayments of the loans and credit line and the dividend distributions (€22.4 million) to the company's shareholders were offset via this settlement account. Trade payables stood at €0.3 million in the year under review (December 31, 2023: €0.2 million) and other liabilities amounted to €0.8 million (December 31, 2023: €0.8 million), similar to the previous year.

## Report on expected developments (HGB)

The company anticipates a slight decrease in sales for 2025 compared with the previous year. We expect the single entity JOST Werke SE (HGB) to post slightly lower earnings after taxes by comparison with fiscal year 2024. The main reason for this is an expected increase in Group costs due to the acquisition of Hyva, which cannot be fully passed on.

## Net retained profit and proposal for the appropriation of net profit

A proposal will be made to the Annual General Meeting to distribute €22.4 million in full from the net retained profits of the parent company JOST Werke SE reported as at December 31, 2024. This corresponds to a distribution of € 1.50 per share.

## Corporate governance statement in accordance with Section 289f (1) HGB

The required corporate governance statement in accordance with Section 289f (1) HGB is available in the section of this annual report entitled "Corporate governance statement" and on our website at *https://www.jost-world.com/en/corporate-goverance.html*.

## Non-financial report

For the non-financial report required to be provided under Section 315b et seq. HGB, please refer to the *Sustainability Report 2024*.

## Remuneration report

The report on the remuneration of the Executive Board and Supervisory Board of JOST Werke SE is presented in the corporate governance report, which is part of the combined management report. *Remuneration report*

## Takeover-related disclosures in accordance with Section 289a HGB

The disclosures required by Section 289a HGB are part of the combined management report. *Takeover-related disclosures*

# Corporate Governance

## Corporate governance statement

In the corporate governance statement in accordance with Sections 289f (1) and 315d (1) HGB, JOST Werke SE explains how the key elements of corporate governance are structured within the group and the company.

It contains the declaration of compliance in accordance with Section 161 AktG, relevant disclosures on corporate governance practices, which go beyond statutory requirements, the working practices of the Executive Board and Supervisory Board, the composition and working practices of their committees, and the percentage of women in management positions, along with the group's targets and diversity policy.

The declaration of compliance issued by the Executive Board and Supervisory Board on December 5, 2024, reads as follows:

The Executive Board and the Supervisory Board of JOST Werke SE declare that the recommendations of the German Corporate Governance Code (GCGC) in the version dated June 27, 2022, have been complied with since the declaration of conformity issued on December 7, 2023, with the following exceptions, and will be complied with in the future:

- Recommendation A.3: A deviation is declared from the recommendation that the internal control system should also cover sustainability-related targets, unless already required by law. To ensure the quality of the non-financial data, the company has the sustainability report audited by an external auditor.
- Recommendation B.1: As a precautionary measure, a deviation from the recommendation regarding the composition of the Executive Board is declared. The Supervisory Board pays attention to diversity when selecting members of the Board of Executive and has passed a quota of 25% female members for the Executive Board. At the same time, the Supervisory Board is of the opinion that the decisive factor for an appointment to the Executive Board should always be the personal and professional qualifications of the candidates.
- Recommendation G.3: The Supervisory Board shall assess whether the renumeration of Executive Board members is appropriate based on an external comparison with the remuneration of members of executive boards of comparable companies. The Supervisory Board made a deliberate decision not to define a fixed and static peer group, as the Supervisory Board is of the opinion that making such a link with a specifically defined peer group may lead to inappropriate outcomes.
- Recommendation G.4: When assessing whether the remuneration is appropriate, the Supervisory Board shall take account of the circumstances within the company itself. The Supervisory Board made a deliberate decision not to define a fixed group of senior managers, as the Supervisory Board is of the opinion that such a definition would not be appropriate in view of the heterogeneity of the remuneration structure within the company as a whole and internal remuneration practices within the company.
- Recommendation G.8: The Supervisory Board may make a positive or negative adjustment to all variable remuneration components if it is of the opinion that the respective variable remuneration components calculated do not appropriately reflect the company's business performance, the achievement of its strategic objectives and/or the Executive Board member's contribution thereto, owing to extraordinary developments. The Supervisory Board has decided not to exclude the possibility of making retroactive adjustments to target values or comparison parameters, as such an exclusion may lead to inappropriate outcomes. The cap on the total bonus for each Executive Board member in terms of both the amount granted and the amount paid each year ("caps"), as stipulated in the remuneration system, is complied with in all cases.
- Recommendation G.11 sentence 2: According to the remuneration system, the Supervisory Board can stipulate in the Executive Board members' employment contracts that variable remuneration components may be retained or reclaimed in narrowly defined cases (compliance clawback; performance clawback). The existing employment contracts of Executive Board members Joachim Dürr, Oliver Gantzert and Dirk Hanenberg currently do not include such a possibility.

The full corporate governance declaration can be found on our website at *http://ir.jost-world.com/corporate-governance*.

The current declaration of compliance issued by JOST Werke SE in accordance with Section 161 AktG can also be viewed on the company's website by clicking on this link *https://www.jost-world.com/en/declaration-of-compliance.html*.

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# Remuneration report 2024

The Executive and Supervisory Boards of JOST Werke SE hereby report pursuant to Section 162 AktG on the remuneration granted and owed to the current and former members of the Executive and Supervisory Boards in fiscal year 2024.

## Remuneration System for the Executive Board

### Resolution on the approval of the remuneration report

On May 8, 2024, the Annual General Meeting of JOST Werke SE approved the remuneration report for current and former members of the Executive Board and Supervisory Board of JOST Werke SE in fiscal year 2023 prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) with a majority of 91.7% of the share capital represented, in accordance with Section 120a (4) AktG. Based on this positive result, the Executive Board and Supervisory Board decided to retain the presentation format for the remuneration report for fiscal year 2024 as well.

### Application of the remuneration system in fiscal year 2024

Following its preparation by the Executive and Nomination Committee, pursuant to Sections 87 (1), 87a (1) AktG the Supervisory Board resolved a new remuneration system for the Executive Board in fiscal year 2021 ("2021 remuneration system"). This was approved by the General Meeting on May 6, 2021. *https://ir.jost-world.com/remuneration*

The 2021 remuneration system approved by the Annual General Meeting complies with the requirements of the German Act Transposing the Second Shareholder Rights Directive (ARUG II). It is likewise based on the recommendations of the German Corporate Governance Code, as amended on June 27, 2022, and complies with these recommendations except for certain exceptions which are explained in the company's declaration of compliance. *Declaration of compliance*

The 2021 remuneration system was applied when concluding the new Executive Board employment contract of Oliver Gantzert (CFO) in 2023 and the new Executive Board employment contract of Dirk Hanenberg (COO) in 2022 and when the new Executive Board contract of Joachim Dürr (CEO) was concluded with effect from October 1, 2024. The Executive Board service contract of former CFO Dr. Christian Terlinde was also concluded using the 2021 remuneration system. Joachim Dürr's (CEO) former Executive Board employment contract – valid until September 30, 2024 – was concluded in accordance with the remuneration system applicable in 2019 ("2019 Remuneration System") and was grandfathered. As a result, a portion of the remuneration granted to him in fiscal year 2024 was based on the 2019 remuneration system and thus deviates from the 2021 remuneration system.

The former Executive Board member Dr. Christian Terlinde was also granted remuneration and/or remuneration components that were promised to him in previous fiscal years under the 2019 remuneration system applicable at the time.

Any contract extensions or new Executive Board employment contracts are being adjusted to reflect the 2021 remuneration system. Details of the 2019 remuneration system are explained in the 2020 Annual Report. *Main features of the Executive Board remuneration system; 2020 Annual Report, p. 54 et seq.*

### Changes to the Executive Board in fiscal year 2024

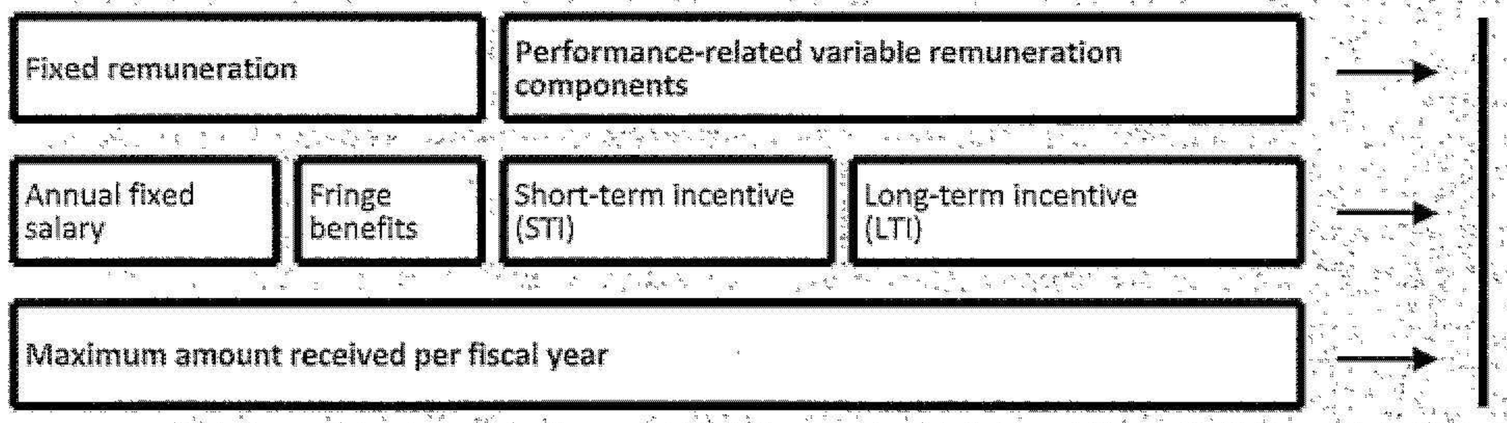
There were no changes to the Executive Board in fiscal year 2024.

### Summary of the structure of the 2021 remuneration system

The 2021 remuneration system is intended to support the implementation of JOST's corporate strategy. Both in overall terms and in terms of their individual aspects, they provide a significant contribution to the promotion and implementation of the company's corporate strategy, by establishing incentives for sustainable and value-driven corporate development while reflecting the needs of JOST's shareholders, customers, employees, business partners, the environment and society at large (stakeholders).

The total remuneration of each Executive Board member consists of fixed, non-performance-related and variable, performance-related components. The fixed remuneration comprises the fixed annual salary as well as fringe benefits (fixed remuneration). The variable, performance-related remuneration consists of a one-year component (short-term incentive – STI) and a multi-year component (long-term incentive – LTI). In order to strengthen the performance incentive aspect of the remuneration system, the target remuneration mainly consists of performance-related components. The long-term incentive component of the performance-related LTI component exceeds the short-term performance-related STI component. This more strongly rewards the achievement of the group's long-term strategic goals.

**Remuneration components**




The Supervisory Board reviews the appropriateness of the remuneration components every year. For the purpose of an external comparison, the remuneration received by Executive Board members of similar companies is considered in order to assess the appropriateness of the remuneration provided and whether this is consistent with normal remuneration levels. In addition to the company's size and geographical position, this comparative context is influenced, in particular, by the industry in question. The Supervisory Board made a deliberate decision not to define a fixed and static peer group, as the Supervisory Board is of the opinion that making such a link with a specifically defined peer group may lead to inappropriate outcomes.

When assessing whether the remuneration is appropriate, the Supervisory Board also takes account of the circumstances within the company itself. In view of the significant differences within the group in terms of the remuneration structure, it has not undertaken a formal internal comparison of remuneration with a management group firmly defined for this purpose, but it has given consideration to the general remuneration practices within the company. The Supervisory Board's assessment of the appropriateness of the remuneration provided also considers the trend for the remuneration received by the workforce, defined as the average remuneration received by the group's employees in Germany.

## Non-performance-related fixed remuneration

In accordance with the 2019 remuneration system and the 2021 remuneration system, each Executive Board member receives a fixed annual salary which is paid out in twelve equal installments at the end of each calendar month.

Fringe benefits are additional components of this fixed remuneration. They include, for instance, a company car, enrollment in an accident insurance policy and a contribution to the Executive Board member's health and nursing insurance. Moreover, in addition to their fixed annual salary Executive Board members have the option for each full fiscal year of utilizing 20% of their fixed annual salary for a private pension scheme, by converting salary entitlements into pension entitlements. No other person entitlements exist.

The company also takes out an appropriate D&O insurance policy for the Executive Board members, to provide cover for a Executive Board member against risks arising from his work on behalf of the company. In accordance with Section 93 (2) AktG, the deductible agreed in this context is 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Executive Board member in question.

This fixed remuneration is intended to be competitive in the market environment in which JOST operates to enable it to recruit suitable and competent Executive Board candidates who will develop and successfully implement the group's strategy. It corresponds to 100% of the target remuneration for the non-performance-related components.

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**Individualized fixed remuneration of current Executive Board members**

| | Joachim Dürr (CEO) | | Dirk Hanenberg (COO) | | Oliver Gantzert (CFO) | |
|---|---|---|---|---|---|---|
| | Executive Board member since: Jan 1, 2019 | | Executive Board member since: Sept 1, 2022 | | Executive Board member since: Sept 1, 2023 | |
| In € thousands | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Fixed remuneration | 724 | 746 | 450 | 444 | 150 | 444 |
| Deferred compensation for pension scheme | 145 | 149 | 90 | 89 | 30 | 89 |
| Fringe benefits | 6 | 6 | 6 | 6 | 3 | 9 |
| **Non-performance related component** | **875** | **901** | **546** | **539** | **183** | **542** |

To further support JOST during the cyclical market downturn and contribute to cost reduction, all three incumbent members of the Executive Board voluntarily waived 5% of their contractually agreed fixed monthly remuneration and deferred remuneration for retirement benefits starting October 1, 2024.

**Individualized fixed remuneration of former Executive Board members**

| | Dr. Christian Terlinde | |
|---|---|---|
| | Executive Board member until: June 30, 2023 | |
| In € thousands | 2023[1)] | 2024 |
| Fixed remuneration | 238 | 0 |
| Deferred compensation for pension scheme | 48 | 0 |
| Fringe benefits | 3 | 0 |
| **Non-performance related component** | **289** | **0** |

1) Proportionate amount until June 30, 2023.

## Performance-related variable remuneration

The variable, performance-related remuneration components consist of a short-term incentive (STI) and a long-term incentive (LTI).

In the 2019 remuneration system, the performance-related component is based on the group's adjusted EBITDA. The adjusted EBITDA target to be achieved is set annually by the Supervisory Board. According to the 2019 remuneration system, the financial component can be 0.25% to 0.65% of the EBITDA actually achieved. The total performance-related component (total bonus) for CEO Joachim Dürr was set at 0.64% (2021: 0.60%). For former Management Board member Dr. Christian Terlinde, the total bonus under the 2019 compensation system amounted to 0.40% of the actual adjusted EBITDA achieved. If adjusted EBITDA in any given fiscal year does not amount to at least 80% of the target set by the Supervisory Board, Executive Board members are not entitled to variable remuneration. Even if the agreed targets are met, the overall bonus is not disbursed in full in a single payment.

In the 2021 remuneration system, the performance-related components are based on adjusted EBITDA and non-financial ESG targets set by the Supervisory Board. The financial element of the performance-related component can be 0.25% to 0.65% of the adjusted EBITDA actually achieved, provided that the adjusted EBITDA is at least 80% of the targets set by the Supervisory Board. The non-financial element can be 0.03% to 0.28% of the adjusted EBITDA actually achieved, provided that a target level of at least 80% is achieved for the non-financial ESG targets set by the Supervisory Board. Even if the agreed targets are met, the overall bonus is not disbursed in full in a single payment. For Executive Board members Dirk Hanenberg and Oliver Gantzert, the financial element was set at 0.36% of adjusted EBITDA, while the non-financial element was set at 0.04% of adjusted EBITDA. With the adjustment of Joachim Dürr's (CEO) Executive Board service contract to the remuneration system, the following values have applied to him since October 1, 2024: the financial element was set at 0.646% of adjusted EBITDA, while the non-financial element was set at 0.114% of adjusted EBITDA.

In both the 2019 and 2021 remuneration systems, 45% of the overall bonus is paid as a short-term (STI) component with a term of one year. The STI is intended to provide an incentive for the successful fulfillment of the group's annual operational goals which underpin its long-term success. It will be paid out two weeks after the adoption of the audited consolidated financial statements for the past fiscal year.

In the 2019 remuneration system, the remaining 55% of the performance-related overall bonus will be converted into a long-term (LTI) component and paid out in full if the adjusted EBITDA in the following fiscal year at least matches the adjusted EBITDA in the assessment period. The 2019 remuneration system was not linked to the share price trend.

In the 2021 remuneration system, the remaining 55% of the performance-related overall bonus will be converted into a long-term (LTI) component and fully invested in phantom shares in JOST Werke SE. These stock awards are sold virtually four fiscal years after the base year, with the LTI component only paid out and owed after this point.

## Target achievement and calculation of performance-related remuneration in 2024

The Executive Board remuneration "granted" and "owed" in fiscal year 2024 pursuant to Section 162 (1) sentence 2 no. 1 AktG comprises the STI component payments for the 2023 fiscal year – which were made two weeks after the adoption of the audited consolidated financial statements for 2023, in April 2024 – as well as the LTI component payments for the 2022 fiscal year which were likewise paid out in April 2024 under the 2019 remuneration system. On the basis of the definition applied here, these amounts are "owed" to the members of the Executive Board following the adoption of the audited consolidated financial statements in March 2024 and were actually received through the payment made in April 2024 and thus "granted" in fiscal year 2024.

According to the definition provided in Section 162 (1) sentence 2 no. 1 AktG, remuneration is

- **granted** once it has actually been received (i.e. paid out);
- **owed** once it has fallen due but has not yet been received (i.e. paid out).

At its meeting on December 1, 2022, the Supervisory Board defined the performance criteria relevant to the performance-related remuneration components for each individual Executive Board member in the 2023 fiscal year.

The targets for the financial performance criteria are the same in both the 2019 and 2021 remuneration systems.

**Target achievement for financial key performance indicators (according to the 2019 and 2021 remuneration systems)**

| | 2022 | 2023 |
|---|---|---|
| **Performance criterion** | Adjusted EBITDA | Adjusted EBITDA |
| **Threshold for granting (80% target achievement)** | €105m | €117m |
| **Target (100% target achievement)** | €131m | €146m |
| **Threshold for max. granting (200% target achievement)** | €262m | €292m |
| **Result** | €154m | €173m |
| **Target achievement** | 118 % | 119 % |

At its meeting on December 1, 2022, the Supervisory Board also defined non-financial performance criteria that influence the performance-related Executive Board remuneration for the 2023 fiscal year in accordance with the 2021 remuneration system.

**Target achievement for non-financial key performance indicators (according to the 2021 remuneration system)**

| | 2023 |
|---|---|
| **ESG target** | Reduction of carbon emissions per production hour (Scope 1 and Scope 2) by 40% compared to the 2020 base year (2020: 6.3 kg $CO_2$/prod. hr.)<br>Reduction of -2.52 kg $CO_2$/prod. hr. in 2023. |
| **Result achieved** | 3.4 kg $CO_2$/prod. hr. in 2023.<br>This represents a reduction of -2.9 kg $CO_2$/prod. hr. vs. 2020 base year |
| **Target achievement** | 115 % |

### Calculation of performance-related components in accordance with the 2019 remuneration system

In fiscal year 2023, the Executive Board employment contract of Joachim Dürr was grandfathered, as it was concluded before the introduction of the 2021 remuneration system and is therefore still aligned with the 2019 remuneration system.

The CEO Joachim Dürr received as an overall bonus in fiscal year 2023 (sum total of all performance-related components) 0.64% of the adjusted EBITDA actually achieved. According to the 2019 remuneration system, performance-related remuneration solely depends on the achievement of financial performance criteria.

| Calculation of the STI component from fiscal year 2023 under the 2019 remuneration system | Joachim Dürr (CEO) |
|---|---|
| Target amount 100% STI 2023 | €421 thousand |
| Target achievement | 119 % |
| Amount paid out in 2024 (STI) | €499 thousand |

| Calculation of the LTI component from fiscal year 2022 under the 2019 remuneration system | Joachim Dürr (CEO) |
|---|---|
| Target amount 100% LTI 2022 | €461 thousand |
| Target achievement | 118 % |
| Amount paid out in 2024 (LTI) | €544 thousand |

An LTI component from fiscal year 2020 was also paid out to former CFO Dr. Christian Terlinde in fiscal year 2024 that was only owed to him in 2024 in accordance with the Executive Board employment contract valid at that time (2019 remuneration system). The adjusted EBITDA target set by the Supervisory Board in 2020 was €112 million. JOST recorded adjusted EBITDA of €103 million in 2020, resulting in a target achievement of 92%. The LTI accounted for 55% of the performance-related component (total bonus) of 0.40% of the actual adjusted EBITDA achieved in 2020.

| Calculation of the LTI component from fiscal year 2020 under the 2019 remuneration system | Dr. Christian Terlinde (Departed: June 30, 2023) |
|---|---|
| Target amount 100% LTI 2020 | €246 thousand |
| Target achievement | 92 % |
| Amount paid out in 2024 (LTI) | €226 thousand |

**Calculation of performance-related components in accordance with the 2021 remuneration system**

The employment contracts of Executive Board members Dirk Hanenberg (COO), Oliver Gantzert (CFO) and Dr. Christian Terlinde (former CFO) valid in fiscal year 2023 were concluded under the 2021 remuneration system. Performance-related remuneration therefore depends on the achievement of financial and non-financial performance criteria.

The performance-related components of the remuneration of Dirk Hanenberg, Oliver Gantzert and Dr. Christian Terlinde in fiscal year 2023 are as follows: (i) 0.36% of the adjusted EBITDA actually achieved, provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2023; (ii) 0.04% of the adjusted EBITDA actually achieved, provided that a target level of at least 80% is achieved for the ESG targets (non-financial targets) set by the Supervisory Board.

| Calculation of the STI component from fiscal year 2023 under the 2021 remuneration system | Dirk Hanenberg (COO) | Oliver Gantzert (CFO)[1] | Dr. Christian Terlinde[2] |
|---|---|---|---|
| Target amount 100% STI 2023 | €263 thousand | €88 thousand | €131 thousand |
| Target achievement for financial key performance indicators | 119 % | 119 % | 119 % |
| Target achievement for non-financial key performance indicators | 115 % | 115 % | 115 % |
| Amount paid out in 2024 (STI) | €312 thousand | €104 thousand | €156 thousand |

1) Oliver Gantzert was appointed to the Executive Board with effect from September 1, 2023, which is why he is entitled only to a proportionate amount of the STI component
2) Dr. Christian Terlinde left the Executive Board with effect from June 30, 2023. He is entitled to a proportionate amount until June 30, 2023.

In accordance with the 2021 remuneration system, the LTI will be invested in phantom shares of the company. The volume-weighted average price of the shares of the company in Xetra trading on the Frankfurt Stock Exchange in the final 60 trading days of the base year serves as the purchase price for the investment. The LTI component from fiscal year 2023 will be paid out in fiscal year 2028 and be owed at that time.

## Remuneration of the Executive Board members granted and owed in fiscal year 2024

The following tables provide a breakdown of the remuneration components "granted" and "owed" in fiscal year 2024 and in each case their relative proportion under Section 162 (1) no. 1 AktG for current and former members of the Executive Board. This table thus includes

- all of the amounts which the individual Executive Board members have actually received (i.e. which have been paid out to them) in the year under review (the **"remuneration granted"**), and
- all of the remuneration which is already due but has not yet been received (i.e. has not yet been paid out) (**"remuneration owed"**).

Specifically this comprises, on the one hand, the fixed annual remuneration paid out in fiscal year 2024, the fringe benefits accruing in fiscal year 2024 and the pension allowance paid out in fiscal year 2024 as elements of the non-performance-related component and, on the other, the STI based on the 2023 fiscal year and the LTI based on the 2020 or 2022 fiscal year, which were paid out in the 2024 fiscal year.

**Remuneration granted and owed to current members of the Executive Board**

| | Joachim Dürr (CEO) Executive Board member since: Jan 1, 2019 | | | | Dirk Hanenberg (COO) [1] Executive Board member since: Sept 1, 2022 | | | | Oliver Gantzert (CFO) [2] Executive Board member since: Sept 1, 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In € thousands | 2023 | in % | 2024 | in % | 2023 | in % | 2024 | in % | 2023 | in % | 2024 | in % |
| Fixed remuneration | 724 | 46 | 746 | 38 | 450 | 70 | 444 | 52 | 150 | 82 | 444 | 69 |
| Deferred compensation for pension scheme | 145 | 9 | 149 | 8 | 90 | 14 | 89 | 10 | 30 | 16 | 89 | 14 |
| Fringe benefits | 6 | 0 | 6 | 0 | 6 | 1 | 6 | 1 | 3 | — | 9 | 1 |
| **Non-performance related component** | **875** | **56** | **901** | **46** | **546** | **85** | **539** | **63** | **183** | **100** | **542** | **84** |
| One-year variable remuneration (STI) | 445 | 23 | 499 | 26 | 93 | 15 | 312 | 37 | — | — | 104 | 16 |
| Multi-year variable remuneration (LTI) | 440 | 22 | 544 | 28 | — | — | — | — | — | — | — | — |
| **Performance related component** | **885** | **44** | **1,043** | **54** | **93** | **15** | **312** | **37** | **—** | **—** | **104** | **16** |
| **Total remuneration** | **1,760** | **100** | **1,944** | **100** | **639** | **100** | **851** | **100** | **183** | **100** | **646** | **100** |

1) Dirk Hanenberg was appointed to the Executive Board with effect from September 1, 2022, which is why he is entitled only to a proportionate amount of the STI component for fiscal year 2022.
2) Oliver Gantzert was appointed to the Executive Board with effect from September 1, 2023. He is not entitled to any performance-related LTI payouts from previous years.

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**Remuneration granted and owed to former members of the Executive Board**

| | Dr. Christian Terlinde<br>Executive Board member until:<br>June 30, 2023 | | | | Dr. Ralf Eichler<br>Executive Board member until:<br>Oct 31, 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| In € thousands | 2023[1)] | in % | 2024 | in % | 2023 | in % | 2024 | in % |
| Fixed remuneration | 238 | 30 | — | — | 0 | — | — | — |
| Deferred compensation for pension scheme | 48 | 6 | — | — | 0 | — | — | — |
| Fringe benefits | 3 | 0 | — | — | 0 | — | — | — |
| **Non-performance related component** | **0** | **37** | — | — | **0** | — | — | — |
| One-year variable remuneration (STI | 278 | 35 | 156 | 41 | 278 | 49 | — | 0 |
| Multi-year variable remuneration (LTI) | 222 | 28 | 226 | 59 | 293 | 51 | 340 | 100 |
| **Performance related component** | **500** | **63** | **382** | **100** | **571** | **100** | **340** | **100** |
| **Total remuneration** | **789** | **100** | **382** | **100** | **571** | **100** | **340** | **100** |

1) Proportionate amount until June 30, 2023.

The above table does not include the STI based on fiscal year 2024 – which will only be owed in 2025 following the adoption of the 2024 consolidated financial statements and will be granted two weeks later – and the LTI for 2024, which will not be granted until 2026 or 2029. For further information, please see the voluntary disclosures made in the following section "STI/LTI for fiscal years 2025 (STI) or 2026/2029 (LTI), payable on the basis of fiscal year 2024" and the section "Compliance with maximum remuneration."

## STI/LTI for the 2025 (STI) or 2026/2029 (LTI) fiscal years, payable on the basis of the 2024 fiscal year

According to the interpretation of Section 162 (1) sentence 2 no. 1 AktG applied here, neither the STI nor the LTI which result from the achievement of the targets defined in the financial performance criteria in fiscal year 2024 has been "granted," and nor is it "owed."

The STI and LTI resulting from the achievement of the targets defined in the performance criteria in fiscal year 2024 have exclusively been presented in this remuneration report in order to voluntarily provide the greatest possible level of transparency. The remuneration components presented here are only granted and owed during fiscal year 2025 (STI) and fiscal years 2026 (LTI) and 2029 (LTI).

At its meeting on December 7, 2023, the Supervisory Board defined the performance criteria relevant to the performance-related remuneration components for each individual Executive Board member in fiscal year 2024. The targets for the financial performance criteria are the same in both the 2019 and 2021 remuneration systems.

**Target achievement for financial key performance indicators (according to the 2019 and 2021 remuneration systems)**

| | 2024 |
|---|---|
| **Performance criterion** | Adjusted EBITDA |
| **Threshold for granting (80% target achievement)** | €128m |
| **Target (100% target achievement)** | €159m |
| **Threshold for max. granting (200% target achievement)** | €319m |
| **Result achieved** | €148m |
| **Target achievement** | 93 % |

At its meeting on December 7, 2023, the Supervisory Board also defined non-financial performance criteria that influence the performance-related Executive Board remuneration for fiscal year 2024 in accordance with the 2021 remuneration system.

| Target achievement for non-financial key performance indicators (according to the 2021 remuneration system) | 2024 |
|---|---|
| ESG target | Reduction of carbon emissions per production hour (Scope 1 and Scope 2) by 47% compared to the 2020 base year (2020: 6.3 kg $CO_2$/prod. hr.)<br>Reduction of -2.96 kg $CO_2$/prod. hr. in 2024 |
| Result achieved | 2.62 kg $CO_2$/prod. hr. in 2024.<br>This represents a reduction of -3.68 kg $CO_2$/prod. hr. vs. 2020 base year |
| Target achievement | 124 % |

### Calculation of performance-related components in accordance with the 2019 remuneration system

In fiscal year 2024, the Executive Board employment contract of Joachim Dürr was grandfathered until September 30, 2024, as it was concluded before the 2021 remuneration system was introduced and is therefore still aligned with the 2019 remuneration system. The CEO Joachim Dürr received as an overall bonus in fiscal year 2024 (sum total of all performance-related components) 0.64% of the adjusted EBITDA actually achieved. According to the 2019 remuneration system, the performance-related remuneration solely depends on the achievement of financial performance criteria on a pro rata basis until September 30, 2024.

| Calculation of the STI component from fiscal year 2024 under the 2019 remuneration system | Joachim Dürr (CEO) |
|---|---|
| Target amount 100% STI 2024* | €344 thousand |
| Target achievement | 93 % |
| Amount paid out in 2025 (STI) | €319 thousand |

*Pro rata until September 30, 2024

| Calculation of the LTI component from fiscal year 2024 under the 2019 remuneration system | Joachim Dürr (CEO) |
|---|---|
| Targent amount 100% LTI 2024* | €421 thousand |
| Target achievement | 93 % |
| Amount paid out in 2026 (LTI) | €389 thousand |

*Pro rata until September 30, 2024

### Calculation of performance-related components in accordance with the 2021 remuneration system

The employment contracts of Executive Board members Dirk Hanenberg and Oliver Gantzert applicable in fiscal year 2024 were concluded under the 2021 remuneration system. Following its extension, Joachim Dürr's contract has also been subject to the 2024 remuneration system on a pro-rata basis since October 1, 2024. Performance-related remuneration therefore depends on the achievement of financial and non-financial performance criteria.

The performance-related components of the remuneration of Dirk Hanenberg and Oliver Gantzert in fiscal year 2024 are as follows: (i) 0.36% of the adjusted EBITDA actually achieved, provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024; (ii) 0.04% of the adjusted EBITDA actually achieved, provided that a target level of at least 80% is achieved for the ESG targets (non-financial targets) set by the Supervisory Board. The following components apply to Joachim Dürr in the new contract under the 2021 remuneration system: (i) 0.646% of the adjusted EBITDA actually achieved if the adjusted EBITDA is at least 80% of the target value set by the Supervisory Board for 2024; (ii) 0.114% of the adjusted EBITDA actually achieved if the ESG targets (non-financial targets) set by the Supervisory Board achieve a target achievement level of at least 80%.

| Calculation of the STI component from fiscal year 2024 under the 2021 remuneration system | Joachim Dürr (CEO) | Dirk Hanenberg (COO) | Oliver Gantzert (CFO) |
|---|---|---|---|
| Target amount 100% STI 2024 | €136 thousand | €287 thousand | €287 thousand |
| Target achievement for financial key performance indicators | 93 % | 93 % | 93 % |
| Target achievement for non-financial key performance | 124 % | 124 % | 124 % |
| Amount paid out in 2025 (STI) | €126 thousand | €265 thousand | €265 thousand |

In accordance with the 2021 remuneration system, the LTI will be invested in phantom shares of the company. The volume-weighted average price of the shares of the company in Xetra trading on the Frankfurt Stock Exchange in the final 60 trading days of the base year serves as the purchase price for the investment. The LTI component from fiscal year 2024 will be paid out in fiscal year 2029.

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**Calculation of the LTI component from fiscal year 2024 under the 2021 remuneration**

| | Joachim Dürr (CEO) | Dirk Hanenberg (COO) | Oliver Gantzert (CFO) |
|---|---|---|---|
| Target amount 100% LTI 2024 | €165 thousand | €351 thousand | €351 thousand |
| Target achievement for financial key performance indicators | 93 % | 93 % | 93 % |
| Target achievement for non-financial key performance | 124 % | 124 % | 124 % |
| Number of phantom stocks allocated | 3,600 | 7,578 | 7,578 |
| Allocation price | €42.81 | €42.81 | €42.81 |
| Fair value at grant date | €154 thousand | €324 thousand | €324 thousand |

## Compliance with maximum remuneration in fiscal year 2024

In the 2019 and 2021 remuneration systems, the overall bonus granted (sum total of the performance-related remuneration components) in the fiscal year in question may not exceed twice the fixed annual remuneration (cap). The timing of the related expense is relevant for this purpose, i.e. the fixed annual remuneration in 2024 and the STI/LTI based on fiscal year 2024 which the Executive Board will not receive until fiscal year 2025 (STI) or 2026/2029 (LTI).

For the 2021 remuneration system, the Supervisory Board has also stipulated according to Section 87a (1) sentence 2 no. 1 AktG that the total remuneration components provided in any one fiscal year, for a given fiscal year, may not exceed €2.5m for the CEO and €1.7m for the other members of the Executive Board and – in view of the extended term of the LTI in the 2021 remuneration system and its link to the share price trend – has introduced a cap in terms of the benefits received.

For the calculation of the STI and LTI components relevant in this context, please see the above section entitled "STI/LTI for fiscal years 2025 (STI) or 2026/2029 (LTI), payable on the basis of fiscal year 2024."

The following table shows the maximum possible remuneration for current and former members of the Executive Board and compliance with it.

**Compliance with maximum Executive Board remuneration in fiscal year 2024**

| | Joachim Dürr (CEO)<br>Appointed: Jan 1, 2019 | | Dirk Hanenberg (COO)<br>Appointed: Sept 1, 2022 | | Oliver Gantzert (CFO)<br>Appointed: Sept 1, 2023 | |
|---|---|---|---|---|---|---|
| In € thousands | 2024 | Max. | 2024 | Max. | 2024 | Max. |
| Fixed remuneration | 746 | 746 | 444 | 444 | 444 | 444 |
| Deferred compensation for pension scheme | 149 | 149 | 89 | 89 | 89 | 89 |
| Fringe benefits | 6 | 6 | 6 | 6 | 9 | 9 |
| **Non-performance related component** | **901** | **901** | **539** | **539** | **542** | **542** |
| One-year variable remuneration (STI) | 445 | 671 | 265 | 400 | 265 | 400 |
| Multi-year variable remuneration (LTI) | 543 | 821 | 324 | 488 | 324 | 488 |
| **Performance related component** | **988** | **1,492** | **589** | **888** | **589** | **888** |
| **Total remuneration** | **1,889** | **2,393** | **1,128** | **1,427** | **1,131** | **1,430** |

## Further information

In the past fiscal year, no member of the Executive Board was promised or granted benefits from third parties in relation to their service as an Executive Board member.

Executive Board members do not receive any remuneration for seats which they hold on supervisory boards within the JOST Werke Group.

The 2021 remuneration system includes provisions that grant the Supervisory Board the right to compliance or performance clawbacks. The Supervisory Board did not make use of this option.

## Supervisory Board remuneration

The Supervisory Board remuneration system governed by Article 16 of the Articles of Association of JOST Werke SE was approved by the General Meeting on May 11, 2023. The members of the Supervisory Board receive annual fixed remuneration of €50 thousand, payable after the end of the fiscal year. The company thus follows the suggestion contained in G.18 GCGC 2022. Pursuant to recommendation G.17 GCGC 2022, the remuneration system also takes into account a member's status as Chair or Deputy Chair of the Supervisory Board as well as membership of a committee: The Chair of the Supervisory Board receives three times the fixed remuneration and therefore €150 thousand, and his or her Deputy receives one and a half times and therefore €75 thousand.

For service on a committee, the Chair of the committee in question receives an additional €20 thousand and every other member of the committee an additional €10 thousand. Members are not entitled to a separate attendance allowance.

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For their role on the Audit Committee, a regular member receives €15 thousand. The Chair of the Audit Committee receives €30 thousand. Members are not entitled to a separate attendance allowance.

Supervisory Board members who only have a seat on the Supervisory Board or serve as Chair for part of a fiscal year receive appropriate pro-rated remuneration.

Furthermore, JOST Werke SE reimburses Supervisory Board members the expenses incurred in performing their duties as required by Section 670 BGB.

The following table provides a breakdown of the remuneration "granted" and "owed" in the 2024 fiscal year and in each case its relative proportions under Section 162 (1) no. 1 AktG for current members of the Supervisory Board. The same definition of remuneration "granted" and "owed" is applied here as was explained and applied in the section "Remuneration of the Executive Board members granted and owed in fiscal year 2024."

**Remuneration granted and owed to current members of the Supervisory Board**

| In € thousands | 2023 | | | | | | 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Members of the Supervisory Board** [1] | **Fixed remuneration** | **in %** | **Committees** | **in %** | **Total** | **in %** | **Fixed remuneration** | **in %** | **Committees** | **in %** | **Total** | **in %** |
| Dr. Stefan Sommer (Chair of the Supervisory Board since May 5, 2022) (Chair of the Executive and Nomination Committee since May 5, 2022) | 99 | 88 | 13 | 12 | 112 | 100 | 150 | 88 | 20 | 12 | 170 | 100 |
| Manfred Wennemer (Chair of the Supervisory Board until May 5, 2022) (Chair of the Executive and Nomination Committee until May 5, 2022) | 51 | 88 | 7 | 12 | 58 | 100 | — | — | — | — | — | — |
| Prof. Dr. Bernd Gottschalk (Deputy Chair until May 11, 2023) (Member of the Executive and Nomination Committee until May 11, 2023) | 75 | 88 | 10 | 12 | 85 | 100 | 27 | 87 | 4 | 13 | 31 | 100 |
| Jürgen Schaubel (Deputy Chair from May 11, 2023) (Chair of the Audit Committee) | 50 | 71 | 20 | 29 | 70 | 100 | 66 | 72 | 26 | 28 | 92 | 100 |
| Natalie Hayday (Member of the Audit Committee) | 50 | 83 | 10 | 17 | 60 | 100 | 50 | 79 | 13 | 21 | 63 | 100 |
| Rolf Lutz (Member of the Executive and Nomination Committee) | 50 | 83 | 10 | 17 | 60 | 100 | 50 | 83 | 10 | 17 | 60 | 100 |
| Diana Rauhut (Member of the Executive and Nomination Committee since May 11, 2023) | — | — | — | — | — | — | 32 | 84 | 6 | 16 | 38 | 100 |
| Karsten Kühl (Member of the Audit Committee since May 11, 2023) | — | — | — | — | — | — | 32 | 76 | 10 | 24 | 42 | 100 |
| Klaus Sulzbach (Member of the Autdit Committee since May 11, 2023) | 50 | 83 | 10 | 17 | 60 | 100 | 18 | 82 | 4 | 18 | 22 | 100 |
| **Total remuneration** | **425** | | **80** | | **505** | | **425** | | **93** | | **518** | |

1) Diana Rauhut and Karsten Kühl were appointed to the Supervisory Board of JOST Werke SE by the Annual General Meeting with effect from May 11, 2023. However, as Supervisory Board remuneration is only due after the end of a fiscal year, no remuneration was granted or owed to them in fiscal year 2023.

## Comparison of the respective remuneration and earnings trends

The following table compares the annual rate of change in the remuneration granted and owed to the current and former Executive and Supervisory Board members, within the meaning of Section 162 AktG, with the company's annual earnings trend and the annual trend for its employees' remuneration. A transitional arrangement provided for in ARUG II has been applied. The table below therefore presents the trend by comparison with the previous year; over the next few fiscal years, the period will thus gradually be extended until a five-year comparison period is reached.

The company's earnings trend has been calculated on the basis of the group's adjusted EBITDA, since the Supervisory Board has specified this as a key performance indicator for the Executive Board and this therefore has a significant impact on the amount of remuneration received by the Executive Board. In addition, as required by law the trend in earnings after tax for the parent company JOST Werke SE as a single entity is also presented. However, it should be noted here that JOST Werke SE is purely a holding company without its own operations. For this reason, the single entity's earnings trend is not a suitable indicator by which to measure the group's results of operations.

The average employee compensation is based on the employees of the German company. Employee compensation includes personnel expenses for salaries, fringe benefits, employer contributions to social security contributions, and any variable compensation components paid in the respective fiscal year. For technical reasons, only employees who have been employed by JOST for two consecutive full calendar years can be considered. Employees who were fully or partially without continued salary payments in one of the two comparison calendar years, for example, due to parental leave or illness, are not included.

The Executive Board and the Supervisory Board of JOST Werke SE

Neu-Isenburg, March 18, 2025

**Comparison of the annual change in the respective remuneration and earnings trends**

| Change in % | 2021 vs. 2020 | 2022 vs. 2021 | 2023 vs. 2022 | 2024 vs. 2023 |
|---|---|---|---|---|
| **Current Executive Board members** | | | | |
| Joachim Dürr (appointed Jan 1, 2019) | 40% | 23 % | 12 % | 7 % |
| Dirk Hanenberg (appointed Sept 1, 2022) | — | 100 % | 242 % | 34 % |
| Oliver Gantzert (appointed Sept 1, 2023) | — | — | 100 % | 254 % |
| **Former Executive Board members** | | | | |
| Dr. Christian Terlinde (appointed Jan 1, 2019 – departed June 30, 2023) | 5% | 18 % | -3 % | -52 % |
| Dr. Ralf Eichler (appointed 2000 – departed Oct 31, 2022) | 6% | -1 % | -37 % | -40 % |
| Lars Brorsen (departed Sept 30, 2019) | -45% | -100 % | 0 % | 0 % |
| Christoph Hobo (departed Dec 31, 2018) | -100% | 0 % | 0 % | 0 % |
| **Current Supervisory Board members** | | | | |
| Dr. Stefan Sommer (Chair; appointed May 5, 2022) | — | — | 100 % | 52 % |
| Jürgen (Deputy Chair since March 11, 2023) | -3% | 3 % | 0 % | 31 % |
| Natalie Hayday | -2% | 2 % | 0 % | 5 % |
| Rolf Lutz | -2% | 2 % | 0 % | 0 % |
| Diana Rauhut (appointed May 11, 2023) | — | — | — | 100 % |
| Karsten Kühl (appointed May 11, 2023) | — | — | — | 100 % |
| **Former Supervisory Board members** | | | | |
| Prof. Dr. Bernd Gottschalk (Deputy Chair; departed May 11, 2023) | -2% | 2 % | 0 % | -64 % |
| Klaus Sulzbach (departed May 11, 2023) | -2% | 2 % | 0 % | -64 % |
| Manfred Wennemer (Chair, departed May 5, 2022) | -3% | 3 % | -66 % | -100 % |
| **Earnings trend** | | | | |
| Adjusted EBITDA of the JOST Werke Group | 30% | 16 % | 12 % | -14 % |
| Earnings after taxes of JOST Werke SE (single entity) | 34% | -29 % | 4 % | -128 % |
| **Ø employee remuneration in Germany (full-time equivalents)** | 4% | 3 % | 5 % | 7 % |

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# CONSOLIDATED FINANCIAL STATEMENTS

as of December 31, 2024, JOST Werke SE
Neu-Isenburg, Germany


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# Consolidated income statement – by function of expenses

JOST Werke SE

| in € thousands | Notes | 2024 | 2023 |
|---|---|---|---|
| **Sales revenues** | (30) | **1,069,400** | **1,249,704** |
| **Cost of Sales** | (31) | **-775,374** | **-924,764** |
| **Gross Profit** | | **294,026** | **324,940** |
| Selling expenses | (32) | -124,289 | -132,607 |
| Research and development expenses | (33) | -22,156 | -20,183 |
| Administrative expenses | (34) | -90,315 | -74,993 |
| Other income | (35) | 11,834 | 14,560 |
| Other expenses | (35) | -9,120 | -25,463 |
| Share of profit or loss of equity method investments | (36) | 6,916 | 6,528 |
| **Operating proift (EBIT)** | | **66,896** | **92,782** |
| Gain/loss on the net monetary position in accordance with IAS 29 | (37) | -253 | -537 |
| Financial income | (38) | 19,368 | 7,430 |
| Financial expense | (39) | -23,138 | -28,231 |
| **Net finance result** | | **-4,023** | **-21,338** |
| **Profit / loss before tax** | | **62,873** | **71,444** |
| Income taxes | (14), (42) | -10,271 | -19,153 |
| **Profit / loss after taxes** | | **52,602** | **52,291** |
| | | | |
| **Weighted average number of shares** | | **14,900,000** | **14,900,000** |
| **Basic and diluted earnings per share (in €)** | (43) | **3.53** | **3.51** |

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# Consolidated statement of comprehensive income

JOST Werke SE

| in € thousands | Notes | 2024 | 2023 |
|---|---|---|---|
| **Profit / loss after taxes** | | **52,602** | **52,291** |
| **Items that may be reclassified to profit or loss in subsequent periods** | | | |
| Exchange differences on translating foreign operations | | -6,319 | -9,825 |
| Exchange differences from investments accounted for using equity method | (12) | -1,781 | 1,205 |
| Gain/loss on the net monetary position in accordance with IAS 29 | (37) | 459 | 516 |
| Gains and losses from hedge accounting | | -1,086 | -512 |
| Amounts reclassified to profit or loss from hedge accounting | (26) | 660 | 1,694 |
| Deferred taxes relating to hedge accounting | (14) | 88 | -252 |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of defined benefit pension plans | (21) | 367 | -3,942 |
| Deferred taxes relating to defined benefit pension plans | (14) | 4 | 1,088 |
| **Other comprehensive income** | | **-7,608** | **-10,028** |
| **Total comprehensive income** | | **44,994** | **42,263** |

# Consolidated balance sheet

as at Dec 31, 2024

JOST Werke SE

**Assets**

| in € thousands | Notes | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| **Noncurrent assets** | | | |
| Goodwill | (10) | 98,170 | 101,030 |
| Other intangible assets | (10) | 192,157 | 217,706 |
| Property, plant, and equipment | (11) | 195,328 | 180,303 |
| Investments accounted for using the equity method | (12) | 13,158 | 20,647 |
| Deferred tax assets | (14) | 27,407 | 21,037 |
| Other noncurrent financial assets | (14), (16) | 23,150 | 4,488 |
| Other noncurrent assets | (18) | 223 | 513 |
| | | **549,593** | **545,724** |
| **Current assets** | | | |
| Inventories | (16) | 180,351 | 195,938 |
| Trade receivables | (17) | 96,219 | 149,078 |
| Receivables from income taxes | | 8,158 | 6,682 |
| Other current financial assets | (15), (17) | 14,910 | 1,136 |
| Other current assets | (18) | 15,690 | 18,880 |
| Cash and cash equivalents | (19) | 139,667 | 87,727 |
| | | **454,995** | **459,441** |
| **Total assets** | | **1,004,588** | **1,005,165** |

**Equity and Liabilities**

| in € thousands | Notes | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| **Equity** | | | |
| Subscribed capital | | 14,900 | 14,900 |
| Capital reserves | | 344,161 | 384,651 |
| Other reserves | | -52,993 | -45,385 |
| Retained Earnings | | 99,382 | 28,073 |
| | (20) | **405,450** | **382,239** |
| **Noncurrent liabilities** | | | |
| Pension obligations | (21) | 47,898 | 49,127 |
| Other provisions | (22) | 4,426 | 2,610 |
| Interest-bearing loans and borrowings | (24) | 197,387 | 149,434 |
| Deferred tax liabilities | (14) | 25,736 | 31,279 |
| Other noncurrent financial liabilities | (26) | 50,462 | 41,334 |
| Other noncurrent liabilities | (28) | 1,772 | 1,921 |
| | | **327,681** | **275,705** |
| **Current Liabilities** | | | |
| Pension obligations | (21) | 2,567 | 2,394 |
| Other provisions | (22) | 18,687 | 18,272 |
| Interest-bearing loans and borrowings | (24) | 68,689 | 118,629 |
| Trade payables | (25) | 112,420 | 108,951 |
| Liabilities from income taxes | | 3,727 | 6,589 |
| Contract and refund liabilities | (27) | 8,439 | 9,948 |
| Other current financial liabilities | (15), (26) | 17,552 | 35,692 |
| Other current liabilities | (28) | 39,376 | 46,746 |
| | | **271,457** | **347,221** |
| **Total equity and liabilities** | | **1,004,588** | **1,005,165** |

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# Consolidated statement of changes in equity

JOST Werke SE

**Consolidated statement of changes for the fiscal year from January 1 to December 31,2024**

| in € thousands | Subscribed capital | Capital reserves | Other reserves | | | | Retained Earnings | Total consolidated equity |
|---|---|---|---|---|---|---|---|---|
| | | | Exchange differences on translating foreign operations | Remeasurements of defined benefit pension plans | Gain/Loss from hyperinflation adjustments according to IAS 29 | Gain/loss from hedge reserve | | |
| Notes | (20) | (20) | (20) | (20) | (20) | (20) | (20) | |
| **Balance at January 1, 2024** | **14,900** | **384,651** | **-29,107** | **-17,826** | **1,530** | **18** | **28,073** | **382,239** |
| Profit/loss after taxes | 0 | 0 | 0 | 0 | 0 | 0 | 52,602 | 52,602 |
| Other comprehensive income | 0 | 0 | -8,100 | 367 | 459 | -426 | 0 | -7,700 |
| Deferred taxes relating to other comprehensive income | 0 | 0 | 0 | 4 | 0 | 88 | 0 | 92 |
| Total comprehensive income | 0 | 0 | -8,100 | 371 | 459 | -338 | 52,602 | 44,994 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | -22,350 | -22,350 |
| Withdrawals from capital reserves | 0 | -40,490 | 0 | 0 | 0 | 0 | 40,490 | 0 |
| Hyperinflation adjustments persuant to IAS 29 | 0 | 0 | 0 | 0 | 0 | 0 | 567 | 567 |
| **Balance at December 31, 2024** | **14,900** | **344,161** | **-37,207** | **-17,455** | **1,989** | **-320** | **99,382** | **405,450** |

# Consolidated statement of changes in equity

JOST Werke SE

**Consolidated statement of changes for the fiscal year from January 1 to December 31,2023**

| | | | Other reserves | | | | | |
|---|---|---|---|---|---|---|---|---|
| in € thousands | Subscribed capital | Capital reserves | Exchange differences on translating foreign operations | Remeasurements of defined benefit pension plans | Gain/Loss from hyperinflation adjustments according to IAS 29 | Gain/loss from hedge reserve | **Retained Earnings** | **Total consolidated equity** |
| Notes | (20) | (20) | (20) | (20) | (20) | (20) | (20) | |
| **Balance at January 1, 2023** | **14,900** | **414,901** | **-20,487** | **-14,972** | **1,014** | **-912** | **-34,235** | **360,209** |
| Profit/Loss after taxes | 0 | 0 | 0 | 0 | 0 | 0 | 52,291 | **52,291** |
| Other comprehensive income | 0 | 0 | -8,620 | -3,942 | 516 | 1,182 | 0 | **-10,864** |
| Deferred taxes relating to other comprehensive income | 0 | 0 | 0 | 1,088 | 0 | -252 | 0 | 836 |
| Total comprehensive income | 0 | 0 | -8,620 | -2,854 | 516 | 930 | 52,291 | 42,263 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | -20,860 | -20,860 |
| Withdrawals from capital reserves | 0 | -30,250 | 0 | 0 | 0 | 0 | 30,250 | 0 |
| Hyperinflation adjustments persuant to IAS 29 | 0 | 0 | 0 | 0 | 0 | 0 | 627 | **627** |
| **Balance at December 31, 2023** | **14,900** | **384,651** | **-29,107** | **-17,826** | **1,530** | **18** | **28,073** | **382,239** |

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# Consolidated cash flow statement

| in € thousands | Notes | 2024 | 2023 |
|---|---|---|---|
| **Profit/loss before tax** | | **62,873** | **71,444** |
| Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets | (41) | 59,909 | 57,996 |
| Net finance result | (38), (39) | 4,023 | 21,338 |
| of which hyperinflation adjustments persuant to IAS 29 | | 253 | 537 |
| Other non-cash expenses/income | | -7,784 | -8,077 |
| Change in inventories | (16) | 15,185 | 28,812 |
| Change in trade receivables | (17) | 53,273 | 29,524 |
| Change in trade payables | (25) | 2,946 | -37,405 |
| Change in other assets and liabilities | | -16,503 | 9,631 |
| Income tax payments | (42) | -25,475 | -30,162 |
| **Cash flow from operating activities** | | **148,447** | **143,101** |
| | | | |
| Proceeds from sales of intangible assets | (10) | 155 | 81 |
| Payments to acquire intangible assets | (10) | -3,393 | -4,974 |
| Proceeds from sales of property, plant, and equipment | (11) | 274 | 1,185 |
| Payments to acquire property, plant, and equipment | (11) | -29,949 | -25,861 |
| Payments to acquire subsidiaries, net of cash acquired | | -8,507 | -52,792 |
| Payment for other equity investments | (15) | -14,970 | 0 |
| Proceeds from (+) / payments (-) for loans to third parties | (24) | -2,656 | 211 |
| Dividend received from joint ventures | (12) | 11,853 | 6,156 |
| Interests received | (12) | 3,047 | 6,074 |
| **Cash flow from investing activities** | | **-44,146** | **-69,920** |

| in € thousands | Notes | 2024 | 2023 |
|---|---|---|---|
| | | | |
| Interest payments | (24) | -17,104 | -17,413 |
| Payment of interest portion of lease liabilities | (13) | -2,598 | -2,415 |
| Proceeds from short-term interest-bearing loans and borrowings | (24) | 122,532 | 100,038 |
| Proceeds from long-term interest-bearing loans and borrowings | (24) | 0 | 22,000 |
| Refinancing costs | (24) | -980 | 0 |
| Repayment of short-term interest-bearing loans and borrowings | (24) | -100,972 | -132,322 |
| Repayment of long-term interest-bearing loans and borrowings | (24) | -22,784 | 0 |
| Proceeds from (+) / payments (-) from other financing activities | | 4,484 | 0 |
| Dividends paid to the shareholders of the company | (20) | -22,350 | -20,860 |
| Repayment of lease liabilities | (13) | -11,901 | -10,999 |
| **Cash flow from financing activities** | | **-51,673** | **-61,971** |
| | | | |
| **Net change in cash and cash equivalents** | | **52,628** | **11,210** |
| Change in cash and cash equivalents due to exchange rate movements | | -688 | -4,164 |
| Cash and cash equivalents at January 1 | (19) | 87,727 | 80,681 |
| **Cash and cash equivalents at December 31** | **(19)** | **139,667** | **87,727** |

# Notes to the consolidated financial statements

for the fiscal year from January 1 to December 31, 2024
JOST Werke SE

## 1. General Information

JOST Werke SE (hereinafter also "JOST", the "group," the "company," or the "JOST Werke Group") has been listed on the Frankfurt Stock Exchange since July 20, 2017. As of December 31, 2024, the majority of JOST shares were held by institutional investors.

Further details are provided in *note 46*.

The registered office of JOST Werke SE is at Neu-Isenburg, Germany. Its address is Siemensstraße 2 in 63263 Neu-Isenburg. The company is registered in the Commercial Register of Offenbach am Main under section B, number 50149.

JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry and agriculture.

The consolidated financial statements of JOST Werke SE were prepared based on the going concern principle.

## 2. Basis of preparation of the consolidated financial statements

As the ultimate parent company, JOST Werke SE prepares the consolidated financial statements for the smallest and largest group of companies in the JOST Werke Group. The consolidated financial statements of JOST Werke SE, its subsidiaries and the joint venture as of December 31, 2024, were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the European Union (EU), applying Section 315e of the Handelsgesetzbuch (German Commercial Code – HGB).

Certain items in the consolidated balance sheet and the consolidated income statement were combined in order to enhance the clarity of presentation. These items are analyzed in detail in the notes to the consolidated financial statements. The consolidated financial statements have been prepared in thousands of euros (€ thousands). Due to commercial rounding, minor rounding differences may occur in the totals. The income statement uses the cost of sales format. The consolidated financial statements are prepared in accordance with the principle of historical costs, with the exception of certain balance sheet items, which are reported at their fair value.

The Executive Board approved the consolidated financial statements of JOST Werke SE for issue on March 18, 2025. The Supervisory Board is scheduled to approve the annual financial statements 2024 of JOST Werke SE and the consolidated financial statements 2024, along with the associated group management report, at the meeting on March 24, 2025.

## 1. New and amended standards applied in 2024

The following new and amended International Financial Reporting Standards and Interpretations, which apply to fiscal years beginning on or after January 1, 2024, were applied for the first time:

### I. Classification of Liabilities as Current or Noncurrent – Amendments to IAS 1 Presentation of Financial Statements

As a result of the amendments to IAS 1, liabilities are classified as current or noncurrent based on the rights the entity has at the reporting date. Its effective date is January 1, 2024. These amendments did not have any impact on the current period or any prior period and are not likely to significantly affect future periods.

### II. Noncurrent Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements

The amendments clarify that the classification of liabilities as current or noncurrent is only influenced by conditions that must be met on or before the reporting date. Meeting conditions after the balance sheet date does not impact classification, provided that the right to defer settlement existed at the reporting date. Furthermore, the right to defer settlement for at least twelve months remains intact even if the conditions are met after the reporting period. However, companies are required to disclose information in the notes that enables users to assess the risk that the liabilities may become due within twelve months due to unmet conditions. The effective date of the amendments is January 1, 2024.

These amendments did not have any impact on the current period or any prior period and are not likely to significantly affect future periods.

### III. Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The amendments incorporate guidance on subsequent measurement of a lease liability in a sale and leaseback transaction into the standard. While IFRS 16 did provide an approach for the initial measurement of the liability arising from a sale and leaseback transaction, it did not address how this liability would be subsequently measured, which led to questions of interpretation particularly in the case of later modifications of the leaseback. The amendments to IFRS 16 require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. These amendments shall be applied for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted, provided that fact is disclosed.

These amendments did not have any impact on the current period or any prior period and are not likely to significantly affect future periods.

### IV. Supplier Finance arrangements – Amendments to IAS 7 and IFRS 7

The amendments extend the disclosure requirements in IAS 7 and IFRS 7 to include additional disclosures about supplier finance arrangements that enable investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. As a transition relief, no comparative information is required to be disclosed in the year of initial application. The effective date of the amendments is January 1, 2024.

As a result of the introduction of amendments to IAS 7 and IFRS 7, new disclosures on liabilities from supplier financing and the related cash flows have been included in the consolidated income statement, cash flow statement and the notes to the consolidated financial statements (see *note 45*).

## 2. Standards, interpretations, and amendments to published standards that are not required to be applied in 2024 and were not applied by the group prior to their effective date.

### I. Amendments to IAS 21 Lack of Exchangeability

The amendments require an entity to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide in the notes. Its effective date is January 1, 2025.

### II. Amendments to IAS 9 and IFRS 7: Classification and measurement of financial instruments

Clarification of the timing of recognition and derecognition of certain financial assets and financial liabilities, with a new exception for liabilities settled via an electronic cash transfer system.

Addition of further guidelines on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. Addition of new disclosures for certain instruments with contractual terms that mayalter cash flows. Update of disclosures forequityinstruments measured at fair value through other comprehensive income (FVTOCI). Itseffective date is January 1, 2026.

These amendments are not expected to have a material impact on future periods.

### III. IFRS 19: Subsidiaries without public accountability: Disclosures

IFRS 19 was published in May 2024 and allows certain eligible subsidiaries of parent companies that report under IFRS to apply reduced disclosure requirements. Ieffective date is January 1, 2027.

These amendments are not expected to have a material impact on future periods.

### IV. IFRS 18: Presentation and disclosures in the financial statements

IFRS 18 replaces IAS 1 by retaining many of the requirements of IAS 1 unchanged while introducing new ones. In addition, certain paragraphs from IAS 1 have been relocated to IAS 8 and IFRS 7. The IASB has also made minor amendments to IAS 7 and IAS 33 "Earnings per Share." The effective date is January 1, 2027.

IFRS 18 introduces new requirements:

Depending on the nature of the expenses, the items in the income statement must be classified by function. This classification is only required for certain types of expenses. For the first year in which IFRS 18 is applied, a reconciliation must be prepared for each line item in the income statement, showing the amounts reclassified under IFRS 18 compared to those previously reported under IAS 1. Retrospective application is required, meaning that comparative information for fiscal year ending December 31, 2026, must be restated in accordance with IFRS 18.

Disclosures on management-defined performance measures (MPMs) are required in the notes to the financial statements.

The application of the concept of meaningful and structuredsummarization, along with improved principles for aggregation and disaggregation, may lead to changes in the line items presented in the primary financial statements.

It is expected that the reclassification of income and expense items into the new categories in the income statement will impact the calculation and presentation of the operating result and will have no impact on profit/loss after taxes.

From the perspective of the cash flow statement and the balance sheet, these changes are unlikely to have a material impact on future periods.

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## 3. Consolidation methods

The consolidated financial statements were prepared on the basis of the annual financial statements of the consolidated companies as of December 31, 2024, which in turn were prepared using uniform accounting policies in accordance with IFRS as adopted by the European Union.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the identifiable assets transferred, the liabilities assumed and the equity interests issued by the group. Goodwill results from the amount by which the consideration transferred plus the amount of all non-controlling interests in the affiliated company and the equity interests previously held by the acquirer, measured at fair value at the acquisition date, exceeds the balance of the assets acquired and liabilities assumed. The consideration transferred includes the fair value of any asset or liability. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9 at fair value through profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the total consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognized as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

All domestic and foreign subsidiaries are included in the consolidated financial statements.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group reporting date (December 31 of each fiscal year) is the reporting date of the annual financial statements of the parent (JOST Werke SE) and all of its subsidiaries, with one exception: In accordance with IFRS 10 B92, audited interim financial statements as of December 31, 2024 (reporting date: March 31) were included for JOST India Auto Component Pte. Ltd., Jamshedpur, India. The statutory reporting date of JOST India Auto Component Pte. Ltd. is March 31, which corresponds to the typical reporting date in the country. The reporting date for the equity-accounted investment is also December 31 of each fiscal year.

The investment in the joint venture JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul, Brazil is accounted for in the consolidated balance sheet using the equity method.

The accounting and valuation principles applied correspond to those of the parent.

Currency translation differences were recognized in other comprehensive income in the "Exchange differences on translating foreign operations" and "Exchange difference from investments accounted for using the equity method" items in other reserves.

Intercompany profits and losses, intercompany revenues, expenses, and income, as well as all receivables and liabilities between consolidated companies were eliminated.

# 4. Basis of consolidation

## JOST Werke Group

The consolidated financial statements include the financial statements of JOST Werke SE, its subsidiaries, and the following joint venture:

| Company | Shareholdings JOST Werke SE | Nature of business |
|---|---|---|
| **Consolidated companies** | | |
| **JOST-Werke VG1 GmbH** | 100 % | Shelf company |
| Neu-Isenburg | | |
| **Jasione GmbH** | 100 % | Holding company |
| Neu-Isenburg | | |
| **JOST-Werke Deutschland GmbH** [1] | 100 % | Production company |
| Neu-Isenburg | | Sales company |
| **JOST-Werke Logistics GmbH** [1] | 100 % | Sales company |
| Neu-Isenburg | | |
| **Jost-Werke International Beteiligungsverwaltung GmbH** [1] | 100 % | Holding company |
| Neu-Isenburg | | |
| **Rockinger Agriculture GmbH** [1] | 100 % | Production company |
| Waltershausen / Deutschland | | Sales company |
| **JOST France S.à r.l.** [1] | 100 % | Sales company |
| Paris / Frankreich | | |
| **JOST Iberica S.A.** [1] | 100 % | Production company |
| Saragossa / Spanien | | Sales company |
| **Jost Italia S.r.l.** [1] | 100 % | Sales company |
| Milan / Italien | | |
| **Jost GB Ltd.** [1] | 100 % | Sales company |
| Heywood / Großbritannien | | |
| **OOO JOST RUS** [1] | 100 % | Sales company |
| Moskau / Russland | | |
| **OOO JOST TAT (ruhende Gesellschaft)** [1] | 100 % | Sales company |
| Naberezhyne Chelny / Russland | | |
| **JOST Polska Sp. z o.o.** [1] | 100 % | Production company |
| Nowa Sòl / Polen | | Sales company |
| **Jost Hungaria Kft.** [1] | 100 % | Production company |
| Veszprém / Ungarn | | |
| **Transport Industry Development Centre B.V.** [1] | 100 % | Development company |
| Best / Niederlande | | Sales company |
| **TRIDEC - Sistemas Direccionais Para Semi-Reboques Lda.** [1] | | |
| Cantanhede / Portugal | 100 % | Production company |
| **Jost Otomotiv Sanayi Ticaret A.S.** [1] | 100 % | Production company |
| Izmir / Türkei | | |
| **LH Lift Oy** [2] | 100 % | Production company |
| Kuusa / Finnland | | Sales company |
| **Taxi Brazil Holdings B.V.** [1] | 100 % | Holding company |
| Amsterdam/ Niederlande | | |
| **JOST Agriculture & Construction South America LTDA** [1] | 100 % | Production company |
| Guaranésia / Brasilien | | Sales company |
| **JOST (S.A.) Pty. Ltd.** [1] | 100 % | Production company |
| Chloorkop / Südafrika | | Sales company |
| **JOST Transport Equipment Pty. Ltd.** [1] | 100 % | Sales company |
| Chloorkop / Südafrika | | |
| **Jost Australia Pty. Ltd.** [1] | 100 % | Production company |
| Seven Hills / Australien | | Sales company |
| **JOST New Zealand Ltd.** [1] | 100 % | Sales company |
| Hamilton / Neuseeland | | |
| **JOST International Corp.** [1] | 100 % | Production company |
| Grand Haven, Michigan / U.S.A. | | Sales company |

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| | | |
|---|---|---|
| **Jost (China) Auto Component Co. Ltd.** [1] | 100 % | Production company |
| Wuhan, Province Hubei / VR China | | Sales company |
| **JOST (Shanghai) Trading Co. Ltd.** [1] | 100 % | Sales company |
| Shanghai / VR China | | |
| **Jost Far East Pte. Ltd.** [1] | 100 % | Sales company |
| Singapur | | |
| **JOST India Auto Component Pte. Ltd.** [1] | 100 % | Production company |
| Jamshedpur / Indien | | Sales company |
| **JOST Japan Co. Ltd.** [1] | 100 % | Sales company |
| Yokohama / Japan | | |
| **Jost (Thailand) Co. Ltd.** [1] | 100 % | Production company |
| Bangsaotong / Thailand | | Sales company |
| **JOST Middle East FZCO** [1] | 100 % | Sales company |
| Dubai / United Arab Emirates | | |
| **LH Lift Ningbo** [3] | 100 % | Production company |
| Ningbo / China | | Sales company |
| **JOST Holding Umeå AB** [1] | 100 % | Holding company |
| Umeå / Schweden | | |
| **JOST Umeå AB** [1] | 100 % | Production company |
| Umeå / Schweden | | Sales company |
| **Alö Deutschland Vertriebs-GmbH** [1] | 100 % | Sales company |
| Dieburg / Deutschland | | |
| **Alo Danmark A/S** [1] | 100 % | Sales company |
| Skive / Dänemark | | |
| **Ålö Norge A/S** [1] | 100 % | Sales company |
| Rakkestad / Norwegen | | |
| **Alo UK Ltd.** [1] | 100 % | Sales company |
| Droitwich / Großbritannien | | |
| **Agroma S.A.S.** [1] | 100 % | Production company |
| Blanzac-Les-Matha / Frankreich | | Sales company |
| **JOST Agriculture Canada Inc.** [1] | 100 % | Sales company |
| Vancouver / Kanada | | |
| **JOST Agriculture Inc.** [1] | 100 % | Production company |
| Simpsonville / U.S.A. | | Sales company |
| **Alo Agricult. Machinery (Ningbo) Co. Ltd.** [1] | 100 % | Production company |
| Ningbo / VR China | | |
| **Alo Trading (Ningbo) Co. Ltd.** [1] | 100 % | Sales company |
| Ningbo / VR China | | |
| **Alo Brasil Ltda. (ruhende Gesellschaft)** [1] | 100 % | Sales company |
| Brasilien | | |
| | | |
| **Joint Venture** | | |
| **JOST Brasil Sistemas Automotivos Ltda.** [1] | 49 % | Production company |
| Caxias do Sul / Brasilien | | Sales company |

[1] Indirectly via Jasione GmbH
[2] Indirectly via Rockinger Agriculture GmbH
[3] Indirectly via LH Lift Oy

Crenlo do Brasil Engenharia de Cabines LTDA was renamed to JOST Agriculture & Construction South America LTDA (hereinafter "JACSA") on January 5, 2024.

Ålö AB, Umeå, Sweden, was renamed JOST Umeå AB on June 28, 2024.

Ålö Holding AB, Umeå, Sweden, was renamed JOST Holding Umeå AB on July 1, 2024.

Other than that, the structure of the group, including its subsidiaries and the joint venture, as of December 31, 2024, has not changed compared to December 31, 2023.

# 5. Business combinations

## Acquisition of LH Lift Oy

On September 4, 2023, the subsidiary ROCKINGER Agriculture GmbH acquired a 100% interest in LH Lift Oy, Kuusa, Finland, a leading international manufacturer of three-point linkage parts and hitches for tractor manufacturers and workshops, for a purchase price of €8,718 thousand.

The following table summarizes the consideration transferred for the acquisition and the fair values of the assets identified and liabilities assumed at the acquisition date:

| in € thousands | |
|---|---|
| Consideration transferred | |
| Payment made in cash | 6,895 |
| Contingent consideration | 1,823 |
| **Total** | **8,718** |

The fair values of the agreed purchase price components consists of a fixed payment of €6,895 thousand and a variable component of €1,823 thousand. Should the gross margin of LH Lift Oy and its wholly owned subsidiary LH Lift Ningbo Co. Ltd, Ningbo, PR China, reach a certain absolute figure in fiscal years 2023 to 2025, the group is obliged to pay the former owners of LH Lift Oy up to €2,000 thousand. The fair value of the contingent consideration was determined using the discounted cash flow method. On May 31, 2024, a payment of € 902 thousand was made to the former owners of LH Lift Oy, as the gross margin for 2023 was achieved. As a result, the fair value of the contingent consideration as of December 31, 2024 was reduced to € 992 thousand (2023: € 1,823 thousand).

The acquired goodwill of €2,041 thousand as of the acquisition date is attributable to LH Lift's high level of profitability, its qualified workforce, its existing customer relationships and its access to JOST's sales channels. The goodwill is not required to be impaired and was not tax deductible as of the reporting date.

The fair values of trademarks and technologies were calculated or measured using the relief-from-royalty method, the fair values of customer lists using the multi-period excess earnings method, the fair values of inventories at net realizable value and the fair values of property, plant and equipment at market value in the course of purchase price allocation.

The acquired goodwill, the identifiable assets and the liabilities assumed at the acquisition date are shown in the following table:

| in € thousands | |
|---|---|
| Intangible assets | 2,128 |
| Property, plant, and equipment | 1,624 |
| Inventories | 3,876 |
| Trade receivables | 1,305 |
| Cash and cash equivalents | 473 |
| Trade payables | -1,148 |
| Interest bearing loans and borrowings | -541 |
| Deferred tax liabilities | -476 |
| Other assets and liabilities | -564 |
| **Net identifiable assets acquired** | **6,677** |
| Plus: Goodwill | 2,041 |
| **Net assets acquired** | **8,718** |

The fair value of the acquired trade receivables amounted to €1,305 thousand, which was the gross contractual amounts receivable.

The bank liabilities assumed amounted to €541 thousand, which were repaid by December 31, 2024.

## Acquisition of Crenlo do Brasil

On August 30, 2023, the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired 100% of the shares in Taxi Brazil Holding B.V., Amsterdam, Netherlands, the sole shareholder of Crenlo do Brasil Engenharia de Cabines LTDA, Guaranésia, Brazil, a Brazilian supplier of off-highway commercial vehicles and agricultural machinery, for a fixed purchase price of €51,045 thousand in cash.

The acquired goodwill of €12,407 thousand as of the acquisition date is attributable to the entity's strong market position, the potential for growth in Brazil and the synergies expected as a result of acquiring the locally experienced management team and expertise. This goodwill is not deductible for tax purposes. The fair values of trademarks and technologies were calculated or measured in the course of purchase price allocation using the relief-from-royalty method, the fair values of customer lists using the multi-period excess earnings method, the fair values of inventories at net realizable value and the fair values of property, plant and equipment at market value. As of the reporting date, goodwill includes negative effects due to exchange rate differences of € -2,060 thousand and purchase price adjustments of € 155 thousand. The carrying amount of the goodwill amounted to € 10,378 thousand as of the reporting date (2023: € 12,283 thousand) and was not written down for impairment.

The acquired goodwill, the identifiable assets and the liabilities assumed at the acquisition date are shown in the following table:

| in TEUR | |
|---|---|
| Intangible assets | 5,542 |
| Property, plant, and equipment | 21,541 |
| Inventories | 10,717 |
| Trade receivables | 13,548 |
| Cash and cash equivalents | 3,525 |
| Deferred tax assets | 856 |
| Trade payables | -7,335 |
| Other assets and liabilities | -4,841 |
| Deferred tax liabilities | -4,915 |
| **Net identifiable assets acquired** | **38,638** |
| Plus: Goodwill | 12,407 |
| **Net assets acquired** | **51,045** |

The fair value of the acquired trade receivables amounted to € 13,548 thousand, which was the gross contractual amounts receivable.

## 6. Currency translation

### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are prepared in euros, the functional currency of the parent company and the presentation currency of the group.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they contribute to qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within the net finance result. All other foreign exchange gains and losses are presented in the income statement within other income or other expenses.

Foreign exchange gains and losses in operating profit amounted to € 4,960 thousand (2023: € 10,214 thousand) and € -4,992 thousand (2023: € -12,559 thousand) respectively. The financial result contains foreign exchange gains and losses of € 6,659 thousand (2023: € 2,201 thousand) and € -2,303 thousand (2023: € -3,155 thousand) respectively. In total, this results in a net foreign exchange gain of € 4,324 thousand (2023: net foreign exchange loss € -3,299 thousand). For further information, refer to *notes 35*, *38* and *39*.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b. Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates; and

c. All resulting exchange differences are recognized in other comprehensive income.

# 7. Accounting policies in the consolidated financial statements

## 7.1. Management judgment, estimates, and assumptions

The application of accounting policies under IFRSs as adopted in the EU requires the JOST Werke Group to make assumptions and exercise judgment affecting the reported amounts of assets, liabilities, income, and expenses in the financial statements. In certain cases, the actual amounts may differ from the assumptions and estimates made. Such changes are recognized in the income statement as soon as they become known. The preparation of financial statements requires the use of accounting estimates. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be incorrect. Detailed information about each of these estimates and judgments is included in other notes along with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where actual adjustments have been made this year as a result of an error and of changes to previous estimates.

When preparing the financial statements, JOST also took into account the current macroeconomic environment.

The effects on the measurement of assets and liabilities were factored where relevant. Inflation and interest rate changes were also considered. The effects of inflation on future cash flows and the impact of changes in interest rates on the cost of capital were correspondingly included in the determination of recoverable amounts. However, there were no significant effects on the measurement of asset impairment charges that could be directly attributed to this economic uncertainty. The effects of the change in interest rates on the measurement of pension obligations and other liabilities were also considered. Russia's war in Ukraine did not have a direct material impact on the measurement (for example in the form of impairment losses), but it did shape the macroeconomic environment.

When preparing the financial statements, climate-related matters are taken into account in connection with the exercise of significant judgments and when making estimates. This did not have any effect on these financial statements.

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**Measurement of items of property, plant and equipment, and intangible assets with finite and indefinite useful lives**

For property, plant and equipment and intangible assets, the expected useful life, which may also be indefinite, must be estimated; these estimates are subject to uncertainty. As outlined in notes 7.2 to 7.4, these assets must also be tested for impairment. The performance of impairment tests (especially for goodwill and trademarks with indefinite useful lives), and in particular the determination of fair value, is based on management's assessments of future cash flows and the discount rates used. In particular, the assumptions regarding future cash flows in the planning period and beyond, if applicable, relate mainly to expected market developments and the products' profitability. For more information, see *Note 10* and *Note 11*.

**Business Combinations**

When accounting for business combinations, judgments need to be made in assessing whether an intangible asset is identifiable and should be recognized separately from goodwill. Moreover, estimating the acquisition-date fair value of identifiable assets acquired and liabilities assumed entails significant judgments. The necessary measurements are based on information available at the acquisition date as well as on expectations and assumptions which management considers to be reasonable. Those judgments, estimates and assumptions may significantly affect the net assets, financial position and results of operations for the following reasons, among others:

The fair values allocated to assets required to be depreciated or amortized affect the amount of the depreciation and amortization charges recognized in operating profit in periods after the acquisition. Subsequent adverse changes in the assets' estimated fair values could result in additional expenses due to impairment. Subsequent changes in the estimated fair values of liabilities and provisions could result in additional expenses (in the event of an increase in estimated fair values) or additional income (in the event of a decrease in estimated fair values).

Goodwill from business combinations is tested for impairment (see *Note 7.2*). In this context, various significant estimates and assumptions are required; these are explained in further detail in *Note 10*.

**Pensions and similar obligations**

Provisions and expenses for post-employment defined-benefit pension plans are determined on the basis of actuarial calculations. The actuarial valuation is based on assumptions concerning discount rates, future wage and salary increases, mortality rates, future pension increases, and expected staff turnover. All assumptions are reviewed at the balance sheet date. The discount rate is based on high quality corporate bond yields for the currency in question at the reporting date. The mortality rate is based on publicly available mortality tables for the country in question. Future wage and salary increases, as well as pension increases, are based on expected future inflation rates for the country concerned, as well as on the structure of the defined-benefit pension plan. Such estimates are subject to significant uncertainties, in line with the long-term orientation of the pension plans. For effects of using different actuarial assumptions on the carrying amount of pension obligations, see *Note 21*.

**Other provisions**

Other provisions are recognized and measured based on estimates of the probability of future outflows of payments and reflect past experience and circumstances known at the reporting date. For this reason, outflows of actual payments may differ from the recognized amount of other provisions.

**Leases**

Under IFRS 16, lease terms are estimated based on the non-cancellable period of the lease and the assessment as to whether existing extension and termination options will be exercised. The determination of the term and the discount rates used affect the amount of the right-of-use assets and lease liabilities.

**Financial instruments**

If the fair value of financial assets and liabilities recognized in the balance sheet cannot be measured using prices in an active market, it is determined using valuation techniques. The inputs used in the valuation model are based as far as possible on observable market data. If this is not possible, the determination of the fair value is subject to a certain degree of judgment by management. This assessment by management mainly concerns liquidity risk, credit risk and volatility, and affects the recognized fair value of financial instruments.

**Recognition of deferred taxes on interest and loss carryforwards**

Regarding the future use of loss carryforwards at Jasione GmbH, it is assumed that there has been no "detrimental acquisition of an interest" (schädlicher Beteiligungserwerb) within the meaning of Section 8c of the Körperschaftsteuergesetz (German Corporate Income Tax Act – KstG) that can result in a (proportional) forfeiture of the existing loss carryforwards. In addition, the positive equity comparison as of December 31, 2018 (equity ratio for the group must be lower than for the Jasione GmbH tax group) is expected to be accepted by the tax authorities so that the interest carried forward can therefore be fully deducted or carried forward as an expense in fiscal year 2019. Moreover, assumptions regarding future business performance and based on that regarding the amount of taxable income and therefore the amount of loss carryforwards to be used in the future are made for the five-year planning period.

## 7.2. Goodwill and other intangible assets

Purchased intangible assets are recognized at cost and reduced by straight-line amortization over their useful lives. There are intangible assets with indefinite useful lives. Impairment losses are recognized where necessary. Goodwill is not amortized.

The useful lives applied to the group's intangible assets can be summarized as follows:

| | Order backlog | Software | Patents and technologies | Customer list | Trademarks |
|---|---|---|---|---|---|
| Useful lives | 1 year | 3 years | 5 - 15 years | 15 - 22 years | 20 years |

For the acquired Quicke brand, impairment testing is carried out at least once a year on November 30 unless a triggering event arises.

**Goodwill**

Goodwill resulting from business combinations represents the excess of the consideration transferred over the acquirer's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree as of the acquisition date.

For impairment testing purposes, goodwill acquired in the course of a business combination is allocated from the acquisition date to the cash-generating units that are expected to benefit from the synergies generated by the business combination. JOST Werke SE has designated the geographic markets as its cash-generating units. The identified cash-generating groups are Europe, North America, and Asia, Pacific and Africa (APA).

Goodwill impairment reviews are undertaken annually as of December 31, or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is tested for impairment at the level of the lowest cash-generating unit to which it is allocated by comparing the carrying amount of the cash-generating units with their recoverable amount. If the carrying amount is higher than the recoverable amount, the cash-generating unit is impaired and must be written down to the recoverable amount. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is defined as the present value of the future cash flows expected to be derived by the entity from the cash-generating units. Value in use is calculated by discounting the estimated future cash flows to their present value by applying a pre-tax discount rate that reflects current market expectations of the time value of money and the risks specific to the cash-generating unit. An appropriate discounted cash flow model is used to measure fair value less costs to sell. Impairment losses on goodwill may not be reversed in future periods if the reasons for recognizing the impairment loss in previous periods no longer apply. The carrying value of the cash-generating unit containing the goodwill / intangible asset is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. A suitable discounted cash flow model is used to determine the fair value less costs to sell. Impairment losses on goodwill cannot be reversed in future periods if the reasons for recognizing the impairment in previous periods no longer exist. The carrying amount of the cash-generating unit to which the goodwill or intangible asset has been allocated is compared with the recoverable amount. This is the higher of the two amounts: the value in use or the fair value less costs to sell.

**Research and development expenses**

In addition to the costs of the research departments and process development, this income statement item includes third-party services and the cost of technical tests. Expenditure on research shall be recognized as an expense when it is incurred. Research expenses are recognized as expenses in the period in which they are incurred. Development costs are expensed in full in the period in which they are incurred, unless the recognition criteria in IAS 38 require the development costs in question to be capitalized. If development expenses are capitalized, the cost model is applied after initial recognition of the development expenses, under which the asset is recognized at cost less any cumulative straight-line amortization and any cumulative impairment losses. Capitalized development costs are amortized as (self-created) intangible assets on a straight-line basis over the period in which the asset's future economic benefits are expected to be consumed. This period is usually three to fifteen years. The carrying amount of capitalized development expenses is tested for impairment once a year if the asset is not yet in use, or more frequently if there are indications of impairment during the course of the fiscal year.

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### 7.3. Impairment of intangible assets with indefinite useful lives

The subsequent measurement of intangible assets depends on whether the asset has a finite or indefinite useful life. In the case of intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Intangible assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date that will be booked if identified appropriately.

### 7.4. Property, plant and equipment

Items of property, plant and equipment are recognized at cost less cumulative depreciation and any cumulative impairment losses. Straight-line depreciation is based on the estimated useful lives of the assets. The carrying amounts of items of property, plant and equipment are tested for impairment if there are indications that the carrying amount of an asset is higher than its recoverable amount. If an item of property, plant and equipment is part of a cash-generating unit or a group of cash-generating units, impairment is determined on the basis of the recoverable amount of that unit or group.

Costs subsequent to initial recognition, for example because of expansion or replacement investments, are only recognized as part of the cost of the assets or - if applicable – as a separate asset if it is probable that the group will derive future economic benefits from them and the cost of the asset can be measured reliably. Expenses for repairs and maintenance that do not represent significant replacement investments (day-to-day servicing) are recognized as expenses in the fiscal year in which they are incurred. An item of property, plant and equipment is derecognized when it is disposed of or if no future economic benefits are expected from its continued use or sale. The gains or losses on derecognition of the asset are determined as the difference between the net disposal proceeds and its carrying amount and are recognized in profit or loss in the period in which the asset is derecognized. The residual values of assets, useful lives, and depreciation methods are reviewed at the end of each fiscal year and adjusted if necessary.

The useful lives applied to the group's property, plant and equipment are summarized as follows:

| | Other equipment, operating and office equipment | Technical equipment and machinery | Land rights and buildings, including buildings on third-party land |
|---|---|---|---|
| Useful lives | 1 - 8 years | 4 - 20 years | 20 - 50 years |

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset (qualifying asset) in cases where a substantial period of time (twelve months or more) is required to get the asset ready for its intended use or sale are capitalized as part of the cost of the asset in question. All other borrowing costs are recognized as expenses in the period in which they are incurred. No borrowing costs were capitalized in fiscal years 2024 and 2023.

### 7.5. Investments accounted for using the equity method

Investments in joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. Dividend payments reduce the equity interests' carrying amounts. Dividend distributions lead to a reduction in the carrying amount of the shares. The group's investment in associates includes goodwill identified on acquisition. Joint ventures and associates of the group are accounted for using the equity method.

The group determines at each reporting date whether there is any objective evidence that the investment in a joint venture is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognizes the amount as impairment loss in the income statement.

## 7.6. Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of raw materials, consumables, and supplies is measured using a weighted average cost formula. The cost of finished goods and work in progress comprises the costs of raw materials, consumables, and supplies, direct labor, other direct costs, and indirect costs that can be directly attributable to the production process (based on normal capacity). The cost of inventories does not contain any borrowing costs because no inventories are purchased or produced the acquisition or production of which requires a substantial period of time to get them ready for their intended use or sale. Impairment losses on inventories are recognized if necessary to reflect reduced marketability.

## 7.7. Financial assets and financial liabilities

Upon initial recognition, financial assets are classified as subsequently measured at amortized cost or at fair value through profit or loss. Financial assets are classified based on the business model used to managed these financial assets and the composition of the contractual cash flows they generate. In contrast, financial liabilities are generally classified as measured at amortized cost with the exception of financial liabilities measured at fair value through profit or loss. The group classifies its financial assets and financial liabilities in the following categories: Financial Assets at Amortized Cost (FAAC), Financial Liabilities at Amortized Cost (FLAC), Financial Assets through Profit or Loss (FAtPL) and Financial Liabilities through Profit or Loss (FLtPL).

With the exception of trade receivables without a significant financing component, financial assets and financial liabilities are initially measured at fair value. The transaction costs directly associated with the acquisition or issue of financial assets or liabilities must be added to or deducted from financial assets and liabilities not measured at fair value through profit or loss. The standard requires trade receivables without a significant financing component to be measured at the transaction price.

As at December 31, 2023, there were no financial assets measured at fair value through profit or loss. As at December 31, 2024, financial assets measured at fair value through profit or loss are explained in *notes 15* and *17* and the financial liabilities measured at fair value through profit or loss are explained in *notes 23* and *26*.

The group had no financial assets and liabilities that fulfill the offsetting criteria in accordance with IAS 32.42 et seq. as of the reporting date.

All regular way purchases and sales of financial assets are accounted for at the settlement date. Derivative financial instruments are recognized as of the trading date.

A financial asset is derecognized when, and only when, the contractual rights of the group to the cash flows from the financial asset expires or when the group transfers the financial assets and the transfer qualifies for derecognition. A financial liability (or a part of a financial liability) is derecognized from the balance sheet of the group when, and only when, it is extinguished – for example when the obligation specified in the contract is discharged or cancelled or expires.

Net gains and losses on financial instruments comprise measurement gains and losses, impairment expenses from financial assets, and interest and dividends.

**Financial assets measured at amortized cost**

This category includes financial assets held as part of a business model that aims to collect contractual cash flows. In addition, the contract terms also result in cash flows exclusively limited to interest and principal payments on the outstanding capital amount.

**Financial assets measured at fair value through profit or loss**

The following financial assets are classified as measured at fair value through profit or loss:

- financial investments in debt instruments that are neither measured at amortized cost nor at fair value through other comprehensive income,
- financial investments in equity instruments held for trading, and
- financial investments in equity instruments for which the company has decided not to recognize changes in fair value in other comprehensive income.
- Financial assets voluntarily measured at fair value through profit or loss in order to eliminate or minimize mismatches in measurement or disclosure.

Changes in the fair value of financial assets in this category are recognized in profit or loss at the time of the increase or decrease in fair value.

JOST uses factoring programs in the context of working capital management. Under the factoring programs, the underlying receivables are sold to the factor in exchange for payment. The material opportunities and risks are neither fully transferred nor retained, so the receivables are accounted for in the amount of the continuing involvement. JOST allocates receivables that are still on its balance sheet under the factoring programs to the "hold to sell" business model in accordance with IFRS 9, as a result of which they are accounted for at fair value through profit or loss until their derecognition.

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**Financial liabilities measured at amortized cost**

With the exception of financial liabilities measured at fair value, financial liabilities are generally classified as measured at amortized cost.

**Financial liabilities measured at fair value through profit or loss**

Financial liabilities measured at fair value through profit or loss include derivatives with a negative market value, financial liabilities from factoring and supplier financing agreements as well as a contingent consideration related to a business combination in accordance with IFRS 3.

**Subsequent measurement**

Financial assets and liabilities are subsequently measured according to their classification.

Financial assets measured at amortized cost are the most significant category of financial assets for the group and mainly comprise trade receivables as well as cash and cash equivalents. They are subsequently measured using the effective interest method and net of any impairment losses. Gains and losses resulting from derecognition, modification or impairment are recognized through profit or loss.

Financial assets measured at fair value through profit or loss are recognized in the balance sheet at fair value, while changes in the fair value are recognized in the income statement.

The financial liabilities classified at amortized cost are measured using the effective interest method and are the most significant category of financial liabilities for the group. They mainly comprise loans and trade payables.

Financial liabilities initially classified as measured at fair value through profit or loss are recognized in the balance sheet at fair value, while changes in the fair value are recognized in the income statement.

**Impairment of financial assets**

Loss allowances which reflect the expected credit losses (ECL) are recognized for financial assets not recognized at fair value through profit or loss. The expected credit losses correspond to the difference between the contractual cash flows payable according to the agreement and the total cash flows which the group expects to receive while discounting future cash flows. The expected credit losses are recognized in two steps. Step 1 comprises all of the financial assets whose credit risk has not significantly increased since initial recognition. Impairment losses are recognized in the amount of the credit losses expected over the next twelve months. On the other hand, step 2 comprises all of the financial assets whose credit risk has significantly increased. For these financial assets, impairment losses are recognized for the expected credit losses throughout the remaining term. The assessment of whether the credit risk has changed significantly is made on the basis of the change in the probability of default.

Impairment losses/gains are recognized in the "Selling expenses" item in the income statement.

The simplified approach according to IFRS 9 is applied for trade receivables and contract assets. These assets are not allocated to either of the above steps. Impairment losses are generally measured on the basis of the credit losses expected over the respective term.

Indications of a receivable's impairment include significant financial difficulty of a debtor, an increased probability that a borrower will enter bankruptcy or other reorganization proceedings, as well as a breach of contract such as delinquency in interest or principal payments. Expected credit losses are determined by grouping trade receivables based on how overdue they are. The expected loss rates are calculated using both historical information (such as historical loss allowances) as well as forward-looking information (like country credit ratings by rating firms). The loss rates determined in this way are also used for contract assets. Payments subsequently received on amounts that have been written off are credited against the impairment losses recognized on trade receivables in the "Selling expenses" item in the income statement. A credit-impaired receivable is ultimately derecognized when it is no longer expected that the debtor will make payments, such as when an insolvency or reorganization process is completed.

## 7.8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, short-term deposits with original maturities of less than three months, and bank bills of exchange that can be converted into cash at any time and are not subject to significant fluctuations in value. They are measured at amortized cost.

## 7.9. Pensions and similar obligations

Group companies operate various pension schemes. The schemes are for the most part for employees and managing directors of JOST-Werke Deutschland GmbH, Neu-Isenburg. Some schemes are funded through payments to insurance companies, determined by periodic actuarial calculations. The group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate insurance carrier. The group has no legal or constructive obligations to pay further contributions if the independent unit (the fund) does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and remuneration. The major pension scheme is a final salary pension plan providing life-long payments in case of retirement, disability or death. Besides there are individual pension promises providing fixed amounts of life-long payments or lump sum payments in case of retirement, disability or death. Risks of the pension schemes, such as life expectancy, changes in actuarial interest rates, and inflation, are in general borne by the group companies.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise and shall not be reclassified to profit or loss in a subsequent period.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the group has no further payment obligations. When due, the contributions are recognized as employee benefit expenses. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 7.10. Other provisions

Provisions are recorded when a past event gives rise to a present legal or constructive obligation to a third party, utilization of the obligation is probable and the anticipated amount of the obligation can be estimated reliably. The measurement of these provisions is at the present best estimate of the expenses necessary to fulfill the obligation. If appropriate, the amount of the provisions corresponds to the present value of the expenditures expected to be necessary to meet the obligations. Reimbursement claims are recognized separately if necessary. Refund claims are capitalized separately, if applicable. If the group expects at least a partial refund on claims for which a provision has been set up, the refund is recognized under other assets.

### 7.11. Trade payables and other liabilities

Trade payables and other financial liabilities are initially measured at fair value less transaction costs. They are subsequently measured at amortized cost using the effective interest method.

### 7.12. Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially measured at fair value less transactions costs. They are subsequently measured at amortized cost.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

### 7.13. Derivatives

The group uses derivatives to hedge existing interest rate risks and exchange rate risks arising from loans, and trade receivables and trade payables denominated in foreign currencies. These are initially measured at fair value and subsequently at fair value as well.

The fair values of various derivative instruments used for hedging purposes are disclosed in *notes 15* and *26* Changes in the fair values of the hedges are recognized in the income statement and shown in *notes 38* and *39*. The full negative fair value of a derivative is classified as a noncurrent liability when the remaining maturity of the derivative is more than twelve months, and as a current liability when the maturity is less than twelve months. If the fair value of a derivative is positive, it is classified as an asset.

The fair values of the derivatives are determined using valuation techniques, as they are not traded in an active market. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. Since all significant inputs are observable, the instruments are included in level 2 in accordance with IFRS 13. To determine the fair value an instrument JOST calculates the present value of the estimated future cash flows based on observable yield curves. The gross amount/market value shown in the measurement of the cross currency swaps reflects the present value of the aggregated cash flows. The sum of all discounted cash flows gives the present value. The present value is the sum of all discounted cash flows. Forward exchange contracts are measured using the present value method, with the future values discounted as of the measurement date.

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### 7.14. Hedge accounting

Since July 1, 2021, the group has designated individual derivatives as hedging instruments in cash flow hedges. Hedges of the exchange rate risk of highly probable future transactions are accounted for as cash flow hedges.

At inception of the hedging relationship, the group documents the relationship between the hedging instrument and the hedged item, including the risk management objectives and its strategy for undertaking hedges. Both when entering into the hedge and on an ongoing basis, it also documents whether the hedging instrument designated into the hedging relationship is effective in offsetting changes in the cash flows of the hedged item. This is the case if the hedging relationship meets all of the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the effectiveness requirements relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group adjusts the hedge ratio of the hedging relationship so that it meets the requirements again.

Information on the fair values of derivatives designated in hedging relationships can be found in *notes 26* and *47*. Gains and losses on cash flow hedges are shown in equity in *note 20*. All further disclosures are provided in *note 47*.

**Cash flow hedges**

The effective portion of fair value changes in derivatives and other permissible hedging instruments that are suitable for cash flow hedging and have been designated as such is recognized in other reserves under the gain/loss from hedge reserve. The gain or loss attributable to the ineffective portion is immediately recognized in profit or loss and presented in the income statement within "Other income" or "Other expenses." The amounts recognized in other reserves are presented in the statement of changes in equity.

Amounts that have previously been recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss, more specifically to the same line item as the hedged item. If, however, a hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the non-financial asset or non-financial liability. If the group expects that all or a portion of a loss accumulated in the gain/loss from hedge reserve will not be recovered in one or more future periods, that amount is immediately reclassified to profit or loss.

The group discontinues hedge accounting for a designated hedging relationship only if the hedging relationship (or a part of it) ceases to meet the qualifying criteria (subject to any rebalancing). This generally also includes cases in which the hedging instrument expires, is sold, terminated or exercised. Hedge accounting is discontinued prospectively. All gains or losses recognized in other reserves and accumulated in the gain/loss from hedge reserve at that date remain in equity and are reclassified to profit or loss when the forecast transaction occurs. If a forecast transaction is no longer probable, the gain or loss accumulated in the gain/loss from hedge reserve is immediately reclassified to profit or loss.

### 7.15. Leases

A lease is applicable where the fulfillment of a contract is dependent on the use of an identified asset and this contract transfers the right to control use of this asset for a specified period of time in return for consideration. Due to the application of IFRS 16, in principle as of the date on which the leased asset is available for use the JOST Werke Group as a lessee recognizes all leases in the balance sheet in the form of a right-of-use asset as well as a corresponding lease liability. Right-of-use assets and lease liabilities are initially measured at their present values. The lease liabilities comprise the following lease payments:

- Fixed payments, less the leasing incentives payable by the lessor,
- Variable payments that depend on an index or an interest rate,
- Expected residual value payments resulting from residual value guarantees,
- The exercise price of a call option if its exercise is deemed reasonably certain, and
- Penalty payments for any termination of the lease if the exercise of a termination option has been taken into consideration in the term of this lease.

Lease payments will be discounted by the interest rate implicit in the lease, if this is determinable. Otherwise, lease payments will be discounted by the lessee's incremental borrowing rate. Right-of-use assets will be measured at cost, which comprises the following elements:

- Lease liability,
- Lease payments made as of or prior to provision, less any leasing incentives received,
- Initial direct costs and
- Asset retirement obligations.

As a rule, the right-of-use asset will be depreciated on a straight-line basis over the shorter of the useful life and the lease term and the lease liability will be carried forward according to the effective interest method.

The group has made use of the following practical expedients as a lessee. Current and low-value leases that are covered by the practical expedient have not been recognized in the balance sheet. The standard is not applied to leases of intangible assets. The leasing payments resulting from these leases will thus continue to be classified as operating expenses. Moreover, the accounting option of not separating leasing and non-leasing components from one another has been exercised.

Some leases contain extension and termination options. Such contractual terms and conditions are used to give the group some operational flexibility in terms of the contracts it holds. Most of the existing extension and termination options can be exercised only by the JOST and not by the lessor. In determining the lease term, all facts and circumstances that create an economic incentive to exercise extension options or not to exercise termination options are considered. Term changes resulting from the exercise of extension and termination options are only included in the contract term if an extension or non-exercise of a termination option is reasonably certain. For contracts with an indefinite term, estimates are made on the basis of the economic useful life.

## 7.16. Revenue recognition

According to IFRS 15, sales revenues must be recognized where the customer has obtained control of the agreed goods and services and can benefit from them. Sales revenues must be measured in the amount of the consideration which the company expects to receive. The model of IFRS 15 prescribes a five-step scheme for revenue recognition, according to which the customer agreement and the performance obligations which it comprises must first be identified. The transaction price must subsequently be determined and allocated to the performance obligations. Revenue must be recognized for each individual performance obligation where the customer obtains control over it. This will result in the balance-sheet recognition of a contract asset or a contract liability.

Revenue within the JOST Werke Group is recognized when control of the goods has been transferred, i.e. when the goods have been delivered to the customer (or a forwarder commissioned by the customer) and no unfulfilled obligation remains that could affect the customer's acceptance of the goods. Delivery has taken place when the goods have been handed over to the customer in accordance with the Incoterms agreed with the customer, the risks of loss and destruction have been transferred to the customer and either the customer has accepted the goods in accordance with the purchase agreement or the terms of acceptance are fulfilled or else the group has objective indications that all of the criteria for acceptance have been fulfilled. Revenue from these sales is recognized at the contract price less estimated customer discounts, i.e. in the amount of the transaction price which the JOST Werke Group is likely to receive. Receivables will be recognized at the time of delivery and upon the claim arising unconditionally.

Customer commissions and bonuses with retrospective effect are often agreed for the sale of goods. A refund liability (shown under the contract and refund liabilities item) is recognized for discounts payable to customers or prepayments already received for sales made up until the end of the reporting period.

The group almost exclusively generates revenue from the sale of goods at a particular point in time. The performance obligation and due date of the payment depend on the respective Incoterms and payment terms agreed with the customer. Sales are overwhelmingly completed with periods for payment of between 30 and 90 days, in line with normal market practice. In case of prepayments received, the period between payment and delivery usually is not more than twelve months. Variable consideration components include bonuses, rebates, discounts, and price reductions. There are no significant financing components. Guarantees exceeding the standard statutory terms are not granted. Refund liabilities at JOST comprise the aforementioned rebates in particular. No expenses have arisen for contract costs.

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## 7.17. Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. In addition, the actual taxes reported in the fiscal year include adjustment amounts for any tax payments or tax refunds for years which have not yet been finally assessed. In the event that the amounts stated in the tax returns probably cannot be realized, tax provisions will be established. The amount will be determined on the basis of the best possible estimate of the expected tax payment. Tax receivables resulting from uncertain tax positions will be recognized in the balance sheet if their realization is very likely and thus sufficiently certain.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Tax refunds for previous years cannot be ruled out due to future court rulings or a change of opinion on the part of the revenue authorities.

Deferred tax assets and liabilities are recognized for temporary differences between IFRS values and tax base. Deferred tax assets are also recognized for loss carry forwards in most cases. They are only included if it is probable that a taxable profit will be available against which the deferred tax asset can be utilized during the next five years. Deferred tax assets and liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle on a net basis. An excess of deferred tax assets is only recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for deductible temporary differences associated with investments in subsidiaries, unless the group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 7.18. Share-based payment in accordance with IFRS 2

Share-based payment transactions are treated in accordance with IFRS 2 Share-based Payment by the group. The standard encompasses all arrangements where an entity purchases goods or services in exchange for the issue of an entity's equity instruments, or cash payments based on the fair value of the entity's equity instruments, unless the transaction is clearly for a purpose other than payment for goods or services supplied to the entity receiving them. In accordance with IFRS 2, JOST distinguishes between equity-settled and cash-settled plans. The financial benefit from equity-settled plans determined on the grant date is recognized in equity over the expected vesting period. Expenses from cash-settled plans are also allocated over the expected vesting period, but recognized as a liability. As of the reporting date, there are only cash-settled plans.

## 7.19. Cash flow statement

The consolidated cash flow statement was prepared in accordance with IAS 7 and classifies cash flow into operating, investing and financing activities. Cash flow from operating activities was determined using the indirect method, whereas cash flow from investing activities was calculated on the basis of the direct method. The changes in the balance sheet items shown in the cash flow statement cannot be derived directly from the balance sheet, since noncash effects resulting from currency translation have been taken into consideration. Investing activities are the acquisition and disposal of noncurrent assets and other investments not included in cash equivalents. Cash flow from financing activities is also determined using the direct method. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

### 7.20. Hyperinflationary adjustments

In fiscal year 2022, Turkey was classified as a hyperinflationary economy as defined in IAS 29. As the functional currency of the Turkish subsidiary is the Turkish lira, IAS 29 was applied to the single-entity financial statements of Jost Otomotiv Sanayi Ticaret A.S. for the first time in fiscal year 2022. As of the reporting date, the non-monetary assets of Jost Otomotiv Sanayi Ticaret A.S. that are based on the historical cost method, in particular intangible assets and property, plant and equipment, and the entity's equity are restated into the measuring unit current at the end of the reporting period. All items in the statement of comprehensive income are also restated in line with purchasing power at the end of the reporting period. The resulting effects are presented in a separate line item ("Gain/loss on the net monetary position in accordance with IAS 29") in the consolidated income statement within the net finance result. Differences arising on consolidation at the end of the reporting period were recognized in other comprehensive income.

The price index used was the consumer price index published by the Türkiye İstatistik Kurumu (Turkish Statistical Institute). The changes in the indicators since the requirement under IAS 29 was met are listed in the following table. More information and the effects on the reporting period can be found in *Note 37*.

| | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Consumer price index | 2,685 | 1,859 |

### 7.21. Government grants

Government grants are not recognized until there is reasonable assurance that the group will comply with the conditions attaching to the grants and the grants will be received.

Government grants are presented as a deferral in the balance sheet and on a systematic basis in the consolidated income statement at the gross amount, i.e. they are not offset against the corresponding expenses.

## 8. Exceptionals

The following explanation of adjusted effects serves to clarify the information in the income statement. The adjustments are made in accordance with the management approach used in segment reporting.

In fiscal year 2024, expenses totaling to € 46,061 thousand (2023: € 47,976 thousand) were adjusted within earnings before interest and taxes (EBIT).

The adjustments within EBIT relate to expenses arising from the purchase price allocations (PPA depreciation and amortization) in the amount of €23,939 thousand (2023: €25,660 thousand) recognized under selling expenses and research and development expenses. In the previous year, effects on earnings from the now completed arbitration proceedings with the former owners of Alö Holding AG regarding the earn out payment in the amount of € 12,017 thousand were adjusted within EBIT, amounting to € 3,811 thousand within the financial result. In addition, expenses for other effects amounting to € 22,122 thousand (2023: € 10,299 thousand) were adjusted within cost of sales, distribution, research and development, administrative and other expenses. Other effects mainly relate to expenses associated with the acquisition of the Hyva Group amounting to € 9,446 thousand (2023: € 0 thousand) and expenses for other projects, including those related to the integration and closure of sites, totaling € 8,161 thousand (2023: € 3,121 thousand), of which € 4,666 thousand (2023: € 0 thousand) relates to the closure and relocation of a production site in Germany. In addition, expenses for optimization projects within the Alö Group amounted to € 133 thousand (2023: € 576 thousand). In the previous year, expenses were incurred for the relocation of a production site from the Netherlands to Portugal (2023: € 123 thousand) and for the relocation of a logistics center in Germany (2023: € 14 thousand). No expenses were incurred for these matters in the reporting year. Furthermore, significant expenses related to personnel measures totaling € 2,406 thousand (2023: € 2,808 thousand) were adjusted. No expenses were incurred in the reporting year for the conversion of JOST Werke AG into an SE (2023: € 23 thousand). In addition, expenses for the optimization of JOST's business processes (in particular, consulting expenses) amounting to € 1,686 thousand (2023: € 2,372 thousand) were adjusted. No expenses related to the construction of the production facility in India were incurred in the reporting year (2023: € 1,230 thousand). Additionally, adjusted financial income amounted to € 14,269 thousand (2023: € 0 thousand) and financial expenses amounted to € 560 thousand (2023: € 0 thousand), which were primarily incurred in connection with the financing for the acquisition of the Hyva Group. No interest expenses were incurred for the financing loan.

After taking into account the adjustments of EBT, this would give a tax expense of € 17,798 thousand for 2024 (2023: € 30,241 thousand) based on the country-specific tax rates applicable for the group.

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The table below shows the earnings adjusted for these effects:

| in € thousands | Jan 01 - Dec 31, 2024 Unadjusted | D&A from PPA | Other effects | Adjustments total | Jan 01 - Dec 31, 2024 Adjusted |
|---|---|---|---|---|---|
| **Sales revenues** | **1,069,400** | **0** | **0** | **0** | **1,069,400** |
| **Cost of sales** | **-775,374** | **812** | **2,998** | **3,810** | **-771,564** |
| **Gross profit** | **294,026** | **812** | **2,998** | **3,810** | **297,836** |
| Selling expenses | -124,289 | 20,246 | 1,615 | 21,861 | -102,428 |
| Research and development expenses | -22,156 | 2,881 | 159 | 3,040 | -19,116 |
| Administrative expenses | -90,315 | 0 | 15,759 | 15,759 | -74,556 |
| Other income | 11,834 | 0 | 0 | 0 | 11,834 |
| Other expenses | -9,120 | 0 | 1,591 | 1,591 | -7,529 |
| Share of profit or loss of equity method investments | 6,916 | 0 | 0 | 0 | 6,916 |
| **Operating profit (EBIT)** | **66,896** | **23,939** | **22,122** | **46,061** | **112,957** |
| Gain / loss on the net monetary position in accordance with IAS 29 | -253 | 0 | 0 | 0 | -253 |
| Financial income | 19,368 | 0 | -14,269 | -14,269 | 5,099 |
| Financial expense | -23,138 | 0 | 560 | 560 | -22,578 |
| **Net finance result** | **-4,023** | **0** | **-13,709** | **-13,709** | **-17,732** |
| **Profit / loss before tax** | **62,873** | **23,939** | **8,413** | **32,352** | **95,225** |
| Income taxes | -10,271 | -5,537 | -1,990 | -7,527 | -17,798 |
| **Earnings after taxes** | **52,602** | **0** | **0** | **0** | **77,427** |
| | | | | | |
| **Weighted average number of shares** | **14,900,000** | | | | **14,900,000** |
| **Basic and diluted earnings per share (in €)** | **3.53** | | | | **5.20** |

| in € thousands | Jan 01 - Dec 31, 2023 Unadjusted | D&A from PPA | Earn Out Alö | Other effects | Adjustments total | Jan 01 - Dec 31, 2023 Adjusted |
|---|---|---|---|---|---|---|
| | | | | | | |
| **Sales revenues** | **1,249,704** | **0** | **0** | **0** | **0** | **1,249,704** |
| **Cost of sales** | **-924,764** | **0** | **0** | **1,314** | **1,314** | **-923,450** |
| **Gross profit** | **324,940** | **0** | **0** | **1,314** | **1,314** | **326,254** |
| Selling expenses | -132,607 | 23,124 | 0 | 2,468 | 25,592 | -107,015 |
| Research and development expenses | -20,183 | 2,536 | 0 | 525 | 3,061 | -17,122 |
| Administrative expenses | -74,993 | 0 | 2,050 | 5,120 | 7,170 | -67,823 |
| other income | 14,560 | 0 | 0 | 0 | 0 | 14,560 |
| Other expenses | -25,463 | 0 | 9,967 | 872 | 10,839 | -14,624 |
| Share of profit or loss of equity method investments | 6,528 | 0 | 0 | 0 | 0 | 6,528 |
| **Operating profit (EBIT)** | **92,782** | **25,660** | **12,017** | **10,299** | **47,976** | **140,758** |
| Gain / loss on the net monetary position in accordance with IAS 29 | -537 | 0 | 0 | 0 | 0 | -537 |
| Financial income | 7,430 | 0 | 0 | 0 | 0 | 7,430 |
| Financial expense | -28,231 | 0 | 3,811 | 0 | 3,811 | -24,420 |
| **Net finance result** | **-21,338** | **0** | **3,811** | **0** | **3,811** | **-17,527** |
| **Earnings before tax** | **71,444** | **25,660** | **15,828** | **10,299** | **51,787** | **123,231** |
| Income taxes | -19,153 | -5,964 | -1,741 | -3,383 | -11,088 | -30,241 |
| **Earnings after taxes** | **52,291** | **0** | **0** | **0** | **0** | **92,990** |
| | | | | | | |
| **Weighted average number of shares** | **14,900,000** | | | | | **14,900,000** |
| **Basic and diluted earnings per share (in €)** | **3.51** | | | | | **6.24** |

## 9. Segment information

According to IFRS 8, the identification of operating segments to be included in the reporting process is based on the so-called management approach. External reporting should therefore be based on the group's internal organization and management structure, as well as internal financial reporting to the Chief Operating Decision Maker. At the JOST Werke Group, the Executive Board is responsible for assessing and controlling the success of the various segments.

Management reporting is organized into region-oriented segments. The following three operating segments are specified in the management reporting:

- Europe
- North America
- Asia-Pacific-Africa

The operating segments include all legal independent companies of the region. The product portfolio (parts for trucks, trailers and agricultural tractors) of the operating segments is broadly similar. However, no material sales revenues are generated with products for agricultural tractors in the Asia-Pacific-Africa region.

The Executive Board monitors the operating segments based on sales revenues and the most important earnings figures and measures operating segment performance primarily on adjusted earnings before interest and taxes (adjusted EBIT). Adjusted EBIT is calculated based on the consolidated financial statements in accordance with IFRS of JOST Werke SE adjusted for exceptional items, depreciation and amortization of property, plant and equipment and intangible assets from purchase price allocations (PPA) and impairment and reversal of impairment of property, plant and equipment and intangible assets from purchase price allocations. Exceptionals comprise other non-operating expenses and income and relate in part to expenses for an optimization project at the Ålö Group, expenses for the relocation of a production facility from the Netherlands to Portugal, expenses from purchase price allocation (D&A from PPA), expenses for the relocation of a logistics center within Germany, expenses for human resources measures, expenses for the optimization of company processes at JOST, expenses for the now completed legal dispute with the former owners of Ålö Holding AG, and expenses in connection with the acquisition and closure of companies. The exceptional items in 2024 have been incurred mainly in the operating segment Europe. The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column.

Starting from the 2024 reporting period, the Group has disclosed the cost of sales for each reportable segment in accordance with IFRS 8.23, as these costs are either included in the segment's income statement that is reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker. This disclosure was incorporated into the 2024 consolidated financial statements in accordance with the IFRIC Agenda decision of November 2023.

Group financing (including finance expenses and finance income) and income taxes are not managed on operating segment level. Transactions between the business units are charged at market conditions. Profits and losses resulting from intrasegment transactions are eliminated in each segment; income and expenses resulting from internal transactions are eliminated in the reconciliation column.

**Segment reporting for 2024**

| in € thousands | Europe[4] | North America | Asia-Pacific-Africa | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues[1] | 946,231 | 267,007 | 270,852 | -414,690 | 1,069,400[2] |
| ***thereof: external sales revenues[1]*** | **616,466** | **258,673** | **194,261** | **0** | **1,069,400** |
| *thereof: Internal sales revenues[1]* | 329,765 | 8,334 | 76,591 | -414,690 | 0 |
| | | | | | |
| Cost of sales | 446,434 | 201,518 | 127,422 | 0 | 775,374 |
| **Gross Profit** | **170,032** | **57,155** | **66,839** | **0** | **294,026** |
| Gross Profit margin | 27.6 % | 22.1 % | 34.4 % | | 27.5 % |
| | | | | | |
| **Adjusted EBIT[3]** | **37,147** | **29,253** | **39,641** | **6,916** | **112,957** |
| *thereof: depreciation and amortization* | 21,803 | 6,462 | 6,905 | 0 | 35,170 |
| Adjusted EBIT margin | 6.0 % | 11.3 % | 20.4 % | | 10.6 % |
| | | | | | |
| **Adjusted EBITDA[3]** | **58,950** | **35,715** | **46,546** | **6,916** | **148,127** |
| Adjusted EBITDA margin | 9.6 % | 13.8 % | 24.0 % | | 13.9 % |

1 Sales by destination in the reporting period:
- Europe: €493,205 thousand – Americas: €337,626 thousand – Asia-Pacific-Africa: €238,569 thousand

2 Sales revenues in the segments are shown by origin.

3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the "Reconciliation" column in the amount of € 6,916 thousand.

4 JOST Agriculture & Construction South America Ltda is allocated to the Europe segment.

**Segment reporting for 2023**

| in € thousands | Europe[4] | North America | Asia-Pacific-Africa | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues[1] | 1,084,448 | 361,562 | 294,196 | -490,502 | 1,249,704[2] |
| ***thereof: external sales revenues[1]*** | **687,811** | **354,247** | **207,646** | **0** | **1,249,704** |
| *thereof: Internal sales revenues[1]* | 396,637 | 7,315 | 86,550 | -490,502 | 0 |
| | | | | | |
| Cost of sales | 503,395 | 282,481 | 138,888 | 0 | 924,764 |
| **Gross Profit** | **184,416** | **71,766** | **68,758** | **0** | **324,940** |
| Gross Profit margin | 26.8 % | 20.3 % | 33.1 % | | 26.0 % |
| | | | | | |
| **Adjusted EBIT[3]** | **46,219** | **44,800** | **43,211** | **6,528** | **140,758** |
| *thereof: depreciation and amortization* | 19,760 | 5,949 | 6,627 | 0 | 32,336 |
| Adjusted EBIT margin | 6.7 % | 12.6 % | 20.8 % | | 11.3 % |
| | | | | | |
| **Adjusted EBITDA[3]** | **65,979** | **50,749** | **49,838** | **6,528** | **173,094** |
| Adjusted EBITDA margin | 9.6 % | 14.3 % | 24.0 % | | 13.9 % |

1 Sales by destination in the reporting period:
- Europe: €590,951 thousand – Americas: €393,320 thousand – Asia-Pacific-Africa:265,433 thousand

2 Sales revenues in the segments are shown by origin.

3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the "Reconciliation" column in the amount of € 6,528 thousand.

4 JOST Agriculture & Construction South America Ltda is allocated to the Europe segment.

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Sales revenues in the fiscal year are distributed as follows between the two business units Transport and Agriculture:

| in € thousands | Transport | Agriculture | Consolidated financial statements |
|---|---|---|---|
| Sales revenues | 800,970 | 268,430 | 1,069,400 |

In the reporting periods the group did not generate more than 10% of total external sales revenue with one customer.

JOST generated external sales revenue of € 289,298 thousand (2023: € 360,133 thousand) with its companies registered in Germany. JOST generated external sales revenue of € 250,386 thousand with its companies registered in the USA (2023: € 341,388 thousand) and € 118,604 thousand (2023: € 147,344 thousand) with its companies registered in Sweden.

Reconciliation of earnings to adjusted earnings figures as of December 31, 2024:

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Profit / loss after taxes** | **52,602** | **52,291** |
| Income taxes | 10,271 | 19,153 |
| Net finance result | 4,023 | 21,338 |
| **EBIT** | **66,896** | **92,782** |
| D&A from PPA | 23,939 | 25,660 |
| Earn-out effects | 0 | 12,017 |
| Other effects | 22,122 | 10,299 |
| **Adjusted EBIT** | **112,957** | **140,758** |
| Adjusted EBIT-Margin | 10.6 % | 11.3 % |
| | | |
| Depreciation of property, plant and equipment | 33,038 | 29,075 |
| Amortization of intangible assets | 2,132 | 3,261 |
| **Adjusted EBITDA** | **148,127** | **173,094** |
| Adjusted EBITDA margin | 13.9 % | 13.9 % |

The following tables show noncurrent assets (excluding deferred tax assets and financial instruments) by operating segments for December 31, 2024:

| in € thousands | Europe[1,3] | North America | Asia-Pacific-Africa | Reconciliation[2] | Consolidated financial statements |
|---|---|---|---|---|---|
| Noncurrent assets[2] | 376,491 | 53,007 | 56,380 | 13,158 | 499,036 |

1 Of this amount, € 56,521 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of industrial companies and the cost to determine them would be excessive.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.
3 JOST Agriculture & Construction South America Ltda is allocated to the Europe segment.

The following table shows noncurrent assets by operating segment as of December 31, 2023:

| in € thousands | Europe[1] | North America | Asia-Pacific-Africa | Reconciliation[2] | Consolidated financial statements |
|---|---|---|---|---|---|
| Noncurrent assets[2] | 391,094 | 49,368 | 61,267 | 20,647 | 522,376 |

1 Of this amount, € 53,312 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of industrial companies and the cost to determine them would be excessive.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.
3 JOST Agriculture & Construction South America Ltda is allocated to the Europe segment.

Noncurrent assets consist of goodwill, intangible assets, property, plant and equipment, investments accounted for using the equity method and other noncurrent financial assets (excluding financial instruments). Effects from purchase price allocation are allocated to each segment.

In the Europe region, there were impairments of € 528 thousand (2023: € 0 thousand). Based on the results of the annual impairment tests, no impairment losses or reversals were recognized for noncurrent assets in 2024 and 2023.

# 10. Goodwill and other intangible assets

| in € thousands | Goodwill | Internally generated intangible assets | Customer list | Other intangible assets | Advance payments, intangible assets under construction | Total intangible assets |
|---|---|---|---|---|---|---|
| **Cost of aquisition and production** | | | | | | |
| **Balance at January 1, 2023** | 161,770 | 55,546 | 425,568 | 158,300 | 26 | 801,210 |
| Changes in the basis of consolidation | 14,448 | 2,236 | 5,287 | 147 | 0 | 22,118 |
| Additions | 0 | 4,386 | 0 | 586 | 2 | 4,974 |
| Changes - IAS 29 | 0 | 0 | 0 | 7 | 0 | 7 |
| Currency and other changes | -935 | 149 | -223 | 87 | 0 | -922 |
| Reclassifications | 0 | 0 | 0 | 643 | 0 | 643 |
| Disposals | 0 | 0 | -58,028 | -125 | -28 | -58,181 |
| **Balance at December 31, 2023** | **175,283** | **62,317** | **372,604** | **159,645** | **0** | **769,849** |
| Changes in the basis of consolidation | 155 | 0 | 0 | 0 | 0 | 155 |
| Additions | 0 | 3,178 | 0 | 215 | 0 | 3,393 |
| Changes - IAS 29 | 0 | 0 | 0 | 5 | 0 | 5 |
| Currency and other changes | -3,001 | -1,381 | -1,082 | -1,841 | 0 | -7,305 |
| Reclassifications | 0 | 0 | 0 | 163 | 0 | 163 |
| Disposals | 0 | -14,665 | 0 | -1 | 0 | -14,666 |
| **Balance at December 31, 2024** | **172,437** | **49,449** | **371,522** | **158,186** | **0** | **751,594** |
| | | | | | | |
| **Amortization and impairment** | | | | | | |
| **Balance at January 1, 2023** | **74,281** | **23,151** | **301,097** | **81,682** | **0** | **480,211** |
| Additions | 0 | 4,486 | 20,849 | 3,178 | 0 | 28,513 |
| Currency and other changes | -28 | 115 | 355 | 47 | 0 | 489 |
| Disposals | 0 | 0 | -58,028 | -72 | 0 | -58,100 |
| **Balance at December 31, 2023** | **74,253** | **27,752** | **264,273** | **84,835** | **0** | **451,113** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 0 | 4,027 | 18,177 | 2,675 | 0 | 24,879 |
| Impairment loss | 0 | 380 | 0 | 0 | 0 | 380 |
| Currency and other changes | 14 | -314 | -453 | 159 | 0 | -594 |
| Disposals | 0 | -14,511 | 0 | 0 | 0 | -14,511 |
| **Balance at December 31, 2024** | **74,267** | **17,334** | **281,997** | **87,669** | **0** | **461,267** |
| | | | | | | |
| **Carrying amount as of December 31, 2023** | **101,030** | **34,565** | **108,331** | **74,810** | **0** | **318,736** |
| **Carrying amount as of December 31, 2024** | **98,170** | **32,115** | **89,525** | **70,517** | **0** | **290,327** |

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The goodwill of €175,283 thousand presented as of December 31, 2023 mostly comprises an amount of € 74,267 thousand that has been impaired since 2009 and in accordance with IAS 36 may not be written up again, in addition to an amount of € 90,157 thousand (arising from the acquisition of the Ålö Group in 2020) and € 14,448 thousand arising from the acquisition of JOST Agricultural & Construction South America LTDA (Crenlo do Brasil at the time of acquisition) (€ 12,407 thousand) and the LH Lift Group (€ 2,041 thousand). Further information on this can be found in *Note 5* The changes in fiscal year 2024 are due to currency effects.

The internally generated intangible assets result from various development projects with amortization periods of one to ten years. The average remaining amortization period is 5 years.

The customer lists result from various business combinations with amortization periods of 2 to 19 years. The average remaining amortization period is ten years.

Other intangible assets mainly include brand names in the amount of €69,267 thousand (2023: €73,323 thousand), of which €62,972 thousand (2023: €65,145 thousand) have an indefinite useful life. From a market perspective, the Quicke brand with a carrying amount of €62,972 thousand (2023: €65,031 thousand) resulting from the acquisition of the Ålö Group is assumed to have an indefinite useful life, as it is a long-established brand name for which an end of its usefulness is not foreseeable and which therefore has an indeterminable useful life. This brand is subject to an annual impairment test. The brand's recoverable amount was determined as its fair value (Level 3) less costs to sell using the relief-from-royalty method. The expected cash flows from the corporate planning data with a detailed planning period are used as a basis. Cash flows beyond this three-year period are extrapolated using the estimated growth rates stated below. A discount rate of 8.8% p.a. (2023: 10.2% p.a.) and a license rate of 5% (2023: 5%) as well as a 0.3% growth rate (2023: 0.3%) were applied. The 2024 impairment test was done on November 30; there were no indications of impairment.

The discount rate is determined based on the risk-free rate of interest (2024: 2.0%; 2023: 2.5%), the market risk premium (2024: 7%; 2023: 7%) and the borrowing rate resulting from specific peer group information (2024: 3.0%; 2023: 4.6%). A company-specific risk premium was also applied. Specific peer group information on beta factors and leverage is also taken into account.

For 2025, management assumed a year-over-year increase in consolidated revenues in the mid double-digit range and a share of the Quicke brand of 31.1% (2023: 51.8%).

The assumptions are based on management's expectations about future market trends, which are based on forecasts provided by renowned research institutions.

If changes in key assumptions are considered possible, these changes are taken into account in a sensitivity analysis. The sensitivity analysis was performed for all significant influencing factors in isolation, i.e. a change in the fair value of a cash-generating unit results only from a reduction or an increase in the influencing factor in question.

If the discount rate were to show an isolated increase of 13%, the fair value would fall below the carrying amount. The fair value would remain above the carrying amount if the growth were to experience an isolated reduction to 0%. If the license rate were to show an isolated reduction to no more than 3.9%, the fair value would fall below the carrying amount.

For further details regarding amortization, impairments, and the reversal of impairments see *Note 41*.

**Goodwill impairment testing**

Goodwill is allocated to the cash-generating units (CGUs) identified by the group in accordance with the geographical areas as goodwill is monitored at segment level. Goodwill is allocated as follows:

**Goodwill by segment – carrying amounts**

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Cash-generating unit Europe | 76,452 | 79,103 |
| Cash-generating unit North America | 12,568 | 12,706 |
| Cash-generating unit Asia, Pacific and Africa | 9,150 | 9,221 |
| **Total** | **98,170** | **101,030** |

The recoverable amount of a CGU is based on its value in use, which is estimated using discounted cash flows. This calculation uses cash flow projections based on financial budgets/forecasts approved by management for a three-year period. Cash flows beyond this three-year period are extrapolated using the estimated growth rates stated below. In JOST's view, these growth rates do not exceed the long-term average growth rate for the geographical area of the CGU in question.

The discount rates applied are pre-tax rates and reflect the risk specific to the CGU in question.

The discount rate is determined based on the risk-free rate of interest, the market risk premium and the borrowing rate. Specific peer group information on beta factors and leverage is also taken into account.

The material assumptions are as follows:

**Goodwill by segment - material assumptions**

| 2024 | CGU Europe | CGU North America | CGU APA |
|---|---|---|---|
| Long-term terminal value growth rate | 0.9 % | 0.9 % | 0.9 % |
| Discount rate | 11.7 % | 10.7 % | 12.5 % |

**Goodwill by segment - material assumptions**

| 2023 | CGU Europe | CGU North America | CGU APA |
|---|---|---|---|
| Long-term terminal value growth rate | 0.9 % | 0.9 % | 0.9 % |
| Discount rate | 12.7 % | 11.2 % | 13.1 % |

Based on these market expectations and supported by the consolidation of the Hyva Group, acquired as of February 1, 2025, that consolidated sales will increase significantly by 50% to 60% in fiscal year 2025 compared to 2024 (2024: € 1,069.4 million). Adjusted EBIT at 2025 is expected to rise by 25% to 30% compared to the previous year (2024: €113.0 million). Adjusted EBITDA is also projected to grow by 25% to 30% compared to 2024 (2024: €148.1 million).

The assumptions are based on management's expectations about future market trends, which are based on forecasts provided by renowned research institutions.

If changes in key assumptions are considered possible, these changes are taken into account in a sensitivity analysis for the individual CGUs. The sensitivity analysis was performed for all significant influencing factors in isolation, i.e. a change in the fair value of a cash-generating unit results only from a reduction or an increase in the influencing factor in question. No change considered possible would lead to an impairment.

# 11. Property, plant and equipment

| in € thousands | Land, land rights and buildings, including buildings on third-party land | Right-of-use assets for land, land rights and buildings, including buildings on third-party land | Technical equipment and machinery | Right-of-use assets for technical equipment and machinery | Other equipment, operating and office equipment | Right-of-use assets for other equipment, operating and office equipment | Advance payments and assets under construction | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost of aquisition and production** | | | | | | | | |
| **Balance at January 1, 2023** | **60,897** | **69,595** | **101,074** | **123** | **42,869** | **9,085** | **15,260** | **298,903** |
| Changes in the basis of consolidation | 12,395 | 0 | 10,145 | 131 | 345 | 49 | 100 | 23,165 |
| Additions | 1,300 | 5,336 | 4,847 | 68 | 2,910 | 4,520 | 16,804 | 35,785 |
| Changes - IAS 29 | 479 | 0 | 273 | 0 | 3 | 0 | 407 | 1,162 |
| Currency and other changes | -910 | -741 | -335 | 2 | -1,321 | 101 | -200 | -3,404 |
| Reclassifications | 2,592 | 0 | 9,056 | 0 | 4,343 | 0 | -16,634 | -643 |
| Disposals | -248 | -2,147 | -2,848 | 0 | -2,618 | -2,098 | -834 | -10,793 |
| **Balance at December 31, 2023** | **76,505** | **72,043** | **122,212** | **324** | **46,531** | **11,657** | **14,903** | **344,175** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 2,845 | 17,561 | 6,637 | 0 | 3,876 | 3,600 | 16,591 | 51,110 |
| Changes - IAS 29 | 402 | 0 | 333 | 0 | 4 | 0 | 204 | 943 |
| Currency and other changes | -1,374 | 1,443 | -1,903 | -22 | 1,834 | -5 | 24 | -3 |
| Reclassifications | 595 | 0 | 10,067 | 0 | 3,691 | 0 | -14,516 | -163 |
| Disposals | -47 | -5,029 | -3,047 | -282 | -1,607 | -2,095 | -101 | -12,208 |
| **Balance at December 31, 2024** | **78,926** | **86,018** | **134,299** | **20** | **54,329** | **13,157** | **17,105** | **383,854** |

| in € thousands | Land, land rights and buildings, including buildings on third-party land | Right-of-use assets for land, land rights and buildings, including buildings on third-party land | Technical equipment and machinery | Right-of-use assets for technical equipment and machinery | Other equipment, operating and office equipment | Right-of-use assets for other equipment, operating and office equipment | Advance payments and assets under construction | Total |
|---|---|---|---|---|---|---|---|---|
| **Depreciation and impairment** | | | | | | | | |
| **Balance at January 1, 2023** | **33,358** | **22,732** | **53,379** | **84** | **30,376** | **4,573** | **10** | **144,512** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 2,102 | 9,142 | 11,139 | 88 | 4,127 | 2,878 | 7 | 29,483 |
| Changes - IAS 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and other changes | -337 | -84 | -319 | 1 | -941 | -17 | 0 | -1,697 |
| Disposals | -193 | -924 | -2,661 | 0 | -2,509 | -2,139 | 0 | -8,426 |
| **Balance at December 31, 2023** | **34,930** | **30,866** | **61,538** | **173** | **31,053** | **5,295** | **17** | **163,872** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 2,350 | 10,068 | 13,721 | 119 | 5,186 | 3,056 | 0 | 34,500 |
| Impairment loss | 0 | 0 | 0 | 0 | 0 | 0 | 148 | 148 |
| Changes - IAS 29 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| Currency and other changes | -60 | 765 | -780 | -13 | 1,491 | -163 | 6 | 1,246 |
| Reclassifications | 0 | 0 | -32 | 0 | 32 | 0 | 0 | 0 |
| Disposals | -38 | -4,603 | -2,958 | -273 | -1,532 | -1,838 | 0 | -11,242 |
| **Balance at December 31, 2024** | **37,183** | **37,096** | **71,490** | **6** | **36,230** | **6,350** | **171** | **188,526** |
| | | | | | | | | |
| **Carrying amount as of December 31, 2023** | **41,575** | **41,177** | **60,674** | **151** | **15,478** | **6,362** | **14,886** | **180,303** |
| **Carrying amount as of December 31, 2024** | **41,743** | **48,922** | **62,809** | **14** | **18,099** | **6,807** | **16,934** | **195,328** |

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As of December 31, 2024, assets under construction in the amount of € 15,252 thousand have been included in the "Advance payments made and assets under construction" item (2023: € 13,236 thousand).

The increase in property, plant and equipment was primarily attributable to the rise in construction in progress as well as usage rights for real estate, associated with new office facilities in Germany, a new building in the United Kingdom and another in the United States.

For further details regarding depreciation, see *note 41*.

The following overview separately lists the right-of-use assets recognized in connection with leases in noncurrent assets.

| in € thousands | Right-of-use assets for land, land rights and buildings, including buildings on third-party land | Right-of-use assets for technical equipment and machinery | Right-of-use assets for other equipment, operating and office equipment | Total |
|---|---|---|---|---|
| **Cost of aquisition and production** | | | | |
| **Balance at January 1, 2023** | **69,595** | **123** | **9,085** | **78,803** |
| Changes in the basis of consolidation | 0 | 131 | 49 | 180 |
| Additions | 5,336 | 68 | 4,520 | 9,924 |
| Currency and other changes | -741 | 2 | 101 | -638 |
| Disposals | -2,147 | 0 | -2,098 | -4,245 |
| **Balance at December 31, 2023** | **72,043** | **324** | **11,657** | **84,024** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 |
| Additions | 17,561 | 0 | 3,600 | 21,161 |
| Currency and other changes | 1,443 | -22 | -5 | 1,416 |
| Disposals | -5,029 | -282 | -2,095 | -7,406 |
| **Balance at December 31, 2024** | **86,018** | **20** | **13,157** | **99,195** |
| | | | | |
| **Depreciation and impairment** | | | | |
| **Balance at January 1, 2023** | **22,732** | **84** | **4,573** | **27,389** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 |
| Additions | 9,142 | 88 | 2,878 | 12,108 |
| Currency and other changes | -84 | 1 | -17 | -100 |
| Disposals | -924 | 0 | -2,139 | -3,063 |
| **Balance at December 31, 2023** | **30,866** | **173** | **5,295** | **36,334** |
| Changes in the basis of consolidation | 0 | 0 | 0 | 0 |
| Additions | 10,068 | 119 | 3,056 | 13,243 |
| Currency and other changes | 765 | -13 | -163 | 589 |
| Disposals | -4,603 | -273 | -1,838 | -6,714 |
| **Balance at December 31, 2024** | **37,096** | **6** | **6,350** | **43,452** |
| | | | | |
| **Carrying amount as of December 31, 2023** | **41,177** | **151** | **6,362** | **47,690** |
| **Carrying amount as of December 31, 2024** | **48,922** | **14** | **6,807** | **55,743** |

The corresponding lease liabilities are shown as other financial liabilities (see *notes 23* and *26*).

# 12. Investments accounted for using the equity method

Investments accounted for using the equity method relate to JOST Brasil Sistemas Automotivos Ltda, Caxias do Sul, Brazil, which produces and markets JOST branded products in South America and is JOST's access into this market. The joint venture is a material equity investment through which the group conducts its operations and its strategy. This equity method investment has successfully operated for more than 20 years and is of strategic significance. This entity is under common control as all material decisions have to be agreed unanimously together between JOST and the other shareholder. Joint management is contractually fixed.

The following table shows the summarized financial information of the joint venture:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Noncurrent assets | 10,523 | 12,025 |
| Current assests | 30,902 | 40,826 |
| Noncurrent liabilities | 13,735 | 2,276 |
| Current liabilities | 13,238 | 18,551 |
| Equity | 14,452 | 32,025 |
| Sales revenues | 107,767 | 107,394 |
| Total income | 111,659 | 111,101 |
| Total expenses | 97,544 | 97,777 |
| Profit or loss for the period [1] | 14,115 | 13,324 |
| Equity interest (%) | 49 | 49 |
| Share of profit or loss for the period | 6,916 | 6,528 |
| **Carrying amount of investment at Dec, 31** | **13,158** | **20,647** |

[1] In 2024 and 2023, there was no other comprehensive income; the profit for the year is therefore also the total comprehensive income.

Reconciliation of the summarized financial information presented to the carrying amount of interest in the joint venture is as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Net assets at Dec, 31** | 14,452 | 32,026 |
| Interest in Joint venture | 7,081 | 15,691 |
| Goodwill (translated at current fx rate) | 1,895 | 2,271 |
| Fx effects on net asstes | 4,182 | 2,685 |
| **Carrying amount** | **13,158** | **20,647** |

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Carrying amount as of Jan, 01** | **20,647** | 19,797 |
| Profit for the year | 6,916 | 6,528 |
| Dividend and interest received | -12,624 | -6,883 |
| Other comprehensive income | -1,781 | 1,205 |
| **Carrying amount as of Dec, 31** | **13,158** | **20,647** |

Additional information:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Cash and cash equivalents | 7,847 | 13,064 |
| Current financial liabilities | 306 | 11,665 |
| Noncurrent financial liabilities | 12,481 | 1,306 |
| Depreciation and amortization | 1,200 | 1,190 |
| Financial income | 3,217 | 3,637 |
| Financial expense | 1,738 | 2,016 |
| Income tax expenses | 6,272 | 5,615 |

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Dividends of € 11,853 thousand and interest received of € 771 thousand (2023: dividends of € 6,156 thousand; interest received of € 727 thousand) were recognized in fiscal year 2024.

An average of 478 people were employed in the reporting period (240 salaried employees and 238 hourly paid workers). In 2023, the headcount was 433 (222 salaried employees and 211 hourly paid workers).

Currency translation effects of € -1,781 thousand (2023: € 1,205 thousand) were recognized in other comprehensive income in the reporting year.

As in prior years there were no contingent liabilities as of December 31, 2024.

## 13. Leases

In connection with real estate, the JOST Werke Group mainly leases production halls, warehouses and office buildings. Leased production machinery is reported under technical equipment and machinery. Other equipment, operating and office equipment mainly comprise the leased vehicle pool. The leases have terms of between one year and 18 years. Lease agreements may include extension and termination options.

The recognition of the right-of-use assets and the corresponding lease liabilities results in the following balance sheet disclosures as of the reporting date:

**IFRS 16 – Disclosures in the balance sheet**

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | | |
| Right of use assets - Land, land rights and buildings, including buildings on third-party land | 48,922 | 41,177 |
| Right of use assets - Technical equipment and machinery | 14 | 151 |
| Right of use assets - Other equipment, operating and office equipment | 6,807 | 6,362 |
| **Total** | **55,743** | **47,690** |
| | | |
| **Equity and liabilities** | | |
| Other noncurrent financial liabilities | | |
| Noncurrent lease liabilities | 49,581 | 40,531 |
| Other current financial liabilities | | |
| Current lease liabilities | 11,513 | 11,163 |
| **Total** | **61,094** | **51,694** |

The increase in lease liabilities of € 9,400 thousand is mainly attributable to new office space in Germany, a new building in the United Kingdom and another in the United States.

For further information on the development of the rights of use, see *Note 11*. The lease liabilities as the present value of future lease payments are based on the maturities shown in *Note 23*.

The application of IFRS 16 results in the following income statement disclosures:

| IFRS 16- Disclosures in the Income Statement<br>in € thousands | 2024 | 2023 |
|---|---|---|
| Depriciation charge on right-of-use assets | -13,243 | -12,108 |
| Depriciation of right-of-use assets- Land, land rights, and buildings, including buildings on third-party land | -10,068 | -9,142 |
| Depriciation of right-of-use assets - Technical equipment and machinery | -119 | -88 |
| Depriciation of right-of-use assets - Other equipment, operating and office equipment | -3,056 | -2,878 |
| | | |
| Expenses from short-term leases | -19 | -3 |
| Expenses from leases of low-value assets | -28 | -45 |
| Income from subleasing right-of-use assets | 0 | 0 |
| Interest expense on lease liabilities | -2,556 | -2,380 |

The following amounts were recognized in the cash flow statement:

| IFRS 16- Disclosures in the cash flow Statement<br>in € thousands | 2024 | 2023 |
|---|---|---|
| **Cash flow from operating activities** | **-60** | **-45** |
| Expenses relating to short-term leases and leases of low-value assests | -60 | -45 |
| | | |
| **Cash flow from financing activities** | **-14,499** | **-13,414** |
| Interest payments | -2,598 | -2,415 |
| Repayment of lease liabilities | -11,901 | -10,999 |
| | | |
| **Total cash outflow for leases** | **-14,559** | **-13,459** |

In addition, future cash outflows have resulted from variable lease payments, residual value guarantees, and for current leases with a term of twelve months or less and leases of low-value assets, which are insignificant from the point of view of the JOST Werke Group. There were no sale and leaseback transactions in the year under review and the previous year.

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## 14. Deferred tax assets and liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Deferred tax assests | | |
| Deferred tax assests realized after more than 12 months | 26,940 | 20,158 |
| Deferred tax assests realized within 12 months | 467 | 879 |
| **Total** | **27,407** | **21,037** |
| Deferred tax liabilities | | |
| Deferred tax liabilities realized after more than 12 months | 19,477 | 23,770 |
| Deferred tax liabilities realized within 12 months | 6,259 | 7,508 |
| **Total** | **25,736** | **31,279** |
| **Deferred tax assets (-) (net) / Deferred tax liabilities (+) (net)** | **-1,671** | **10,241** |

The movement in deferred income tax assets and liabilities during the fiscal year is as follows:

**Deferred tax assets**

| in € thousands | Pension obligations | Inventories | Loss carryforwards | Provisions and other liabilities | Total |
|---|---|---|---|---|---|
| **Balance at December 31, 2022** | **4,781** | **1,501** | **25,243** | **11,439** | **42,964** |
| Additions / disposals due to change in the basis of consolidation | 0 | 225 | 0 | 798 | 1,023 |
| Amount recognized in profit or loss | -262 | 1,715 | 1,817 | -1,320 | 1,950 |
| Amount recognized directly in other comprehensive result | 1,088 | 0 | 0 | 0 | 1,088 |
| **Balance at December 31, 2023** | **5,607** | **3,441** | **27,060** | **10,918** | **47,026** |
| Offsetting of deferred tax liabilities | | | | | -25,989 |
| **Net deferred tax assets as of December 31, 2023** | | | | | **21,037** |
| Amount recognized in profit or loss | -357 | 618 | 8,743 | -3,309 | 5,695 |
| Amount recognized directly in other comprehensive result | 4 | 0 | 0 | 0 | 4 |
| **Balance at December 31, 2024** | **5,254** | **4,059** | **35,803** | **7,609** | **52,725** |
| Offsetting of deferred tax liabilities | | | | | -25,318 |
| **Net deferred tax assets as of December 31, 2024** | | | | | **27,407** |

**Deferred tax liabilities**

| in € thousands | Intangible assets | Property, plant, and equipment | Investments in associates | Other financial liabilities (hedge accounting) | Total |
|---|---|---|---|---|---|
| **Balance at December 31, 2022** | **57,471** | **677** | **511** | **208** | **58,867** |
| Additions / disposals due to change in the basis of consolidation | 2,349 | 3,216 | 0 | 0 | 5,565 |
| Amount recognized in profit or loss | -6,936 | 78 | -262 | 0 | -7,120 |
| Amount recognized directly in other comprehensive result | 0 | 0 | 0 | -252 | -252 |
| Currency changes | 208 | 0 | 0 | 0 | 208 |
| **Balance at December 31, 2023** | **53,092** | **3,970** | **249** | **-44** | **57,268** |
| Offsetting of deferred tax assets | | | | | -25,989 |
| **Net deferred tax liabilities as of December 31, 2023** | | | | | **31,279** |
| Amount recognized in profit or loss | -5,275 | 625 | -117 | 0 | -4,767 |
| Amount recognized directly in other comprehensive result | 0 | 0 | 0 | 88 | 88 |
| Currency changes | -1,533 | 0 | 0 | -2 | -1,535 |
| **Balance at December 31, 2024** | **46,284** | **4,595** | **132** | **42** | **51,054** |
| Offsetting of deferred tax liabilities | | | | | -25,318 |
| **Net deferred tax liabilities as of December 31, 2024** | | | | | **25,736** |

Deferred taxes are calculated using the income tax rates applicable when the temporary differences are expected to reverse. The effects of changes in tax rates or tax laws on deferred tax assets and liabilities are usually recognized in profit or loss. Changes relating to deferred taxes that were previously recognized in other comprehensive income are reported in other comprehensive income. The change is generally recorded in the period during which the decisive legislative procedure was completed.

Deferred taxes are measured using the tax rates enacted or substantively enacted in the respective countries at the balance sheet date. The deferred taxes recognized mainly relate to Germany and Sweden. For deferred taxes relating to Germany a tax rate of 28.1% (2023: 27.6% has been used: In addition to corporate income tax of 15% (2023: 15%), the solidarity surcharge amounting to 5.5% (2023: 5.5%) of corporate income tax and the average trade tax rate of 12.2% (2023: 11.8%) were taken into account.

The changes in deferred taxes (net) are as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Balance at January 1 (net liability)** | **10,241** | **15,903** |
| Addition(+)/disposal(-) due to changes in the basis of consolidation | 0 | 4,541 |
| Expense(+)/income(-) in income statement | -10,460 | -9,071 |
| Income taxes recognized in OCI (-profit/+loss) | 84 | -1,340 |
| Currency changes | -1,536 | 208 |
| **Balance at December 31 (net asset) (-) / (net liability) (+)** | **-1,671** | **10,241** |

| Taxes on income in € thousands | 2024 | 2023 |
|---|---|---|
| Current tax on profit before tax | 20,731 | 28,224 |
| Deferred taxes | -10,460 | -9,071 |
| **Income taxes** | **10,271** | **19,153** |

Current tax on earnings before taxes compromise expenses for other fiscal years with an amount of € 34 thousand (2023: income of € 1,033 thousand).

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The reasons for the difference between the expected and reported tax expense and the expected and effective tax rate in the group are as follows:

| **Reconciliation** | | |
|---|---|---|
| in € thousands | **2024** | 2023 |
| Profit/loss before tax | 62,873 | 71,444 |
| Expected tax rate (in %) | 28.1 % | 27.6 % |
| Expected income taxes | 17,636 | 19,708 |
| Taxes on distributed dividends | 2,259 | 3,559 |
| Differences due to deviating tax rates from group tax rate | -3,383 | -6,983 |
| Tax benefits received | -604 | -792 |
| Recognition of deferred taxes on losses carried forward | -14,239 | -4,691 |
| Income tax reduction for results from associates | -1,940 | -1,801 |
| Tax effect of non-deductible expenses and tax-free income | 6,195 | 8,148 |
| Utilization of loss carryforwards for which no deferred taxes were recognized | -581 | -997 |
| Losses for which no deferred taxes were recognized | 4,604 | 623 |
| Income/expenses for other fiscal years | -34 | 1,033 |
| Income taxes not based on profit/loss before tax (other taxes) | 306 | 1,143 |
| Other | 52 | 203 |
| Effective tax-charges | 10,271 | 19,153 |
| Effective tax rate (in %) | 16.3 % | 26.8 % |

In the reporting year, the tax rate in Germany amounting to 28.1% has been used as the expected tax rate because the largest portion of business activities takes place in Germany and therefore this tax rate is the most relevant.

In relation to temporary differences associated with investments in subsidiaries and associates, there are retained earnings within subsidiaries amounting to €247,439 thousand (of which €12,373 thousand represents temporary differences) that are intended to be permanently reinvested and thus do not give rise to a deferred tax liability (December 31, 2023: €234,513 thousand, of which €11,725 thousand represents temporary differences).

Deferred tax assets for tax loss carryforwards are recognized to the extent that taxable temporary differences exist relating to the same tax authority and the same taxable entity, and the associated tax benefits are likely to be realized through future taxable profits. Deferred tax assets from tax loss carryforwards increased by €8,743 thousand in the reporting year (2023: €1,817 thousand) (net balance from utilization and new recognition).

German tax loss carryforwards, for which no deferred taxes were recognized in the consolidated financial statements, are divided into corporate income tax carryforwards of €171,853 thousand (2023: €211,788 thousand) and trade tax carryforwards of €100,026 thousand (2023: €123,719 thousand). In Germany there is also interest carried forward from previously non-tax-deductible interest expense in the amount of €31,230 thousand (2023: €20,723 thousand). Unused loss carryforwards from outside Germany for which no deferred taxes were carried amount to €2,093 thousand (2023: €2,999 thousand).

The losses can be carried forward indefinitely and have no expiry date.

**Global minimum taxation**

The JOST Werke Group operates in countries that have enacted legislation on the introduction of global minimum taxation (Pillar 2). An impact analysis carried out on the basis of the 2023 country-by-country reporting and an analysis of the relevant 2024 data of the subsidiaries with the highest earnings showed that the temporary safe harbor provisions in effect in the period through and including 2026 can likely be applied in all countries in 2024. As in the previous year, there will therefore be no impact on the group's current tax expense for fiscal year 2024.

The group is applying the temporary, mandatory exception to the accounting for deferred taxes arising from the introduction of global minimum taxation and recognizes these as current tax expense/income when they arise (see *Note 2*).

# 15. Financial assets and financial liabilities

The carrying amounts, fair values, categories and classes of financial assets and financial liabilities are as follows:

| in € thousands | Measurement category in accordance with IFRS 9 | Carrying amount Dec 31, 2024 | Fair Value Dec 31, 2024 | Carrying amount Dec 31, 2023 | Fair Value Dec 31, 2023 | Level |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | FAAC | 139,667 | 139,667 | 87,727 | 87,727 | n/a |
| Trade recevibles | FAAC | 95,464 | 95,464 | 149,078 | 149,078 | n/a |
| Trade recevibles (Factoring)[1] | FAtPL | 755 | 755 | n/a | n/a | 3 |
| Derivative financial assets | FAtPL | 12,328 | 12,328 | 2,594 | 2,594 | 2 |
| Other financial assets (Investment in Trailer Dynamics)[1] | FAtPL | 14,970 | 14,970 | n/a | n/a | 3 |
| Other financial assets (Convertible loans)[1] | FAtPL | 2,656 | 2,411 | n/a | n/a | 3 |
| Other financial assets | FAAC | 8,106 | 8,106 | 3,030 | 3,030 | n/a |
| **Total** | | **273,946** | **273,701** | **242,429** | **242,429** | |

1 Factoring, investment in Trailer Dynamics, convertible loan (see *Note 17*)

Cash and cash equivalents, trade receivables, and other financial assets are generally of a current nature. The fair value therefore roughly corresponds to the carrying amount. As of the reporting date, as was also the case on December 31, 2023, all other financial assets are measured at amortized cost (FAAC = Financial Assets at Amortized Costs) with the exception of the investment in Trailer Dynamics, receivables with factoring, derivatives and convertible loans, which are measured at fair value through profit or loss (FAtPL = Financial Assets through Profit or Loss).

The future interest rate volatility from the variable-interest tranches of the promissory note loans is hedged using four interest rate swaps. As of December 31, 2024, these interest rate swaps had a total negative fair value (mark-to-market valuation) of € -341 thousand (2023: negative fair value of € -122 thousand), recognized on the balance sheet under other non-current financial liabilities.

In November 2020, the Group entered into 23 derivative contracts to hedge the exchange rate risk between the Swedish Krona and the Euro, of which 7 remain valid as of the reporting date. Additionally, 10 USD FX forwards were entered into to hedge the Euro-US Dollar exchange rate. As of December 31, 2024, the derivatives had a total positive fair value (mark-to-market valuation) of € 12,328 thousand (2023: positive fair value of € 2,311 thousand), recognized in the balance sheet under other current financial assets.

On May 2, 2024, the JOST Werke Group subscribed to a convertible loan issued by Aitonomi AG, Ennetmoos, Switzerland, for CHF 2,500 thousand (€ 2,656 thousand). At JOST's discretion, the loan can either be converted into an equity investment in Aitonomi AG or repaid on January 1, 2026. The loan is unsecured.

In July 2024, JOST made a strategic investment of € 14,970 thousand in Trailer Dynamics GmbH, Eschweiler, Germany. The investment corresponds to a 10% equity interest and was recognized under other noncurrent financial assets in the balance sheet.

Furthermore, a security deposit of € 5,307 thousand (2023: € 2,344 thousand) was recognized within other noncurrent financial assets.

For details regarding the maturities of loans see *notes 23* and *24*.

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| in € thousands | Measurement category in accordance with IFRS 9 | Carrying amount Dec 31, 2024 | Fair Value Dec 31, 2024 | Carrying amount Dec 31, 2023 | Fair Value Dec 31, 2023 | Level |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Trade payables | FLAC | 112,420 | 112,420 | 108,951 | 108,951 | n/a |
| Interest-Bearing loans and borrowings[1] | FLAC | 267,189 | 266,715 | 268,413 | 269,818 | 3 |
| Lease liabilities | n/a[2] | 61,094 | n/a | 51,694 | n/a | n/a |
| Contingent purchase price liability | FLtPL | 992 | 992 | 1,823 | 1,823 | 3 |
| Other financial liabilities (Factoring) | FLAC | 4,820 | 4,820 | n/a | n/a | n/a |
| Derivative financial liabilities | FLtPL | 519 | 519 | 131 | 131 | 2 |
| Other financial liabilities | FLAC | 589 | 589 | 23,378 | 23,378 | n/a |
| **Total** | | **447,623** | **386,055** | **454,390** | **404,101** | |

[1] excluding accrued financing costs (see *note 24*)
[2] within the scope of IFRS 16

Since trade payables and other financial liabilities have short maturities, their carrying amounts do not differ from their fair values. With the exception of derivative financial liabilities, financial liabilities from factoring and contingent purchase price liabilities from the acquisition of LH Lift OY (2022: acquisition of the Alö Group), the liabilities listed in the table above are all measured at amortized cost (FLAC = financial liabilities at amortized cost). The latter are measured at fair value through profit or loss (FLtPL).

Lease liabilities fall within the scope of IFRS 16 and are therefore not allocated to any of the measurement categories reported under IFRS 9.

| in € thousands | | Net gains / losses 2024 | Carrying amount Dec 31, 2024 | Fair Value Dec 31, 2024 | Net gains / losses 2023 | Carrying amount Dec 31, 2023 | Fair Value Dec 31, 2023 |
|---|---|---|---|---|---|---|---|
| Of which aggregated by measurement categories in accordance with IFRS 9 | | | | | | | |
| „Financial assets at amortised costs" | FAAC | -887 | 243,237 | 243,237 | 267 | 239,835 | 239,835 |
| „Financial liabilities at amortised costs" | FLAC | -16,251 | 385,018 | 384,544 | -20,847 | 400,742 | 402,147 |
| „Financial assets at Fair Value through Profit or Loss" | FAtPL | 12,331 | 30,709 | 30,464 | 0 | 2,594 | 2,594 |
| „Financial Liabilities at Fair Value through Profit or Loss" | FLtPL | -519 | 1,511 | 1,511 | -131 | 1,954 | 1,954 |

The net losses from financial assets measured at amortized cost amount to € -887 thousand (2023: net gain of € 267 thousand) and result from impairment losses on trade receivables as of December 31, 2024. The net loss from financial liabilities measured at amortized cost amounts to € 16,251 thousand (2023: € 20,847 thousand) and results from interest expenses as well as other financial expenses (see note 8 section 39). The net gain from financial assets and financial liabilities measured at fair value amounts to € 11,812 thousand (2023: net loss of € -131 thousand), resulting from the valuation of interest rate swaps and derivatives used to hedge the currency risk arising from fluctuations of the US dollar against the Group's reporting currency, the euro, at their fair values as of December 31, 2024. (see *note 26*).

The JOST Werke Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were reclassifications between the levels of the fair value hierarchy during 2024 and 2023.

The fair value of interest-bearing loans and borrowings was calculated for 2024 and 2023, taking into account actual yield curves and classified as Level 2 of the fair value hierarchy.

The measurement of derivative financial instruments is described in *notes 7.13*, *23* and *26*.

## 16. Inventories

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Raw materials, consumables, and supplies | 74,383 | 77,745 |
| Work in process | 21,597 | 23,593 |
| Finished goods and merchandise | 84,371 | 94,600 |
| **Total** | **180,351** | **195,938** |

As of December 31, 2024, impairments on inventories amounting to € 11,374 thousand (December 31, 2023: € 11,612 thousand) were recognized. The change in impairment losses resulted in income recognized in cost of sales in the amount of € 238 thousand (2023: income of € 760 thousand).

# 17. Trade receivables and other financial assets

## Trade receivables

Trade receivables amounted to €96,219 thousand at the closing date (2023: €149,078 thousand). The reduction in trade receivables is due to the fall in sales revenues and factoring activities.

In 2023, JOST assumed two factoring arrangements for the sale of trade receivables through the acquired companies. In March 2024, JOST took on a new factoring arrangement for the sale of trade receivables. In all three agreements, the credit risk is transferred in full to the buyers, while JOST retains the late payment risk. As of the reporting date, receivables amounting to € 37,239 thousand (December 31, 2023: € 6,801 thousand) were part of the factoring agreements.

Allowances on receivables changed as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Balance at Jan 01** | **2,955** | **3,328** |
| Additions | 1,403 | 317 |
| Utilization | -391 | -67 |
| Currency and other changes | -282 | -623 |
| **Balance at Dec 31** | **3,685** | **2,955** |

The contractual amount outstanding from receivables that were written off during the reporting period and are still subject to enforcement activity is €15 thousand (2023: €464 thousand).

The aging of receivables is as follows:

| in € thousands | Carrying amount before loss allowance | Of which not yet past due at the closing date | Of which past due at the closing date | | | | Of which credit-impaired at the closing date |
|---|---|---|---|---|---|---|---|
| | | | up to 3 months[1] | 3-6 months | 6-12 months | more than 12 months | |
| Dec 31, 2024 | 99,904 | 82,204 | 14,667 | 474 | 541 | 2,018 | 3,685 |
| Dec 31, 2024 | 151,538 | 125,917 | 23,732 | 881 | 938 | 71 | 2,955 |

[1] The figures in the column "up to three months" include receivables due immediately.

Valuation allowances on trade receivables changed as follows:

**2024**

| in € thousands | Total | up to 3 months | 3-6 months | 6-12 months | more than 12 months |
|---|---|---|---|---|---|
| Item-by-item loss allowance | 3,619 | 1,052 | 329 | 245 | 1,993 |
| Loss allowance, expected credit loss | 66 | 59 | 3 | 3 | 1 |
| **Total** | **3,685** | **1,111** | **332** | **248** | **1,994** |

**2023**

| in € thousands | Total | up to 3 months | 3-6 months | 6-12 months | more than 12 months |
|---|---|---|---|---|---|
| Item-by-item loss allowance | 2,890 | 729 | 92 | 121 | 1,948 |
| Loss allowance, expected credit loss | 64 | 58 | 5 | 1 | 0 |
| **Total** | **2,954** | **787** | **97** | **122** | **1,948** |

As of the reporting date, all receivables are due within one year. The maximum default risk comprises the net carrying amounts of the financial assets recognized in the balance sheet which are not covered by commercial credit insurance. This risk is taken into consideration by means of loss allowances.

## Other financial assets

Other financial assets in the prior-year reporting period mainly comprised security deposits. As at the reporting date, other financial assets mainly include a loan receivable, an investment in Trailer Dynamics, a convertible loan, deposits, long-term investments, interest rate swaps and other derivatives amounting to € 38,060 thousand (2023: € 5,612 thousand).

On May 2, 2024, the JOST Werke Group subscribed to a convertible loan to Aitonomi AG, Ennetmoos, Switzerland, in the amount of CHF 2,500 thousand (€ 2,649 thousand) with a fixed interest rate of 6%.

The loan can be converted into another investment in Aitonomi AG at JOST's option or repaid on January 1, 2026. The loan is not secured. The convertible loan is reported in the balance sheet under other noncurrent financial assets and in the cash flow statement under loans extended to third parties in investing activities.

In July 2024, JOST acquired a € 14,970 thousand stake in Trailer Dynamics GmbH, Eschweiler, Germany, as a strategic investor. The investment amounts to 10% and was reported in the balance sheet under other noncurrent financial assets and in the cash flow statement under payments for the acquisition of other investments.

There were no credit-impaired financial assets as of the balance sheet date. No other financial assets were at risk of default as of the balance sheet date.

## 18. Other assets

As at the balance sheet date, other assets amounted to € 15,913 thousand (2023: € 19,393 thousand). Other noncurrent assets primarily consist of prepaid expenses for periods exceeding one year. Other current assets primarily include VAT receivables (2024: € 5,184 thousand; 2023: € 7,338 thousand), prepaid expenses (2024: € 4,686 thousand; 2023: € 4,604 thousand) and recoverable taxes from business operations (2024: € 1,539 thousand; 2023: € 1,783 thousand). The remaining amount is composed of a large number of individually immaterial items at the subsidiaries. The company did not record any losses on other assets in the year under review. Other assets do not include any overdue items as of the reporting dates. Due to the short-term character, the fair value does not material fluctuates to the book value as of the balance sheet dates.

## 19. Cash and cash equivalents

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Cash on hand and bank balances | 129,668 | 73,653 |
| Bank bills of exchange | 9,999 | 14,074 |
| **Total** | **139,667** | **87,727** |

The development and application of cash and cash equivalents is stated in the Consolidated Financial Cash Flow Statement. There were no credit-impaired financial assets as of the balance sheet date. The gross carrying amount corresponds to the maximum default risk. No cash and cash equivalents were at risk of default as of the balance sheet date.

## 20. Equity

As of December 31, 2024, the subscribed capital of the JOST Werke Group amounted to € 14,900 thousand, which is fully-up in and divided into 14,900,000 no-par value shares.

At the Annual General Meeting held on May 11, 2023, a resolution was adopted to cancel the existing Authorized Capital 2018 and create new Authorized Capital 2023. The Executive Board is authorized, with the consent of the Supervisory Board, to increase the company's share capital by a total of up to €7,450,000 once or in several installments until May 10, 2026 by issuing new no-par value bearer shares against cash or non-cash contributions. If new shares are issued from Authorized Capital 2023, shareholders generally have preemptive rights, which may be disapplied only in certain cases described in greater detail in Article 5 (2) of the Articles of Association and subject to the conditions stated there. The Executive Board has not yet exercised this authorization.

Through a further resolution by the Annual General Meeting (AGM) on May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to issue once or multiple times up to May 10, 2026, option bonds, convertible bonds, profit-linked bonds, profit participation rights, or combinations of these instruments (collectively "bonds"), with or without a fixed maturity date, with a total nominal value of up to EUR 650 million. The holders or creditors of these bonds are to be granted options or conversion rights to up to 7,450,000 new no-par-value bearer shares of the company, representing a proportional amount of the share capital of up to EUR 7,450,000.00, in accordance with the terms and conditions of the bonds. Shareholders generally have subscription rights; however, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the bonds under the conditions specified in the aforementioned authorization resolution. Details regarding this authorization are specified in the resolution proposal on agenda item 10, approved by the AGM on May 11, 2023. The Executive Board has not yet utilized this authorization. To service these bonds, the AGM conditionally increased the company's share capital by up to EUR 7,450,000.00 through the issuance of up to 7,450,000 new no-par-value bearer shares (Conditional Capital 2023; Article 6 of the Articles of Association).

The General Meeting of May 11, 2023 also authorized the company until May 10, 2026 to buy back its own shares in a volume up to a total of 10% of the existing share capital at the time the resolution was passed or, in the event that this figure is lower, the existing share capital at the time the authorization is exercised. The own shares acquired can be used for any legally permitted purpose. Further details can be found in the authorization resolution adopted by the General Meeting on May 11, 2023. The company has not acquired any of its own shares as of the preparation date of this report.

When determining the permissible number of shares to be issued under Authorized Capital 2023, Conditional Capital 2023 and from acquired own shares, the shares already issued thereunder must be counted towards the respective maximum number permitted.

Following the Annual General Meeting in May 2023, a dividend totaling EUR 20,860 thousand (EUR 1.40 per share) was distributed to the company's shareholders, correspondingly reducing the retained earnings of JOST Werke SE. The retained earnings include the net profit for the fiscal year 2023 of EUR 52,291 thousand.

Following the Annual General Meeting in May 2024, a dividend totaling EUR 22,350 thousand (EUR 1.50 per share) was distributed to the company's shareholders, correspondingly reducing the retained earnings of JOST Werke SE. The retained earnings include the net profit for the fiscal year 2024 of EUR 52,602 thousand.

In fiscal year 2024, € -40,490 thousand (2023: € 30,250 thousand) was withdrawn from the capital reserves and transferred to retained earnings.

As at December 31, 2024, retained earnings amounted to € 99,382 thousand (2023: € 28,073 thousand).

The other comprehensive result after taxes for fiscal year 2024 recognized in other reserves in an amount of € -7,608 thousand (2023: € -10,028 thousand), includes exchange differences on translating foreign operations of € -8,100 thousand (2023: € -8,620 thousand), remeasurements from defined benefit plans with an amount of € 367 thousand (2023: € -3,942 thousand) and deferred taxes resulting from this of € 4 thousand (2023: € 1,088 thousand), hyperinflation adjustments pursuant to IAS 29 of € 459 thousand (2023: € 516 thousand) and losses from hedge accounting of € -426 thousand (2023: gains of € 1,182 thousand) less deferred taxes of € 88 thousand (2023: € -252 thousand). Hedge accounting has been applied in the group since July 2021. The unrealized gains/losses on exchange rate differences on translating foreign operations which are currently recognized in other reserves in equity might be reclassified to profit and loss in case of disposal of a foreign operation according to IAS 21.

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## 21. Pension obligations

Several group companies, particularly in Germany, have established pension plans for their employees. As of December 31, 2024, defined benefit obligations calculated according to IAS 19 using a discount rate of 3.3% amounted to EUR 50,465 thousand in total. The discount rate has increased due to rising market interest rates, significantly contributing to the reduction of pension obligations. These obligations were not covered by underlying plan assets. The majority of these pension obligations derive from an unfunded pension plan for employees of JOST-Werke Deutschland GmbH ("JOST Pension Scheme"). Although this pension plan was established in 1977 and closed to new entrants in 1992, it continues to apply to active employees, former employees, and pensioners who received pension commitments before the plan's closure. This pension plan provides pension benefits upon reaching a certain retirement age, a lump-sum payment in case of disability, and surviving dependents' benefits. All benefits depend on the employee's years of service with the JOST Werke Group and the monthly gross salary at the end of the employee's employment relationship. In addition, some of our group companies contribute to external pension providers for their employees. The higher actuarial loss (experience adjustments) of EUR 952 thousand in 2024 mainly relates to pension adjustments carried out in Germany. The pension adjustment review for pension beneficiaries is conducted every three years. The review is performed collectively for all beneficiaries scheduled for review in the respective year, on July 1st of that year. This year, the adjustment rate for affected pension obligations exceeded 16%, driven by price developments since the last adjustment review. Plan assets are managed by reinsurance providers, with payments made annually. Remeasurements resulting from differences between estimated changes and actual changes in employee numbers and actuarial assumptions are recognized in full during the period in which they occur. These remeasurements are presented under other comprehensive income in the statement of comprehensive income.

| in € thousands | Defined benefit obligation | Plan assets | Total |
|---|---|---|---|
| **Balance at January 1, 2023** | **48,990** | **-1,627** | **47,363** |
| Current service cost | 158 | 0 | 158 |
| Interest cost | 1,751 | -41 | 1,710 |
| Reasurements on obligation | 3,544 | 30 | 3,574 |
| thereof: experience adjustments | 972 | 0 | 972 |
| thereof: changes in financial assuptions | 2,572 | 0 | 2,572 |
| thereof: Return on plan assets | 0 | 30 | 30 |
| Benefits paid | -2,352 | 1,081 | -1,271 |
| Employer contributions | 0 | -13 | -13 |
| **Balance at December 31, 2023** | **52,091** | **-570** | **51,521** |
| Current service cost | 100 | 0 | 100 |
| Interest cost | 1,603 | -18 | 1,585 |
| Reasurements on obligation | -244 | 6 | -238 |
| thereof: experience adjustments | 952 | 0 | 952 |
| thereof: changes in financial assuptions | -1,196 | 0 | -1,196 |
| thereof: Return on plan assets | 0 | 6 | 6 |
| Benefits paid | -2,489 | 0 | -2,489 |
| Employer contributions | 0 | -13 | -13 |
| **Balance at December 31, 2024** | **51,061** | **-596** | **50,465** |

| in € thousands | 2024 | 2023 |
|---|---|---|
| Recognized provision (unfunded pension obligation) | 50,465 | 51,521 |
| Funded pension obligation | 596 | 570 |
| **Total pension obligations** | **51,061** | **52,091** |
| | | |
| Total pension obligations | 51,061 | 52,091 |
| Net of plan assests | -596 | -570 |
| **Carrying amount (corresponds to underfunding)** | **50,465** | **51,521** |
| **Expense reported in the Income statement** | **1,685** | **1,868** |
| Consisting of | | |
| Service cost | 100 | 158 |
| interest cost | 1,603 | 1,751 |
| Interest income on plan assets | -18 | -41 |
| **Total** | **1,685** | **1,868** |

The defined benefit obligation and the fair value of plan assets developed as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Income and expenses from remeasurements recognized in other comprehensive income | -238 | 3,574 |
| **Changes in the defined benefit obligation in the fiscal year** | | |
| **Balance at January 1** | **52,091** | **48,990** |
| Current service cost | 100 | 158 |
| Interest cost | 1,603 | 1,751 |
| Remeasurements on obligation | -244 | 3,544 |
| Benefits paid | -2,489 | -2,352 |
| **Balance at December 31** | **51,061** | **52,091** |
| **Fair value of plan assets** | | |
| **Balance at January 1** | **570** | **1,627** |
| Interest income | 18 | 41 |
| Return on plan assets | -6 | -30 |
| Employer contributions | 13 | 13 |
| Benefits paid | 0 | -1,081 |
| **Balance at December 31** | **596** | **570** |

The plan assets only relate to Germany and include with 100% (2023: 100%) pension liability insurances with guaranteed return and are not quoted in an active market. The total amount of expenses recognized in the Statement of Comprehensive Income was included in administrative expenses.

The following significant actuarial assumptions were made:

**Assumptions**

| | 2024 | 2023 |
|---|---|---|
| Discount rate | 3.3 % | 3.2 % |
| Inflation rate/future pension increases | 2.0 % | 2.1 % |
| Future salary increases | 2.0 % | 2.1 % |

The HEUBECK 2018 G mortality tables are used as a basis for biometric calculation in Germany.

Otherwise, the underlying mortality probabilities are based on statistics and historical data in the respective countries. The staff turnover rate was set to 0% as many of the beneficiaries are no longer actively employed.

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The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

**2024**

| | Change in assumptions | Increase in assumption | Decrease in assumption |
|---|---|---|---|
| Discount rate | 0.5 % | deceased by 5.8% | increased by 6.4% |
| Salary growth rate | 0.5 % | increased by 1.0% | deceased by 1.0% |
| Pension growth rate | 0.5 % | increased by 5.3% | deceased by 4.9% |
| Life expectancy | 1 Jahr | increased by 4.9% | deceased by 4.3% |

**2023**

| | Change in assumptions | Increase in assumption | Decrease in assumption |
|---|---|---|---|
| Discount rate | 0.5 % | deceased by 6.1% | increased by 6.8% |
| Salary growth rate | 0.5 % | increased by 1.2% | deceased by 1.1% |
| Pension growth rate | 0.5 % | increased by 5.5% | deceased by 5.0% |
| Life expectancy | 1 Jahr | increased by 4.9% | deceased by 4.3% |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is fairly unlikely to occur, and changes in different assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the balance sheet.

Expected maturity analysis of undiscounted pension benefits:

**2024**

| in € thousands | Up to 1 year | 1 to 2 years | 2 to 5 years | 5 to 10 years | Total |
|---|---|---|---|---|---|
| | 2,554 | 2,665 | 8,758 | 16,775 | 30,752 |

**2023**

| in € thousands | Up to 1 year | 1 to 2 years | 2 to 5 years | 5 to 10 years | Total |
|---|---|---|---|---|---|
| | 2,386 | 2,535 | 8,300 | 16,225 | 29,446 |

Expected undiscounted pension benefits over ten years are not presented in the table.

The weighted average duration of the defined benefit obligation is 13 years (2023: 13 years).

Expected contributions to plan assets and reimbursement rights for the fiscal year ending December 31, 2024, are € 13 thousand (2023: € 13 thousand).

## 22. Other provisions

Other provisions changed as follows:

| 2024<br>in € thousands | Warranties | Customer commissions and bonuses | of which current | Other personnel related provisions | Other costs | Total |
|---|---|---|---|---|---|---|
| **Balance at January 1, 2024** | **10,620** | **632** | **968** | **2,122** | **6,540** | **20,882** |
| of which current | 10,399 | 632 | 0 | 1,030 | 6,211 | 18,272 |
| of which noncurrent | 221 | 0 | 968 | 1,092 | 329 | 2,610 |
| Additions | 1,772 | 675 | 2,049 | 4,847 | 2,758 | 12,101 |
| Utilization | -918 | -409 | 0 | -752 | -3,392 | -5,471 |
| Reversal | -2,701 | -129 | -75 | -383 | -967 | -4,255 |
| Currency and other changes | 87 | 3 | 27 | 16 | -277 | -144 |
| **Balance at December 31, 2024** | **8,860** | **772** | **2,969** | **5,850** | **4,662** | **23,113** |
| of which current | 8,574 | 772 | 0 | 4,720 | 4,621 | 18,687 |
| of which noncurrent | 286 | 0 | 2,969 | 1,130 | 41 | 4,426 |

| 2023<br>in € thousands | Warranties | Customer commissions and bonuses | Share based payment | Other personnel related provisions | Other costs | Total |
|---|---|---|---|---|---|---|
| **Balance at January 1, 2023** | **9,426** | **996** | **7,472** | **2,133** | **4,778** | **24,805** |
| of which current | 8,874 | 996 | 7,320 | 1,416 | 4,760 | 23,366 |
| of which noncurrent | 552 | 0 | 152 | 717 | 18 | 1,439 |
| Additions due to changes in the basis of consolidation | 0 | 0 | 0 | 0 | 1,056 | 1,056 |
| Additions | 2,500 | 413 | 816 | 1,476 | 4,075 | 9,280 |
| Utilization | -576 | -659 | -7,320 | -1,321 | -3,343 | -13,219 |
| Reversal | -355 | -83 | 0 | -169 | -36 | -643 |
| Currency and other changes | -375 | -35 | 0 | 3 | 10 | -397 |
| **Balance at December 31, 2023** | **10,620** | **632** | **968** | **2,122** | **6,540** | **20,882** |
| of which current | 10,399 | 632 | 0 | 1,030 | 6,211 | 18,272 |
| of which noncurrent | 221 | 0 | 968 | 1,092 | 329 | 2,610 |

## Warranties

Warranty provisions are subject to discretionary decisions by management. Based on specific circumstances for which no final agreement has been reached yet and based on past experience (complaint rate and amount of loss, etc.), this provision was recognized for products that were sold in prior periods. The warranties are limited to free repairs and replacements. Warranty provision is due within two years.

## Customer commissions and bonuses

Customer commissions and bonuses mainly relate to commissions and bonuses for customers. Customer commissions and bonuses are due within one year.

## Share-based payment

In 2023, the company introduced a long-term incentive plan (LTIP 2023) for managers following the expiry of the old program (LTIP 2019). The aim of the LTIP 2023 is to allow selected specialist and management personnel within the JOST World Group to participate in the company's success (reflected by the price performance of JOST Werke SE ordinary shares) and, by means of this program, to retain them at the JOST World Group over the long term. The rights under the LTIP in the form of virtual shares establish an entitlement to a cash payment depending on the performance of a virtual portfolio of JOST shares. The special payment determined in this context is invested in virtual JOST shares in four installments with a holding period of two years, with the amount of each installment depending on levels of target achievement. The levels of target achievement can range from 20% to 150%. This means that the inpayment for each installment is guaranteed to be 20% and capped at 150%. The global corporate targets are discussed and set by the Executive Board together with the JOST managers at a management meeting at the beginning of each year. The levels of target achievement are determined by comparing the target values against the corporate target applicable to the LTIP and the values actually achieved. This determination uses the same method as is used to calculate the annual bonus.

The inpayment price is the arithmetic average of the volume-weighted prices of the JOST Werke SE shares in Xetra trading on the Frankfurt Stock Exchange over the last 30 stock exchange trading days before the cut-off date. The payout price is the arithmetic average of the volume-weighted prices of the JOST Werke SE shares in Xetra trading on the Frankfurt Stock Exchange over the last 30 stock exchange trading days before the cut-off date. The cut-off date is in each case April 1 of the year of the inpayment or payout. Dividend payments during the holding period of each tranche are in each case reinvested on the distribution's ex-date and increase the number of virtual shares. The amount paid out per tranche is capped, per virtual share, at four times the inpayment price of the virtual share in question.

In 2023, the managers were granted a special payment with 4 tranches with a target amount of € 4,032 thousand.

| Tranche | LTIP 2023/1 | LTIP 2023/2 | LTIP 2023/3 | LTIP 2023/4 |
|---|---|---|---|---|
| Base year | 2023 | 2024 | 2025 | 2026 |
| Start of holding period | Apr 01, 2024 | Apr 01, 2025 | Apr 01, 2026 | Apr 01, 2027 |
| End of holding period | Apr 01, 2026 | Apr 01, 2027 | Apr 01, 2028 | Apr 01, 2029 |
| Payout | Apr 30, 2026 | Apr 30, 2027 | Apr 30, 2028 | Apr 30, 2029 |

The fair value of the entitlements was determined using a Monte Carlo simulation with the following input factors as of December 31, 2024:

| | LTI 2023/1 | LTI 2023/2 | LTI 2023/3 | LTI 2023/4 |
|---|---|---|---|---|
| JOST share price | € 45.50 | € 45.50 | € 45.50 | € 45.50 |
| Degree of target achievement | 109.00 % | 100.00 % | 100.00 % | 100.00 % |
| Volatility, JOST | 23.90 % | 24.62 % | 27.12 % | 27.97 % |
| JOST dividend yield | 2.60 % | 3.10 % | 3.60 % | 3.90 % |
| Risk free interest rate | 2.00 % | 2.00 % | 2.00 % | 2.00 % |
| **Fair Value** | **€ 1,294** | **€ 1,202** | **€ 1,178** | **€ 1,153** |

The TSR performance of the JOST shares during the holding period, the average inpayment and payout, and the cap on the amount paid out were taken into consideration in the Monte Carlo simulation.

As of December 31, 2024, a target amount of € 4,844 thousand (2023: € 3,957 thousand) was outstanding and the liability had a carrying amount of € 1.973 thousand (2023: € 499 thousand). The expense recognized in fiscal year 2024 amounts to € 1,475 thousand (2023: € 499 thousand). In the reporting period, € 25 thousand of the target amount originally granted expired, further amounts totaling € 911 thousand were granted and no grants vested.

Starting in fiscal year 2022 (2021 remuneration system), the company also introduced an LTI for the Executive Board. Under this plan, 55% of the performance-related overall bonus is invested for the Executive Board in the form of a virtual investment in company shares as a long-term LTI component (hereinafter stock awards). The stock awards are sold four fiscal years after the base year and the sale proceeds fall due for payment two weeks after the adoption of the audited consolidated financial statements for the target year. The vesting period and the maximum term of the LTI are 2 and/or 5 years, respectively. Between the date of the virtual investment and the virtual sale, distributed dividends are in each case treated as if they had been reinvested in stock awards at the distribution date.

If an Executive Board member's employment contract is effectively terminated ahead of time, all stock awards granted for the last twelve months prior to termination expire. If an employment contract is terminated during the year, the stock awards allocated for the penultimate base year expire on a pro rata basis to the extent that the employment contract terminates before the end of the current fiscal year.

In fiscal year 2024, a total of € 790 thousand was converted into 18,439 virtual shares (2023: € 505 thousand into 11,721 virtual shares) for the Executive Board, of which € 658 thousand was converted into 15,366 virtual shares (2023: € 378 thousand into 8,791 virtual shares) for the stock program starting on January 1 and € 132 thousand into 3,073 virtual shares (2023: € 126 thousand into 2,930 virtual shares) for the stock program starting on October 1.

The stock awards are accounted for as a cash-settled plan in accordance with IFRS 2. The fair value of the virtual shares was determined using a Monte Carlo simulation with the following inputs as of December 31, 2024:

| | Tranche 2022 | Tranche 2023 | Tranche 2024 |
|---|---|---|---|
| JOST share price | € 45.50 | € 45.50 | € 45.50 |
| Expected volatility, JOST | 23.67 % | 27.26 % | 27.65 % |
| JOST dividend yield | 3.52 % | 3.90 % | 2.92 % |
| Risk free interest rate | 1.97 % | 2.00 % | 2.05 % |
| **Fair value** | **282 TEUR** | **541 TEUR** | **818 TEUR** |

The average of the share prices at the beginning and end of the reference period, dividends within the total shareholder return approach and the cap on total remuneration were taken into consideration in the Monte Carlo simulation.

As of December 31, 2024, there were 36,097 virtual shares (2023: 17,143 virtual shares) with a provision accrued up to that date in the amount of € 996 thousand outstanding (2023: € 391 thousand). The expense recognized in the fiscal year amounts to € 605 thousand (2023: € 239 thousand). A total of 3,254 virtual shares expired and 2,345 virtual shares vested during the reporting period.

## Other personnel-related provisions

The increase in other provisions for personnel costs is primarily due to expenses for severance payments and garden leave related to the closure and relocation of a production site in Germany in the amount of € 3,467 thousand (2023: € 0 thousand). The payout amounts depend on the final agreements with employees. The item also comprises costs for long-service bonuses as well as salary bonus payments. The average duration of the jubilee benefits obligation is 15 years. Salary bonus payments depend on the final approval of the management. With the exception of anniversary bonuses, other personnel-related provisions are due within one year.

## Other costs

Above and beyond specific circumstances arising from warranty claims, JOST is involved in other legal disputes in and out of court arising from the group's general business activities. The outcome of these disputes cannot be predicted with certainty (2024: € 763 thousand; 2023: € 627 thousand). In such cases, provisions are recognized to the extent utilization of the provision is probable and the anticipated amount of the necessary provision can be estimated reliably. Because this process is based on assumptions, the recognition and measurement of provisions are associated with a degree of uncertainty. Provisions for legal disputes were reversed in the amount of €447 thousand (2023: €9 thousand), as they are no longer expected to be utilized. Additionally, provisions for impending losses amounting to € 509 thousand (2023: € 0 thousand) were reversed due to an improved product cost structure. In addition, provisions were recognized for supplier-related costs, amounting to €650 thousand as of December 31, 2024 (2023: € 1,062 thousand) and provisions for dismantling costs related to the closure and relocation of a production site in Germany were recorded at € 435 thousand (2023: € 0 thousand). The provision amounts are reviewed regularly and adjusted as necessary. Utilization of the provisions is expected in the short- to medium term.

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## 23. Financial liabilities

The following overview shows the maturity of financial liabilities and derivative financial instruments as of December 31, 2024. The undiscounted contractual cash outflows are presented:

| in € thousands | Up to 1 year | More than 1 and up to 5 years | More than 5 years | Total | Carrying amount |
|---|---|---|---|---|---|
| Financial liabilities | 210,397 | 253,265 | 27,032 | 490,694 | 447,104 |
| Derivatives | 289 | 230 | 0 | 519 | 519 |
| **Total** | **210,686** | **253,495** | **27,032** | **491,213** | **447,623** |

The following table shows the fixed and expected cash outflows as of December 31, 2024, broken down by time of occurrence:

**2024**

| in € thousands | Up to 1 year | More than 1 and up to 5 years | More than 5 years | Total | Carrying amount |
|---|---|---|---|---|---|
| Liabilities to banks | 77,576 | 219,142 | 0 | 296,718 | 267,000 |
| thereof: fixed rate | 25,238 | 21,744 | 0 | 46,982 | 44,000 |
| thereof: floating-rate | 52,338 | 197,398 | 0 | 249,736 | 223,000 |
| Other liabilities to banks | 189 | 0 | 0 | 189 | 189 |
| Trade payables | 112,420 | 0 | 0 | 112,420 | 112,420 |
| Lease liabilities | 13,996 | 33,938 | 27,032 | 74,966 | 61,094 |
| Other financial liabilities | 6,216 | 185 | 0 | 6,401 | 6,401 |
| Derivatives | 289 | 230 | 0 | 519 | 519 |
| **Total** | **210,686** | **253,495** | **27,032** | **491,213** | **447,623** |

Other liabilities to banks and other financial liabilities are fixed outflows of cash, whereas trade payables and derivatives represent expected outflows of cash. The interest payments on liabilities to banks in a one-to-five-year period amount to €1,744 thousand for fixed-interest promissory notes and €4,466 thousand for floating-rate promissory notes, as well as an anticipated €14,432 thousand for the floating-rate loan.

For the year-over-year change in derivatives, please see *note 15*

Undiscounted cash outflow as of December 31, 2023:

| in € thousands | Up to 1 year | More than 1 and up to 5 years | More than 5 years | Total | Carrying amount |
|---|---|---|---|---|---|
| Financial liabilities | 279,624 | 196,211 | 19,028 | 494,863 | 454,259 |
| Derivatives | 131 | 0 | 0 | 131 | 131 |
| **Total** | **279,755** | **196,211** | **19,028** | **494,994** | **454,390** |

The following table shows the fixed and expected cash outflows as of December 31, 2023, broken down by time of occurrence:

**2023**

| in € thousands | Up to 1 year | More than 1 and up to 5 years | More than 5 years | Total | Carrying amount |
|---|---|---|---|---|---|
| Liabilities to banks | 131,950 | 166,432 | 0 | 298,382 | 267,500 |
| thereof: fixed rate | 1,417 | 46,981 | 0 | 48,398 | 44,000 |
| thereof: floating-rate | 130,533 | 119,451 | 0 | 249,984 | 223,500 |
| Other liabilities to banks | 620 | 293 | 0 | 913 | 913 |
| Trade payables | 108,951 | 0 | 0 | 108,951 | 108,951 |
| Lease liabilities | 12,902 | 29,486 | 19,028 | 61,416 | 51,694 |
| Other financial liabilities | 25,201 | 0 | 0 | 25,201 | 25,201 |
| Derivatives | 131 | 0 | 0 | 131 | 131 |
| **Total** | **279,755** | **196,211** | **19,028** | **494,994** | **454,390** |

Liabilities to banks have been uncollateralized as of December 31, 2024, as in the previous year.

## 24. Interest-bearing loans and borrowings

With effect from December 2, 2022, the company issued promissory note loans with a total value of € 130,000 thousand that mature in three, five and seven years respectively and that bear interest at both fixed and variable rates. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany and Jasione GmbH, Neu-Isenburg, Germany.

In order to finance its acquisition of Ålö Holding AB, JOST in December 2019 entered into a new financing arrangement with a consortium of banks for an amount of € 120,000 thousand and over a term of 5 years, which was drawn down on January 31, 2020. This bank loan was subject to compliance with various financial covenants derived from the consolidated financial statements of the ultimate parent company.

In June 2018, the company issued promissory note loans with a total value of € 150,000 thousand that mature in five and seven years respectively and that bear interest at both fixed and floating rates.

The group hedges a portion of the variable-interest liabilities (€111,000 thousand) against interest rate risk using interest rate swaps in order to counteract changes in the three-month EURIBOR rate and the six-month EURIBOR rate.

Of the total amount of promissory note loans, € 22,500 thousand (2023: € 3,500 thousand) was repaid in the current fiscal year. Of this amount, € 17,500 thousand relates to the tranche with a five-year variable interest rate and € 5,000 thousand relates to the tranche with a three-year variable interest rate. In 2025, € 34,500 thousand from the seven-year tranche issued in 2018 and € 20,000 thousand from the three-year tranche issued in 2022 remains to be repaid.

On August 31, 2024, the company secured a syndicated loan linked to ESG targets amounting to € 280,000 thousand, with a five-year term. The loan consists of a term loan of € 140,000 thousand and the a revolving credit facility of the same amount, which also includes an extension option. The interest rate is based on EURIBOR, plus a company-specific margin that is tied, among other factors, to the achievement of sustainability targets, including $CO_2$ reduction, increasing the proportion of women in leadership positions and reducing occupational accidents. The guarantors are JOST Werke SE, Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany and Jasione GmbH, Neu-Isenburg, Germany. As of December 31, 2024, the loan amounting to € 140,000 thousand had been utilized. The Group is obliged to comply with financial covenants at the end of each annual and interim reporting period. As of December 31, 2024, all of the above-mentioned financial covenants were met.

The cumulative fair value of the interest rate swaps amounts to € -341 thousand (2023: € -122 thousand). For further details see *note 26*.

The other interest-bearing loans and borrowings also include current account liabilities in the amount of € 189 thousand (2023: € 6 thousand).

Details regarding the maturities of the promissory note loans are shown in the table below.

The following table shows the interest-bearing loans and borrowings as of December 31, 2024:

| in € thousands | | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| Promissory note loans (2022) | 3 years, fixed | 4,000 | 4,000 |
| Promissory note loans (2022) | 3 years, variable | 16,000 | 21,000 |
| Promissory note loans (2022) | 5 years, fixed | 20,000 | 20,000 |
| Promissory note loans (2022) | 5 years, variable | 52,500 | 70,000 |
| Promissory note loans (2018) | 7 years, fixed | 20,000 | 20,000 |
| Promissory note loans (2018) | 7 years, variable | 14,500 | 14,500 |
| | | **127,000** | **149,500** |
| Loan (2019) | 5 years, variable | 0 | 78,000 |
| Loan (2024) | 5 years, variable | 140,000 | 0 |
| Revolving credit facility | | 0 | 40,000 |
| Other | | 189 | 913 |
| **Interest-bearing loans** | | **267,189** | **268,413** |
| Accrued financing costs | | -1,113 | -350 |
| **Total** | | **266,076** | **268,063** |

The Group utilized € 0 thousand from the available revolving credit facility as of December 31, 2024 (December 31, 2023: € 40,000 thousand) and utilized it through drawdowns and repayments within the fiscal year.

The loan used to finance the acquisition of JOST Holding Umeå AB (December 31, 2023: € 78,000 thousand) was repaid by € 6,000 thousand during the fiscal year, and the remaining balance of € 72,000 thousand was refinanced through the new syndicated loan. The remaining amount from the new syndicated loan was used to repay the balance outstanding on the revolving credit facility at that time. The promissory note loans were repaid in the amount of € 22,500 thousand.

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Additionally, for the loan from JOST Werke Deutschland GmbH, Neu-Isenburg, Germany, the Group made principal repayments of € 266 thousand (2023: € 1,410 thousand) and interest payments of € 75 thousand (2023: € 7.6 thousand). For the loan from LH Lift Oy, Kuusa, Finland, the Group made loan repayments of € 636 thousand (2023: € 0 thousand) and interest payments of € 79 thousand (2023: € 45 thousand) in the current fiscal year. These three loans have thus been fully repaid.

Total interest payments made in fiscal year 2024 amounted to € -17,104 thousand (2023: € -17,413 thousand). Included in this amount are € 3,811 thousand related to the now-concluded arbitration proceedings with the former owners of JOST Holding Umeå AB (formerly Alö Holding AB).

The revolving credit facility has a short-term maturity and is therefore reported under current liabilities. It carries a variable interest rate dependent on the movement of EURIBOR and the group-wide leverage ratio of JOST.

The costs incurred under previous financing agreements are allocated using the effective interest method, where identifiable, as follows: costs related to the original financing agreement until mid-2025, costs from the financing agreement dated December 2, 2022, until the end of 2029, and costs from the new financing agreement dated August 31, 2024, until the end of August 2029.

## 25. Trade payables

Trade payables recognized at the reporting date are non-interest bearing. As of the end of the year, trade payables amount to € 112,420 thousand (2023: € 108,951 thousand).

## 26. Other financial liabilities

Other financial liabilities as of the reporting date include lease liabilities in the amount of € 61,094 thousand (2023: € 51,694 thousand).

Since July 2021, the Group has accounted for hedging relationships in accordance with IFRS 9, provided the criteria for hedge accounting designation are met. JOST Umeå AB, based in Umeå, Sweden, hedges foreign exchange risks arising from its operating activities. OTC FX instruments are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the US dollar, the British pound, the Chinese yuan, and the Canadian dollar. As of December 31, 2024, the nominal amounts of these hedging transactions were SEK 90,150 thousand and CNH 99,167 thousand (2023: SEK 60,000 thousand and CNH 123,273 thousand). The contracts expired on January 31, 2024; consequently, SEK 7,562 thousand (2023: SEK 18,794 thousand) of the gains and losses recognized neutrally in other comprehensive income from hedge accounting were reclassified to the income statement.

Other current financial liabilities include liabilities to the factor arising from the new factoring agreement in the amount of EUR 4,820 thousand. In the cash flow statement, this change is presented under financing activities through cash inflows and outflows from other financing activities.

Additionally, other current financial liabilities include government grants amounting to EUR 473 thousand.

Other current financial liabilities include government grants amounting to € 473 thousand.

### Contingent consideration

#### Acquisition of Ålö

Depending on the absolute amount of Ålö Holding AB's gross margin in fiscal year 2020, the group was obliged to pay the former owners of Ålö Holding AB up to €25m.

The group's potential payment obligations under this agreement were between €1m and €25m if this company's gross margin exceeds a certain figure.

Based on the assessment at the acquisition date, a value of €10,480 thousand was recognized for the contingent consideration as part of the purchase price allocation. As of December 31, 2020, the contingent consideration was determined on the basis of the provisionally calculated gross margin and adjusted to a fair value of €10,200 thousand. An amount of €2,750 thousand of the contingent purchase price liability arising from the acquisition of the Ålö Group was repaid in fiscal year 2022, as a result of which €7,450 thousand remained as of December 31, 2022. The arbitration proceedings were concluded by way of an arbitration court ruling on December 20, 2023 in Stockholm, Sweden, which can no longer be appealed. The remaining outstanding debt of € 21,228 thousand was repaid in full on January 3, 2024. (December 31, 2023: € 7,450 thousand). The repayment of the previously recognized purchase price liability of € 7,450 thousand was reported in investing activities, the interest payment of € 3,811 thousand in financing activities and the payment of the remaining liability of € 9,967 thousand in operating activities in the cash flow statement.

#### Acquisition of LH

Depending on the absolute amount of LH Lift Oy's gross margin in fiscal year 2024, the group is obliged to pay the former owners of LH Lift Oy up to € 2 million.

As of the acquisition date, the contingent consideration was determined to be € 1,823 thousand as part of the purchase price allocation based on the preliminary calculation of the gross margin. As of December 31, 2024, the carrying amount of the remaining debt is € 992 thousand.

## 27. Contract and refund liabilities

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Contract assets | 0 | 0 |
| Contract and refund liabilities | 8,439 | 9,948 |

There were no contract assets in 2024 or 2023. Accordingly, nor was any related impairment recognized for expected losses.

The group's contract liabilities result from prepayments received in the amount of € 1,488 thousand (2023: € 871 thousand) and refund liabilities (particularly discounts) in the amount of € 6,951 thousand (2023: € 9,077 thousand). The contract liabilities recognized in the previous year as of December 31, 2023, resulted in sales revenues in the amount of € 854 thousand in the 2024 fiscal year (2023: € 1,875 thousand). No material sales revenues were generated during the year under review from performance obligations which were fulfilled (or fulfilled in part) in earlier periods.

## 28. Other liabilities

Other liabilities amount to € 41,148 thousand (2023: € 48,667 thousand). They primarily include € 24,385 thousand in employee benefits (2023: € 29,534 thousand) and € 2,584 thousand in other liabilities from social insurance contributions (2023: € 1,573 thousand). Furthermore, other liabilities include VAT liabilities in the amount of € 4,639 thousand (2023: € 4,394 thousand) and wage taxes in the amount of € 1,532 thousand (2023: € 1,472 thousand).

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## 29. Other financial obligations

The Group's other financial obligations in the year under review include, in particular, financial obligations as well as guarantee commitments and contingent liabilities of € 7,163 thousand (2023: € 17,224 thousand) associated with obligations under license and maintenance agreements. Contingent liabilities amount to € 707 thousand (2023: € 707 thousand), particularly relating to an ongoing legal dispute. The outcome and timing of the proceedings cannot currently be sufficiently estimated.

Additionally, this amount does not include a contingent liability relating to a lawsuit initiated in the fourth quarter of 2023 concerning product liability in the USA, where the outcome and timing of the proceedings remain uncertain at this stage. Additionally, insurance coverage under the Group's product liability insurance would be available for potential compensation payments, which in similar cases could reach the low double-digit million range.

Other financial obligations include purchase commitments for property, plant, and equipment amounting to € 1,756 thousand (2023: € 6 thousand).

Due to the non-applicability of IFRS 16 to all agreements and the exercise of options, in 2024, the Company continued to recognize rental and lease expenses of € 5,811 thousand (2023: € 5,131 thousand).

For the coming years, the Group expects the following minimum lease payments arising from non-cancellable rental and lease agreements that are not recognized under IFRS 16.

| in € thousands | Up to 1 year | More than 1 and up to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| 2024 | 5,081 | 295 | 0 | 5,376 |
| 2023 | 3,688 | 734 | 5 | 4,427 |

## 30. Sales revenues

Sales revenue mainly results from the sale of products.

Almost all of the consolidated sales revenues are recognized at a point of time and are as follows, broken down by sales origin:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Europe | 616,466 | 687,811 |
| North America | 258,673 | 354,247 |
| APA | 194,261 | 207,646 |
| **Total** | **1,069,400** | **1,249,704** |

The decline in sales in 2024 was largely driven by weak demand in the transportation business, particularly in the trailer segment, as well as currency effects. This affected all three regions, with North America being the hardest hit. In Europe and APA, sales fell compared to the previous year, despite a slight increase in sales in the agricultural business.

The breakdown of sales revenues by business unit is as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Transport | 800,970 | 993,369 |
| Agriculture | 268,430 | 256,335 |
| **Total** | **1,069,400** | **1,249,704** |

In 2024, 51% of the sales revenues in the Transport business was generated in Europe, with the remainder distributed between North America at 27% and Asia, Pacific, Australia at 22%. In the Agriculture business, 76% (previous year: 73%) and 16% (previous year: 23%) of sales are generated in Europe and North America respectively, while no significant external sales are generated in Asia, Pacific and Australia.

Sales revenues include sales revenues of €854 thousand (2023: €1,875 thousand), which as of December 31, 2023, were shown as contract liabilities.

## 31. Cost of sales

Cost of sales mainly comprises the following: cost of materials of € -576,659 thousand (2023: € -698,196 thousand), personnel expenses of € -111,851 thousand (2023: € -109,575 thousand), incidental production costs of € -26,851 thousand (2023: € -29,150 thousand), freight costs of € -30,064 thousand (2023: € -39,128 thousand), depreciation of property, plant and equipment of € -17,669 thousand (2023: -14,763 € thousand), depreciation of rights of use assets from leases of € -7,732 thousand (2023: € -6,868 thousand), maintenance expenses of € -10,383 thousand (2023: € -10,127 thousand), write-ups/write-downs of inventories of € -3,254 thousand (2023: € -126 thousand) and rental expenses of € -848 thousand (2022: € -1,050 thousand).

## 32. Selling expenses

Selling expenses mainly comprise the following: Personnel expenses of € -48,388 thousand (2023: € -47,032 thousand), outbound freight costs of € -23,933 thousand (2023: € -27,157 thousand), depreciation of property, plant and equipment of € -1,340 thousand (2023: € -1,045 thousand), amortization of intangible assets of € -20,311 thousand (2023: € -22,797 thousand) and depreciation of rights of use assets from leases of € -3,991 thousand (2023: € -3,892 thousand) as well as rental expenses of € -1,575 thousand (2023: € -1,579 thousand).

## 33. Research and development expenses

Research and development expenses mainly comprise personnel expenses of € -14,639 thousand (2023: € -13,305 thousand) and amortization of intangible assets of € -4,432 thousand (2023: € -4,506 thousand).

## 34. Administrative expenses

Administrative expenses mainly comprise the following: personnel expenses of € -43,261 thousand (2023: € -36,199 thousand), purchased services of € -22,263 thousand (2023: €-15,419 thousand), insurance of € -3,230 thousand (2023: € -2,935 thousand), depreciation of property, plant and equipment of € -2,440 thousand (2023: €-1,366 thousand), depreciation of rights of use assets from leases of € -1,415 thousand (2023: € -1,240 thousand), amortization of intangible assets of €-325 thousand (2023: € -1,072 thousand) and rental expenses of € -3,388 thousand (2023: € -2,502 thousand).

## 35. Other income/other expenses

As of the end of the year, other income amounted to € 11,834 thousand (2023: € 14,560 thousand) and other expenses to € -9,120 thousand (2023: € -25,463 thousand).

In the years 2024 and 2023, other income of € 6,545 thousand (2023: € 10,214 thousand) comprised currency gains, reversals of provisions, insurance income and government grants. The government grants of € 1,585 thousand (2023: € 1,159 thousand) are mainly grants to cover expenses that are realized at the time the grant is awarded and there are no significant repayment risks. Other expenses mainly comprise currency losses of € -4,992 thousand (2023: € -12,559 thousand) and other taxes of € -1,549 thousand (2023: € -1,094 thousand).

## 36. Share of profit or loss of equity method investments

The share of profit or loss of equity method investments (2024: € 6,916 thousand; 2023: € 6,528 thousand) relates to JOST Brasil Sistemas Automotivos Ltda.

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## 37. Financial reporting in hyperinflationary economies

As of December 31, 2022, IAS 29 Reporting in Hyperinflationary Economies was applied for the first time to the single-entity financial statements of the Turkish subsidiary.

The effects of restating non-monetary items to reflect purchasing power led to a loss of € -253 thousand (2023: € -537 thousand) and were recognized in the consolidated financial statements under the item gain/loss on the net monetary position in accordance with IAS 29. This reflects the remeasurement of the existing monetary asset in Turkish lira as a result of inflation.

When consolidating the Turkish subsidiary into the group's reporting currency, the euro, the effects of compensating for inflation on items of equity are recognized together with other effects of currency translation in other comprehensive income in the consolidated statement of comprehensive income. The gain in purchasing power recognized in profit or loss at the level of the single-entity financial statements of Jost Otomotiv Sanayi Ticaret A.S. is therefore set against currency translation effects recognized in consolidated equity. Consolidated equity increased by € 1,026 thousand overall in 2024 (2023: € 1,143 thousand) due mainly to the restatement of the non-monetary assets at the subsidiary.

## 38. Financial income

Financial income is composed of the following items:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Interest income | 1,649 | 1,484 |
| Realized currency gains | 6,043 | 2,124 |
| Unrealized currency gains | 616 | 77 |
| Result from measurement of derivatives | 10,017 | 0 |
| Other financial income | 1,043 | 3,745 |
| **Total** | **19,368** | **7,430** |

The improved financial income is attributed to derivatives used to hedge currency translation risks, as described in section 47 *Financial risk management*.

## 39. Financial expense

Financial expense is composed of the following items:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Interest expenses | -19,810 | -24,842 |
| Realized currency losses | -449 | -860 |
| Unrealized currency losses | -1,854 | -2,295 |
| Result from measurement of derivatives | -210 | -131 |
| Other financial expenses | -815 | -103 |
| **Total** | **-23,138** | **-28,231** |

Interest expense from financial liabilities measured using the effective interest method amounted to € 218 thousand (2023: € 100 thousand).

The main reason for the reduction in interest expenses is the elimination of the previous year's effect from the arbitration proceedings with the former owners of JOST Umea Holding AG (formerly Alö Holding AG) regarding the earn out purchase price adjustment, which had resulted in interest expenses of € 3,811 thousand. The increase in other financial expenses is due to bank charges related to financing activities.

## 40. Employee benefit expenses

Employee benefit expenses are composed of the following items:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Employee benefit expenses | -191,926 | -184,316 |
| Social security contributions [1] | -26,113 | -21,637 |
| Pension expenses | -100 | -158 |
| **Total** | **-218,139** | **-206,111** |

[1] The company incurred expenses for employer contributions to the statutory pension insurance system in the amount of € 4,019 thousand in fiscal year 2024 (2023: € 3,764 thousand).

## 41. Depreciation, amortization, impairment and reversal of impairment

Depreciation, amortization, and impairment losses for fiscal year 2024 are recognized in the following line items in the income statement:

| 2024<br>in € thousands | Depreciation/ impairment of property, plant and Equipment | Amortization/ impairment of intangible assets |
|---|---|---|
| Cost of sales | -25,401 | -191 |
| Selling expenses | -5,331 | -20,311 |
| thereof: depreciation and amortization from PPA[1] | 0 | -20,246 |
| Research and development expenses | -63 | -4,432 |
| thereof: depreciation and amortization from PPA[1] | 0 | -2,881 |
| Administrative expenses | -3,855 | -325 |
| **Total** | **-34,650** | **-25,259** |

[1] PPA: Purchase price allocation

Depreciation, amortization, and impairment losses for 2023 are recognized in the following line items in the income statement:

| 2023<br>in € thousands | Depreciation/ impairment of property, plant and Equipment | Amortization/ impairment of intangible assets |
|---|---|---|
| Cost of sales | -21,631 | -138 |
| Selling expenses | -4,937 | -22,797 |
| thereof: depreciation and amortization from PPA[1] | -408 | -22,716 |
| Research and development expenses | -309 | -4,506 |
| thereof: depreciation and amortization from PPA[1] | 0 | -2,536 |
| Administrative expenses | -2,606 | -1,072 |
| **Total** | **-29,483** | **-28,513** |

[1] PPA: Purchase Price Allocation

## 42. Income taxes

Taxes on income reported in the consolidated financial statements comprise domestic corporate income and trade income tax as well as the comparable foreign taxes. They are calculated using the tax regulations governing the individual companies. The total amount of € -10,271 thousand (2023: € -19,153 thousand) includes deferred tax income from the recognition and reversal of temporary differences of € 1,719 thousand (2023: € 7,253 thousand), deferred tax income from loss carryforwards of € 8,743 thousand (2023: tax income of € 1,817 thousand) and current tax expenses on the profit for the fiscal year of € 20,731 thousand (2023: € 28,224 thousand).

In fiscal year 2024, the group made income tax payments amounting to € -25,475 thousand (2023: € -30,162 thousand).

## 43. Earnings per share

The number of shares remained unchanged at 14,900,000 as of December 31, 2024.

The diluted earnings per share (in €) correspond to basic earnings per share.

| Earnings per share | 2024 | 2023 |
|---|---|---|
| Profit/loss after taxes (in € thousands) | 52,602 | 52,291 |
| Weighted average number of shares | 14,900,000 | 14,900,000 |
| **Basic and diluted earnings per share (in €)** | **3.53** | **3.51** |

## 44. Number of employees

The average number of employees broken down by functional area was as follows in the reporting period:

**Average number of employees**

| | 2024 | 2023 |
|---|---|---|
| Production | 3,059 | 2,802 |
| Sales | 658 | 656 |
| Research and development | 182 | 164 |
| Administration | 340 | 370 |
| **Total** | **4,239** | **3,992** |

For details on personnel expenses see *notes 31* to *34*.

## 45. Cash flow statement

In 2024, JOST increased its cash flow from operating activities by € +5,346 thousand to € +148,447 thousand (2023: € +143,101 thousand). This was mainly due to the improvement in working capital in 2024 by € +50,473 thousand to € +71,404 thousand (2023: € 20,931 thousand), which, in turn, was largely attributable to the reduction in inventories and trade receivables. The other noncash income and expenses mainly comprise unrealized currency gains and losses, interest expense and the service cost within the scope of the pension obligations as well as the expense and income resulting from the investment accounted for using the equity method.

Influenced by the acquisition in 2023 of JOST Agriculture and Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift, the negative cash flow from investing activities improved in the year 2024 to € -44,146 thousand (2023: €-69,920 thousand). Payments for the Acquisition of subsidiaries, net of cash acquired, amounted to € -8,507 thousand (2023: € -52,792 thousand), including € -7,450 thousand from the earn-out payment to the former owners of the Ålö Group and € -902 thousand from the earn-out payment to the former owners of LH Lift.

The cash and cash equivalents presented in the cash flow statement in 2024 include € 2,446 thousand (2023: € 3,711 thousand) that are subject to regulatory restrictions and therefore are not available for general use by other group companies.

Cash flow from financing activities in 2024 amounted to € -51,673 thousand (2023: € -61,971 thousand). This was mainly due to the repayments on short-term interest-bearing loans amounting to € -100,972 thousand as part of a new refinancing (2023: € -132,322 thousand). Set against this were proceeds from short-term interest-bearing loans of € 122,532 thousand (2023: € 100,038 thousand), which resulted from the drawdown on the revolving credit facility in the course of the year and were repaid at the end of fiscal year 2024. *Note 24*).

Net debt is as follows:

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Cash and cash equivalents | 139,667 | 87,727 |
| Interest bearing loans and borrowings, repayable within one year | -68,689 | -118,629 |
| Interest bearing loans and borrowings, repayable after one year[1] | -197,387 | -149,434 |
| **Net debt** | **-126,409** | **-180,336** |
| | | |
| Cash and cash equivalents | 139,667 | 87,727 |
| Gross debt - at fixed interest rates[1] | -44,006 | -44,845 |
| Gross debt - at variable interest rates[1] | -222,070 | -223,218 |
| **Net debt** | **-126,409** | **-180,336** |

[1] including finance costs

The change in liabilities from financing activities, whose cash flows are attributable to financing activities is as follows:

| in € thousands | Short term interest bearing loans and borrowings[1] | Long term interest bearing loans and borrowings[1] | Accrued finance costs | Lease liabilities | Other financial libilities (Factoring) | Total |
|---|---|---|---|---|---|---|
| **Balance at January 1, 2023** | **57,862** | **220,194** | **-490** | **55,186** | **0** | **332,752** |
| Changes from financing cash flows | -42,534 | 14,837 | 0 | -13,414 | 0 | -41,111 |
| Change arising from obtaining or losing control of subsidairies or other businesses | 357 | 284 | 0 | 180 | 0 | 821 |
| Acquisitions-Leases | 0 | 0 | 0 | 9,924 | 0 | 9,924 |
| Effect of changes in foregin exchange rates | 0 | 0 | 0 | -417 | 0 | -417 |
| Other changes | 102,944 | -85,531 | 140 | 235 | 0 | 17,788 |
| **Balance at December 31, 2023** | **118,629** | **149,784** | **-350** | **51,694** | **0** | **319,757** |
| Changes from financing cash flows | 5,566 | -23,894 | 0 | -14,499 | 4,484 | -28,343 |
| Change arising from obtaining or losing control of subsidairies or other businesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions-Leases | 0 | 0 | 0 | 21,161 | 0 | 21,161 |
| Effect of changes in foregin exchange rates | 0 | 0 | 0 | -402 | 0 | -402 |
| Other changes | -55,506 | 72,610 | -763 | 3,140 | 336 | 19,817 |
| **Balance at December 31, 2024** | **68,689** | **198,500** | **-1,113** | **61,094** | **4,820** | **331,990** |

[1] Gross presentation without taking into account finance costs

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## 46. Related party disclosures

IAS 24 defines related parties as those persons and companies that have control or a significant influence over the reporting entity or that hold a key position in the management of the reporting entity or a parent company of a reporting entity.

The structure of and changes to the JOST Werke Group as of December 31, 2024, including its subsidiaries and the joint venture, compared to December 31, 2023, are presented in *note 4*.

The shareholder structure of JOST Werke SE changed as follows as of December 31, 2024. As of December 31, 2024, Kai Möhrle and the company he controls, Vierunddreißigste PMB Management GmbH (Hamburg, Germany), were the largest shareholders of JOST Werke SE with 20.13% of the voting rights. A further 19.41% of the voting rights were attributable to Allianz Global Investors GmbH (Frankfurt, Germany) as of December 31, 2024; 13.76% of these voting rights are attributable to Allianz SE (Munich, Germany). Allianz Global Investors GmbH makes all decisions relating to the exercise of the voting rights in JOST Werke SE attributed to Allianz SE independently of Allianz SE. As a result, Allianz SE's voting rights are included in the voting rights attributed to Allianz Global Investors GmbH. In addition, a further 10.00% of the voting rights in JOST Werke SE were attributed to FMR LLC (Wilmington, USA) as of December 31, 2024. There are no other shareholder holding more than 10% of the company's share capital. According to notifications pursuant to the German Securities Trading Act (WpHG), Van Lanschot Kempen Investment Management N.V., (Amsterdam, the Netherlands) held 5.01% of the share capital.

The **Executive Board** comprises the following members, who are all related parties within the meaning of IAS 24. The following also includes their posts on other supervisory/control bodies:

**Joachim Dürr,** graduate engineer, Dachau
Chairman of the Executive Board
Chief Executive Officer
- No posts on supervisory/control bodies

**Oliver Gantzert,** graduate engineer, Darmstadt
Chief Financial Officer
- No posts on supervisory/control bodies

**Dirk Hanenberg,** graduate engineer, Ravensburg
Chief Operating Officer
- No posts on supervisory/control bodies

Since September 1, 2022, September 1, 2023, and October 1, 2024, a new director's contract has applied to three members of the Executive Board, which are based on the remuneration system adopted by the 2021 General Meeting. The fair values of the tranches of the relevant LTI as of December 31, 2024, are € 325 thousand (€ 351 thousand at the grant date) for the program running from September 1, 2022, € 325 thousand (€ 351 thousand at the grant date) for the program running from September 1, 2023 and € 154 thousand (€ 165 thousand at the grant date) for the program starting on October 1, 2024. See *note 22*.

The total benefits of the members of the Executive Board in accordance with HGB amounted to € 4,934 thousand in the reporting period (2023: € 4,345 thousand). The pension obligations for former members of the Executive Board ("defined benefit obligation under IFRS") amount to € 3,969 thousand (2023: € 4,209 thousand).

Total remuneration of active members of the Executive Board in accordance with IFRS amounts to € 4,148 thousand in the reporting period (2023: € 4,079 thousand). It comprises short-term benefits of € 2,957 thousand (2023: € 2,962 thousand), other long-term benefits of € 389 thousand (2023: € 609 thousand) and share-based payment of € 802 thousand (2023: € 508 thousand).

The overall remuneration consists of fixed, non-performance-related and variable, performance-related components. The fixed remuneration comprises the fixed annual salary as well as fringe benefits. The former is paid on a monthly basis. Fringe benefits include a company car, enrollment in an accident insurance policy and a contribution to the Executive Board member's health and nursing insurance. Executive Board members also have the option for each full fiscal year of utilizing 20% of their annual salary for a private pension scheme, by converting salary entitlements into pension entitlements.

The variable, performance-related remuneration consists of a one-year component and a multi-year component based on the group's adjusted EBITDA. The adjusted EBITDA target to be achieved is set annually by the Supervisory Board. The members of the Executive Board as an overall bonus receive between 0.36% and 0.64% of the adjusted EBITDA actually achieved. In the case of two members of the Executive Board, the performance-related remuneration additionally depends on non-financial objectives. The non-financial element is 0.04% of the adjusted EBITDA actually achieved, provided that a target level of at least 80% is achieved for the non-financial ESG targets set by the Supervisory Board.

If adjusted EBITDA in any given fiscal year does not amount to at least 80% of the target set by the Supervisory Board, Executive Board members are not entitled to variable remuneration. 45% of the performance-related component is paid out within one year, while 55% is converted into the multi-year component. The multi-year component is only paid out if adjusted group EBITDA in the following fiscal year or in one case three years later matches or exceeds adjusted EBITDA in the assessment period. The remuneration for two Executive Board members does not contain a multi-year component of 55%; instead, it is linked to the share price trend, as described *note 22.*

Provisions and liabilities for remuneration of active members of the Executive Board amounted to € 2,800 thousand (2023: € 2,303 thousand), while those for remuneration of former Executive Board members amounted to € 462 thousand (2023: € 1,175 thousand).

The Supervisory Board consists of the following persons, including a list of further posts held on supervisory/control bodies outside JOST Werke SE:

**Dr. Stefan Sommer (Chair)**

Occupation: Consultant

- Member of the supervisory board, Knorr-Bremse AG Munich, Germany
- Member of the supervisory board of DEKRA e.V., Germany
- Member of the board of directors, Aeva Technologies Inc., Mountain View, CA, USA

**Jürgen Schaubel** (Deputy Chairman)

Occupation: Consultant, Oaktree Capital Management, Frankfurt am Main, Germany

- Member of the supervisory board, chairman of the Audit Committee, OSM THOME Ltd., Limassol, Cyprus
- Member of the board of directors, MFD Rail Holding AG, Rotkreuz, Switzerland
- Member of the advisory board, chairman of the Audit Committee, Baiersbronn Frischfaser Karton Holding GmbH, Baiersbronn, Germany

**Natalie Hayday**

Occupation: Managing Director of 7Square GmbH, Frankfurt am Main, Germany

- Member of the advisory board, SALUX Real Estate GmbH, Frankfurt am Main, Germany
- Member of the supervisory board, Novem Group S.A., Contern, Luxembourg

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**Karsten Kühl**

Occupation: Managing Director and CFO of Peter Möhrle Holding GmbH & Co. KG, Hamburg, Germany

- No other posts on supervisory/control bodies

**Rolf Lutz**

Occupation: Graduate engineer, retired

- No other posts on supervisory/control bodies

**Diana Rauhut**

Occupation: Director of Sales, Energy Services, Digitalization and IT at Mainova AG, Frankfurt am Main, Germany

- Chairwoman of the supervisory board, Energieversorgung Main-Spessart GmbH, Aschaffenburg, Germany
- Chairwoman of the supervisory board, Oberhessische Gasversorgung GmbH, Friedberg, Germany
- Deputy Chairwoman of the supervisory board, Stadtwerke Dreieich GmbH, Dreieich, Germany
- Member of the supervisory board, Gasbedarf Offenbach GmbH, Offenbach, Germany
- Member of the supervisory board, Werraenergie GmbH, Bad Salzungen, Germany

The Supervisory Board received remuneration of € 525 thousand in fiscal year 2024 (2023: € 518 thousand). The members of the Supervisory Board receive annual fixed remuneration of €50 thousand, payable after the end of the fiscal year. The Chair of the Supervisory Board receives three times the fixed remuneration and their Deputy receives one and a half times that amount. For service on a committee, the Chair of the committee in question receives an additional € 20 thousand and every other member of the committee an additional €10 thousand. Since May 11, 2023, a regular member receives € 15 thousand for their work on the Audit Committee. The Chair of the Audit Committee has received € 30 thousand since May 11, 2023. Supervisory Board members who only have a seat on the Supervisory Board or serve as Chair for part of a fiscal year receive appropriate pro-rated remuneration. Furthermore, the company reimburses Supervisory Board members the expenses incurred in performing their duties.

These are exclusively short-term benefits, of which € 525 thousand is still outstanding as of December 31, 2024.

No consulting services provided by members of the Supervisory Board were billed for fiscal year 2024 (2023: € 0 thousand).

**Related party transactions as of December 31, 2024**

| in € thousands | Proceeds from sales to related parties | Purchases from related parties | Amounts owed by related parties | Amounts owed to related parties |
|---|---|---|---|---|
| JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul / Brazil | 382 | 732 | 103 | 332 |

The receivables and payables relate to trade of goods and services with JOST Brasil Sistemas Automotivos Ltda. Transactions with the company are conducted at arm's length and are due exclusively short-term.

**Related party transactions as of December 31, 2023**

| in € thousands | Proceeds from sales to related parties | Purchases from related parties | Amounts owed by related parties | Amounts owed to related parties |
|---|---|---|---|---|
| JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul / Brazil | 540 | 220 | 294 | 0 |

For further details regarding dividends from JOST Brasil Sistemas Automotivos Ltda. see *note 12*.

As in the previous year, no services were received from companies that have a significant influence over JOST Werke SE. There are liabilities of € 0 thousand (2023: € 0 thousand).

# 47. Financial risk management

As an internationally operating group, JOST Werke SE is exposed to a variety of risks. Management is aware of both the risks and the opportunities and deploys suitable measures to manage them so as to be able to react quickly to changes in the competitive environment and the general market environment.

The group has identified market risk, credit risk, and liquidity risk as material risks.

## Financial risk factors

### Market risk/exchange rate risk

Certain of the group's transactions are denominated in foreign currencies, exposing the group to the risk of changes in exchange rates. As in previous years the group does not in general hedge this risk. To mitigate the risk of exchange rate movements, the subsidiaries conduct their operating business largely in their local currency. The company also continuously reviews the exchange rate exposures in the various currencies.

Further balance sheet items where fx changes could have a significant influence are trade receivables as well as payables. A 5% change in the year-end rate of all fx rates against the euro, with all other parameters remaining constant, will change trade receivables by € 5,080 thousand and trade payables by € 3,527 thousand. In addition, currency effects apply due to internal group loan receivables and liabilities. To hedge the foreign currency risk related to the purchase price for the acquisition of Hyva, the Group entered into FX forwards totaling USD 295,000 thousand. The fair value of these FX forwards as of December 31, 2024, is € 9,415 thousand. In the fiscal year, gains amounting to € 4,016 thousand were already realized from FX forwards used to hedge the foreign currency risk from the Hyva transaction.

The Group generates a significant portion of its sales revenues in euros. Subsidiaries outside the eurozone mainly invoice in their local currency and also procure their supplies on local markets wherever possible, resulting in relatively low exchange rate risk from operating activities within the Group.

A portion of the exchange rate risk related to fluctuations between the Swedish krona and the euro has been hedged using derivatives since the acquisition of the Ålö Group in 2020. For this purpose, the Group entered into 23 derivatives in November 2020. Of these, seven derivatives remain valid through 2024.

The following table shows the change in currency derivatives:

| Type | Maturity | Nominal amount in foreign currency at Dec 31, 2024 | Fair Value in € thousands at Dec 31, 2023 | Fair value in € thousands at Dec 31, 2024 |
|---|---|---|---|---|
| FX Forwards | Dec 30, 2025 | 80.000 TSEK | 710 | 524 |
| Cross Currency Swaps | Dec 30, 2025 | 250.000 TSEK | 1,601 | 2,389 |
| FX Forwards | Jan 27, 2025 | 295.000 TUSD | 0 | 9,415 |
| **Total** | | | **2,311** | **12,328** |

The group recognizes hedging relationships in accordance with IFRS 9, insofar as the criteria for such designation are met. The entity JOST Umeå AB, Umeå, Sweden, hedges exchange rate risks arising from its operating business. This serves to minimize fluctuations in income and expenses as well as in the cash flows of the Swedish company arising from exchange rate volatility. Hedging is applied to both the purchasing and sales sides. The aim is to hedge 80-100% of forecast material future cash payments and receipts within the next three months, around 70-90% of cash payments and receipts due in four to six months, and around 60-80% of cash payments and receipts for the seventh to twelfth months. The hedged cash receipts correspond to the company's forecast sales transactions with a high probability of occurrence, as the company is exposed to an exchange rate risk due to invoicing in foreign currencies. Depending on the suppliers, the company is also exposed to exchange rate risks on the purchasing side arising from forecast future transactions with suppliers for which there is a high probability of occurrence. Forward exchange transactions (so-called OTC FX instruments) are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the US dollar, the euro, the British pound and the Chinese yuan. As the Swedish krona is the functional currency of JOST Umeå AB, the forward transactions are entered into against the Swedish krona. The effectiveness of the hedge is reviewed separately for each currency relationship at least once per year as of the reporting date. As of December 31, 2024, the existing hedges are completely effective. The prospective assessment of the effectiveness of a hedge is based on the matching of currencies, nominal amounts, and the maturity of the financial instrument and the hedged item. A hedge is highly effective if the above-mentioned criteria correspond. If this is not the case, the effectiveness will be reviewed in a retrospective analysis by looking at changes in the value of the hedged item and the hedging instrument over the period.

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If the ratio is between 80% and 125%, the hedge is deemed to be completely effective. The following table shows the change in the fair value of the forward exchange contracts reported under miscellaneous other reserves in the statement of comprehensive income.

| Type | Maturity | Nominal amount in foreign currency at Dec 31, 2024 | Fair value in € thousands at Dec 31, 2023 | Fair Value in € thousands at Dec 31, 2024 |
|---|---|---|---|---|
| OTC FX Forwards - GBP | Jan 31 - Dec 30, 2025 | 5,100 TGBP | 143 | -49 |
| OTC FX Forwards - USD | Jan 31 - Dec 30, 2025 | 10.045 TUSD | 267 | -174 |
| OTC FX Forwards - NOK | Jan 31 - Dec 30, 2025 | 77,500 TNOK | 23 | 13 |
| OTC FX Forwards - CNY | Jan 31 - Dec 30, 2025 | 155,350 TCNH | -505 | 145 |
| OTC FX Forwards - EUR | Jan 31 - Dec 30, 2025 | 21,850 TEUR | 398 | -68 |
| **Total** | | | **325** | **-133** |

An amount of €660 thousand (2023: €1,694 thousand) has been reclassified from miscellaneous other reserves as of December 31, 2024.

The following table shows the weighted average exercise rate for outstanding hedging instruments:

| Type | Weighted average exercise price |
|---|---|
| OTC FX Forwards -SEK/GBP | 13.503 |
| OTC FX Forwards - SEK/USD | 10.517 |
| OTC FX Forwards - SEK/NOK | 0.967 |
| OTC FX Forwards - SEK/CNY | 0.680 |
| OTC FX Forwards - SEK/EUR | 11.418 |

The exchange rates of the major currencies developed as follows:

| Exchange rate EUR 1 = | ISO CODE | Closing rate Dec 31, 2024 | Closing rate Dec 31, 2023 | Average rate for the year 2024 | Average rate for the year 2023 | Net gain sensitivity € thousands | Equity sensitivity € thousands |
|---|---|---|---|---|---|---|---|
| Australia | AUD | 1.68 | 1.63 | 1.64 | 1.63 | -130 | -725 |
| Brazil | BRL | 6.42 | 5.36 | 5.83 | 5.40 | -366 | -547 |
| China | CNY | 7.58 | 7.85 | 7.79 | 7.66 | -147 | -1,336 |
| Great Britain | GBP | 0.83 | 0.87 | 0.85 | 0.87 | -251 | -903 |
| India | INR | 88.93 | 91.90 | 90.56 | 89.30 | 0 | -8 |
| Japan | JPY | 163.06 | 156.33 | 163.85 | 151.99 | 0 | 0 |
| Canada | CAD | 1.50 | 1.46 | 1.48 | 1.46 | -52 | -1,134 |
| New Zealand | NZD | 1.85 | 1.75 | 1.79 | 1.76 | -9 | -45 |
| Norway | NOK | 11.80 | 11.24 | 11.63 | 11.42 | -21 | -66 |
| Poland | PLN | 4.28 | 4.34 | 4.31 | 4.54 | -47 | -213 |
| Russia | RUB | 115.99 | 98.26 | 100.26 | 92.32 | 0 | -1 |
| Sweden | SEK | 11.46 | 11.10 | 11.43 | 11.48 | -479 | 123 |
| Singapore | SGD | 1.42 | 1.46 | 1.45 | 1.45 | -109 | -165 |
| Thailand | THB | 35.68 | 37.97 | 38.18 | 37.63 | 0 | 0 |
| Turkey | TRY | 36.74 | 32.65 | 35.57 | 25.76 | -1 | -1 |
| United States | USD | 1.04 | 1.11 | 1.08 | 1.08 | -1,066 | -7,173 |
| South Africa | ZAR | 19.62 | 20.35 | 19.83 | 19.96 | -13 | -42 |

The table above shows the influence on net profit and equity caused by an fx rate change of 5% (depreciation against the euro).

### Market risk/interest rate risk

The group is exposed to interest rate risk because it has borrowed funds at variable rates of interest. Interest rate risk arises in particular from the variable interest rate portion of the loans concerned, which is pegged to current market interest rates and affects cash flow from financing activities. A 10 basis point change in the variable interest rate (EURIBOR), with all other variables remaining constant, in fiscal year 2024 would have resulted in an increase in the group's interest expense by € 190 thousand (2023: € 193 thousand).

Cash flow risk arises primarily from changes in market interest rates. Higher market interest rates result in an increase in cash outflow from financing activities, while lower rates result in a decrease. To mitigate the risk of changing cash flows in the future, the company entered into 10 interest rate swaps as of December 31, 2024, with terms until 2025 and 2027. Realized interest income of € 471 thousand was generated for these hedging transactions in the fiscal year 2024 (2023: realized interest income of € 808 thousand). The group did not apply hedge accounting in accordance with IFRS 9 in fiscal year 2023 or the previous year for these transactions.

The following table shows the change in interest rate swaps:

| in € thousands | Maturity | Nominal amount at Dec 31, 2024 | Fair value at Dec 31, 2023 | Fair value at Dec 31, 2024 |
|---|---|---|---|---|
| **Total** | **Dec 02, 2027** | **111,000** | **-122** | **-341** |

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### Credit risk/default risk

The credit risk or default risk is the risk resulting due to non-compliance with contractual agreements in the form of a contracting party's failure of comply with a payment obligation, which results in corresponding financial losses. To minimize this risk and to protect against defaults, and therefore financial losses, the group pays close attention to the credit quality of its contractual partners, takes out commercial credit insurance, and actively manages accounts receivable (see also *notes 7.7* and *17*). The maximum credit risk resulting from trade receivables, other financial assets and cash and cash equivalents is indicated in *notes 17* and *19*

### Liquidity risk

Liquidity risk describes the risk that an entity will not have sufficient cash to discharge its existing or future payment obligations, Central liquidity management monitors and manages the liquidity position of the subsidiaries on a daily basis, using rolling liquidity and cash flow forecasts to limit liquidity risk.

A small number of JOST's suppliers have participated in reverse factoring programs where they sell their receivables from JOST to banks. In both the balance sheet and the cash flow statement, the programs lead to neither a change in the amount nor a change in the classification of JOST's financial liabilities to suppliers.

In fiscal year 2024, the company discharged all of its payment obligations under the bank liabilities. The total amounts in fiscal year 2024 were:

- Interest payments: € -17,104 thousand (2023: € -17,413 thousand)
- Repayments of principal: € -123,756 thousand (2023: € -132,322 thousand)

The interest payments and principal repayments shown above are undiscounted cash outflows. The interest payments also include € 3,811 thousand for the arbitration proceedings with the former owners of Alö Holding AG, which have now been concluded.

In 2022, JOST successfully issued a new € 130 million promissory note loan that initially had maturities of three, five and seven years and both fixed and variable interest rates.

In 2024, the company entered into new financing amounting to € 280,000 thousand with a term of five years. The financing consists of a term loan in the amount of € 140,000 thousand and a revolving credit facility of the same amount. As of the reporting date, the revolving credit facility was utilized in the amount of € 0 thousand (December 31, 2023: € 40,000 thousand).

## 48. Capital management

The primary objective of the group's capital management activities is to ensure that the company can discharge all of its financial obligations in the future and secure the group as a going concern. The capital management activities cover the entire group. Strategies for controlling and optimizing the existing financing structure, in addition to the adjusted EBIT and adjusted EBITDA earnings figure include monitoring the development of working capital and cash flow.

The financial covenant from the loan agreements is monitored at the level of JOST Werke SE. Therefore the following table shows net debt and net debt to equity ratio based on the consolidated financial statements of JOST Werke SE. Net debt largely comprises long-term loans from banks less refinancing costs and from other lenders.

| in € thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Interest-bearing loans | 266,076 | 268,063 |
| Cash and cash equivalents | 139,667 | 87,727 |
| **Net debt** | **126,409** | **180,336** |
| | | |
| Equity | 405,450 | 382,239 |
| | | |
| Net debt / equity ratio | 31 % | 47 % |

Under the financing arrangements, the obligation to comply with covenants applies if the promissory note loans, the revolving credit facility or the syndicated loan. JOST Werke SE, Neu-Isenburg, complied with the relevant covenants at all times in both 2024 and 2023. In case of non-compliance with those financial covenants bank loans could be called to be paid back after a cure period has expired and not been utilized.

## 49. Auditor's fees

Fees recognized for services provided by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, are composed of the following items:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Audit services | 599 | 672 |
| **Total** | **599** | **672** |

The fees for the audit services related primarily to the audits of the consolidated financial statements and the audits of the single-entity financial statements of JOST Werke SE, JOST-Werke Deutschland GmbH and ROCKINGER Agriculture GmbH.

The total fee for the services provided by the entire PwC network for the JOST Werke Group amounts to a total of € 1,195 thousand (2023: € 1,306 thousand). Of this amount, € 1,185 thousand relates to auditing services (2023: € 1,266 thousand), € 5 thousand to tax advisory services (2023: € 35 thousand) and € 5 thousand to other services (2023: € 5 thousand).

## 50. Appropriation of profits of JOST Werke SE

A proposal will be made to the Annual General Meeting to distribute € 1.50 per share from the net retained profit of € 22,350 thousand shown by the parent company, JOST Werke SE, for the period ended December 31, 2024. This corresponds to a distribution of the entire net retained profit.

## 51. German Corporate Governance Code

The Executive Board and the Supervisory Board of JOST Werke SE issued a declaration in accordance with Section 161 of the Aktiengesetz (German Stock Corporation Act – AktG) on the German Corporate Governance Code and made it permanently available to shareholders by publishing it on the Internet on the JOST Werke SE website.

*https://www.jost-world.com/en/corporate/investor-relations/corporate-goverance.html*

## 52. Events after the reporting date

### Acquisition of Hyva

On October 14, 2024, the subsidiary JOST-Werke International Beteiligungsverwaltung GmbH entered into an agreement to acquire 100% of the shares in Hyva III B.V. for a purchase price in cash (cash/debt-free) of approximately 398 million USD (equivalent to approximately 362 million EUR). Further adjustments to the purchase price based on the "closing accounts" mechanism provided for in the purchase agreement, for example through changes in net working capital and net financial liabilities, are likely and are expected to be finally agreed in the course of the calendar year 2025. With the acquisition, JOST aims to significantly expand its product portfolio, enable entry into the hydraulic cylinder market and open up new growth opportunities.

According to IFRS 3, the acquisition did not yet have to be reflected in the financial statements as of December 31, 2024. The initial consolidation will take place in the logical second from January 31, 2025 to February 1, 2025.

Due to the proximity of the completion of the acquisition (January 31, 2025) to the preparation of the consolidated financial statements for the 2024 financial year, the fair values of the acquired assets and liabilities and any resulting goodwill as part of the purchase price allocation have not yet been conclusively determined to date; independent valuation reports have not yet been finalized. Likewise, no detailed information can yet be provided on individual classes of the acquired receivables and contingent liabilities of the acquired group of companies.

The provisional carrying amounts of the acquired assets and assumed liabilities on the acquisition date of January 31, 2025 were as follows:

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| | in $ thousands | in € thousands |
|---|---|---|
| Intangible assets | 287,506 | 276,635 |
| Property, plant, and equipment | 37,226 | 35,818 |
| Inventories | 139,786 | 134,500 |
| Trade receivables | 116,150 | 111,758 |
| Deferred tax assets | 10,739 | 10,333 |
| Cash and cash equivalents | 41,866 | 40,283 |
| Trade payables | -103,316 | -99,409 |
| Interest bearing loans and borrowings (including shareholder loans) | -562,401 | -541,134 |
| Deferred tax liabilities | -38,030 | -36,592 |
| Other assets and liabilities | -88,574 | -85,224 |
| **Net identifiable assets acquired** | **-159,048** | **-153,033** |
| Acquired shareholder loans | -486,824 | -468,415 |
| **Adjusted net identifiable assets acquired (excluding shareholder loans)** | **327,776** | **315,382** |

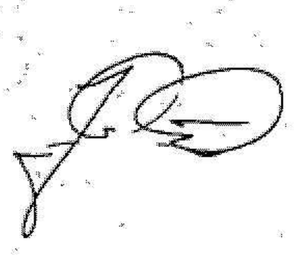
Based on the expected difference, we expect significant intangible assets, particularly with regard to customer lists, which will be valued as part of the purchase price allocation. Brand names, investments in digital software and cloud solutions are essentially covered by the existing carrying amounts. Furthermore, an adjustment to the fair value (fair value step-up) of the acquired property, plant and equipment and inventories is expected. Any resulting goodwill is attributed to the Hyva Group's strong presence in important markets such as Brazil, China and India as well as expected synergies, including in the digitalization environment, and would not be tax deductible.

**Financing of business combinations**

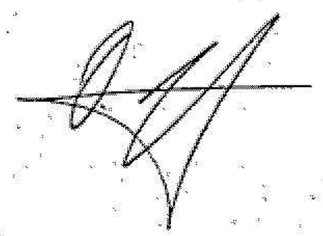
To finance the acquisition of Hyva III B.V., the Group concluded a loan agreement in October 2024 with a credit volume of up to € 365,000 thousand. The interest rate is based on the EURIBOR plus a variable margin, which ranges between 1% and 2.3% depending on the term of the loan. The minimum contract term is 12 months with two extension options of 6 months each. The Group is obliged to comply with the financial covenants at the end of each annual and interim reporting period. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, JOST-Werke Deutschland GmbH, Neu-Isenburg, and Jasione GmbH, Neu-Isenburg. As of December 31, 2024, the loans had not yet been drawn down; the loans of EUR 350,000 thousand will be paid out on January 31, 2025.

There were no further significant, reportable events after the reporting date.

Neu-Isenburg, March 18, 2025



Joachim Dürr



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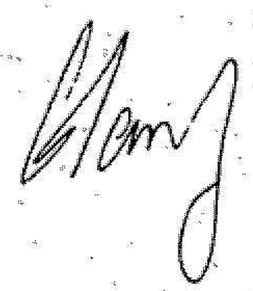
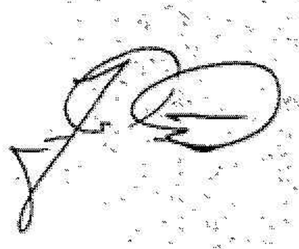


Dirk Hanenberg

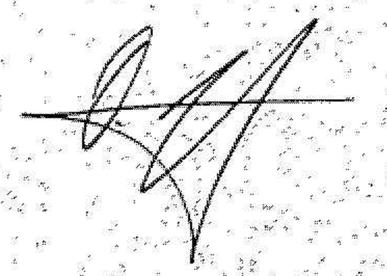
# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss 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 material opportunities and risks associated with the expected development of the company.

Neu-Isenburg, March 18, 2025



Joachim Dürr



Oliver Gantzert

Dirk Hanenberg

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# Independent auditor's report

To JOST Werke SE, Neu-Isenburg

## Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

### Audit Opinions

We have audited the consolidated financial statements of JOST Werke SE, Neu-Isenburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of JOST Werke SE, which is combined with the Company's management report, including the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section "Remuneration report" for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the disclosures marked as unaudited in section "Risk management system and internal control system" of the group management 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 the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the disclosures in section "Risk management system and internal control system" of the group management report referred to above.

Pursuant to § 322 Abs. 3 Satz [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 of the group management report.

## Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") 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, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. 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 matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

**1. Recoverability of goodwill and intangible assets with indefinite useful lives**

**2. Recoverability of deferred tax assets in respect of loss carryforwards**

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

### 1. Recoverability of goodwill and intangible assets with indefinite useful lives

1. In the consolidated financial statements of JOST Werke SE goodwill amounting to EUR 98.2 million is reported under the balance sheet item "Goodwill" and a trademark with indefinite useful life amounting to EUR 63.0 million is reported under the balance sheet item "Other intangible assets" (in total 16.0 % of total assets and 39.8 % of equity). Goodwill and intangible assets with indefinite useful lives are tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write downs. In the context of the impairment test, the carrying amount of the relevant cash-generating unit respectively group of cash-generating units (including goodwill) as well as the carrying amount of the trademark is compared with the corresponding recoverable amount. For goodwill, the recoverable amount is generally determined on the basis of the value in use, and for the trademark on the basis of fair value less costs of disposal. The measurements of goodwill are normally based on the present value of the future cash flows from the cash-generating unit respectively group of cash-generating units to which the respective asset is to be allocated. The basis for measuring the recoverability of the trademark is the present value of the future cash flows allocated to the trademark. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating unit or group of cash generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, among other things we assessed the methodology used for the purposes of performing the impairment tests on goodwill respectively intangible assets with indefinite useful lives. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way respectively intangible assets with indefinite useful lives, we focused our testing in particular on the parameters used to determine the discount rate and rates of growth applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units respectively groups of cash-generating units, including the allocated goodwill, and the carrying amount of the trademark were adequately covered by the discounted future cash flows. Overall, the valuation parameters and assumptions used by the executive directors are comprehensible.

3. The Company's disclosures on goodwill and on the trademark with an indefinite useful life are contained in sections 5 "Business combinations", 7.2 "Goodwill and other intangible assets", 7.3 "Impairment of intangible assets with indefinite useful lives" and 10 "Goodwill and other intangible assets" of the notes to the consolidated financial statements.

**2. Recoverability of deferred tax assets in respect of loss carryforwards**

1. In the consolidated financial statements of JOST Werke SE deferred tax assets in respect of loss carryforwards amounting to EUR 35.8 million are reported. The deferred tax assets were recognized to the extent that the executive directors consider it probable that taxable profit will be available in the foreseeable future which will enable the unused tax losses to be utilized. For this purpose, insofar as sufficient deferred tax liabilities are not available, future taxable profits are projected on the basis of the adopted medium-term business plan. From our point of view, the accounting treatment of deferred taxes in respect of loss carryforwards was of particular significance in the context of our audit, as it depends to a large extent on the estimates and assumptions made by the executive directors and is therefore subject to uncertainties.

2. As part of our audit, we assessed the methodology used for the determination, accounting treatment and measurement of deferred taxes. Based on this, we assessed in particular the amount of the deferred tax assets recognized in respect of loss carryforwards on the basis of the Company's internal forecasts of the income tax consolidated groups' future earnings situation, and the appropriateness of the underlying estimates and assumptions. Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. The Company's disclosures on deferred taxes are contained in sections 7.1 under "Recognition of deferred taxes on interest and loss carryforwards", 7.17 “Taxes”, 14 "Deferred tax assets and liabilities" and 42 "Income taxes" in the notes to the consolidated financial statements.

## Other information

The executive directors are responsible for the other information. The other information comprises the disclosures marked as unaudited in section "Risk management system and internal control system" of the group management report as unaudited parts of the group management report.

The other information comprises

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the separate non-financial group report to comply with §§ 315b to 315c HGB
- all remaining parts of the annual report, – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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.

The executive directors and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the group management report and complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a

basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

#### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file JOST_Werke_SE_KA_LB_AH_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only 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 to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 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 that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

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**Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 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 opinion.
- Obtain an understanding of internal control relevant to the assurance work 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 opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering 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 the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

**Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor by the annual general meeting on 8 May 2024. We were engaged by the supervisory board on 29 October 2024. We have been the group auditor of the JOST Werke SE, Neu-Isenburg, without interruption since the financial year 2017.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

**Reference to an other matter- use of the auditor's report**

Our auditor's report must always be read together 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 filed in the 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 "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

**German Public Auditor responsible for the engagement**

The German Public Auditor responsible for the engagement is Christiane Lawrenz.

Frankfurt am Main, 18. March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Christiane Lawrenz | ppa. Samuel Artzt |
| Wirtschaftsprüferin | Wirtschaftsprüfer |
| (German Public Auditor) | (German Public Auditor) |

# SUSTAINABILITY REPORT

as of December 31, 2024, JOST Werke SE
Neu-Isenburg, Germany


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# Sustainability at a glance

## Selected key sustainability indicators

| | Unit | 2024 | 2023 | Change vs. previous year |
|---|---|---|---|---|
| **Financial indicators** | | | | |
| Sales | € million | 1,069.4 | 1,249.7 | **-14.4 %** |
| Adjusted EBIT | € million | 113.0 | 140.8 | **-19.8 %** |
| Adjusted EBIT margin | % | 10.6 % | **11.3%** | **-0.7 %-points** |
| **Innovations** | | | | |
| Research & development expenses | € million | 22.2 | 20.2 | **+9.8%** |
| Research & development intensity | % | 2.1 | 1.6 | **+0.5 %-points** |
| Number of patent registrations | | 45 | 63 | **-28.6 %** |
| **Employees** | | | | |
| Number of permanent employees | yearly average | 4,239 | 3,992 | **+6.2 %** |
| Number of temporary workers | yearly average | 418 | 550 | **-24.0 %** |
| Turnover rate | % | 10.1 | 11.6 | **-1.5 %-points** |
| Proportion of female employees | % | 15.2 | 14.9 | **+0.3 %-points** |
| Proportion of female employees in management positions | % | 21.0 | 18.6 | **+2.4 %-points** |
| **Environment** | | | | |
| Proportion of production sites certified according to ISO 14001 | % | 58 | 67 | **-9 %-points** |
| $CO_{2äq}$-emissions intensity (Scope 1+2) | kg $CO_{2eq}$/prod. hour | 2.6 | 3.4 | **-23.5 %** |
| $CO_{2äq}$-emissions absolute (Scope 1+2) | thousand t $CO_{2eq}$ | 24.76 | 27.36 | **-9.5 %** |
| Electricity consumption intensity | kWh/prod. hour | 5.8 | 6.3 | **-7.9 %** |
| Electricity consumption | million kWh | 53.7 | 50.6 | **6.1 %** |
| Natural gas, oil and district heating intensity | kWh/prod. hour | 6.1 | 6.7 | **-9.0 %** |
| Natural gas, oil and district heating | million kWh | 57.5 | 54.4 | **5.7 %** |
| Water consumption intensity | $m^3$/prod. hour | 0.019 | 0.020 | **-5.0 %** |
| Renewable energy in energy mix | % | 44.4 | 36.6 | **+7.8 %-points** |
| **Responsibility and compliance** | | | | |
| Number of judicially determined discrimination cases | | 0 | 0 | **0 %** |
| Number of reported indications | | 4 | 7 | **-42.9 %** |

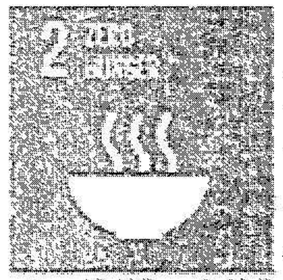
# JOST's contribution to sustainability

GRI 2-22

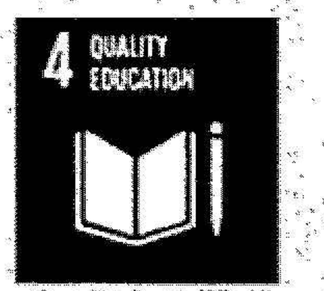
In September 2015, the United Nations adopted 17 global targets for sustainable global development as part of its Agenda 2030. The focus of these targets is on the pursuit of economic development that also takes social and environmental aspects into account. Participation by the private sector has a decisive role to play in implementing these targets by 2030. JOST is strongly committed to this agenda and will contribute to its implementation through its corporate strategy and by engaging with sustainability issues.

During the 2020 financial year, JOST conducted an analysis of the 17 overarching development targets and the 169 sub-targets. From this, the objectives and fields of action were derived in which JOST can have the greatest impact on people, the environment and society through its business activities.

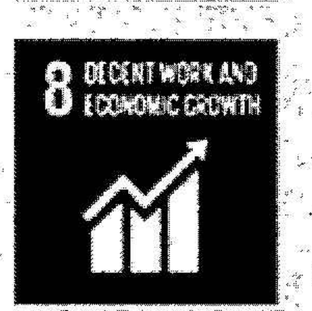
In particular, JOST focuses on the following sustainability goals:




**Goal 2 – Zero Hunger:** JOST wants to market its products for agricultural tractors in developing countries. By doing so, we can make an important contribution to increasing agricultural productivity in these countries, contributing to alleviate the risks of hunger.

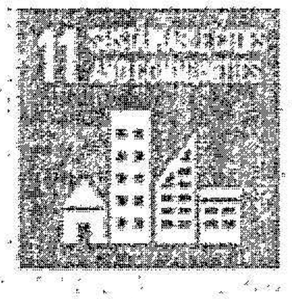



**Goal 4 – Quality Education:** Through measures in the area of training and further vocational education, JOST provides its employees worldwide with opportunities for professional advancement. Our apprenticeship and talent management programs are aimed primarily at giving young employees new development prospects within JOST.

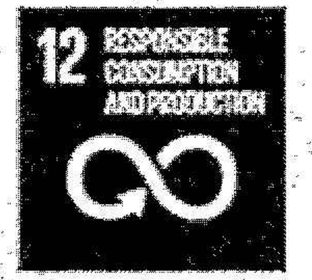



**Goal 8 – Decent Work and Economic Growth:** JOST pursues ambitious growth targets worldwide. In so doing, we pay attention to the health and safety of all our employees and ensure that human rights and social standards are respected. This also includes preventing all forms of discrimination.

**Goal 9 – Industry, Innovation and Infrastructure:** As a market leader, JOST sees innovation as the driver of its future growth. The development of eco-friendly products and processes that also meet the complex requirements of our customers is the key to our commercial success.




**Goal 11 – Sustainable Cities and Communities:** With our systems, we can help make the delivery of goods to cities and rural areas more sustainable and more efficient. Part of our research and development work is focused on developing efficient transport solutions for the logistics sector.




**Goal 12 – Responsible Consumption and Production:** JOST strives to minimize the consumption of resources during its production activities. We are constantly working to make our production processes more efficient and to reduce waste.

**Goal 13 – Climate Action:** As a manufacturer catering to the commercial vehicle industry, we want to reduce our own greenhouse gas emissions substantially and help our customers in their quest for carbon neutrality. This important goal of our sustainability activities is reflected in our product innovations.

JOST also supports the implementation of many other goals in addition to this. These include, in particular, Goal 3 "Health and Wellbeing," Goal 5 "Gender Equality," and Goal 10 "Fewer Inequalities" in dealings with employees and business partners.

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# Business model, organizational structure and sustainability

GRI 2-1, 2-6, 2-9, 2-23, 3-3

JOST Werke SE is a listed corporation headquartered in Neu-Isenburg, Germany. It is the parent company of the JOST Werke Group ("JOST"). Information on our business model can be found in the management report in section *Fundamental Information about the Group*

The JOST operational business is structured according to region and divided into the three geographical segments of Europe, North America, and Asia-Pacific-Africa (APA). These segments form the structure for internal organization, control and reporting. As a result, on the reporting date of December 31, 2024, the JOST Werke Group comprised 46 companies (December 31, 2023: 46). *Note 4*

Overall, JOST had a total of 24 production facilities in operation worldwide in 2024 (2023: 24).

| Europe | P | S |
|---|---|---|
| Germany | • | • |
| Spain | • | • |
| Italy | | • |
| France | • | • |
| United Kingdom | | • |
| Hungary | • | |
| Russia | | • |
| Poland | • | • |
| Netherlands | | • |
| United Arab Emirates | | • |
| Portugal | • | |
| Turkey | • | |
| Sweden | • | • |
| Denmark | | • |
| Norway | | • |
| Finland | • | • |

| North America | P | S |
|---|---|---|
| USA | • | • |
| Canada | | • |

| South America | P | S |
|---|---|---|
| Brazil | • | • |

| Asia-Pacific-Africa (APA) | P | S |
|---|---|---|
| China | • | • |
| India | • | • |
| Australia | • | • |
| New Zealand | | • |
| Singapore | | • |
| Thailand | | • |
| Japan | | • |
| South Africa | • | • |

P = Production company // S = Sales company

In the structure of an European stock corporation (Societas Europaea – SE), the Supervisory Board supervises and advises the Executive Board, which in turn is responsible for the strategic and operational management of the Company. In line with the underlying concept of the German Corporate Governance Code, the JOST Werke SE Executive Board and Supervisory Board are responsible for ensuring the continued existence and sustainable development of the Company in line with the principles of the social market economy. As a result, good corporate governance, integrity, comprehensive compliance and the ethical conduct of every manager and employee are firmly established elements of JOST's corporate management.

In order to act sustainably, the right values, action guidelines and organizational structures must be firmly embedded within the Group. This enables JOST to help its employees and executives to act responsibly in the interests of a values-based and safety-conscious corporate management.

As of the 2021 financial year, the Chief Financial Officer bears ultimate responsibility for sustainability issues (Environment, Social, Governance – ESG). The Group's ESG targets are set by the ESG Council and are given final approval by the whole of the Executive Board.

The ESG Council meets twice a year to monitor the ESG activities and their success, adopt short- and medium-term measures, measure the status of their implementation, and analyze progress with the achievement of ESG targets. The ESG Council is composed of the entire Executive Board and expert specialists from the areas of Production, Quality and Environmental Management, Procurement, Human Resources, Legal, Research and Development, Sales, Marketing and Investor Relations.

The control and the operational implementation of the ESG activities adopted within the Group is the task of the respective specialist functions, which advance, monitor and bear responsibility for the successful implementation of measures.

## Quality and environment

Our quality and environmental management system is responsible for compliance with and continual improvement of the environmental, safety and quality standards within JOST. It monitors the global strategy for the integrated quality and environmental management system. QHSE (Quality, Health, Safety & Environment) departments have been set up at the local level to support all our production sites and assist them with implementation. The quality and environmental management system is also responsible for the environmental, safety and quality certification of all JOST sites. We rely on internationally accepted standards and certifications to help us develop consistent corporate policies and directives and to maximize the standardization levels of processes and action guidelines at our various sites.

## Human resources

Human Resources is responsible for attracting, developing, and retaining the best talent. This is the only way we can achieve our business goals. One area of focus is on integrating social sustainability into our HR and cultural strategy. The HR department ensures that the processes at JOST align with the regulations on human and labor rights. The development of senior management, values-based conduct and a high level of employee engagement and performance form the basis for a sustainable and social working environment.

## Compliance

In addition to the Chief Compliance Officer (CCO), who is appointed by the Executive Board, all subsidiaries have local compliance officers who help the CCO to communicate compliance matters at the local level and to implement and execute particular compliance measures in the subsidiaries. Our compliance program allows for the timely development and implementation of measures to counteract potential unlawful or unethical activities within the Group and thereby prevent improper conduct. Details of our compliance organization are provided in section *Compliance*.

## Procurement

The Procurement department ensures the supply of materials for the Group and is responsible for supplier management. It negotiates with the JOST Werke Group's suppliers, evaluates and qualifies them. Through a direct exchange with the suppliers and a careful pre-screening as part of the qualification process, Purchasing ensures that our direct suppliers are aware of the values of our Supplier Code of Conduct and are committed to acting accordingly. The strategic development and global coordination of the department are organized and managed by the central purchasing department. Responsibility for implementation lies at the local level.

## Production

As a manufacturing company, this division is the biggest lever for achieving our internal ESG goals, particularly with regard to the environment and our employees (social). The local sites are responsible for implementing the measures adopted, such as reducing energy consumption and $CO_2$ emissions. The regional production managers monitor the implementation status of the measures and report to the Executive Board and the ESG Council on site-specific implementation.

## Research and development

The department Research and Development makes a key contribution to our sustainability activities. This team works closely with customers and end users to bring new products to market and further develop existing ones. New product development is always analyzed with regard to its contribution to the United Nations Sustainability Goals, to which JOST has committed. The impact that the use of our products has on the environment and the user is given special consideration. Our products are aimed at increasing the safety and comfort of users and at the same time, making a positive contribution to the environmental footprint of our customers.

## Risk management

Direct responsibility for identifying and managing business risks at an early stage lies with the risk owners of the respective operating areas. Their responsibility also extends to risks in the areas of the environment, human resources, product management, and compliance. Each risk owner is responsible for carrying out risk monitoring on a decentralized basis. The general control and consolidation of information is handled by central risk management. The Executive Board will be informed promptly of any acute risks and opportunities. Details can be found in section *Opportunities and risks*.

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# Sustainability strategy

GRI 2-23

All our business units act responsibly and sustainably, thereby contributing to the long-term success of JOST and the associated continuous increase in company value.

We want to reconcile the priorities of economic growth on the one hand and environmental and social responsibility on the other. Commercial success is a prerequisite for providing JOST with the resources and opportunities to fulfill our obligations towards society and the environment.

Our goal is to be the world's leading supplier of on- and off-highway systems for the commercial vehicle industry. In the reporting year, we further formulated our corporate strategy. Further details can be found in section *Group Strategy*.

The core elements of the JOST sustainability strategy are responsible business practices, partnership-based relationships with customers, employees and suppliers, and the protection of the climate and natural resources.

In order to achieve the defined goals as part of our sustainability strategy, the ESG Council and the division heads concerned coordinate current and long-term ESG issues and sustainability projects across the Group in consultation with the entire Executive Board. These sustainability activities are pursued locally at subsidiary level and implemented optimally together with the decentralized departments, taking regional circumstances into account.

# Principles and reporting standards

GRI 2-2, 2-3, 2-4, 2-5, 3-1, 3-2

We have been informing our stakeholders about non-financial topics since 2017. Our reporting on sustainability and ESG describes JOST's impact on the environment and society. We also show the ESG goals and measures we pursue as well as the key metrics we use to monitor and manage the success of our sustainability activities.

JOST's Annual Group Report for the year 2024 includes the legally required, non-financial report of JOST Werke SE "Sustainability Report," in accordance with Sections 315b and 315c German Commercial Code [Handelsgesetzbuch, HGB] for the reporting period January 1, 2024, to December 31, 2024. The reporting date is December 31, 2024.

Due to the postponement of the implementation of the European Corporate Sustainability Reporting Standards (CSRD Directive) in Germany, JOST companies are still subject to the requirements of the German Commercial Code (HGB) and the German CSR Directive Implementation Act [CSR-Richtlinie-Umsetzungsgesetz, CSR-RUG].

The content to be reported on was defined by means of a materiality analysis pursuant to the requirements of the German CSR Directive Implementation Act (CSR RUG) and the Global Reporting Initiative (GRI).

As in the previous year, the Sustainability Report was prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. The format and informational content of the previous year have been retained. This report covers the 2024 financial year, which is the same as the calendar year. The results of the materiality analysis carried out in the 2022 financial year were used for its preparation.

JOST is also guided by the United Nations' global Sustainable Development Goals (SDGs), which promote economic development while taking environmental, social and economic aspects into account. JOST is therefore committed to sustainable business practices and wants to contribute to their implementation with its sustainability strategy and engagement.

The Sustainability Report supplements and enhances our business reporting with its coverage of non-financial issues and includes all Group companies over which JOST exercises control – in other words, 100% of consolidated revenue. It is not part of the Management Report, but is disclosed as a separate chapter in the 2024 Annual Group Report.

The significant non-financial content as defined in Section 315c in conjunction with Section 289c HGB was audited by Spall & Kölsch GmbH Wirtschaftsprüfungsgesellschaft (limited assurance), which was elected by the Annual General Meeting on May 11, 2024 to audit the non-financial report.

We therefore collect and report the non-financial metrics in such a way that they are representative of the JOST Werke Group as a whole. We make mention of special circumstances and exceptions.

Upstream and downstream parts of the value chain and outsourced activities can be taken into account only to a limited extent because JOST's influence over these areas is limited. We exercise effective control only when we maintain influence over a company's financial and operating decisions.

The most recent non-financial report was prepared on March 20, 2024, and published along with the 2023 Sustainability Report on March 26, 2024. The next Sustainability Report for financial year 2025 will therefore be published in March 2026 together with our annual report for 2025.

# Stakeholder and materiality

GRI 2-29, 3-1, 3-2, 3-3

We see it as our corporate responsibility to sustainably strengthen the trust of our stakeholders and to consciously address the impacts of our actions. To do this, we need to identify, evaluate and actively manage the positive and negative effects as well as the opportunities and risks of our business activities.

JOST works actively and cooperatively with a large number of stakeholders. Contact and interaction takes place regularly in various forms, such as customer visits, surveys, supplier audits, conversations with employees, industry events, roadshows, as well as investor and analyst meetings. JOST's most important stakeholders are customers, employees, suppliers, investors and the local environment and communities.

The involvement of our stakeholders is a central component of the sustainability assessment. Feedback from our stakeholders helps us to understand their perspectives on ESG issues and incorporate their views.

In order to define the primary ESG issues that are important to our stakeholders, we carry out a materiality analysis, which forms the basis for our sustainability reporting.

We carried out our last materiality analysis in the 2022 financial year. These results form the basis for the non-financial reporting for the 2024 financial year.

The next stakeholder survey and the resulting materiality analysis is planned for 2025. We currently expect that the forthcoming materiality analysis will be implemented taking into account the requirements of the CSRD guidelines and the European Sustainability Reporting Standards (ESRS) as applicable in Germany.

JOST acquired the Hyva Group with effect from February 1, 2025, and included it in the Group's scope of consolidation. *Significant business events*. This significant change to our company shall be reflected for the first time in the reporting for the 2025 financial year. Accordingly, we will consider the stakeholders of JOST and Hyva in our materiality analysis planned for 2025. This is planned for the second half of 2025 as part of the integration measures.

For the current reporting, we rely on the results of the analysis from 2022, as these are still relevant for JOST's scope of consolidation as at December 31, 2024.

The questions were structured based on the ESG (Environmental, Social, Governance) thematic areas. This enabled us to survey important topics relating to the environment, social issues and corporate governance in order to derive the key topics for JOST's business activities from this.

The survey was sent by various specialist executives, from areas such as Sales and Purchasing, to the respective business partners in order to ensure a comprehensive and balanced assessment of the key aspects. Cities and communities were also included. Investors and analysts also had the opportunity to participate in the survey. We achieved a high response rate from our employees, who were also able to take part in the survey.

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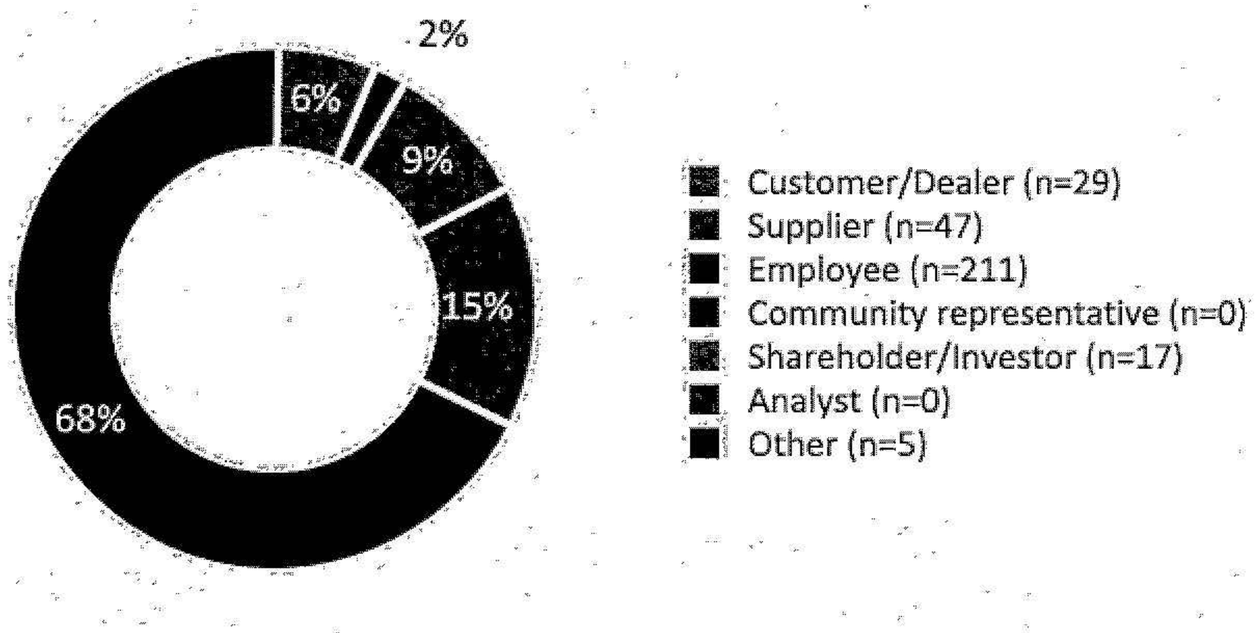
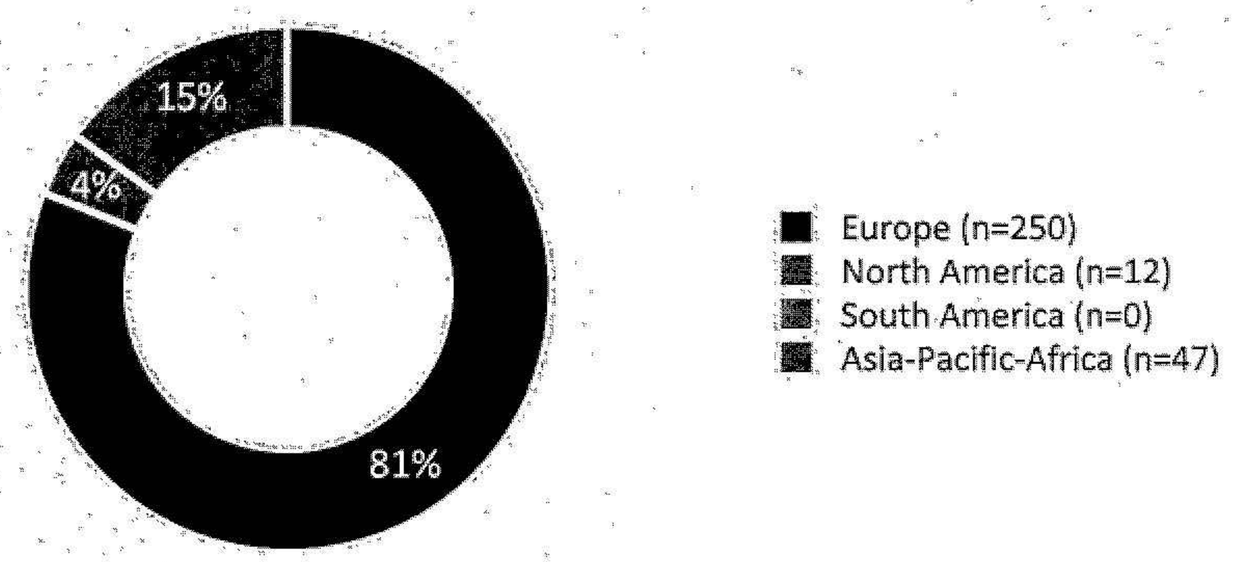
# Results of the stakeholder survey

A total of 1,150 stakeholders took part in the survey in 2022. Of these, 309 stakeholders completed the questionnaire. Only the completed questionnaires were included in the evaluation.

**Participating stakeholders by stakeholder type**



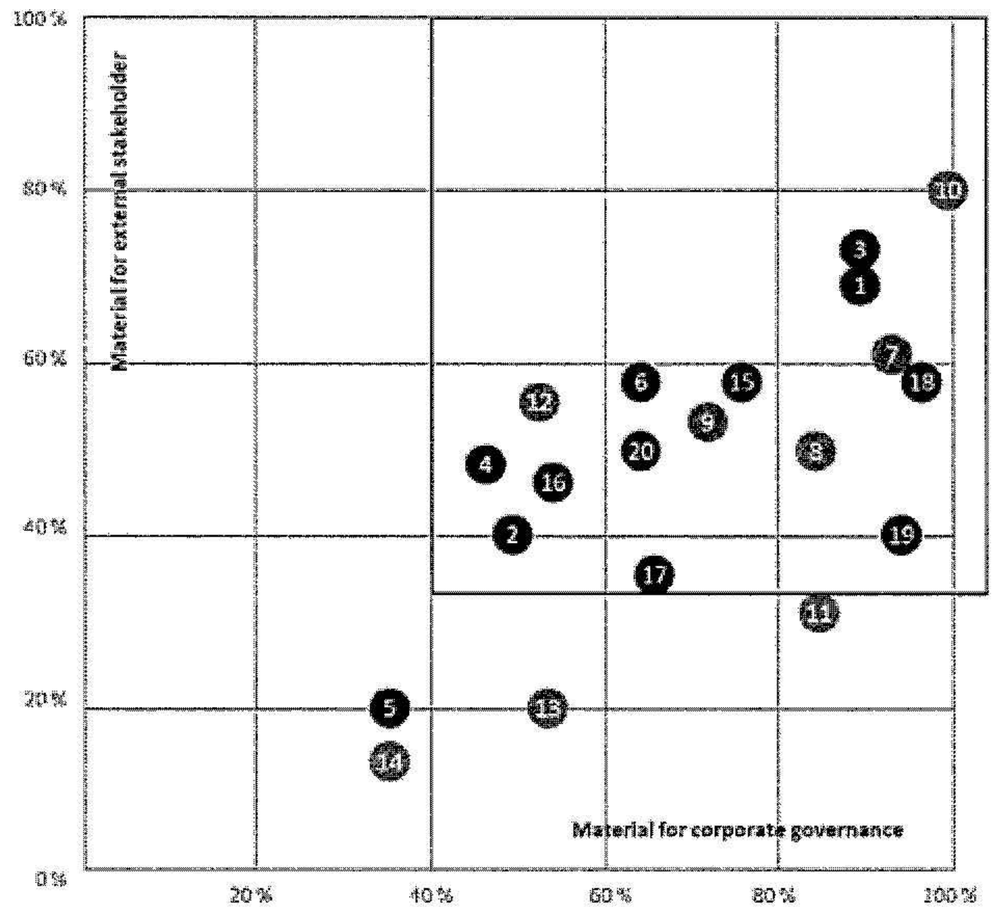

**Participating stakeholders by region**




The opening question asked about the most important contribution that JOST makes to sustainability. These two points emerged as the most important aspects for our stakeholders:

1. **Business conduct at JOST** – How do we act and take responsibility for the social and environmental impacts of our business activities?
2. **JOST's relationship with its employees** – How do we treat our employees?

**Materiality matrix**




**Environment**

1. To reduce $CO_2$ emissions
2. To reduce water consumption
3. To improve energy efficiency
4. To improve waste management
5. To improve toxic chemicals management
6. To develop products that promote a sustainable environment through a more efficient usage of natural resources

**Social**

7. Human and labor rights
8. Employee engagement
9. Employee development
10. Employee health, safety and wellbeing
11. Workforce diversity, equity and inclusion
12. Work-life balance
13. Positive impact on local communities
14. Charity involvement

**Governance**

15. Corporate governance
16. Risik management
17. Compliance management
18. Customer satisfaction
19. Financial performance
20. Ethical business practices

All other questions referred specifically to the ESG topics. The results of the stakeholder survey were combined with the evaluation of corporate governance to determine the materiality for JOST. The aspects are considered to be significant if they are important from both perspectives.

The following topics were identified as material and are also the focus of non-financial reporting for the 2024 financial year. They were confirmed by the Executive Board:

| Material topics | |
|---|---|
| **Environment** | To improve energy efficiency |
| | To reduce $CO_2$ emissions |
| | To develop products that promote a sustainable environment through a more efficient usage of natural resources |
| | To improve waste management |
| | To reduce water consumption |
| **Social** | Employee health, safety and wellbeing |
| | Human and labor rights |
| | Employee engagement |
| | Employee development |
| | Work-life balance |
| **Governance** | Customer satisfaction |
| | Governance |
| | Financial performance |
| | Ethical business practices |
| | Compliance management |
| | Risk management |

## Sustainability rankings

We work continuously to optimize the transparency and quality of our non-financial reporting. This gives our business partners the opportunity to assess for themselves how we implement social, environmental and governance aspects in our business activities and how we incorporate feedback from our stakeholders into our corporate activities.

We are open to comments and suggestions for improvement as well as requests for information from our stakeholders and use the valuable feedback to continuously improve our sustainability performance.

Our effort to constantly improve is reflected in various ratings from various ESG rating agencies. In 2024, we received the following ratings as a result of our ESG activities and reporting: MSCI ESG (2024 rating: AA), Sustainalytics (2024 rating: Medium Risk) and ISS ESG, (2024 rating: C-), EthiFinance ESG rating (2024 score: 61/100, better than the benchmark).

# EU taxonomy

JOST has assessed the application of the EU taxonomy on its economic activities and in conjunction with this on its sales, capital expenses (capex) and operating expenses (opex) in the 2024 financial year. We report only on taxonomy-eligible economic activities related to the environmental goal of "climate change mitigation."

As a manufacturer and supplier of products and systems for trucks, trailers and tractors, other than engines and other than electronic equipment, JOST's economic activity falls under NACE code 29.32.0 "Manufacture of other parts and accessories for motor vehicles."

## EU taxonomy eligibility

The description of economic activity 3.18 "Manufacture of automotive and mobility components" includes products manufactured by JOST if they are "essential for delivering and improving the environmental performance of the vehicle."

JOST interprets this paragraph for the determination of EU taxonomy-eligible revenues for the 2024 financial year as follows: only revenues that JOST realizes with truck manufacturers that exclusively produce electric trucks are reported as EU taxonomy-eligible. This rose to €0.9 million in 2024 (2023: €0.5 million). For these reasons, we consider the proportion of consolidated revenues that can be classified as taxonomy-eligible within the meaning of EU taxonomy to be zero.

For economic activity 3.18, we therefore also show capital expenditure and operating expenses of zero on the basis of a revenue-based allocation key.

We also analyzed which capital expenditure and operating expenses in the 2024 financial year relate to individual actions through which the target activities are carried out with low carbon emissions or through which greenhouse gas emissions are reduced, in particular from activities listed in Annex I, points 7.2 to 7.6 (so-called "CapEx C" or "OpEx C").

Our taxonomy-eligible capital expenditure declined in the 2024 financial year to €1.9 million (2023: €4.8 million) and represents a 5.7% share (2023: 15.4%) of JOST's total capital expenditure of €33.3 million (2023: €30.8 million). In contrast to the JOST definition, the EU taxonomy includes leases in capital expenditure. Taking leases into account, the share of taxonomy-eligible capital expenditure was 3.5% in 2024. The share of total operating expenditure accounted for by taxonomy-eligible operating expenditure is zero (2023: 0).

## EU taxonomy alignment

JOST's products can make a significant contribution to climate change mitigation in the sense of EU taxonomy by being essential for the provision and improvement of the environmental performance of defined vehicles. These vehicles are specified in more detail in EU taxonomy. These are "vehicles of categories N2 and N3, and N1 classified as heavy-duty vehicles, not dedicated to transporting fossil fuels with a technically permissible maximum laden mass not exceeding 7.5 tonnes that are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242 of the European Parliament and of the Council."

The text of the EU taxonomy therefore excludes commercial vehicles in category N1 with a permissible weight of over 7.5 metric tons. This does not include all vehicles in which our products are used.

In addition, our products are model-independent and their use is determined by the manufacturers of the trucks and trailers. Therefore, we do not know which of our products are used in the production of heavy-duty trucks that can be classified as relevant to climate protection according to the above definition under the Taxonomy Regulation.

Furthermore, we have no way to rule out that these trucks are not used by end users (fleet operators) to transport fossil fuels.

We therefore report an EU taxonomy-aligned revenue of zero.

The above-mentioned EU taxonomy-eligible capital expenditure and operating expenses (CapEx and OpEx C) relate to a large number of initiatives. We do not have sufficient information to provide evidence of EU taxonomy alignment. We therefore do not report any EU taxonomy-aligned capital expenditure or operating expenses here either.

Details of the performance indicators can be found in the EU taxonomy reporting forms in the annex to this report *EU taxonomy Reporting forms*

# Innovation and product management

GRI 3-3

The markets in which we operate are changing rapidly. Sustainability is becoming increasingly important in both the transport and agricultural sectors, as are automation and digitalization. Our position as an innovative and service-oriented provider of branded products and system solutions opens up new opportunities that we will seize.

The need for sustainable and environmentally friendly transportation is increasing. Just like the demand for new efficient and ecological ways to feed the growing world population, especially in emerging and developing countries. JOST is driving forward these important, sustainable development goals with its products and innovations.

## Innovations

Product innovations are a key pillar of our corporate strategy. We want our products and systems to help drive the technological transition to more efficient, greener and smart commercial vehicles in the transport and agriculture sectors. At the same time, we want to make our products sustainable in order to minimize the consumption of resources and energy over their entire life cycle. This enables us to increase resource efficiency not only in production, but also during development.

JOST continually develops new, innovative products to meet our customers' current and, more importantly, future needs. We involve our end users and stakeholders in our development processes at an early stage and thereby address their needs. Through close interaction with them via surveys and conversations, we learn where there is room for improvement in terms of both safety and environmental impact. We can also gain experience from the real use of our products, which we then apply to increase the longevity of our products and thus optimize customer benefits as well as contribute to the circular economy. This transfer of know-how with our customers represents a clear competitive advantage in terms of safety, quality and efficiency.

In this way, we support our customers in operating their business not only more securely and efficiently, but also more sustainably.

We would like to support increasingly decarbonized and highly automated forms of transportation with our systems, as well as to further increase the safety and convenience for users. We are constantly adapting our products to new drive concepts. We have developed a weight-optimized fifth-wheel coupling with slider for fully electronic drive structures.

In addition, our research and development activities in the 2024 financial year remained heavily focused on lightweight construction and weight reduction in both transport and agriculture.

Weight-optimized products reduce $CO_2$ emissions during use and increase the freight efficiency of the commercial vehicle. We can also significantly reduce our overall material consumption in production across all parts. This can save costs. We were also able to further optimize our production in the reporting year, for example, by significantly reducing grease consumption for axle lubrication. This not only saves costs, but also contributes to environmental protection because less toxic waste is produced. We were able to reduce air pollution by installing new extraction systems in our Indian production facilities, for example. We have also been researching PFAS-free plastics and have already found alternatives for a functional coating that we want to pursue and test in the future.

In 2024, we analyzed the $CO_2$ footprint (including Scope 3) of our products – in particular the fifth-wheel coupling – in more detail and examined the regional differences and the influence of the selected suppliers on the $CO_2$ footprint.

In the 2024 financial year, we launched the following product innovations for the transport sector:

| Transport | DCA disc brake (JOST) |
|---|---|
| Thanks to a new brake disk design, we were able to achieve a weight reduction of up to nine kilograms per axle. | |
| Impact (environment) | Climate change mitigation; responsible consumption and production |
| Material savings. Increase of the possible payload. This means that more goods can be transported per journey, which saves costs, especially in weight-sensitive transport applications such as the transportation of chemicals or foodstuffs. Reduced $CO_2$ emissions per load, as fewer trips are necessary. | |

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| Transport | Aluminum locking cylinder for steered axles (JOST) |
|---|---|

Thanks to the innovative design, air loss (leakage) in the compressed air system can be further reduced. This means that the truck has to compress less air in the compressor, which results in lower fuel consumption.

Impact (environment) Climate change mitigation

$CO_2$ reduction through lower fuel and energy consumption per journey.

| Transport | 13t axle with new chassis (JOST) |
|---|---|

By redesigning the chassis system, we can achieve a significant weight saving of up to 100 kilograms per vehicle.

Impact (environment) Climate change mitigation

Reduction in journeys, resulting in $CO_2$ savings.

Impact (environment) Responsible consumption and production

Material savings, significant increase in possible payload. This allows the freight weight per journey to be increased significantly, which saves costs, especially in weight-sensitive transport applications for liquids such as chemicals or foodstuffs.

| Transport | E-Drive landing gear (JOST) |
|---|---|

Automation of the cranking and lifting process.

Impact (social) Health

Ergonomic improvement for the driver, greater operating comfort.

| Transport | LubeTronic 1 Point 2.0 (JOST) |
|---|---|

We further improved the automatic lubrication system in 2024. The dosing system can now be adjusted in various dosing programs for the respective application, it can be refilled and the battery can be replaced.

Impact (environment) Responsible consumption and production

The product can be reused thanks to its modular design, which leads to a reduction in resource consumption and increases the longevity of the product due to the extended possibility of reuse and waste reduction.

| Transport | JSK35 SLL Slider FW (JOST) |
|---|---|

Fifth-wheel coupling sliding device: Reduces the distance between the semi-trailer and the truck unit for transportation purposes.

Impact (environment) Climate change mitigation

Reduction of fuel consumption and $CO_2$ emissions by avoiding empty journeys.

Impact (environment) Responsible consumption and production

Reduces tire wear and therefore saves operating costs. Saves highway tolls. Less workload for the driver.

| Transport | Independent suspension for special vehicles (TRIDEC) |
|---|---|

The point load of the individual wheel suspension has been improved, thereby optimizing load distribution. Greater loads can be transported per journey.

Impact (environment) Climate change mitigation

Reduction of fuel consumption, higher efficiency, less tire wear, protection of the infrastructure (for example, roads). Saving $CO_2$ emissions by reducing fuel consumption per load.

In agriculture, we want to deploy intelligent systems to further enhance the productivity of commercial vehicles, in addition to safety for users, and improve resource use for the highest crop yields. Safeguarding food supplies for the growing global population is one of our society's greatest challenges. Efficient agriculture plays a decisive role in this. JOST develops solutions that make a contribution here.

We launched the following product innovations for the agriculture sector in the 2024 financial year:

| Agriculture | New N-Series front loaders size 4–6 (Quicke) |
|---|---|

The new N-series is designed for reliability, performance and longevity. There are six different loader models, suitable for tractors from 80 to 200 hp. This new development stage of utility loaders with its essential features also fulfills the greatest daily requirements in agriculture.

Impact (environment) Responsible consumption and production

$CO_2$ savings in Scope 3, as the new design means we can now procure components closer to the production site and thereby shorten transportation routes.

| Agriculture | New V-Series front loaders (Quicke) |
|---|---|

A robust loader that is ideal for developing markets. This can simplify industrialization in agriculture in emerging markets, as only a few special tools are required to operate and maintain the V-Loader.

Impact (environment) Climate change mitigation

The localization of production and the design of the V-Series loaders makes it possible to establish production in the markets where the products are sold (local for local). This allows us to reduce transportation routes and reduce our Scope 3 $CO_2$ footprint.

Impact (environment) Responsible consumption and production

The loading arm is suitable for both loaders with and without mechanical self-levelling. This reduces the number of parts required.

| Agriculture | C-Series digital loader (Quicke) |
|---|---|

The new C-series digital loader builds on the experience gained with intelligent loader applications in the premium segment. This means that intelligent chargers can now also be offered in the compact segment and made accessible to a wider range of users. The intelligent loader functions contribute to improved precision, energy efficiency, safety and ergonomics when using the loader.

Impact (social) Occupational health and safety

Improved safety and ergonomics in operation.

Impact (environment) Climate change mitigation

Energy savings thanks to an intelligent loader function that only requires a high engine speed when needed. This can reduce fuel consumption during use.

| Agriculture | C-Series loaders and excavators (Quicke) |
|---|---|

Expansion of the C-series product range with a new loader size. New and improved excavator attachments that focus on ergonomics and operator comfort in combination with improved operation.

Impact (social) Occupational health and safety

Improved ergonomics, safety and more comfort for the operator.

Impact (environment) Responsible consumption and production

Reduced number of part numbers with a more standardized design for all excavator attachments.

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Our technical customer service is highly involved in the new and the further development of our products. It gathers information about how products are actually used as well as customer wishes and changing market requirements. These findings are then incorporated into the development process. This enables us to identify new customer requirements quickly, flexibly and in a targeted manner and take user feedback into account at an early stage of product development. This, in turn, enables us to enhance functional and product safety, ergonomics, user-friendliness and occupational safety for users of our products.

Patents are a crucial instrument for the protection of our product innovations. For this purpose, we have established a patent process with a high level of methodological and process expertise within the company. The number of new patent applications in the reporting year 2024 was 45 (2023: 63).

Since 2021, each product development application is preceded by an assessment of the planned innovation's contribution to the United Nations Sustainable Development Goals (SDGs), which have been signed by JOST. Applicants must note that new projects can be attributed to at least one SDG goal. We have switched to paperless user manuals and documentation, for example. The customer can access a product's instructions for operation via barcode. This contributes towards goals such as SDG 13, "Climate Action," by reducing consumption of paper and other resources.

# Product management

In addition to new product developments, we focus on continuously enhancing our existing product portfolio. Our ongoing research and development projects follow a defined process with regular reports at operating and management level. This is firmly anchored in JOST's integrated management system and process landscape.

Our research and development expenses increased in 2024 by 9.8% to €22.2 million (2023: €20.2 million). Our research intensity (research and development expenditure as a percentage of sales) also increased in the past financial year to 2.1% (2023: 1.6%).

The following overview represents the contribution to sustainability of selected JOST products that are already in our existing product portfolio:

| Transport | DCA-X7 brake (JOST) |
|---|---|

As the lightest brake in its segment, the new DCA-X7 has achieved a 6 kg increase in payload per axle. This serves to reduce emissions by maximizing payload and performance. The weight advantage has a positive impact on the freight efficiency of the axle.

Impact (environment) $CO_2$ reduction / resource conservation

Weight reduction paired with a reduction of material used, which counts towards the conservation of resources.

| Transport | JSK3CNWL (JOST) |
|---|---|

The JSK3CNWL fifth wheel coupling features a pneumatic control and operation function for opening the fifth wheel coupling. This lightweight application can be comfortably operated by the driver remotely.

Impact (environment) $CO_2$ reduction

Reduces weight and fuel consumption as one of the lightest fifth wheel couplings available in North America.

Impact (social) Occupational safety

Additional safety and improved comfort and ergonomics for drivers.

| Transport | JSK35DVS with 2 sensors (JOST) |
|---|---|

The new JSK35DVS fifth wheel coupling is equipped with two sensors and was developed specifically for the Asian market.

Impact (social) Occupational safety

Popularization of sensors as a safety element and driver assistance function.

| Transport | JSK35DVS top liner (JOST) |
|---|---|

The JSK35DVS top liner serves as a protective layer to guard the fifth wheel coupling and trailer against premature wear, which simultaneously reduces maintenance expenses. This allows the fifth wheel coupling to be operated without additional lubrication.

Impact (environment) Less environmental pollution

Less environmental pollution and lower operating costs.

| Transport | Load-detecting landing gears (JOST) |
|---|---|

Concepts for detecting landing gear load have been developed in the course of a research project. The goal of this project was to achieve greater accuracy in the context of loading and unloading and to reduce accidents during such processes.

Impact (social) Occupational safety

Additional safety for users and improved freight efficiency.

| Transport | Fifth wheel coupling for electric trucks (JOST) |
|---|---|

JOST has developed a fifth wheel coupling in the form of a robust but lightweight application. The fifth wheel coupling and shifting mechanism have been developed specifically for electric trucks, which are subject to steep requirements for weight optimization.

Impact (environment) $CO_2$ reduction

Electric power trains hold immense potential for reducing $CO_2$ emissions in the transport sector.

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**Transport** | **KingPin Finder (JOST)**

Innovative assistance system for the coupling procedure using a camera integrated into the fifth wheel coupling that supports the coupling process with the help of live imaging on the dashboard in the cab.

Impact (social) Occupational health and safety

The secure and controlled coupling of truck and trailer reduces accidents at work and minimizes human error during the coupling procedure.

**Transport** | **LV-O (TRIDEC)**

Our independent suspension reduces the assembly space for the wheels, opening up cargo volume, resulting in a 60 % increase in load capacity.

Impact (environment) Climate protection

The LV-O increases transport efficiency for volume transports and significantly reduces the number of runs, cuts costs and saves the environment and the infrastructure.

**Agriculture** | **Towing hitches with drawbar finders (ROCKINGER)**

With the new highly adjustable 40 mm and 50 mm RO845D90 and RO841B40 towing hitches, drivers benefit from additional safety in the context of coupling towing vehicles thanks to the camera assistance function. These are used for tractors and harvesters.

Impact (social) Occupational health and safety

Better handling, safety and health protection for drivers.

**Agriculture** | **Multicoupling C-Series (Quicke)**

Multicoupling is a cost-efficient system that allows loader hydraulics to be connected quickly and easily. The product has a highly compact design with a unique and patented alignment function. It serves to increase productivity and safety for the compact vehicle and truck markets.

Impact (environment) Less environmental pollution

The system reduces the risk of oil leakage and the necessity of cleaning with degreasing agents, which serves to protect the environment from pollution and contamination.

Impact (social) Occupational health and safety

The multicoupling offers comfort and ergonomics for users by making loader hydraulics safer and more user-friendly.

**Agriculture** | **Q9S front loader (Quicke)**

The new Q9S front loader has been developed for the new loader platform. At the same time, the weight of the loader has been reduced by 10 kg.

Impact (environment) $CO_2$ reduction

$CO_2$ reduction thanks to weight reduction

**Agriculture** | **HD-O hydraulic axle (TRIDEC)**

The HD-O hydraulic axle has been optimized for weight reduction (23 kg per axle), which serves to increase vehicle load capacity.

Impact (environment) $CO_2$ reduction

Increasing the cargo load per trip serves to reduce the number of trips required. This serves to reduce the amount of emissions per load.

# Climate and environment

GRI 2-27, 3-3

We are keen to minimize our environmental impact and avoid it where possible in the course of our business activities. As a result, integrated quality and environmental management is part and parcel of the culture of JOST. It is our goal is to make our production sites safe and sustainable. Our quality and environmental management teams are responsible for making sure that this goal is met.

A structured program of employee training, combined with regular appraisals of health, safety, quality and environmental management, supports the implementation of established standards and policies and helps with the early identification of any areas in need of intervention. As part of our risk management system, we continuously and systematically identify risks and potential hazards in order to minimize them. On-site experts check compliance with local standards and the regulations that govern the safe operation of the plant.

In addition, regular external audits are carried out for the purposes of certification in accordance with the DIN ISO 9001 quality management standard, the DIN ISO 45001 occupational health and safety management standard, the conformity requirement (KBA confirmation) and the environmental management standard, the IATF 16949 automotive industry standard. If the results of the audits show potential for improvement, we implement the appropriate measures. Our goal is to continuously expand the certifications of our locations. Certifications enable us to make improvements to the local management systems at our production plants on an ongoing basis. The annual external audits inject new stimuli into the Group, which we can roll out to other sites by exchanging best practices. 100% of our plants were ISO 9001 certified in 2024.

At present, 58% of our production plants are certified to ISO 14001 (2023: 67%), which equates to 14 of our 24 sites (2023: 16 of 24). The certification of TRIDEC Netherlands was not renewed, as the relocation of production to Portugal means that certification of the site is no longer necessary. In 2024, we also did not renew the ISO 14001 certification of our production site in Russia, as production there had already been closed in the previous year. Once again, we received no complaints during the 2024 financial year relating to environmental impacts and breaches of environmental legislation or regulations (2023: 0). Consequently, there were no environmental offenses and no sanctions to report.

| | ISO 9001 | ISO 14001 | IATF 16949 | ISO 45001 | KBA confirmation |
|---|---|---|---|---|---|
| **Europe** | | | | | |
| JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany | ● | ● | ● | | |
| JOST-Werke Deutschland GmbH, Wolframs-Eschenbach, Germany | ● | ● | | | ● |
| JOST-Werke Logistics GmbH, Neu-Isenbrug, Germany | ● | | | | |
| ROCKINGER Agriculture GmbH, Waltershausen, Germany | ● | ● | | | |
| JOST Hungária Kft., Hungary | ● | ● | ● | ● | |
| JOST Ibérica S.A., Spain | ● | ● | ● | | |
| JOST Polska Sp. z o.o, Poland | ● | ● | ● | | |
| JOST GB Ltd., Great Britain | ● | ● | | | |
| TRIDEC B.V., Netherlands | ● | | | | |
| TRIDEC - Sistemas Direccionais para Semi-Reboques Lda., Portugal | ● | ● | | | |
| JOST Otomotiv Sanayi Ticaret A. Ş., Turkey | ● | | | | |
| JOST Umeå, Sweden | ● | ● | | | |
| Agroma S.A., France | ● | | | | |
| LH Lift Oy, Finland | ● | | | | |
| **North and South America** | | | | | |
| JOST Brasil Sistemas Automotivos Ltda., Brazil | ● | ● | ● | ● | |
| JOST International Corporation, Grand Haven, USA | ● | ● | ● | ● | |
| JOST International Corporation, Greeneville, USA | ● | | | | |
| Alo USA Inc., Simpsonville, USA | ● | ● | ● | | |
| JOST Agriculture & Construction South America Ltda, Brazil | ● | ● | | | |
| **Asia-Pacific-Africa** | | | | | |
| JOST Australia Pty Ltd., Australia | ● | | | | |
| JOST (China) Auto Component Co. Ltd., China | ● | ● | ● | ● | |
| JOST India Auto Component Pvt. Ltd., India | ● | ● | ● | ● | |
| JOST (South Africa) Pty. Ltd., South Africa | ● | | | | |
| Alo Agricultural Machinery (Ningbo) Co. Ltd., China | ● | | | | |
| Percentage of certified plants | 100% | 58% | 33% | 17% | 8% |

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# Materials used

GRI 301-2

The consumption of resources has both economic and ecological effects. Increases in efficiency that minimize the consumption of resources therefore not only have a positive impact on the environment, they also result in financial savings. The greatest environmental risks in the production of our products are to be found in the upstream value chain, for example, in iron smelting or in forges and foundries that generate high climate-relevant emissions during the production of steel products.

Roughly 72.0% of the materials we use are pre-processed steel and iron products. A detailed study carried out in 2018 by Drive Sustainability, the Responsible Minerals Initiative on the sustainability risks of various raw materials assessed the risks of environmental damage from the introduction of hazardous chemicals or acids into the environment during steel production and processing as low. In contrast, it judged the environmental damage from carbon dioxide emissions ($CO_2$ emissions) to be high. The risk that iron smelting could pose a danger to nature reserves was also rated as high.

In order to minimize the negative impact on the environment and society caused by the extraction of steel and iron, we try to use a high proportion of recycled materials in our production whenever possible. We primarily manufacture our products using cast parts made from 40% recycled scrap. A further 40% of the cast parts use recycled material from our suppliers' own production cycle. Accordingly, 80% of the cast parts we use are made from recycled material and 20% from raw iron.

JOST also limits the stated risks through the responsible and accurate selection of our direct suppliers. However, our Supplier Code of Conduct requires that our direct suppliers uphold sustainability standards and exercise control over their own supply chain. Signing this Supplier Code is a prerequisite for new supplier relationships.

In addition, we continued and updated our dedicated supply chain risk analysis in 2024. Through this analysis, we can identify potential risks arising from the location and business activities of our direct suppliers. This analysis then allows us to identify suppliers which are subject to elevated risks of human rights or environmental violations and to minimize such risks in the future by means of targeted supplier visits and audits. In 2024, the risk landscape of our suppliers had not changed compared to the previous year.

# Ecological indicators

GRI 3-3

Resource efficiency is a goal of our corporate strategy. We want to use our resources efficiently and effectively at all times and thereby continuously improve our environmental performance. In so doing, we want to become more eco-friendly while at the same time supporting our customers' efforts to create more sustainable supply chains.

It is for this reason that we monitor and control our performance with regard to energy consumption, waste volume, water consumption and climate-relevant emissions with our environmental management system.

Since 2022, we have used a Group-wide system that allows us to calculate $CO_2$ emissions and electricity, gas, oil, district heating and water consumption on a monthly basis. These data can be analyzed on a monthly basis at the plant, segment and Group levels. This makes it possible to monitor changes in the indicators throughout the year and to analyze and control deviations between target and actual values in a timely manner. These indicators are integrated into monthly reporting to the Executive Board and Supervisory Board.

# Climate protection and energy efficiency

GRI 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5

In the 2024 financial year, we not only achieved our target of reducing the sum of our $CO_{2eq}$ emissions per production hour from Scope 1 and Scope 2 by 50% by 2030 compared to the 2020 financial year, faster than originally anticipated, but also significantly exceeded it.

Relative to 2020, the base year, we were able to reduce our Scope 1 and Scope 2 $CO_{2eq}$ emissions per production hour by 58.7% to 2.6 kg $CO_{2eq}$ emissions per production hour in 2024 (2020: 6.3 kg $CO_{2eq}$/production hour).

When setting our targets, we are concentrating on those emissions generated by our production activities and associated energy consumption (Scope 1 and Scope 2). Since we operate in a cyclical industry in which absolute production volumes are subject to strong fluctuations, the goal refers to emissions intensity (kg of $CO_{2eq}$ emissions per production hour).

JOST has chosen the year 2020 as the base year because the acquisition and integration of the Ålö Group in 2020 significantly changed JOST's energy and $CO_2$ footprint compared with previous years. Accordingly, financial 2020 provided a better basis for measuring future development.

We are very proud to have already achieved our 2030 target for reducing our $CO_2$ emissions in 2024. This shows that the measures we have identified and implemented to improve our energy and $CO_2$ balance in the long term are the right ones. All locations have contributed to this success with their efforts.

Effective February 1, 2025, JOST acquired Hyva, making it one of the largest acquisitions in the company's history. With Hyva, we have 14 additional production sites worldwide, as well as a wide range of new products. The integration of Hyva will once again significantly change our energy and $CO_2$ footprint in 2025. We will therefore take the year 2025 as the basis for adopting new targets for the Group up to the year 2030.

We are continuing to work on making our production and sales processes more environmentally friendly and resource-efficient and making our contribution to sustainable development.

| Indicator | Unit | 2020 base year | 2023 [1] | 2024 [2] | Change vs. base year | Change vs. previous year |
|---|---|---|---|---|---|---|
| Electricity consumption | million kWh | 50.5 | 50.6 | **53.7** | 6.3 % | 6.1% |
| Electricity consumption intensity | kWh/ prod. hr. | 8.8 | 6.3 | **5.8** | -34.1 % | -7.9% |
| Natural gas, oil and district heating | million kWh | 47.9 | 54.4 | **57.5** | +20.0 % | 5.7% |
| Natural gas, oil and district heating intensity | kWh/ prod. hr. | 8.4 | 6.7 | **6.1** | -27.4 % | -9.0% |
| Total energy consumption | million kWh | 98.4 | 105.5 | **112.2** | +14.0 % | 6.4% |
| Energy consumption intensity | kWh/ prod. hr. | 17.2 | 13.1 | **11.9** | -30.8 % | -9.2% |
| $CO_{2äq}$ emissions (Scope 1) | t $CO_{2eq}$ | 12,746 | 13,276 | **12,648** | -0.8 % | -4.7% |
| $CO_{2äq}$ emissions (Scope 2) | t $CO_{2eq}$ | 23,207 | 14,087 | **12,110** | -47.8 % | -14.0% |
| $CO_{2äq}$ emissions (Scope 1+2) | t $CO_{2eq}$ | 35,952 | 27,363 | **24,758** | -31.1 % | -9.5% |
| $CO_{2äq}$ emissions (Scope 1+2) per revenue sales | kg $CO_{2eq}$/ € thousand | 45.3 | 21.9 | **23.2** | -48.8 % | 5.9% |
| $CO_{2äq}$ emissions intensity (Scope 1+2) | kg $CO_{2eq}$/ prod. hr. | **6.3** | **3.4** | **2.6** | **-58.7 %** | **-23.5%** |

1) The data from 2023 were subsequently adjusted based on final accounts from energy suppliers, as extrapolated data based on consumption in the first eleven months was assumed for some sites in the Sustainability Report 2023. In the 2024 financial year, the values of the acquired companies JOST Agriculture & Construction South America (formerly: Crenlo do Brasil and LH Lift were fully consolidated. In the previous year, the values were only taken into account from September 1, 2023, to December 31, 2023 (date of consolidation into the consolidated group).

2) Some data were extrapolated based on the first eleven months of 2024, as final accounts were not available for some sites at the time the report was prepared.

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We achieved most of the reduction in Scope 2 emissions compared to the 2020 base year by increasing the share of renewable energies in our electricity mix worldwide to 44.4%, a considerable increase relative to 2020 (2020: 0). This, in conjunction with measures to reduce our power consumption per production hour, has enabled us to almost half our Scope 2 greenhouse gas emissions in reducing them by 47.8% relative to the base year to a level of 12,110 metric tons of $CO_{2eq}$ (2020: 23,207 metric tons $CO_{2eq}$). We were also able to achieve a reduction in Scope 1 compared to the base year from -0.8% to 12,648 metric tons of $CO_{2eq}$, although we increased our turnover by 35% during this period through acquisitions and organic growth (2020: 12,746 metric tons of $CO_{2eq}$).

But we were able to achieve a successful energy and $CO_2$ balance not only compared to the base year 2020. Compared to the previous year, 2023, JOST significantly improved all intensity parameters (i.e., per production hour). The increase in the absolute parameters is due to the fact that in 2024, we consolidated the companies JOST Agriculture & Construction South America (formerly Crenlo do Brasil) and LH Lift, which we acquired in the previous year, for twelve months for the first time. In the previous year, the energy consumption of these companies was only taken into account pro rata for four months starting September 1, 2023.

In the 2024 fiscal year, our Group-wide absolute energy consumption increased by 6.4% to 112.2 million kWh compared to the previous year (2023: 105.5 million kWh). Energy consumption per production hour decreased by 9.2% to 11.9 kWh (2023: 13.1 kWh per production hour).

Our gas, oil and district heating consumption also increased by 5.7% to 57.5 million kWh in 2024 (2023: 54.4 million kWh). Electricity consumption in 2024 went up by 6.1% to 53.7 million kWh compared to the previous year (2023: 50.6 million kWh).

However, the intensity key figures for the use of electricity, natural gas, oil and district heating (per production hour in each case) improved significantly relative to the previous year. This demonstrates the impact of our measures to increase energy efficiency in the Group. Total energy consumption intensity fell in the financial year of 2024 by 9.2% to 11.9 per production hour (2023: 13.1 kWh per production hour).

JOST's absolute $CO_2$ emissions from Scope 1 and Scope 2 2024 have also improved significantly compared to the previous year. They fell by 9.5% to 24,758 metric tons of $CO_{2eq}$ (2023: 27,363 metric tons $CO_{2eq}$), although the consolidation of the acquired companies also led to an increase in emissions here.

The improvements achieved are due to the fact that we already started to carry out a detailed analysis in 2021 as part of our $CO_2$ reduction target to identify the most energy-intensive production processes at JOST. Since then, an interdisciplinary group has worked to develop measures to reduce the energy needs of these processes on an ongoing basis. Several of these measures have been gradually implemented over the course of 2022, 2023 and 2024. They have a long-term positive effect on our energy balance and lead to a successful reduction in electricity and gas consumption.

The main levers identified for improving our Scope 1 emissions were process changes in coating and painting, automatic door closures, improvements to insulation in selected rooms, the use of LED lighting and optimized insulation of our coating ovens.

To improve our Scope 2 emissions, we have continuously increased the proportion of renewable energies in the purchased electricity mix. This has enabled us to significantly reduce CO2 intensity. We have also increased the proportion of self-generated solar power by installing additional solar systems on the roofs of our factories.

The share of renewable energies in JOST's total electricity consumption increased by 31.4% to 24.3 million kWh in 2024 compared to the previous year (2023: 18.5 million kWh). This figure refers to the sites that obtain 100% of their electricity consumption from renewable energy sources and to solar power generated in-house. The share of renewable energies in our total electricity mix therefore increased by 7.8 to 44.4% in 2024 (2023: 36.6%). In the 2024 financial year, we also identified further electricity supply contracts in which a switch to a less $CO_2$ intensive electricity mix can be implemented after the existing supply contracts expire.

JOST also made further progress with the construction of solar power systems on the roofs of its own production sites in 2024. In addition to the photovoltaic systems at our locations in Germany and Poland – which went into operation in 2023 – we were able to commission another solar plant in Poland and a new solar plant in Hungary in 2024.

As a result, we were able to almost double the solar power we generated in the year 2024 by 94.0% to 983.1 thousand kWh (2023: 506.8 thousand kWh). This figure will increase continuously over the years ahead, as the installation of more solar power systems is planned.

Supported by these measures, we were able to greatly improve Scope 1 and Scope 2 $CO_2$ emissions per production hour relative to the previous year. This figure decreased by 23.5% to 2.6 kg $CO_{2eq}$/prod. hr. (2023: 3.4 kg $CO_{2eq}$/prod. hr.).

In the context of the production of fifth-wheel couplings, the majority of $CO_2$ emissions are attributable to the material used (Scope 3). We estimate this proportion to be approximately 83% of overall $CO_2$ emissions. In the case of landing gears, the estimated share of total emissions that can be attributed to materials used (Scope 3) of 94% is even higher. The use of the material (mainly steel or steel products) is necessary to fulfill the stability, safety and durability requirements of both product groups.

## Water efficiency

GRI 303-1, 303-5

Water is consumed at JOST mainly for cleaning production equipment and buildings, operating the CDC systems and for hygiene purposes for employees.

JOST's water consumption in the 2024 financial year increased by 10.3% to 180.4 thousand $m^3$ relative to the previous year (2023: 163.6 thousand $m^3$). This is mainly due to the additional water consumption by the companies newly acquired in 2023, which were consolidated for the first time for the entire twelve months in the 2024 financial year. In the previous year, these companies were only included from the date of acquisition on September 1, 2023, i.e., for only four months. In addition, our new plant in Chennai, India, which we commissioned in September 2023, was also included for the first time in 2024 for the full year.

However, water consumption per production hour decreased by -5.0% to 0.019 $m^3$ per production hour compared to the previous year (2023: 0.020 $m^3$/production hour). This shows that we have been able to increase the efficiency of our water use.

In countries such as India, we collect and use rain water to minimize consumption of supply water.

During the 2024 financial year, the relevant key figures for water consumption developed as follows:

| Indicator | Unit | 2020 | 2023 [1] | 2024 [2] | Change vs. previous year |
|---|---|---|---|---|---|
| Water consumption | thousand $m^3$ | 126.6 | 163.6 | 180.4 | +10.3 % |
| Water consumption intensity | $m^3$/prod. hr. | 22 | 0.020 | 0.019 | -5.0 % |

1) The data from 2023 were subsequently adjusted based on final accounts from water suppliers, as extrapolated data based on consumption in the first eleven months was assumed for some sites in the Sustainability Report 2023. In the 2024 financial year, the values of the acquired companies JOST Agriculture & Construction South America (formerly: Crenlo do Brasil) and LH Lift were fully consolidated. In the previous year, the values were only taken into account from September 1, 2023, to December 31, 2023 (date of consolidation into the consolidated group).

2) Some data were extrapolated based on the first eleven months of 2024, as final accounts were not available for some sites at the time the report was prepared.

## Waste

GRI 306-3

In the 2024 financial year, the Group-wide waste volume decreased by 3.0% to 20,654 metric tons (2023: 21,297 metric tons). The main reason for this decline is that the production volume fell compared to the previous year due to market conditions. In particular, this has led to a reduction in the amount of scrap metal we produce.

Waste intensity (waste volume per production hour) also improved relative to the previous year, declining by 17.3% to 2.18 kg per production hour (2023: 2.64 kg/prod. hr.).

The share of scrap metal in our total waste volume slightly fell by 2.9% to 70.8% (2023: 73.7%). This relates exclusively to metals such as steel that are returned to economic circulation and fully recycled.

The share of hazardous waste relative to the total waste volume slightly increased to 4.5% (2023: 3.7%). JOST's hazardous waste includes grease, paint and oil sludges that are using during production. This waste is generated primarily from the painting of products and from cleaning and maintaining the production equipment. It is disposed of professionally by certified waste disposal companies. The share of non-hazardous waste increased slightly to 24.7% (2023: 22.6%). This category includes wood, paper, plastic and residual waste. By separating waste, JOST strives to return the reusable share of its non-hazardous waste to the economic cycle. The remaining share is professionally disposed of by certified waste disposal companies.

In the 2024 financial year, the relevant waste key figures developed as follows:

| Indicator | Unit | 2020 | 2023 [1] | 2024 [2] | Change vs. previous year |
|---|---|---|---|---|---|
| Total waste | tons | 15,904 | 21,297 | 20,654 | -3.0% |
| Waste intensity | kg/prod. hr. | 2.77 | 2.64 | 2.18 | -17.3% |

1) The 2023 data were subsequently adjusted based on the final invoices from the energy suppliers, as the 2023 Sustainability Report assumed extrapolated data based on consumption for the first eleven months at some locations. In fiscal year 2024, the values of the acquired companies JOST Agriculture & Construction South America (formerly Crenlo do Brasil) and LH Lift are fully consolidated. In the previous year, the values were only included from September 1, 2023, to December 31, 2023 (date of consolidation into the Group).

2) Some data were extrapolated based on the first eleven months of 2024, as final accounts were not available for some sites at the time the report was prepared.

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# People and culture

GRI 3-3

Our objective is to create and maintain a working environment where our employees feel comfortable, are highly engaged and can perform at their best. People and culture are key to ensuring JOST is and remains an attractive employer. We encourage, qualify and inspire our employees to achieve this. Their commitment determines our performance, ability to innovate and therefore our sustainable business success and the profitable growth of JOST.

We can look back on more than seventy years of company history in which we have consistently maintained high standards of corporate and personal conduct and have thus built up a high level of credibility. JOST is committed to fulfilling the social responsibility that we have as an internationally operating company.

Human and labor rights are particularly important to us. During our materiality analysis, 60% of our stakeholders overall confirmed that human and labor rights are of material significance to our business activities. We have anchored human and labor rights in all our corporate processes and business relationships. This enables us to prevent harm to people and build trusting relationships with communities and stakeholders that our business relies on. JOST underscores this commitment with a global Human Rights Policy that serves to supplement our own Code of Conduct and Supplier Code of Conduct.

Together with our employees, we want to further enhance JOST's attractiveness as an employer to remain competitive on the labor market. This is the only way to attract and retain the most talented individuals to JOST and foster their commitment. Flexibility, empathy and transparency play a key role here.

## Our global team

GRI 2-7, 401-1

As of the reporting date of December 31, 2024, we had 4,231 employees worldwide. This corresponds to a decrease of -4.8% as of the reporting date compared to the previous year (December 31, 2023: 4,442). The main reason for this development is the cyclical decline in activity volumes over the course of the year and our resulting personnel adjustments, particularly in production. On average, however, we employed more people in the reporting year 2024 than in the previous year at 4,239 (2023: 3,992). The increase is mainly attributable to the acquisitions of JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil and LH Lift as of September 1, 2023.

**Number of employees by function as of December 31**

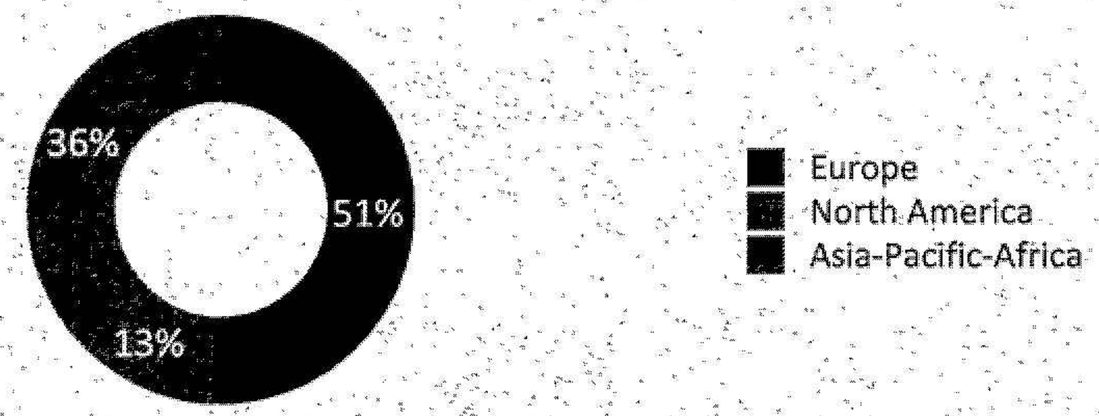
| | Dec. 31, 2024 | Dec. 31, 2023 | Change vs. previous year |
|---|---|---|---|
| Production | 2,975 | 3,182 | -6.5 % |
| Sales | 650 | 662 | -1.8 % |
| Research and development | 189 | 183 | +3.3 % |
| Administration | 417 | 415 | +0.5 % |
| Total | 4,231 | 4,442 | -4.8 % |

The number of temporary employees fell by 24% to 418 as at December 31, 2024 (2023: 550).

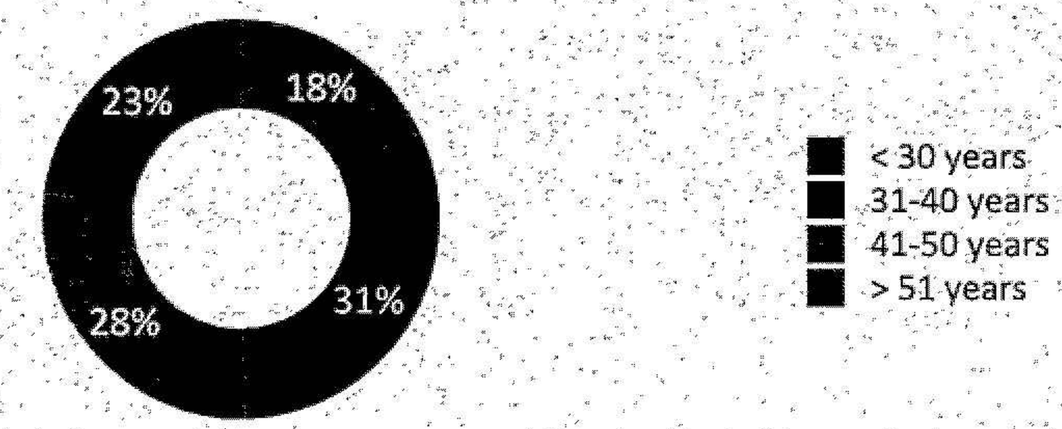
**Employees by region as of December 31 (number)**

| | Dec. 31, 2024 | Dec. 31, 2023 | Change vs. previous year |
|---|---|---|---|
| Europe | 2,158 | 2,230 | -3.2 % |
| North America | 567 | 744 | -23.8 % |
| Asia-Pacific-Africa | 1,506 | 1,468 | +2.6 % |
| Total | 4,231 | 4,442 | -4.8 % |

**Employees by region**
As of December 31, 2024




**Employees by age**
As of December 31, 2024




**Type of employment by region as of December 31, 2024**

| | Europe | North America | Asia-Pacific-Africa |
|---|---|---|---|
| With permanent contracts | 93.3 % | 99.5 % | 99.7 % |
| With fixed-term contracts | 6.7 % | 0.5 % | 0.3 % |
| Newly hired | 25.3 % | 27.1 % | 47.6 % |

# Employee engagement

We are convinced that a high level of employee commitment makes a decisive contribution to the positive development of our corporate value. That's why all our personnel and culture processes should contribute to increasing our employees' commitment.

We want JOST to be a company where people feel comfortable and enjoy working. This is how to ensure we retain talent over the long term. The increase in the average length of service to 7.6 years (2023: 6.9) shows we are on the right track. The decrease in the turnover rate by 1.5 percentage points to 10.1% relative to the previous year (2023: 11.6%) likewise serves to confirm this success and attests to our employees' high degree of loyalty to JOST. This turnover rate reflects the number of employees who chose to leave JOST or retire as a proportion of the total workforce.

It is also encouraging to note that there is no significant difference in turnover rates between genders. The turnover rate among our female employees also decreased in the 2024 financial year to 9.9% (2023: 12.8%), and the rate for male employees decreased to 10.1% (2023: 11.4%).

More significant deviations were observed only at the regional level. In North America, turnover decreased in 2024 relative to the previous year to a level of 18.1% (2023: 29.0%). However, it remained the highest compared to the other regions, which has always been the case due to cultural and labor market factors. In Europe, staff turnover increased in 2024 to 8.8% (2023: 7.6%), while the Asia-Pacific-Africa region also recorded an increase to 7.8% compared to the previous year (2023: 5.5%).

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An important cornerstone on our path to being an attractive and modern employer and creating a working environment in which employees feel comfortable is a feedback culture based on openness and appreciation.

With our employee engagement platform, we conduct continuous, short-term and flexible pulse surveys among employees and therefore gain valuable insights to improve day-to-day working life. 1,343 employees worldwide currently use the platform (2023: 1,200). We have been using the platform for some time now to carry out surveys in Germany, Australia, New Zealand, Poland, Hungary, China, Sweden, Norway, Denmark and the US. As planned, we introduced them at our locations in the Netherlands and Portugal in the reporting year.

In South Africa, we encourage our employees to submit anonymous written suggestions via suggestion boxes strategically placed throughout the company. These are reviewed on a weekly basis and feasible recommendations are implemented.

In Brazil, we conducted a survey among the employees of our new subsidiary in July 2024 to find out how they perceive JOST's high quality standards and culture and to identify areas and processes that can be improved.

In Finland, our company organizes regular meetings with staff representatives every two to three weeks to keep employees informed about the company's progress.

In Italy, Poland and France, among other countries, we conduct annual one-on-one meetings with employees to discuss satisfaction or any challenges, feedback on the work situation and the like.

# Health, safety and wellbeing

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-9

## Working environment and safety

The health, safety and wellbeing of our employees are critical in all our business activities. Overall, 78% of our stakeholders identified this issue as the most important contributor to JOST's social sustainability performance.

We are responsible for creating and maintaining a safe working environment for our workforce. Preventing workplace accidents is a top priority for JOST as a manufacturing company. That's why we have sets high global safety standards for handling hazardous substances and other potential risks. Regular information, instructions, training and continuing professional development (CPD) courses, whether legally required or voluntary, increase safety awareness among our employees and empower them to deal with potential risks safely. This allows us to achieve high safety standards in all areas of the Group, both industrial and non-industrial.

In order to identify possible risks, we carry out regular workplace inspections, which also include risk assessments, at our production sites. Here, various types of hazards, such as mechanical or physical hazards, are identified and evaluated. If a potential hazard is discovered, a risk assessment is carried out, and effective preventative or remedial measures are initiated. The assessment is conducted every two years, and the implementation of measures is monitored on a quarterly basis. In the event of technical, organizational or other changes to the workplaces, they will be immediately reassessed.

In the event of an accident, we immediately analyze it and initiate measures such as new or revised policies to prevent such an incident from happening again. This procedure relies on active communication between our employees and managers. Near-accidents must also be reported to the manager in order to enable an immediate response, such as providing additional awareness training for employees.

In addition to the legally required safety training in areas such as firefighting, first aid or for health and safety officers, we at JOST go beyond this minimum standard. We also make sure we have trained staff as a reserve in case the main representatives are absent in the event of an emergency or accident.

In China, we once again carried out various activities relating to occupational safety in 2024. These included safety training, fire drills and competitions on safety knowledge and the safe handling of forklift trucks.

In South Africa, the results of the regular safety audits are reviewed and discussed at the meetings of the health and safety committee. We also conducted the following safety training courses in the 2024 reporting year: firefighting, handling dangerous goods, crane and forklift operation, accident investigation and emergency evacuation. At the request of our local employees, we also invited an expert to provide information on the correct behavior in the event of vehicle hijacking, as this topic is particularly important in South Africa. We also provided psychological support to a traumatized kidnap victim and counseling services were of course available to all our employees who were interested.

At our newly acquired plant in Brazil, we have worked hard to raise safety standards and reduce the number of accidents at work. Trained occupational safety officers walk through the plant every day during the two production shifts to identify and eliminate sources of risk. In addition, the DOJO for occupational safety and the environment – an innovative training method based on learning by doing – was introduced. We have also implemented the DDS (daily safety dialogue) and the PRA (Preliminary Risk Analysis) in Brazil to raise employee awareness of occupational safety and the prevention of accidents at work as well as to identify potential accidents in the production process. The CIPA team (internal commission for the prevention of accidents) was also trained in January and February 2024. After refreshing the theoretical and practical training of the fire department team in December, we currently have 72 trained employees. In September, the so-called SIPAT – Internal Week For The Prevention Of Occupational Accidents – took place. In addition, we held various events on the subject of occupational safety at the site over the course of the year.

In Finland, we carried out the following risk assessments and hazard investigations in the reporting year: Changing the safety distance in the sawmill and assessing the machine safety risks, changing the coating table in the hardening plant and assessing the machine safety risks, introducing the robot in the hardening plant and assessing the machine safety risks as well as department-specific safety risk assessments. There were also fire alarm drills and training sessions on personal safety risks. Hazardous situations and corrective measures were regularly reviewed.

In the UK, all health and safety measures had to be reassessed and updated and a complete fire safety system installed following the move to the new premises in June 2024. Four fire marshals were also trained in the process.

In Poland, we organized a two-day safety day for all employees in 2024. 22 people were trained in first aid and nine in fire safety, as well as 200 in occupational health and safety.

In our Indian production facilities, we conducted various first aid training courses, road safety training and fire safety training. We also continued to actively train our warehouse and production teams in Australia and New Zealand on first aid, fire protection and occupational safety.

Quarterly meetings are also held at many sites to discuss occupational safety at the sites, analyze accidents and introduce further occupational safety measures. External audits are also conducted as part of the certification of our management systems. We are certified in accordance with DIN ISO 9001 (quality), DIN ISO 14001 (environment) and ISO 45001 (occupational safety). We have refrained from obtaining additional ISO 45001 certification in countries that already have stringent statutory occupational health and safety requirements such as those in Europe and North America. We have obtained ISO 45001 certification at our sites in Finland, China, India and Brazil in order to create comparable occupational safety standards across the Group. More detailed information can be found on our website at *https://www.jost-world.com/certificates*.

We record not only the number of accidents at work, but also the severity of the injuries sustained. We distinguish between four different levels. This enables us to raise even better awareness among employees and managers. We have also adjusted the methodology for comparing accident rates between sites in line with the OHSAS definition so that we now record workplace accident rates in relation to hours worked. This enables us to take better account of varying working hours. This method of calculation for accidents takes all employees including temporary workers into account. We also harmonized our definitions for injury severity on a worldwide basis and expanded internal reporting further.

In the previous year, 2023, we included the acquired companies JOST Agriculture & Construction South America (formerly: Crenlo do Brasil) in Brazil and LH Lift in Finland as well as a logistics center newly founded in 2023 in Erfurt, Germany, in our accident statistics for the first time. This caused the number of accidents recorded to increase relative to 2022. In the 2024 financial year, we implemented a wide range of measures to reduce the number of accidents and also bring these new locations up to the JOST standard for occupational safety. In Brazil in particular – JOST's largest production plant worldwide since the takeover in 2023 – these initiatives and measures to increase occupational safety have already had a pleasing effect.

The number of accidents worldwide fell by 12.3% to 78 in the 2024 financial year (2023: 89). Accidents per 200,000 production hours have fallen sharply worldwide to 1.67 (2023: 2.18).

The so-called thousand-man rate, i.e., the number of reportable accidents per 1,000 employees, also significantly improved to 15.98 in 2024 (2023: 18.88). All JOST employees, including temporary staff, are included in the calculation of occupational accidents.

In Germany, the thousand-man ratio for the wood and metal processing industry is currently 30.18, according to statistics published by Deutsche Rentenversicherung. JOST has set itself the goal of keeping the thousand-man ratio in the Group 40% below this German average worldwide by implementing high occupational safety standards.

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We have also included this goal in our ESG-linked financing in 2024. In 2024, we were 47% below the German average worldwide.

## Health, wellbeing and work-life balance

GRI 403-6

Numerous country and culture-specific offers and initiatives relating to health, wellbeing and work-life balance are organized at site level as part of our occupational health management. These programs are not subject to central control, which means that the different regional and cultural needs of our employees can be optimally taken into account.

A good work-life balance is not only important for the health and well-being of our employees, but also enables them to optimally meet the requirements of their workplace. Overall, 54% of our stakeholders identified this as a key factor in our social sustainability performance.

In Australia, we have expanded our commitment to the mental health of our employees and entered into a partnership with the organization Healthy heads in Trucks and Sheds. In addition, there are various health measures, such as medical examinations of at-risk employees, injury prevention and management, safety advice and training, and annual flu vaccinations.

In China, we once again organized various team activities in 2024 to create a working atmosphere that is characterized by respect and trust and in which our employees feel comfortable. For example, we organized our annual dinner, made traditional dumplings and Christmas wreaths together.

In South Africa – as at our other locations – all employees undergo regular occupational health checks in accordance with regulations. In the reporting year, monthly health education presentations were also held on various topics. All new employees were offered an HIV/AIDS training course. In addition, a wellness day was organized where all employees had the opportunity to take part in voluntary general health checks, flu vaccinations and HIV tests.

In Brazil, we have introduced monthly campaigns to prevent diseases such as breast and prostate cancer as well as mental illnesses. We offer our employees medical advice and psychological support and carry out regular vaccination campaigns.

In Finland, our company offers its employees comprehensive occupational health benefits, better accident insurance, a voluntary seasonal flu vaccination, a bicycle allowance and an allowance for culture, well-being and exercise.

In Germany, Norway, Sweden and Denmark, JOST subsidizes memberships to local fitness studios and sport clubs. In Poland, interested employees have the option to participate in various athletic activities through athletic clubs with a sports card subsidized by the company. In addition, a large number of our employees make use of the daily offer to enjoy a meal subsidized by the company. In addition, private health insurance is still subsidized in order to expand access to medical services.

The company doctor in Germany offers employees a wide range of support services. For instance, he provides advice on how to wear personal protective equipment correctly, helps organize first aid in the plant, and assists on the layout of workplaces. In 2024, all employees in Germany were also offered flu shots, intraocular pressure screening and thyroid ultrasounds in the context of preventive medical check-ups. He also advises our employees on whether they need computer glasses – which are paid for by JOST. The mental health of our employees is also a major priority for us. For this reason, a health day on the subject of addictive substances in the workplace was held for our production and logistics employees in Neu-Isenburg. Towards the end of 2024, there was another health day on the topic of working from home. There were three interesting online presentations on the topics of ergonomics, self-organization and fitness in the home office.

At selected locations in Germany, JOST began leasing electric bikes in 2022 at a subsidized rate for employees in cooperation with a market-leading provider. This offer was rolled out Germany-wide in 2023 and was positively received. In 2024, 130 employees leased a bicycle. Similar offers are also in place in Sweden and the Netherlands.

At our location in Neu-Isenburg, Germany, the office concept was modernized in 2024, creating a modern working environment in an innovative multifunctional office. This new concept not only promotes collaboration, but also offers flexible working options for our team and increases the well-being of our employees in everyday office life. At the same time, we are converting our existing building and adapting it to the needs of our employees and the requirements of the future.

In Sweden, a committed health and wellness group composed of employees promotes an active and healthy lifestyle. The group organizes various wellness and fitness activities throughout the year. In India, we organized a cricket tournament, among other things, to promote physical activity and team spirit. On International Yoga Day, awareness was raised among all employees in India about the numerous benefits of yoga and its holistic approach to health and wellbeing. In Jamshedpur, various offers such as eye exams and heart rate measurements were available as part of the Health Checkup Camp.

# Leadership, development and performance

GRI 404-2, 404-3

We want to attract, empower and support employees with the right skills for all of our business areas in order to remain competitive. We invest in the training, development, commitment and performance of our employees and offer them an optimal working environment in which they can develop.

For example, high-quality onboarding can be a competitive advantage because employees immediately feel welcome at JOST and can carry out their tasks more quickly and optimally. We also consider exit interviews a valuable source of information that enables us to learn from the experiences of outgoing employees and identify our strengths and potential areas for improvement as part of our open feedback culture. During the introductory phase, new employees in India, the US and Sweden are familiarized with the company, its history and its visions for the future, for instance with handbooks. Employees in Germany and the US are accompanied by a personal coach throughout the entire induction phase. In Australia, online training on products and processes ensures that employees can flexibly complete their induction.

## Talent pools

JOST attaches great importance to working with apprentices, students and interns. Our sites worldwide cooperate with various programs and initiatives to reach a wide group of young talent and inspire them to join JOST.

In Germany, we employed a total of ten apprentices in 2024: eight industrial managers and two trainees in the area of product design. The vocational training takes place over two to three years, during which the apprentices alternate between working at JOST and attending vocational school classes. Our aim is to offer all trainees a job after completing their training and to take them on as permanent employees. Of the two apprentices who completed their training in 2024, 100% were employed by JOST (2023: 66%). Furthermore, five dual students specializing in HR, product development and IT are studying for their degrees while doing dual-track practical trainings on the job at JOST.

In Hungary, we employed 16 trainees and five dual students in the reporting year.

In Poland, we offered students the opportunity to complete internships in 2024. Under the guidance of company instructors, 30 people received insights into the company and our processes.

In Brazil, we launched the project "From the Room to the Quicke" in September 2024. This offers students the opportunity to apply the concepts they have learned in practice and therefore better prepare themselves for professional challenges. In November 2024, employees from various areas of JOST Agriculture & Construction South America started a project management course in collaboration with the University Center of Guaxupé. In 2024, two JACSA employees took part in the JOST talent program.

In India, JOST has developed a campus recruitment program for engineering and management trainees to attract young talent to JOST. We also regularly award the JOSTIAN of the Month. With this award, we recognize employees for their outstanding work, their implementation of our corporate values and their support for colleagues above and beyond the usual level.

In South Africa, a group of employees started a qualification in general management in 2024. In the area of leadership, one employee was accepted into the JOST Talent Program.

In Sweden, we work with the engineering course at Umeå University. Under the name Co-op, we offer university students the opportunity to gain work experience at JOST. One student took part in this program in 2024.

## Performance

Our employees' performance impacts the successful development of JOST. For this reason, we value performance appraisals as a key process for fostering internal potential, giving them recognition and driving the Company's success together.

The performance appraisal process has a long-term effect on our company culture. It defines our expectations of employees in terms of their conduct, skills and development and increases our attractiveness as an employer and retention at JOST. At JOST, the performance appraisal incorporates a skills assessment, further development, feedback, commitment and career opportunities.

In 2024, the number of employees who received an individual performance assessment from their supervisor saw a dramatic 38.3% increase to a total of 3,672 employees (2023: 2,655). The increase was partly influenced by the fact that the acquisition of JOST Agriculture & Construction South America also increased the total number of employees. We are particularly proud of the fact that this increase was achieved across all employee categories and genders. It is very pleasing that a significantly higher proportion of employees is now assessed individually – particularly in Production, but also in Sales.

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The following table shows the breakdown of feedback meetings conducted by gender and employee category:

**Conducted individual performance appraisal discussions with employees**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Employees by gender** | **Number** | **% of total** | **Number** | **% of total** |
| Male | 3,068 | 85.5% of male employees | 2,207 | 58.4% of male employees |
| Female | 604 | 94.1% of female employees | 448 | 67.6% of female employees |
| **Employees by function** | **Number** | **% of total** | **Number** | **% of total** |
| Production | 2,507 | 68.3% of production employees | 1,578 | 39.3% of production employees |
| Sales | 523 | 101.9% of sales employees | 480 | 61.1% of sales employees |
| Reseach and development | 198 | 117.9% of R&D employees | 203 | 97.6% of R&D employees |
| Administration | 444 | 89.9% of administration employees | 394 | 83.8% of administration employees |

## Leadership

Senior managers are the driving force behind our values and shape our employees' experiences. It is therefore important that they model JOST leadership behaviors at all levels and promote correct action in their teams. We aim to provide a structure that empowers our managers to work successfully and effectively with their teams. To this end, we promote entrepreneurial thinking and strengthen emotional intelligence.

In a top-down process, senior management at JOST aligned our managers' development needs with JOST's plans for growth at Group level. This resulted in a leadership skills model that we use to prepare managers and young talent to adapt quickly and flexibly to new challenges and lead teams successfully in volatile circumstances.

Our production managers bear significant responsibility for maintaining and continuously optimizing JOST's production and quality standards. They have to possess a variety of management skills and serve as role models for our employees in terms of professional integrity.

In the US, we continued our program for plant managers in 2024. The focus is on topics such as performance management and communication, change and conflict management as well as team development. Last year, we also initiated an advanced leadership development initiative for middle and senior management. We also successfully continued this in 2024.

In Poland in 2024, in total 24 managers and team leaders took part in a project aimed at developing leadership skills, including employee development, goal management, dialog and communication, and conflict management.

In India, career planning lays the foundation for developing internal leadership talent. The Company prepares leadership talent for a higher level of responsibility by offering a job rotation scheme. With the aid of this scheme, young talents gather cross-functional knowledge and experience in order to develop a broader business perspective.

In addition to our existing recurring international development program for employees with high potential and employees in the initial phase of their careers, which was launched in 2018, we introduced a second initiative which aims to provide support and development in upper and middle management in the interest of advancing the subject of succession planning in a more targeted manner.

We have also made the selection for the next round of our existing leadership program for employees with high potential. The program was launched in March 2024 and runs until 2026.

# Diversity, equal opportunity and integration

GRI 405-1, 406-1

For 70 years, JOST has been successfully bringing people with different talents and cultural backgrounds together to solve complex problems and drive innovation for our customers. We can achieve that even better by actively promoting an inclusive working environment in which everyone can reach their full potential. We want to be an attractive employer for people from a wide range of backgrounds and lifestyles and one at which everyone feels safe and welcome. Thanks to a diverse leadership team with a broad range of perspectives we can offer our customers all around the world solutions tailored to their culture, language and needs.

Our corporate culture is based on respect for the individuality of each person and promotes equal opportunities regardless of age, gender, disability, ethno-cultural background, religion, ideology or sexual identity. Cases of discrimination can be recorded via the JOST reporting system. Further information is provided in section *Compliance*. No cases of discrimination as defined by the International Labor Organization (ILO) were reported in 2024 (2023: 0).

The nature of our business and industry presents a challenge in terms of our commitment to achieving a balance between genders at all employee levels. Our business focuses heavily on technical professions, in which women are still significantly underrepresented both in higher and vocational education and thus also in the application process.

In 2024, the Group-wide percentage of women creased slightly to 15.2% (2023: 14.9%).

**Type and region of employment by gender in 2024**

| | Male | Female |
|---|---|---|
| With permanent contracts | 96.7 % | 94.7 % |
| With fixed-term contracts | 3.3 % | 5.3 % |
| Full-time | 98.4 % | 88.8 % |
| Part-time | 1.6 % | 11.2 % |
| Europe | 84.2 % | 15.8 % |
| North America | 81.3 % | 18.7 % |
| Asia-Pacific-Africa | 87.0 % | 13.0 % |

A total of 582 new employees were hired in 2024. The share of newly hired women also increased slightly relative to the previous year to a level of 17.4% (2023: 16.5%).

**Distribution of newly hired employees by gender**

| | Male | Female |
|---|---|---|
| Newly hired (number) | 481 | 101 |
| Newly hired (in %) | 82.6 % | 17.4 % |

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The share of newly hired employees under age 30 was 37.8% in 2024, which is higher than the Group-wide share of employees who are under age 30 (18.2%). This trend demonstrates our commitment to developing a younger workforce and prioritizing succession planning.

**Distribution of newly hired employees by age**

| | < 30 years | 31 – 40 years | 41 – 50 years | > 51 years |
|---|---|---|---|---|
| Newly hired (number) | 220 | 193 | 109 | 60 |
| Newly hired (in %) | 37.8 % | 33.2 % | 18.7 % | 10.3 % |

**Distribution of newly hired employees by region**

| | Europe | North America | Asia-Pacific-Africa |
|---|---|---|---|
| Newly hired (number) | 147 | 158 | 277 |
| Newly hired (in %) | 25.3 % | 27.1 % | 47.6 % |

In 2024, the proportion of women in management roles at the two management levels below the Executive Board rose to 21.0% (2023: 18.6%). We are working continuously to further increase the number of women in management.

When our new ESG-linked promissory note was issued in the 2024 financial year, the Executive Board of JOST set the new, higher goal of increasing the Group-wide share of women in management positions at the two management levels below the Executive Board to 25% by the end of 2030 (previous target: 19% by 2025). The interim target for 2024 of 19% and has been surpassed.

As of the reporting date of December 31, 2024, the proportion of women in management positions at the single entity JOST Werke SE remained unchanged at 33% (2023: 33%). JOST Werke SE thus reached its target of 25%.

The proportion of women on the Supervisory Board of JOST Werke SE remained steady at 33% in 2024 (2023: 33%). The company's General Meeting elected two women to the Supervisory Board on May 11, 2023. As a result, the goal of ensuring that at least one out of six Supervisory Board members is a woman has been exceeded.

The Supervisory Board aims to increase the proportion of women in the Executive Board to 25% by the 2025 financial year. The share is currently 0% (2023: 0%).

JOST focuses on assembling diverse management teams, but professional and personal skills as well as potential performance constitute the key deciding factors in all new hires and promotions.

JOST employs people from 94 nations (2023: 64) worldwide and our workforce encompasses four generations with an average age of 41 years (2023: 40).

At all our locations, we attach great importance to celebrating cultural and regional festivals together with our employees. For example, Christmas, the Indian Diwali festival and birthdays are also celebrated together.

In South Africa, we have two Equal Employment Opportunity (EE) committees that oversee activities on this topic. They meet quarterly to review the progress of their project plans, identify challenges and make suggestions for new initiatives. They also contribute to the development of EE plans and reports, while the HR department undertakes statutory reporting to the South African Department of Labor. We organize an annual Cultural Day. In this way, we raise awareness of different cultures and promote mutual understanding. A team-building event was also held at one of our branches.

In Germany, the topic of diversity was initially continued in a working group with the HR department and the Works Council. Findings from the training course held in 2023 were summarized and initial ideas for measures were developed. In a further step, a smaller project group was formed to define specific options for action. The results will be presented to the working group in order to take steps towards an even more diverse and fairer working environment.

# Politics and community

GRI 415-1

## Politics

Once again, neither the JOST Werke Group nor its local subsidiaries exercised political influence in financial 2024. Therefore, the expenditure for this was €0 (previous year: €0).

## Community engagement

We believe that we as a company have a responsibility to participate in initiatives and support organizations that contribute to the development of a sustainable society. We want to build close and personal relationships with the communities and people our business depends on. Our sites decide at a local level how we can best strengthen our support to the local communities, as they understand their needs best.

In the US, our employees at both our sites collected donations for the employees from Greenville. The city and the surrounding areas were hit and severely destroyed by Hurricane Helene and the subsequent flooding in the fall of 2024.

In India, our Company organizes a series of social projects in Jamshedpur each year. In 2024, the team distributed wheelchairs to the local health center and supported the renovation work at the regional women's college.

In 2024, our employees in Sweden again had the opportunity to volunteer at the Umeå City Mission and, for example, donate Christmas presents. Other organizations were also supported.

In Poland, we also supported 2024 local organizations including a hospice, a children's club and an animal shelter.

In Australia, employees were encouraged to participate in the R U OK? Day, which deals with suicide prevention and aims to raise people's sensitivity towards the situations of their peers. Employees also raised money for the fight against cancer through the March Charge, took part in World Clean Up Day and donated food and toiletries to local charities in Australia and New Zealand.

Employees from our plant in Ningbo, China and in Chennai, India, took part in a blood donation campaign.

In South Africa, we supported two social development projects with a donation in 2024: the Amakhaya Rethabile and Touch Projects. We also introduced a nutrition program for our employees and gave brochures of our health presentations to our employees so that they can distribute them in their communities and raise awareness and pass on valuable information.

In Brazil, we are the largest supporter of the Centro Educativo e Social de Guaranesia, a non-profit organization. For example, around 100 less privileged children between the ages of six and 15 are supported there. These children are offered after-school care as well as cultural, athletic and educational experiences. This serves to support these children and adolescents in their personal development. Our company offered three welding courses in the municipality in collaboration with SENAI – an institution recognized for its excellence in industrial training. The courses were free of charge. 70 people were trained in 2024. Of these, 29 were employed by JACSA after completing the course, underlining our commitment to skills and professional integration. Our employees have the option of donating directly from their payroll to this project or to the Association of Parents and Friends of Exceptional People.

In Finland, we have been supporting para-athlete Inkki Inola for several years. In the UK, we donated to the charity Transaid.

The Neu-Isenburg site in Germany organized a forest run for the fourth year in a row and the employees collected donations through their sporting performance, which were passed on to MainLichtblick e. V. (FFM), which fulfills sick children's wishes.

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# Compliance

GRI 2-9, 2-23, 2-27, 3-3

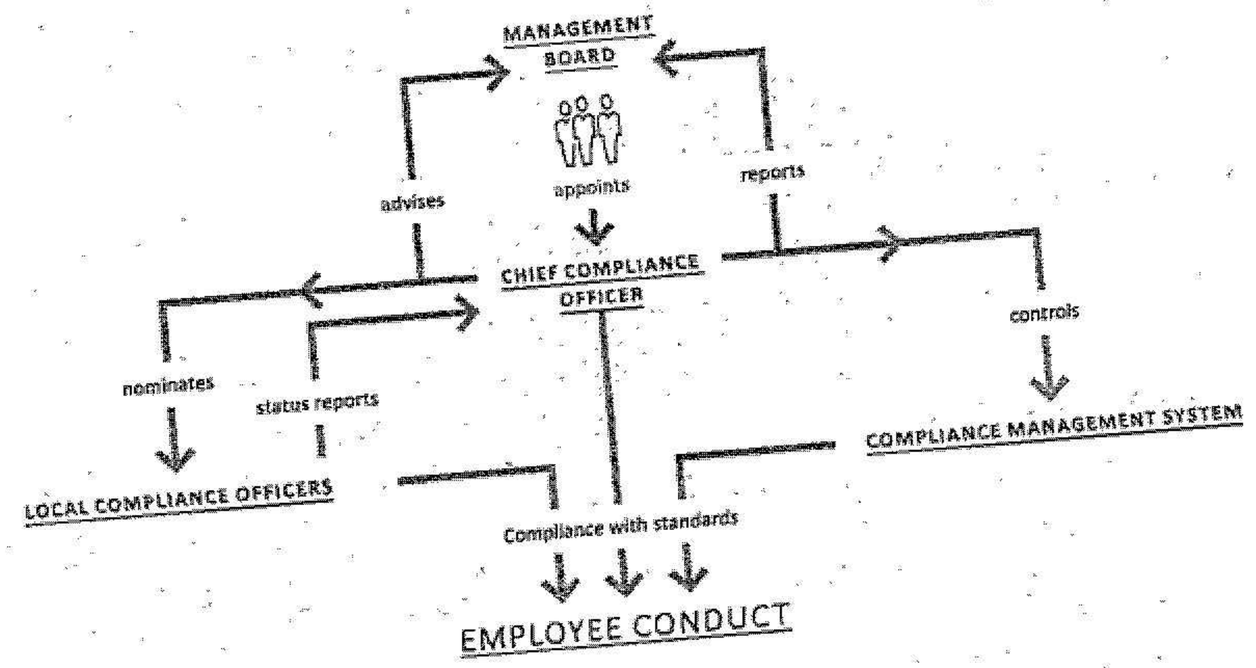
Compliance management at JOST aims to ensure that all of the Group's activities comply with the law. Both lawful and responsible conduct and respect for human rights are firmly rooted within our Company. By living out our corporate values, we create trust among our employees, customers, business partners, shareholders and the general public. This is vital for the long-term success of our Company.

The Executive Board bears overall responsibility for compliance with laws, standards and principles within the Group and reports to the Supervisory Board in this regard. When performing its obligations, the Executive Board is required to delegate the relevant duties to various functions within the JOST Werke Group.

The Chief Compliance Officer (CCO) monitors and checks compliance with laws, standards and internal policies within the Group (compliance), using the compliance management system to support employees to act with integrity and adhere to the rules. In addition, they are responsible for the compliance management system and advises the Executive Board on any compliance issues. The COO is appointed by the Executive Board and reports directly to the Chief Financial Officer.

The CCO nominates the local compliance officers at the subsidiaries, reviews compliance processes at JOST on an ongoing basis and proposes general compliance objectives and individual compliance-related measures to be implemented at JOST to the Executive Board. They also manage the process and possible investigative measures in the event of reports or identification of potential compliance incidents. The CCO is also responsible for the global roll-out of compliance-related e-learning courses, among other things.

The local compliance officers support the CCO with all compliance-related communication at local level as well as the introduction of specific compliance measures at the subsidiaries. The local compliance officers report to the CCO regularly on the status and progress of the compliance measures introduced at the respective subsidiaries as well as on the occurrence of any compliance incidents. A key task of the local compliance officers and the CCO is to be as a contact for all employees at the respective local unit regarding any compliance-related issues.




## Anti-corruption, anti-bribery and respect for human rights

GRI 2-27, 205-2, 205-3, 408-1, 409-1

JOST works in accordance with the recommendations of the Universal Declaration of Human Rights by the United Nations, the core labor standards of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises as well as the United Nations Convention on the Rights of the Child.

In this context, the JOST Werke Group's internal Code of Conduct with the requirements and voluntary ethical principles it contains together with our Human Rights Policy constitute the central elements that forms the basis of our compliance management system. The Code provides an essential basis for the day-to-day actions of our employees and executives. Every employee is given the Code of Conduct and an explanation of it when they join the Company. All other employees have already received training regarding the Code in previous years. In this way, we can ensure that every employee is aware of its contents.

Furthermore, JOST has adopted a Human Rights Policy with the aim of ensuring compliance with and implementation of, for example, human rights, fundamental employee rights and environmental standards in JOST companies as well as in the supply chain. JOST has entered into multiple obligations to develop relationships with suppliers on issues such as prohibition of forced labor, and a commitment of health, safety and environmental protection, tolerance, and fair business practices.

Risks associated with violations of laws and policies are addressed by our risk management system. We continue to conduct checks twice per year to determine whether the risk assessment (probability of occurrence and possible extent of damage) needs to be adjusted.

In the financial year 2024, the organization accepted over €10 thousand for a violation of export control regulations, without recognition of the official legal opinion (2023: €0).

In the 2024 financial year, the share of JOST's consolidated sales generated in countries with a corruption index <60 increased to 24.5% (2023: 17.6%). This figure is based on the Corruption Perceptions Index (CPI) compiled by Transparency International, which ranks countries by their perceived levels of public sector corruption. The lower the value, the greater the risk of corruption in that particular country. The lower this value, the greater the risk of corruption in the respective country. Initiatives for the early detection and prevention of corruption are therefore particularly important. In 2024, a possible case of corruption was identified without any damage to JOST (2023: 0). JOST has parted company with the employee in question.

Also in the financial year of 2024, the training platform was used for e-learning training courses. It is to be further expanded for training courses on compliance-related topics and for the general further training of our employees.

## Disclosures and complaint management

GRI 2-25, 2-26, 2-27, 406-1, 408-1, 409-1

To ensure that possible violations of statutory regulations and internal policies can be detected and uncovered at an early stage, our employees as well as our business partners have the option, in addition to confronting the individuals involved directly, of using a whistleblowing system, if necessary, anonymously.

The five cornerstones of our reporting and complaints procedure are confidentiality, the prohibition of retaliation, due process, documentation and effectiveness. JOST places a particular emphasis on the prohibition of retaliation and protects employees and third parties who submit reports and complaints. We reject all forms of intimidation, threats, defamation and criminalization of defenders of human rights and those who help to combat corruption and bribery.

JOST's reporting system can be accessed both externally via the JOST website and internally via the intranet. Users can use the whistleblowing system in their respective national language by phone or in writing. New employees receive an explanation of how to use the whistleblowing system when they join the Company. Further information is available to all employees on the intranet.

In fiscal year 2024, a total of four (2023: seven) potential compliance violations were reported to the Compliance Committee via the SpeakUp reporting system or by other means. Three of these violations were committed by JOST employees and one by an employee of a service provider. In three of these cases, alleging unfair treatment and defamation, violations of rules for avoiding conflicts of interest, and repeated harassment, appropriate measures were initiated to prevent this behavior, including a ban on working at JOST. The allegations in the fourth case could not be confirmed due to a lack of sufficient cooperation from the anonymous whistleblower. In the case of allegedly irregular contract awarding, which was already reported in 2023, investigations could not substantiate the allegations.

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# Customers and suppliers

## Customers

GRI 3-3, 416-2

More and more of our OEM customers and the end users of our products, fleet operators and farmers are asking about sustainable actions and sustainable products.

Customer satisfaction is essential to our business activities and our ability to operate successfully on the market. We continuously develop our products to meet the requirements of our business partners. To achieve this, we involve our customers in development projects at an early stage. Our products are designed to help customers operate more efficiently and sustainably. *Innovation and product management*

In addition to involving customers in our innovation processes, it is important to us to maintain regular contact. Trade fairs are one possibility, as are telephone calls and customer visits.

Since 2021, we have also been offering training on our products for customers and workshops. For example, there is a combination of in-person learning and e-learning for certification organizations such as TÜV and DEKRA. In this type of training, an in-person seminar is held first. A survey of the participants and a subsequent knowledge test are then carried out via the training platform.

In the reporting year, we not only approached new organizations interested in training, such as standard workshops that use our products and traffic police authorities, we were also able to significantly increase the overall demand for our classroom training courses. Due to the good acceptance of the training courses, we were able to significantly increase the number of participants in 2024 compared to the previous year. In 2024, a total of 1,015 external and internal people (2023: 704) were trained in 39 TKD courses (2023: 37). We have already acquired a new training center for 2025. We have also made further progress with digitalization in the area of training. There is now an online registration form for workshop training courses and we have developed a website to make it easier to create online courses.

In the 2024 financial year, further training courses were held for the use of our KKS automatic coupling system, such as a KKS driver training course, a KKS instruction course for sales and field service, and a KKS OEM training course. In addition, e-learning units were offered on service topics such as maintenance and repair.

We continued to feature practical tips, helpful information and diverse insights into the JOST World in our JOST Truck Stop initiative on different social media platforms in the 2024 financial year. JOST Truck Stop is a video series in which application tips about our products are shown in short video clips to offer our customers and other interested parties additional digital added value. A total of three episodes were published in 2024 (2023: six), and more are scheduled to appear in 2025.

## Product safety and service quality

As a producer of safety-relevant components, quality and the associated safety of our products as well as a high quality of service are our top priorities. The highest responsibility for product safety lies with the entire Executive Board. We have implemented this in our company guidelines.

There were no incidents or regulatory violations concerning negative health or safety impacts caused by JOST products or services that resulted in fines, sanctions or warnings during the 2024 financial year (2023: 0). There were also no violations of voluntary rules for conduct (2023: 0).

In a case that came to our attention in 2023, a user of a front loader claimed to have been injured by the machine. Whether defects in JOST components actually contributed to the injury remains unclear at this time.

We define error prevention targets for our daily work and break these down to plant level. These targets and their fulfillment are published internally in a monthly quality report, thus ensuring regular monitoring.

We conduct safety audits at regular intervals. Thus, in addition to general audits, we also have product audits, conformity of production audits in accordance with homologation specifications, and requalification audits.

When failures occur in field trials, these cases are investigated in detail. If the analysis suggests that there a serious impact may occur, we carry out a detailed risk assessment using the RAPEX method, for example. In 2024, we did not add any new cases to our PSC (Product Safety Cases) list (2023: 3). It was therefore not necessary to carry out an assessment of the probability of occurrence and impact in 2024 (RAPEX assessment) (2023: 0). We had no recalls or service campaigns in 2024 (2023: 0).

Reclamations, product safety issues and recalls are three possible cases in the risk assessment. Reclamations refer to all customer complaints that lead to an inspection process. Product safety problems are defined as cases in which complaints could also have safety-relevant consequences for product users or bystanders. A recall may be initiated from a product safety case or from an internal finding related to an identified

safety defect. The method of callback depends on the availability of the customer; it can be done via the website, for example.

We train our employees on safety-related topics both at the production level and in sales and customer service. Employees in Production are carefully trained to ensure quality and safety during the production steps. But our field staff are also trained so that they can determine on-site whether our products are functioning properly. We also train Customer Service for workshops in the correct use of our products.

Our systems and their functions are becoming increasingly complex, which is why functional safety is the main focus of our development activities for all product innovations.

At JOST, we follow voluntary the requirements of the ISO 25119 "Tractors and machinery for agriculture and forestry" standard in the development process for agricultural applications. In the development of road vehicles, we are implementing currently the process of ISO standard 26262 "Automotive functional safety" and have, therefore, made progress in 2024. This enables us to minimize the risks involved in the development of safety-relevant electronic products and systems and reduce or prevent possible malfunctions.

In addition, the FMEA process was optimized and further developed, and employees were trained in it. FMEA is a key method for assessing and safeguarding against product risks in line with JOST's certification in accordance with IATF 16949 (Quality Management).

We train our employees as well as our customers worldwide on the safety aspects of dealing with our products through a combination of online and in-person events. In this way, we increase the quality of our customer advice and also increase the possible applications for our products.

## Supplier management and supply chain

GRI 2-6, 2-23, 3-3, 308-1, 408-1, 409-1

It is particularly important to us to include our suppliers in our sustainability strategy and all measures derived from it. We expect all of our business partners along the entire value chain to comply with the law and act with integrity and consider this to be a prerequisite for successful, long-lasting business relationships.

Our Supplier Code of Conduct is, therefore, binding for all new and existing contractual relationships. This is particularly important for JOST as a iron-processing company because corruption in iron smelting presents a high risk to sustainability according to analysis from Drive Sustainability- the Responsible Minerals Initiative. Many countries where iron is mined have weak state structures and deficits in the rule of law, which, in turn, leads to a higher risk of corruption. Our suppliers are therefore also exposed to this risk.

With our Supplier Code, we can also ensure that our suppliers address topics such as respect for human rights and the prevention of child labor. At the same time, we can also address other environmental and social issues with them. All new supplier relationships are evaluated on the basis of whether these requirements are met. In addition to stipulating regulations about environmental protection and conflict commodities, provisions for monitoring and verifying conformity in the suppliers' own supply chains are required.

All suppliers who supplied JOST in 2024 received JOST's Supplier Code and accepted it as a condition for supplier relationships with JOST. This means that 100% of purchasing volume was covered by our Supplier Code in 2024 (2023: 100%).

As JOST partially imports iron and steel products to Europe, we quantified and reported the $CO_2$ emissions of affected suppliers outside the EU in 2024 under the EU's Carbon Border Adjustment Mechanism (CBAM).

We also analyzed our supply chain in greater depth in 2024 to identify which products and suppliers could be affected by the planned European deforestation law. We are prepared for the implementation of the law and classify the impact on our supply chain as low.

The risk analysis of our global supply chain – which was started in 2023 and continued in the 2024 financial year – is a good basis for identifying human rights violations and environmental infringements in our supply chain at an early stage. We consider potential risks arising from the location and business activities of our direct suppliers, also against the background of our Supplier Code of Conduct and the supplier audits that we carry out annually. Suppliers and other external stakeholders have the opportunity to report any violations directly to us anonymously and securely in their own language using our reporting systems. Accordingly, we believe we are well prepared for the implementation of the planned European Supply Chain Directive (CSDDD).

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# Risks and opportunities

GRI 2-12

As part of our risk management process, we have checked whether there are any risks associated with our own business activities, relationships, products and services that are highly likely to have serious negative consequences for non-financial aspects stipulated by law, either now or in the future. We have not identified any risks to report as defined by the German CSR Directive Implementation Act (CSR RUG) based on the risk assessment or the general legal regulations relating to the selection of significant report contents.

However, JOST is exposed to non-financial risks that do not result from our business activities. These risks in all areas (including Human Resources, IT, Compliance, Procurement, Quality, Environment, Sales) are already taken into consideration by risk owners throughout the Group. In addition to the consideration of the coming planning year, non-financial risks are also analyzed and assessed for both subsequent years.

The risk owners present information on their risks to the Executive Board twice a year in the form of a risk report. This report gives a detailed overview of the current risk situation. As the highest governance body, the Executive Board bears responsibility for ensuring an effective risk management system is in place.

Along with these risks, however, we can see sustainability opportunities for JOST.

As a company that acts along sustainable lines, we can use our products and developments to help our direct customers and the end users of our products to become more sustainable themselves. We can also influence our own business activities and thereby operate more efficiently and conserve resources.

This analysis is part of the company's risk and opportunity reporting; a more detailed description of the risks and opportunities can be found in the *Opportunity and Risk Report*.

Neu-Isenburg, March 18, 2025

Joachim Dürr

Oliver Gantzert

Dirk Hanenberg

# GRI Content Index

JOST Werke SE has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

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# Audit certificate sustainability report

## Independent Practitioners' Limited Assurance Report regarding ESG information

### To JOST Werke SE, Neu-Isenburg

We have been engaged to perform a limited assurance engagement on the non-financial report of JOST Werke SE, Neu-Isenburg (hereinafter the "Company") in accordance with Section 315b Para. 3 HGB et sqq. (German Commercial Code), for the period January 1 to December 31, 2024.

### Management's responsibility

The officers of the company are responsible for the preparation of the non-financial report in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter: "GRI-Criteria") and for the selection of the disclosures to be evaluated.

This responsibility of Company's officers includes the selection and application of appropriate methods of sustainability reporting as well as making assumptions and estimates related to individual sustainability disclosures, which are reasonable in the circumstances. Furthermore, the officers are responsible for such internal control as they have considered necessary to enable the preparation of the non-financial report that is free from material misstatement, whether due to fraud or error.

### Audit firm's independence and quality control

We are independent of the company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with the relevant provisions within these requirements.

Our audit firm applies the German national legal requirements and the German profession's pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession (Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer) as well as the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms [IDW Qualitätsmanagementstandard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QMS 1)] and IDW Standard on Quality Management 2: Engagement Specific Quality Assurance [IDW Qualitätsmanagementstandard: Auftragsbegleitende Qualitätssicherung (IDW QMS 2)].

### Practitioners' responsibility

Our responsibility is to express a limited assurance conclusion on the non-financial report, based on the assurance engagement we have performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters have come to our attention that cause us to believe that the non-financial report of the Company for the period January 1 to December 31, 2024, has not been prepared, in all material respects, in accordance with the GRI-Criteria.

We do not, however, issue a separate conclusion for each disclosure. In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The auditing firm is responsible for the selection of evidence-gathering procedures, according to their reasonable discretion.

Within the scope of our engagement we performed amongst others the following assurance procedures and further activities:

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- Obtaining an understanding of the structure of the sustainability organisation and of the stakeholder engagement;
- Evaluation of the design and implementation of systems and processes for the collection, processing and monitoring of disclosures on environmental, employee and social matters, respect for human rights, and combating corruption and bribery, including data consolidation;
- Inquiries of personnel involved in the preparation of the non-financial report regarding the preparation process, the internal control system relating to this process and selected sustainability information;
- Evaluation of selected internal and external documents;
- Identification of the likely risks of material misstatements of the non-financial report under consideration of the GRI-Criteria;
- Analytical evaluation of selected disclosures in the non-financial report;
- Comparison of selected sustainability information with corresponding data in the consolidated financial statements and in the group management report;
- Assessment of the presentation of selected sustainability information.

## Conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the non-financial report of the Company for the period January 1 to December 31, 2024, has not been prepared, in all material respects, in accordance with the relevant GRI-Criteria.

## Intended use of the Assurance Report

We issue this report on the basis of the engagement agreed with JOST Werke SE, Neu-Isenburg. The assurance engagement has been performed for the purpose of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

## Engagement Terms and liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschafts-prüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften)" dated January 1, 2024 are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, please refer to the liability provisions contained in No. 9 and to the exclusion of liability towards third parties. We assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the assurance report to reflect events or circumstances arising after it was issued unless required to do so by law. It is the sole responsibility of anyone taking note of the result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Kronberg, March 18, 2025

Spall & Kölsch GmbH

Wirtschaftsprüfungsgesellschaft (Auditing firm)

[Original German Version signed by:]

Christian Spall
Wirtschaftsprüfer
[German Public Auditor]

Daniel Lamonski
Wirtschaftsprüfer
[German Public Auditor]

| Financial year | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | Turnover | Proportion of turnover, year 2024 | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| | | *€ thousands* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | | | |
| **Of which Enabling** | | 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | | | |
| **Of which Transitional** | | 0 | 0 % | 0 % | | | | | | | | | | | | | | | |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | | | | | | | | | | |
| Manufacture of automotive and mobility component | CCM 3.18 | 882 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **882** | **0.1 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **0 %** | | |
| **A. Turnover of Taxonomy eligible activities (A.1 + A.2)** | | 882 | 0.1 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | 0 % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy-non-eligible activities** | | 1,068,518 | 99.9 % | | | | | | | | | | | | | | | | |
| **Total** | | **1,069,400** | **100.0 %** | | | | | | | | | | | | | | | | |

Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective

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| Financial year | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | CapEx | Proportion of CapEx, year 2024 | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| | | € thousands | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **0 %** | | |
| **Of which Enabling** | | 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | 0 % | E | |
| **Of which Transitional** | | 0 | 0 % | 0 % | | | | | | | | | | | | | 0 % | | T |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | |
| Manufacture of automotive and mobility component | CCM 3.18 | 43 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Renovation of existing buildings | CCM 7.2 | 373 | 0.7 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 448 | 0.8 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7,5 | 52 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 1,010 | 1.9 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| **CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **1,926** | **3.5 %** | **3.5 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **— %** | | |
| **A. CapEx of Taxonomy eligible activities (A.1 + A.2)** | | 1,926 | 3.5 % | 3.5 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | — % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-non-eligible activities** | | 52,577 | 96.5 % | | | | | | | | | | | | | | | | |
| **Total** | | **54,503** | **100.0 %** | | | | | | | | | | | | | | | | |

Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective

| Financial year | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | OpEx | Proportion OpEx, year 2024 | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| | | *€ thousands* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | | | |
| **Of which Enabling** | | 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | | | |
| **Of which Transitional** | | 0 | 0 % | 0 % | | | | | | | | | | | | | | | |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | | | | | | | | | | |
| Manufacture of automotive and mobility component | CCM 3.18 | 18 | — % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 20 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7,5 | 70 | 0.2 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **128** | **0.3 %** | **0.3 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **0 %** | | |
| **A. OpEx of Taxonomy eligible activities (A.1 + A.2)** | | 128 | 0.3 % | 0.3 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | 0 % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities** | | **56,734** | **99.8 %** | | | | | | | | | | | | | | | | |
| **Total** | | **56,862** | **100.1 %** | | | | | | | | | | | | | | | | |

Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective

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**Proportion of turnover/Total turnover**

| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|---|---|---|
| CCM | — % | 0.1 % |
| CCA | — % | — % |
| WTR | — % | — % |
| CE | — % | — % |
| PPC | — % | — % |
| BIO | — % | — % |

**Proportion of CapEx/Total CapEx**

| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|---|---|---|
| CCM | — % | 3.5 % |
| CCA | — % | — % |
| WTR | — % | — % |
| CE | — % | — % |
| PPC | — % | — % |
| BIO | — % | — % |

**Proportion of OpEx/Total OpEx**

| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|---|---|---|
| CCM | — % | 0.3 % |
| CCA | — % | — % |
| WTR | — % | — % |
| CE | — % | — % |
| PPC | — % | — % |
| BIO | — % | — % |

# FURTHER INFORMATION

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**201** Strong brands

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# Financial calendar

| | |
|---|---|
| March 26, 2025 | Annual Group Report 2024 |
| May 8, 2025 | Annual General Meeting |
| May 15, 2025 | Interim Report Q1 2025 |
| August 14, 2025 | Interim Report Q2 2025 |
| November 13, 2025 | Interim Report Q3 2025 |

**Legal disclaimer**

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification. For better readability, this annual report uses the masculine form only (e.g., "customers" instead of "female and male customers"). All gendered terms apply equally to all genders.

This annual report has also been translated into English. Both the German original version and the English translation are available for download online *http://ir.jost-world.com/.* In case of discrepancies, the German version of the annual report takes precedence over the English translation.

# Publishing Information

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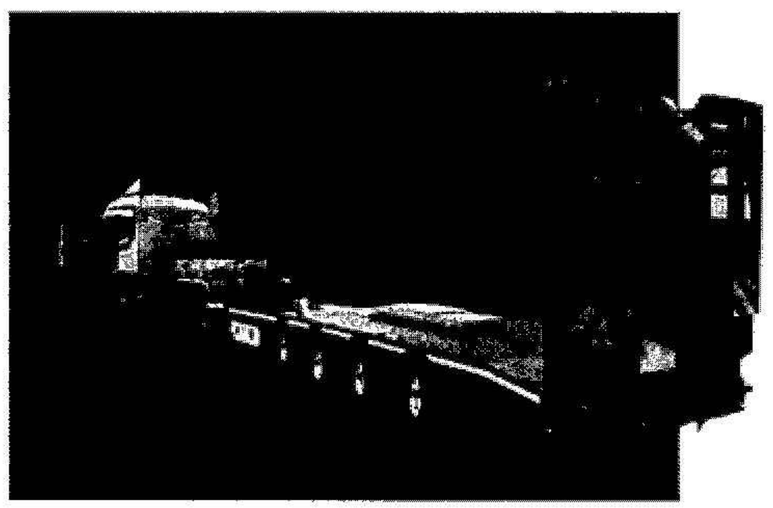
# STRONG BRANDS

## JOST

The JOST core brand comprises classic products from the transport sector such as fifth wheel couplings, landing gears, kingpins and bus articulations. We also offer axle systems with or without modular suspension systems for trailers. Container locks and components for intermodal transport are also marketed under the JOST brand.

**www.jost-world.com**



## TRIDEC

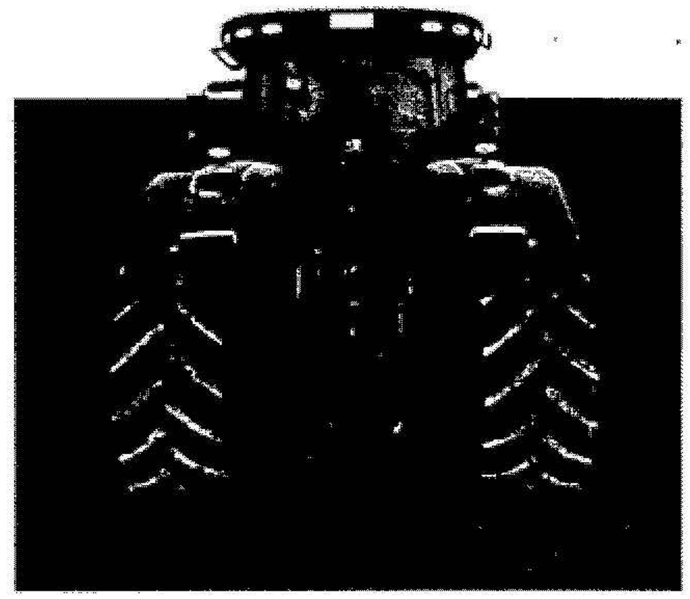
Steering systems and axle suspensions for trailers in the transport sector are offered under the TRIDEC brand. Designed and built for reliability and quick and easy maintenance, these products are used in a wide range of applications, weather conditions and types of terrain. TRIDEC has been part of the JOST Werke Group since 2008.

**www.tridec.com**

## ROCKINGER

Our ROCKINGER brand offers a high-quality product portfolio including towing hitches, towing eyes and drawbars for trucks and trailers, which are used both in transport and in agriculture and forestry. Three-point linkages have been part of our product portfolio since 2023. ROCKINGER has been part of the JOST Werke Group since 2001.

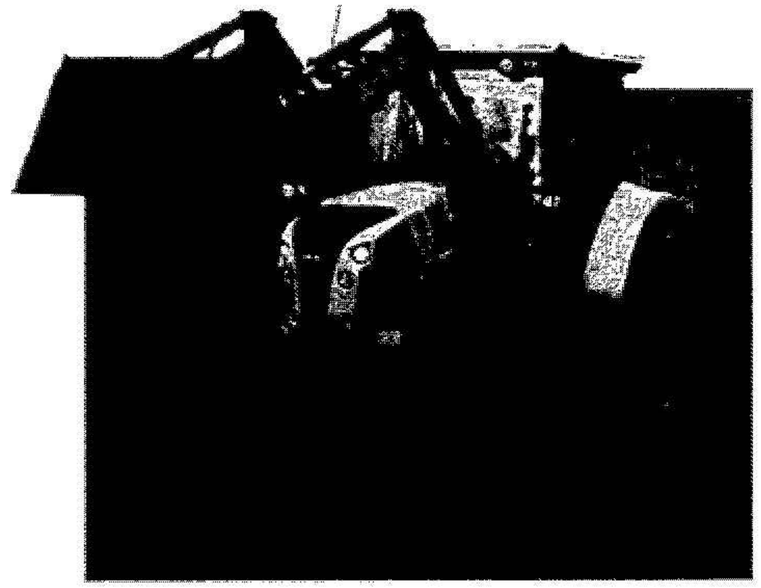
**www.rockinger-agriculture.com**



## Quicke

Quicke has been developing and producing high-quality agricultural front loaders for tractors, and various implements for front loaders and subframes since 1949. We have been producing and selling driver cabs and attachments for the mining, construction and forestry machinery industries under the Quicke brand in Brazil since 2023. Quicke has been part of the JOST Werke Group since 2020.

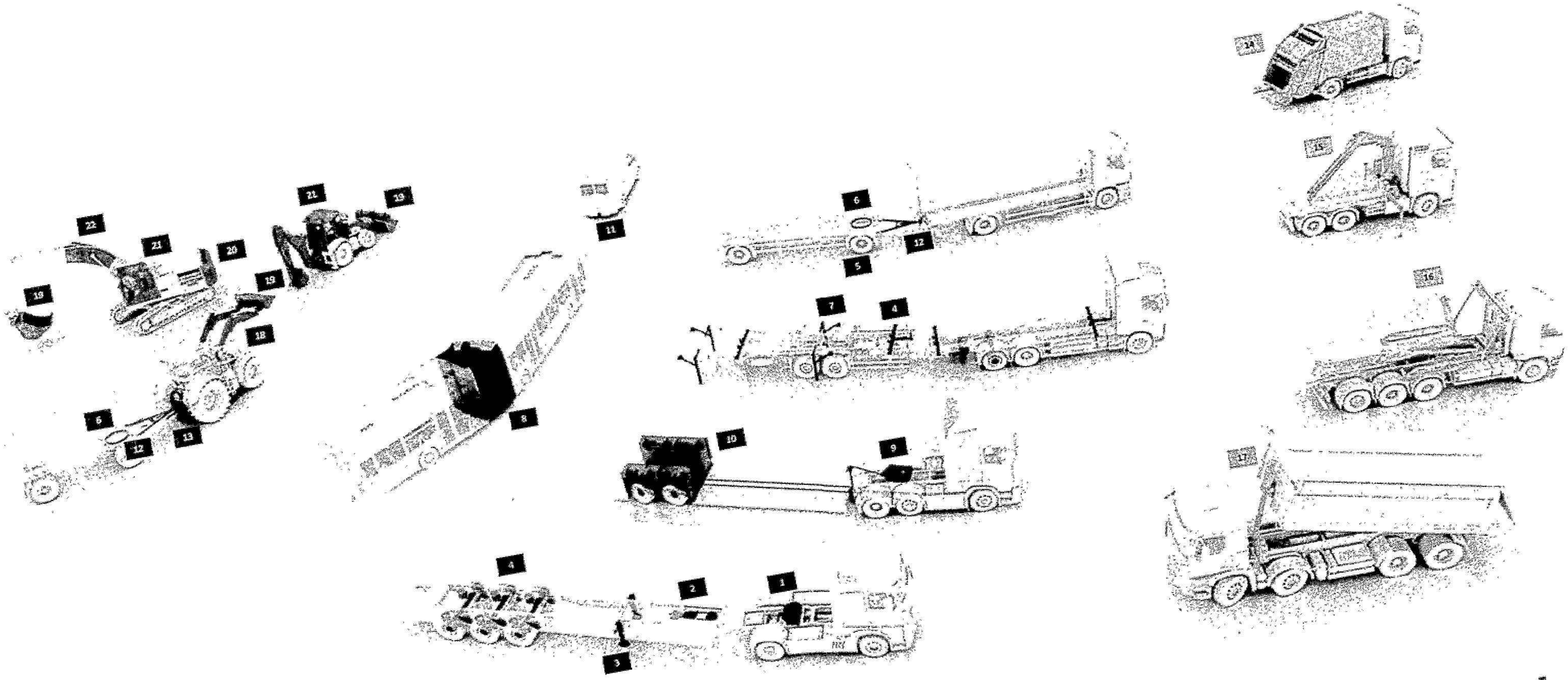
**www.quicke.com**



## HYVA

Hyva is the world's leading manufacturer of front-end cylinders, offering a complete range of double-acting cylinders, container lifting systems (hookloaders and skiploaders), waste management solutions (waste collection vehicles and waste compactors), and truck-mounted cranes. Hyva has been part of JOST since 2025.

**www.hyva.com**




## JOST

1 Fifth wheel couplings
2 King pins
3 Landing gears
4 Truck and trailer axles
5 Hubodometers
6 Ball bearing turntables
7 Container technology
8 Articulation pusher bus system

## ROCKINGER

11 Towing hitches
12 Drawbars and towing eyes
13 Three-point systems

## Quicke

18 Front loaders
19 Implements
20 Counterweights
21 Driver cabs
22 Booms

## TRIDEC

10 Axle suspensions

## HYVA

14 Waste disposal vehicles
15 Loading cranes
16 Container handling systems
17 Cylinders and wet kits

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# SUSTAINABILITY REPORT

as of December 31, 2024, JOST Werke SE
Neu-Isenburg, Germany


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**3** JOST`s contribution to sustainability
**4** Business model, organizational structure and sustainability
**6** Sustainability strategy
**6** Principles and reporting standards
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**41** EU taxonomy reporting forms

# Sustainability at a glance

## Selected key sustainability indicators

| | Unit | 2024 | 2023 | Change vs. previous year |
|---|---|---|---|---|
| **Financial indicators** | | | | |
| Sales | € million | 1,069.4 | 1,249.7 | **-14.4 %** |
| Adjusted EBIT | € million | 113.0 | 140.8 | **-19.8 %** |
| Adjusted EBIT margin | % | 10.6 % | **11.3%** | **-0.7 %-points** |
| **Innovations** | | | | |
| Research & development expenses | € million | 22.2 | 20.2 | **+9.8%** |
| Research & development intensity | % | 2.1 | 1.6 | **+0.5 %-points** |
| Number of patent registrations | | 45 | 63 | **-28.6 %** |
| **Employees** | | | | |
| Number of permanent employees | yearly average | 4,239 | 3,992 | **+6.2 %** |
| Number of temporary workers | yearly average | 418 | 550 | **-24.0 %** |
| Turnover rate | % | 10.1 | 11.6 | **-1.5 %-points** |
| Proportion of female employees | % | 15.2 | 14.9 | **+0.3 %-points** |
| Proportion of female employees in management positions | % | 21.0 | 18.6 | **+2.4 %-points** |
| **Environment** | | | | |
| Proportion of production sites certified according to ISO 14001 | % | 58 | 67 | **-9 %-points** |
| $CO_{2äq}$-emissions intensity (Scope 1+2) | kg $CO_{2eq}$/prod. hour | 2.6 | 3.4 | **-23.5 %** |
| $CO_{2äq}$-emissions absolute (Scope 1+2) | thousand t $CO_{2eq}$ | 24.76 | 27.36 | **-9.5 %** |
| Electricity consumption intensity | kWh/prod. hour | 5.8 | 6.3 | **-7.9 %** |
| Electricity consumption | million kWh | 53.7 | 50.6 | **6.1 %** |
| Natural gas, oil and district heating Intensity | kWh/prod. hour | 6.1 | 6.7 | **-9.0 %** |
| Natural gas, oil and district heating | million kWh | 57.5 | 54.4 | **5.7 %** |
| Water consumption intensity | $m^3$/prod. hour | 0.019 | 0.020 | **-5.0 %** |
| Renewable energy in energy mix | % | 44.4 | 36.6 | **+7.8 %-points** |
| **Responsibility and compliance** | | | | |
| Number of judicially determined discrimination cases | | 0 | 0 | **0 %** |
| Number of reported indications | | 4 | 7 | **-42.9 %** |

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# JOST's contribution to sustainability

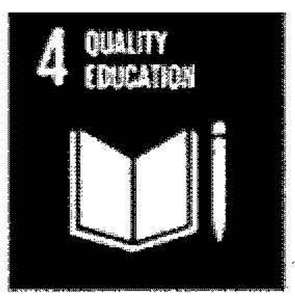
GRI 2-22

In September 2015, the United Nations adopted 17 global targets for sustainable global development as part of its Agenda 2030. The focus of these targets is on the pursuit of economic development that also takes social and environmental aspects into account. Participation by the private sector has a decisive role to play in implementing these targets by 2030. JOST is strongly committed to this agenda and will contribute to its implementation through its corporate strategy and by engaging with sustainability issues.

During the 2020 financial year, JOST conducted an analysis of the 17 overarching development targets and the 169 sub-targets. From this, the objectives and fields of action were derived in which JOST can have the greatest impact on people, the environment and society through its business activities.

In particular, JOST focuses on the following sustainability goals:

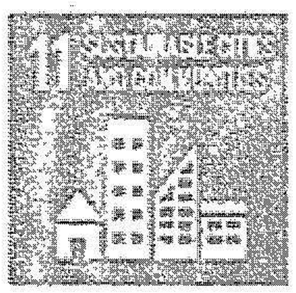
**Goal 2 – Zero Hunger**: JOST wants to market its products for agricultural tractors in developing countries. By doing so, we can make an important contribution to increasing agricultural productivity in these countries, contributing to alleviate the risks of hunger.



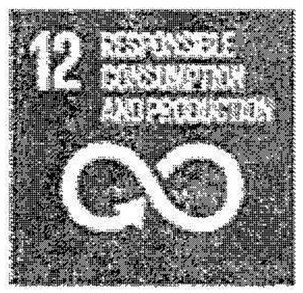

**Goal 4 – Quality Education**: Through measures in the area of training and further vocational education, JOST provides its employees worldwide with opportunities for professional advancement. Our apprenticeship and talent management programs are aimed primarily at giving young employees new development prospects within JOST.

**Goal 8 – Decent Work and Economic Growth**: JOST pursues ambitious growth targets worldwide. In so doing, we pay attention to the health and safety of all our employees and ensure that human rights and social standards are respected. This also includes preventing all forms of discrimination.

**Goal 9 – Industry, Innovation and Infrastructure**: As a market leader, JOST sees innovation as the driver of its future growth. The development of eco-friendly products and processes that also meet the complex requirements of our customers is the key to our commercial success.




**Goal 11 – Sustainable Cities and Communities**: With our systems, we can help make the delivery of goods to cities and rural areas more sustainable and more efficient. Part of our research and development work is focused on developing efficient transport solutions for the logistics sector.




**Goal 12 – Responsible Consumption and Production**: JOST strives to minimize the consumption of resources during its production activities. We are constantly working to make our production processes more efficient and to reduce waste.

**Goal 13 – Climate Action**: As a manufacturer catering to the commercial vehicle industry, we want to reduce our own greenhouse gas emissions substantially and help our customers in their quest for carbon neutrality. This important goal of our sustainability activities is reflected in our product innovations.

JOST also supports the implementation of many other goals in addition to this. These include, in particular, Goal 3 "Health and Wellbeing," Goal 5 "Gender Equality," and Goal 10 "Fewer Inequalities" in dealings with employees and business partners.

# Business model, organizational structure and sustainability

GRI 2-1, 2-6, 2-9, 2-23, 3-3

JOST Werke SE is a listed corporation headquartered in Neu-Isenburg, Germany. It is the parent company of the JOST Werke Group ("JOST"). Information on our business model can be found in the management report in section *Fundamental Information about the Group*

The JOST operational business is structured according to region and divided into the three geographical segments of Europe, North America, and Asia-Pacific-Africa (APA). These segments form the structure for internal organization, control and reporting. As a result, on the reporting date of December 31, 2024, the JOST Werke Group comprised 46 companies (December 31, 2023: 46). *Note 4*

Overall, JOST had a total of 24 production facilities in operation worldwide in 2024 (2023: 24).

| Europe | P | S |
|---|---|---|
| Germany | • | • |
| Spain | • | • |
| Italy | | • |
| France | • | • |
| United Kingdom | | • |
| Hungary | • | |
| Russia | | • |
| Poland | • | • |
| Netherlands | | • |
| United Arab Emirates | | • |
| Portugal | • | |
| Turkey | • | |
| Sweden | • | • |
| Denmark | | • |
| Norway | | • |
| Finland | • | • |

| North America | P | S |
|---|---|---|
| USA | • | • |
| Canada | | • |

| South America | P | S |
|---|---|---|
| Brazil | • | • |

| Asia-Pacific-Africa (APA) | P | S |
|---|---|---|
| China | • | • |
| India | • | • |
| Australia | • | • |
| New Zealand | | • |
| Singapore | | • |
| Thailand | | • |
| Japan | | • |
| South Africa | • | • |

P = Production company // S = Sales company

In the structure of an European stock corporation (Societas Europaea – SE), the Supervisory Board supervises and advises the Executive Board, which in turn is responsible for the strategic and operational management of the Company. In line with the underlying concept of the German Corporate Governance Code, the JOST Werke SE Executive Board and Supervisory Board are responsible for ensuring the continued existence and sustainable development of the Company in line with the principles of the social market economy. As a result, good corporate governance, integrity, comprehensive compliance and the ethical conduct of every manager and employee are firmly established elements of JOST's corporate management.

In order to act sustainably, the right values, action guidelines and organizational structures must be firmly embedded within the Group. This enables JOST to help its employees and executives to act responsibly in the interests of a values-based and safety-conscious corporate management.

As of the 2021 financial year, the Chief Financial Officer bears ultimate responsibility for sustainability issues (Environment, Social, Governance – ESG). The Group's ESG targets are set by the ESG Council and are given final approval by the whole of the Executive Board.

The ESG Council meets twice a year to monitor the ESG activities and their success, adopt short- and medium-term measures, measure the status of their implementation, and analyze progress with the achievement of ESG targets. The ESG Council is composed of the entire Executive Board and expert specialists from the areas of Production, Quality and Environmental Management, Procurement, Human Resources, Legal, Research and Development, Sales, Marketing and Investor Relations.

The control and the operational implementation of the ESG activities adopted within the Group is the task of the respective specialist functions, which advance, monitor and bear responsibility for the successful implementation of measures.

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## Quality and environment

Our quality and environmental management system is responsible for compliance with and continual improvement of the environmental, safety and quality standards within JOST. It monitors the global strategy for the integrated quality and environmental management system. QHSE (Quality, Health, Safety & Environment) departments have been set up at the local level to support all our production sites and assist them with implementation. The quality and environmental management system is also responsible for the environmental, safety and quality certification of all JOST sites. We rely on internationally accepted standards and certifications to help us develop consistent corporate policies and directives and to maximize the standardization levels of processes and action guidelines at our various sites.

## Human resources

Human Resources is responsible for attracting, developing, and retaining the best talent. This is the only way we can achieve our business goals. One area of focus is on integrating social sustainability into our HR and cultural strategy. The HR department ensures that the processes at JOST align with the regulations on human and labor rights. The development of senior management, values-based conduct and a high level of employee engagement and performance form the basis for a sustainable and social working environment.

## Compliance

In addition to the Chief Compliance Officer (CCO), who is appointed by the Executive Board, all subsidiaries have local compliance officers who help the CCO to communicate compliance matters at the local level and to implement and execute particular compliance measures in the subsidiaries. Our compliance program allows for the timely development and implementation of measures to counteract potential unlawful or unethical activities within the Group and thereby prevent improper conduct. Details of our compliance organization are provided in section *Compliance*.

## Procurement

The Procurement department ensures the supply of materials for the Group and is responsible for supplier management. It negotiates with the JOST Werke Group's suppliers, evaluates and qualifies them. Through a direct exchange with the suppliers and a careful pre-screening as part of the qualification process, Purchasing ensures that our direct suppliers are aware of the values of our Supplier Code of Conduct and are committed to acting accordingly. The strategic development and global coordination of the department are organized and managed by the central purchasing department. Responsibility for implementation lies at the local level.

## Production

As a manufacturing company, this division is the biggest lever for achieving our internal ESG goals, particularly with regard to the environment and our employees (social). The local sites are responsible for implementing the measures adopted, such as reducing energy consumption and $CO_2$ emissions. The regional production managers monitor the implementation status of the measures and report to the Executive Board and the ESG Council on site-specific implementation.

## Research and development

The department Research and Development makes a key contribution to our sustainability activities. This team works closely with customers and end users to bring new products to market and further develop existing ones. New product development is always analyzed with regard to its contribution to the United Nations Sustainability Goals, to which JOST has committed. The impact that the use of our products has on the environment and the user is given special consideration. Our products are aimed at increasing the safety and comfort of users and at the same time, making a positive contribution to the environmental footprint of our customers.

## Risk management

Direct responsibility for identifying and managing business risks at an early stage lies with the risk owners of the respective operating areas. Their responsibility also extends to risks in the areas of the environment, human resources, product management, and compliance. Each risk owner is responsible for carrying out risk monitoring on a decentralized basis. The general control and consolidation of information is handled by central risk management. The Executive Board will be informed promptly of any acute risks and opportunities. Details can be found in section *Opportunities and risks*.

# Sustainability strategy

GRI 2-23

All our business units act responsibly and sustainably, thereby contributing to the long-term success of JOST and the associated continuous increase in company value.

We want to reconcile the priorities of economic growth on the one hand and environmental and social responsibility on the other. Commercial success is a prerequisite for providing JOST with the resources and opportunities to fulfill our obligations towards society and the environment.

Our goal is to be the world's leading supplier of on- and off-highway systems for the commercial vehicle industry. In the reporting year, we further formulated our corporate strategy. Further details can be found in section *Group Strategy*.

The core elements of the JOST sustainability strategy are responsible business practices, partnership-based relationships with customers, employees and suppliers, and the protection of the climate and natural resources.

In order to achieve the defined goals as part of our sustainability strategy, the ESG Council and the division heads concerned coordinate current and long-term ESG issues and sustainability projects across the Group in consultation with the entire Executive Board. These sustainability activities are pursued locally at subsidiary level and implemented optimally together with the decentralized departments, taking regional circumstances into account.

# Principles and reporting standards

GRI 2-2, 2-3, 2-4, 2-5, 3-1, 3-2

We have been informing our stakeholders about non-financial topics since 2017. Our reporting on sustainability and ESG describes JOST's impact on the environment and society. We also show the ESG goals and measures we pursue as well as the key metrics we use to monitor and manage the success of our sustainability activities.

JOST's Annual Group Report for the year 2024 includes the legally required, non-financial report of JOST Werke SE "Sustainability Report," in accordance with Sections 315b and 315c German Commercial Code [Handelsgesetzbuch, HGB] for the reporting period January 1, 2024, to December 31, 2024. The reporting date is December 31, 2024.

Due to the postponement of the implementation of the European Corporate Sustainability Reporting Standards (CSRD Directive) in Germany, JOST companies are still subject to the requirements of the German Commercial Code (HGB) and the German CSR Directive Implementation Act [CSR-Richtlinie-Umsetzungsgesetz, CSR-RUG].

The content to be reported on was defined by means of a materiality analysis pursuant to the requirements of the German CSR Directive Implementation Act (CSR RUG) and the Global Reporting Initiative (GRI).

As in the previous year, the Sustainability Report was prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. The format and informational content of the previous year have been retained. This report covers the 2024 financial year, which is the same as the calendar year. The results of the materiality analysis carried out in the 2022 financial year were used for its preparation.

JOST is also guided by the United Nations' global Sustainable Development Goals (SDGs), which promote economic development while taking environmental, social and economic aspects into account. JOST is therefore committed to sustainable business practices and wants to contribute to their implementation with its sustainability strategy and engagement.

The Sustainability Report supplements and enhances our business reporting with its coverage of non-financial issues and includes all Group companies over which JOST exercises control – in other words, 100% of consolidated revenue. It is not part of the Management Report, but is disclosed as a separate chapter in the 2024 Annual Group Report.

The significant non-financial content as defined in Section 315c in conjunction with Section 289c HGB was audited by Spall & Kölsch GmbH Wirtschaftsprüfungsgesellschaft (limited assurance), which was elected by the Annual General Meeting on May 11, 2024 to audit the non-financial report.

We therefore collect and report the non-financial metrics in such a way that they are representative of the JOST Werke Group as a whole. We make mention of special circumstances and exceptions.

Upstream and downstream parts of the value chain and outsourced activities can be taken into account only to a limited extent because JOST's influence over these areas is limited. We exercise effective control only when we maintain influence over a company's financial and operating decisions.

The most recent non-financial report was prepared on March 20, 2024, and published along with the 2023 Sustainability Report on March 26, 2024. The next Sustainability Report for financial year 2025 will therefore be published in March 2026 together with our annual report for 2025.

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# Stakeholder and materiality

GRI 2-29, 3-1, 3-2, 3-3

We see it as our corporate responsibility to sustainably strengthen the trust of our stakeholders and to consciously address the impacts of our actions. To do this, we need to identify, evaluate and actively manage the positive and negative effects as well as the opportunities and risks of our business activities.

JOST works actively and cooperatively with a large number of stakeholders. Contact and interaction takes place regularly in various forms, such as customer visits, surveys, supplier audits, conversations with employees, industry events, roadshows, as well as investor and analyst meetings. JOST's most important stakeholders are customers, employees, suppliers, investors and the local environment and communities.

The involvement of our stakeholders is a central component of the sustainability assessment. Feedback from our stakeholders helps us to understand their perspectives on ESG issues and incorporate their views.

In order to define the primary ESG issues that are important to our stakeholders, we carry out a materiality analysis, which forms the basis for our sustainability reporting.

We carried out our last materiality analysis in the 2022 financial year. These results form the basis for the non-financial reporting for the 2024 financial year.

The next stakeholder survey and the resulting materiality analysis is planned for 2025. We currently expect that the forthcoming materiality analysis will be implemented taking into account the requirements of the CSRD guidelines and the European Sustainability Reporting Standards (ESRS) as applicable in Germany.

JOST acquired the Hyva Group with effect from February 1, 2025, and included it in the Group's scope of consolidation. *Significant business events*. This significant change to our company shall be reflected for the first time in the reporting for the 2025 financial year. Accordingly, we will consider the stakeholders of JOST and Hyva in our materiality analysis planned for 2025. This is planned for the second half of 2025 as part of the integration measures.

For the current reporting, we rely on the results of the analysis from 2022, as these are still relevant for JOST's scope of consolidation as at December 31, 2024.

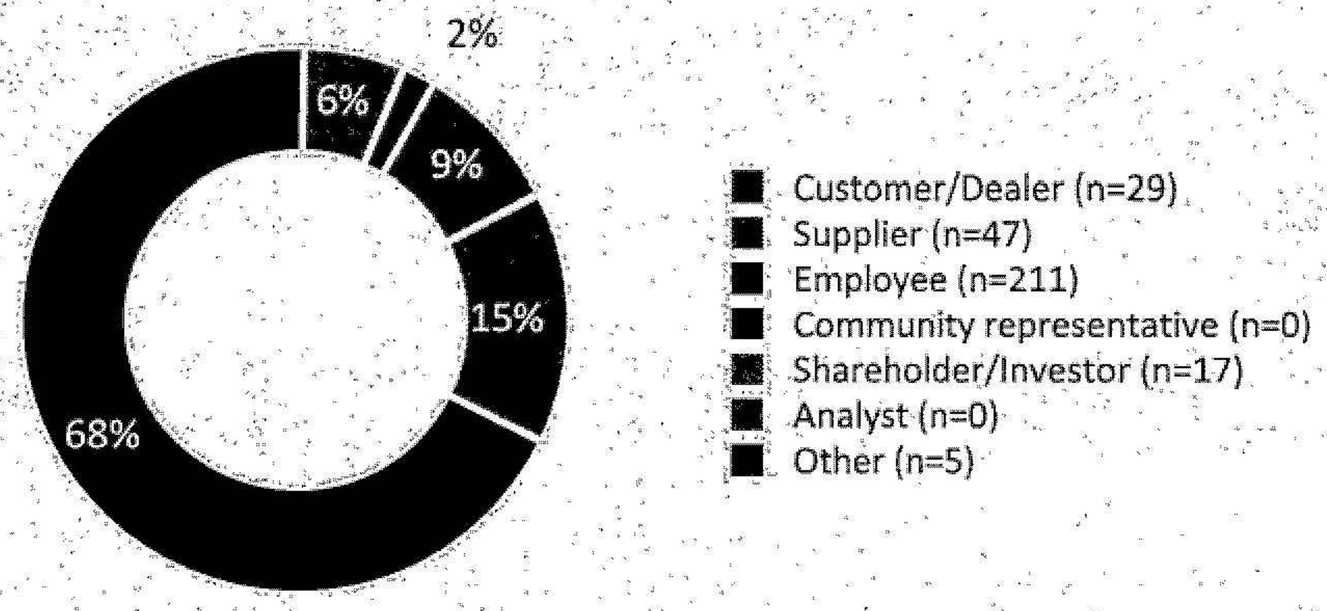
The questions were structured based on the ESG (Environmental, Social, Governance) thematic areas. This enabled us to survey important topics relating to the environment, social issues and corporate governance in order to derive the key topics for JOST's business activities from this.

The survey was sent by various specialist executives, from areas such as Sales and Purchasing, to the respective business partners in order to ensure a comprehensive and balanced assessment of the key aspects. Cities and communities were also included. Investors and analysts also had the opportunity to participate in the survey. We achieved a high response rate from our employees, who were also able to take part in the survey.

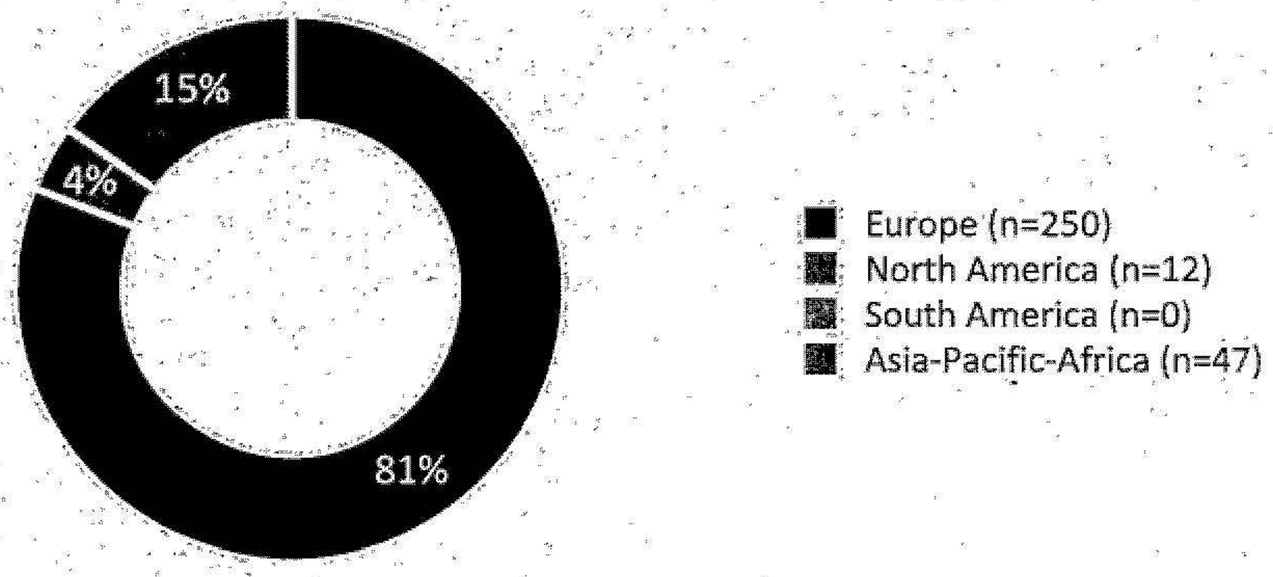
# Results of the stakeholder survey

A total of 1,150 stakeholders took part in the survey in 2022. Of these, 309 stakeholders completed the questionnaire. Only the completed questionnaires were included in the evaluation.

**Participating stakeholders by stakeholder type**



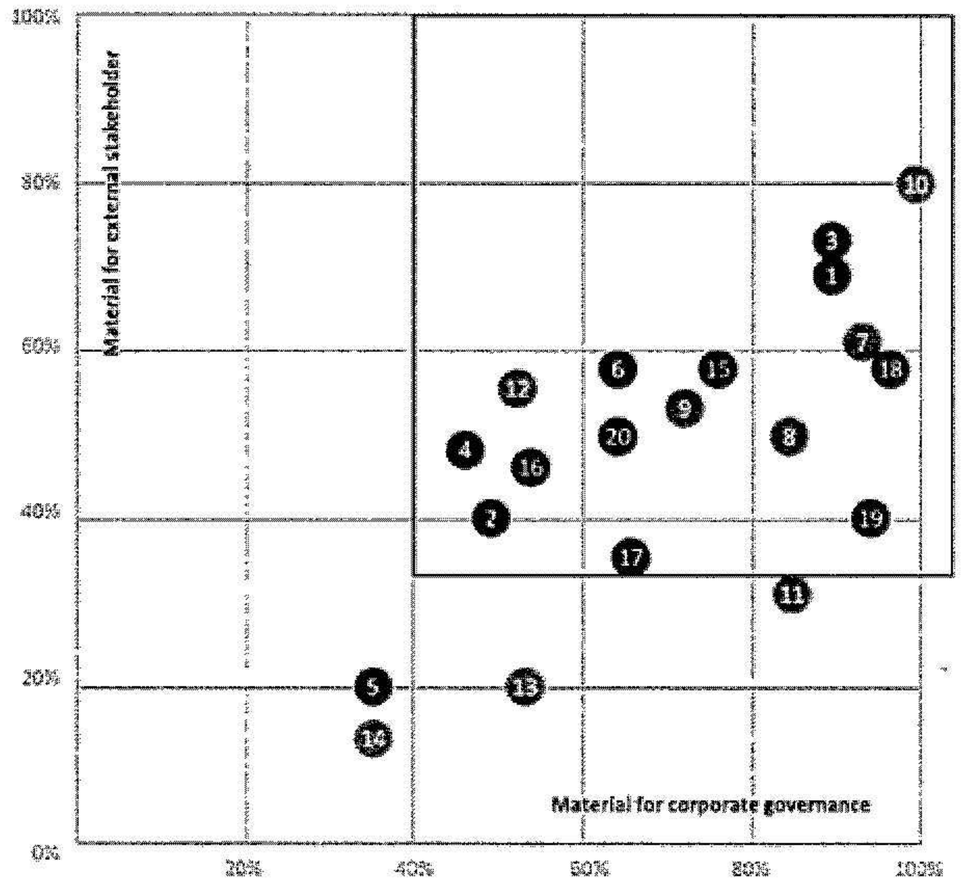

**Participating stakeholders by region**




The opening question asked about the most important contribution that JOST makes to sustainability. These two points emerged as the most important aspects for our stakeholders:

1. **Business conduct at JOST** – How do we act and take responsibility for the social and environmental impacts of our business activities?
2. **JOST's relationship with its employees** – How do we treat our employees?

**Materiality matrix**




**Environment**

1. To reduce $CO_2$ emissions
2. To reduce water consumption
3. To improve energy efficiency
4. To improve waste management
5. To improve toxic chemicals management
6. To develop products that promote a sustainable environment through a more efficient usage of natural resources

**Social**

7. Human and labor rights
8. Employee engagement
9. Employee development
10. Employee health, safety and wellbeing
11. Workforce diversity, equity and inclusion
12. Work-life balance
13. Positive impact on local communities
14. Charity involvement

**Governance**

15. Corporate governance
16. Risik management
17. Compliance management
18. Customer satisfaction
19. Financial performance
20. Ethical business practices

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All other questions referred specifically to the ESG topics. The results of the stakeholder survey were combined with the evaluation of corporate governance to determine the materiality for JOST. The aspects are considered to be significant if they are important from both perspectives.

The following topics were identified as material and are also the focus of non-financial reporting for the 2024 financial year. They were confirmed by the Executive Board:

| Material topics | |
|---|---|
| **Environment** | To improve energy efficiency |
| | To reduce $CO_2$ emissions |
| | To develop products that promote a sustainable environment through a more efficient usage of natural resources |
| | To improve waste management |
| | To reduce water consumption |
| **Social** | Employee health, safety and wellbeing |
| | Human and labor rights |
| | Employee engagement |
| | Employee development |
| | Work-life balance |
| **Governance** | Customer satisfaction |
| | Governance |
| | Financial performance |
| | Ethical business practices |
| | Compliance management |
| | Risk management |

# Sustainability rankings

We work continuously to optimize the transparency and quality of our non-financial reporting. This gives our business partners the opportunity to assess for themselves how we implement social, environmental and governance aspects in our business activities and how we incorporate feedback from our stakeholders into our corporate activities.

We are open to comments and suggestions for improvement as well as requests for information from our stakeholders and use the valuable feedback to continuously improve our sustainability performance.

Our effort to constantly improve is reflected in various ratings from various ESG rating agencies. In 2024, we received the following ratings as a result of our ESG activities and reporting: MSCI ESG (2024 rating: AA), Sustainalytics (2024 rating: Medium Risk) and ISS ESG, (2024 rating: C-), EthiFinance ESG rating (2024 score: 61/100, better than the benchmark).

# EU taxonomy

JOST has assessed the application of the EU taxonomy on its economic activities and in conjunction with this on its sales, capital expenses (capex) and operating expenses (opex) in the 2024 financial year. We report only on taxonomy-eligible economic activities related to the environmental goal of "climate change mitigation."

As a manufacturer and supplier of products and systems for trucks, trailers and tractors, other than engines and other than electronic equipment, JOST's economic activity falls under NACE code 29.32.0 "Manufacture of other parts and accessories for motor vehicles."

## EU taxonomy eligibility

The description of economic activity 3.18 "Manufacture of automotive and mobility components" includes products manufactured by JOST if they are "essential for delivering and improving the environmental performance of the vehicle."

JOST interprets this paragraph for the determination of EU taxonomy-eligible revenues for the 2024 financial year as follows: only revenues that JOST realizes with truck manufacturers that exclusively produce electric trucks are reported as EU taxonomy-eligible. This rose to €0.9 million in 2024 (2023: €0.5 million). For these reasons, we consider the proportion of consolidated revenues that can be classified as taxonomy-eligible within the meaning of EU taxonomy to be zero.

For economic activity 3.18, we therefore also show capital expenditure and operating expenses of zero on the basis of a revenue-based allocation key.

We also analyzed which capital expenditure and operating expenses in the 2024 financial year relate to individual actions through which the target activities are carried out with low carbon emissions or through which greenhouse gas emissions are reduced, in particular from activities listed in Annex I, points 7.2 to 7.6 (so-called "CapEx C" or "OpEx C").

Our taxonomy-eligible capital expenditure declined in the 2024 financial year to €1.9 million (2023: €4.8 million) and represents a 5.7% share (2023: 15.4%) of JOST's total capital expenditure of €33.3 million (2023: €30.8 million). In contrast to the JOST definition, the EU taxonomy includes leases in capital expenditure. Taking leases into account, the share of taxonomy-eligible capital expenditure was 3.5% in 2024. The share of total operating expenditure accounted for by taxonomy-eligible operating expenditure is zero (2023: 0).

## EU taxonomy alignment

JOST's products can make a significant contribution to climate change mitigation in the sense of EU taxonomy by being essential for the provision and improvement of the environmental performance of defined vehicles. These vehicles are specified in more detail in EU taxonomy. These are "vehicles of categories N2 and N3, and N1 classified as heavy-duty vehicles, not dedicated to transporting fossil fuels with a technically permissible maximum laden mass not exceeding 7.5 tonnes that are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242 of the European Parliament and of the Council."

The text of the EU taxonomy therefore excludes commercial vehicles in category N1 with a permissible weight of over 7.5 metric tons. This does not include all vehicles in which our products are used.

In addition, our products are model-independent and their use is determined by the manufacturers of the trucks and trailers. Therefore, we do not know which of our products are used in the production of heavy-duty trucks that can be classified as relevant to climate protection according to the above definition under the Taxonomy Regulation.

Furthermore, we have no way to rule out that these trucks are not used by end users (fleet operators) to transport fossil fuels.

We therefore report an EU taxonomy-aligned revenue of zero.

The above-mentioned EU taxonomy-eligible capital expenditure and operating expenses (CapEx and OpEx C) relate to a large number of initiatives. We do not have sufficient information to provide evidence of EU taxonomy alignment. We therefore do not report any EU taxonomy-aligned capital expenditure or operating expenses here either.

Details of the performance indicators can be found in the EU taxonomy reporting forms in the annex to this report *EU taxonomy Reporting forms*

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# Innovation and product management

GRI 3-3

The markets in which we operate are changing rapidly. Sustainability is becoming increasingly important in both the transport and agricultural sectors, as are automation and digitalization. Our position as an innovative and service-oriented provider of branded products and system solutions opens up new opportunities that we will seize.

The need for sustainable and environmentally friendly transportation is increasing. Just like the demand for new efficient and ecological ways to feed the growing world population, especially in emerging and developing countries. JOST is driving forward these important, sustainable development goals with its products and innovations.

## Innovations

Product innovations are a key pillar of our corporate strategy. We want our products and systems to help drive the technological transition to more efficient, greener and smart commercial vehicles in the transport and agriculture sectors. At the same time, we want to make our products sustainable in order to minimize the consumption of resources and energy over their entire life cycle. This enables us to increase resource efficiency not only in production, but also during development.

JOST continually develops new, innovative products to meet our customers' current and, more importantly, future needs. We involve our end users and stakeholders in our development processes at an early stage and thereby address their needs. Through close interaction with them via surveys and conversations, we learn where there is room for improvement in terms of both safety and environmental impact. We can also gain experience from the real use of our products, which we then apply to increase the longevity of our products and thus optimize customer benefits as well as contribute to the circular economy. This transfer of know-how with our customers represents a clear competitive advantage in terms of safety, quality and efficiency.

In this way, we support our customers in operating their business not only more securely and efficiently, but also more sustainably.

We would like to support increasingly decarbonized and highly automated forms of transportation with our systems, as well as to further increase the safety and convenience for users. We are constantly adapting our products to new drive concepts. We have developed a weight-optimized fifth-wheel coupling with slider for fully electronic drive structures.

In addition, our research and development activities in the 2024 financial year remained heavily focused on lightweight construction and weight reduction in both transport and agriculture.

Weight-optimized products reduce $CO_2$ emissions during use and increase the freight efficiency of the commercial vehicle. We can also significantly reduce our overall material consumption in production across all parts. This can save costs. We were also able to further optimize our production in the reporting year, for example, by significantly reducing grease consumption for axle lubrication. This not only saves costs, but also contributes to environmental protection because less toxic waste is produced. We were able to reduce air pollution by installing new extraction systems in our Indian production facilities, for example. We have also been researching PFAS-free plastics and have already found alternatives for a functional coating that we want to pursue and test in the future.

In 2024, we analyzed the $CO_2$ footprint (including Scope 3) of our products – in particular the fifth-wheel coupling – in more detail and examined the regional differences and the influence of the selected suppliers on the $CO_2$ footprint.

In the 2024 financial year, we launched the following product innovations for the transport sector:

| Transport | DCA disc brake (JOST) |
|---|---|
| Thanks to a new brake disk design, we were able to achieve a weight reduction of up to nine kilograms per axle. | |
| Impact (environment) | Climate change mitigation; responsible consumption and production |
| Material savings. Increase of the possible payload. This means that more goods can be transported per journey, which saves costs, especially in weight-sensitive transport applications such as the transportation of chemicals or foodstuffs. Reduced $CO_2$ emissions per load, as fewer trips are necessary. | |

| Transport | Aluminum locking cylinder for steered axles (JOST) |
|---|---|

Thanks to the innovative design, air loss (leakage) in the compressed air system can be further reduced. This means that the truck has to compress less air in the compressor, which results in lower fuel consumption.

Impact (environment) Climate change mitigation

$CO_2$ reduction through lower fuel and energy consumption per journey.

| Transport | 13t axle with new chassis (JOST) |
|---|---|

By redesigning the chassis system, we can achieve a significant weight saving of up to 100 kilograms per vehicle.

Impact (environment) Climate change mitigation

Reduction in journeys, resulting in $CO_2$ savings.

Impact (environment) Responsible consumption and production

Material savings, significant increase in possible payload. This allows the freight weight per journey to be increased significantly, which saves costs, especially in weight-sensitive transport applications for liquids such as chemicals or foodstuffs.

| Transport | E-Drive landing gear (JOST) |
|---|---|

Automation of the cranking and lifting process.

Impact (social) Health

Ergonomic improvement for the driver, greater operating comfort.

| Transport | LubeTronic 1 Point 2.0 (JOST) |
|---|---|

We further improved the automatic lubrication system in 2024. The dosing system can now be adjusted in various dosing programs for the respective application, it can be refilled and the battery can be replaced.

Impact (environment) Responsible consumption and production

The product can be reused thanks to its modular design, which leads to a reduction in resource consumption and increases the longevity of the product due to the extended possibility of reuse and waste reduction.

| Transport | JSK35 SLL Slider FW (JOST) |
|---|---|

Fifth-wheel coupling sliding device: Reduces the distance between the semi-trailer and the truck unit for transportation purposes.

Impact (environment) Climate change mitigation

Reduction of fuel consumption and $CO_2$ emissions by avoiding empty journeys.

Impact (environment) Responsible consumption and production

Reduces tire wear and therefore saves operating costs. Saves highway tolls. Less workload for the driver.

| Transport | Independent suspension for special vehicles (TRIDEC) |
|---|---|

The point load of the individual wheel suspension has been improved, thereby optimizing load distribution. Greater loads can be transported per journey.

Impact (environment) Climate change mitigation

Reduction of fuel consumption, higher efficiency, less tire wear, protection of the infrastructure (for example, roads). Saving $CO_2$ emissions by reducing fuel consumption per load.

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In agriculture, we want to deploy intelligent systems to further enhance the productivity of commercial vehicles, in addition to safety for users, and improve resource use for the highest crop yields. Safeguarding food supplies for the growing global population is one of our society's greatest challenges. Efficient agriculture plays a decisive role in this. JOST develops solutions that make a contribution here.

We launched the following product innovations for the agriculture sector in the 2024 financial year:

| Agriculture | New N-Series front loaders size 4–6 (Quicke) |
|---|---|

The new N-series is designed for reliability, performance and longevity. There are six different loader models, suitable for tractors from 80 to 200 hp. This new development stage of utility loaders with its essential features also fulfills the greatest daily requirements in agriculture.

Impact (environment) Responsible consumption and production

$CO_2$ savings in Scope 3, as the new design means we can now procure components closer to the production site and thereby shorten transportation routes.

| Agriculture | New V-Series front loaders (Quicke) |
|---|---|

A robust loader that is ideal for developing markets. This can simplify industrialization in agriculture in emerging markets, as only a few special tools are required to operate and maintain the V-Loader.

Impact (environment) Climate change mitigation

The localization of production and the design of the V-Series loaders makes it possible to establish production in the markets where the products are sold (local for local). This allows us to reduce transportation routes and reduce our Scope 3 $CO_2$ footprint.

Impact (environment) Responsible consumption and production

The loading arm is suitable for both loaders with and without mechanical self-levelling. This reduces the number of parts required.

| Agriculture | C-Series digital loader (Quicke) |
|---|---|

The new C-series digital loader builds on the experience gained with intelligent loader applications in the premium segment. This means that intelligent chargers can now also be offered in the compact segment and made accessible to a wider range of users. The intelligent loader functions contribute to improved precision, energy efficiency, safety and ergonomics when using the loader.

Impact (social) Occupational health and safety

Improved safety and ergonomics in operation.

Impact (environment) Climate change mitigation

Energy savings thanks to an intelligent loader function that only requires a high engine speed when needed. This can reduce fuel consumption during use.

| Agriculture | C-Series loaders and excavators (Quicke) |
|---|---|

Expansion of the C-series product range with a new loader size. New and improved excavator attachments that focus on ergonomics and operator comfort in combination with improved operation.

Impact (social) Occupational health and safety

Improved ergonomics, safety and more comfort for the operator.

Impact (environment) Responsible consumption and production

Reduced number of part numbers with a more standardized design for all excavator attachments.

Our technical customer service is highly involved in the new and the further development of our products. It gathers information about how products are actually used as well as customer wishes and changing market requirements. These findings are then incorporated into the development process. This enables us to identify new customer requirements quickly, flexibly and in a targeted manner and take user feedback into account at an early stage of product development. This, in turn, enables us to enhance functional and product safety, ergonomics, user-friendliness and occupational safety for users of our products.

Patents are a crucial instrument for the protection of our product innovations. For this purpose, we have established a patent process with a high level of methodological and process expertise within the company. The number of new patent applications in the reporting year 2024 was 45 (2023: 63).

Since 2021, each product development application is preceded by an assessment of the planned innovation's contribution to the United Nations Sustainable Development Goals (SDGs), which have been signed by JOST. Applicants must note that new projects can be attributed to at least one SDG goal. We have switched to paperless user manuals and documentation, for example. The customer can access a product's instructions for operation via barcode. This contributes towards goals such as SDG 13, "Climate Action," by reducing consumption of paper and other resources.

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# Product management

In addition to new product developments, we focus on continuously enhancing our existing product portfolio. Our ongoing research and development projects follow a defined process with regular reports at operating and management level. This is firmly anchored in JOST's integrated management system and process landscape.

Our research and development expenses increased in 2024 by 9.8% to €22.2 million (2023: €20.2 million). Our research intensity (research and development expenditure as a percentage of sales) also increased in the past financial year to 2.1% (2023: 1.6%).

The following overview represents the contribution to sustainability of selected JOST products that are already in our existing product portfolio:

| Transport | DCA-X7 brake (JOST) |
|---|---|

As the lightest brake in its segment, the new DCA-X7 has achieved a 6 kg increase in payload per axle. This serves to reduce emissions by maximizing payload and performance. The weight advantage has a positive impact on the freight efficiency of the axle.

| Impact (environment) | $CO_2$ reduction / resource conservation |
|---|---|

Weight reduction paired with a reduction of material used, which counts towards the conservation of resources.

| Transport | JSK3CNWL (JOST) |
|---|---|

The JSK3CNWL fifth wheel coupling features a pneumatic control and operation function for opening the fifth wheel coupling. This lightweight application can be comfortably operated by the driver remotely.

| Impact (environment) | $CO_2$ reduction |
|---|---|

Reduces weight and fuel consumption as one of the lightest fifth wheel couplings available in North America.

| Impact (social) | Occupational safety |
|---|---|

Additional safety and improved comfort and ergonomics for drivers.

| Transport | JSK35DVS with 2 sensors (JOST) |
|---|---|

The new JSK35DVS fifth wheel coupling is equipped with two sensors and was developed specifically for the Asian market.

| Impact (social) | Occupational safety |
|---|---|

Popularization of sensors as a safety element and driver assistance function.

| Transport | JSK35DVS top liner (JOST) |
|---|---|

The JSK35DVS top liner serves as a protective layer to guard the fifth wheel coupling and trailer against premature wear, which simultaneously reduces maintenance expenses. This allows the fifth wheel coupling to be operated without additional lubrication.

| Impact (environment) | Less environmental pollution |
|---|---|

Less environmental pollution and lower operating costs.

| Transport | Load-detecting landing gears (JOST) |
|---|---|

Concepts for detecting landing gear load have been developed in the course of a research project. The goal of this project was to achieve greater accuracy in the context of loading and unloading and to reduce accidents during such processes.

| Impact (social) | Occupational safety |
|---|---|

Additional safety for users and improved freight efficiency.

| Transport | Fifth wheel coupling for electric trucks (JOST) |
|---|---|

JOST has developed a fifth wheel coupling in the form of a robust but lightweight application. The fifth wheel coupling and shifting mechanism have been developed specifically for electric trucks, which are subject to steep requirements for weight optimization.

| Impact (environment) | $CO_2$ reduction |
|---|---|

Electric power trains hold immense potential for reducing $CO_2$ emissions in the transport sector.

| Transport | KingPin Finder (JOST) |
|---|---|

Innovative assistance system for the coupling procedure using a camera integrated into the fifth wheel coupling that supports the coupling process with the help of live imaging on the dashboard in the cab.

Impact (social) Occupational health and safety

The secure and controlled coupling of truck and trailer reduces accidents at work and minimizes human error during the coupling procedure.

| Transport | LV-O (TRIDEC) |
|---|---|

Our independent suspension reduces the assembly space for the wheels, opening up cargo volume, resulting in a 60 % increase in load capacity.

Impact (environment) Climate protection

The LV-O increases transport efficiency for volume transports and significantly reduces the number of runs, cuts costs and saves the environment and the infrastructure.

| Agriculture | Towing hitches with drawbar finders (ROCKINGER) |
|---|---|

With the new highly adjustable 40 mm and 50 mm RO845D90 and RO841B40 towing hitches, drivers benefit from additional safety in the context of coupling towing vehicles thanks to the camera assistance function. These are used for tractors and harvesters.

Impact (social) Occupational health and safety

Better handling, safety and health protection for drivers.

| Agriculture | Multicoupling C-Series (Quicke) |
|---|---|

Multicoupling is a cost-efficient system that allows loader hydraulics to be connected quickly and easily. The product has a highly compact design with a unique and patented alignment function. It serves to increase productivity and safety for the compact vehicle and truck markets.

Impact (environment) Less environmental pollution

The system reduces the risk of oil leakage and the necessity of cleaning with degreasing agents, which serves to protect the environment from pollution and contamination.

Impact (social) Occupational health and safety

The multicoupling offers comfort and ergonomics for users by making loader hydraulics safer and more user-friendly.

| Agriculture | Q9S front loader (Quicke) |
|---|---|

The new Q9S front loader has been developed for the new loader platform. At the same time, the weight of the loader has been reduced by 10 kg.

Impact (environment) $CO_2$ reduction

$CO_2$ reduction thanks to weight reduction

| Agriculture | HD-O hydraulic axle (TRIDEC) |
|---|---|

The HD-O hydraulic axle has been optimized for weight reduction (23 kg per axle), which serves to increase vehicle load capacity.

Impact (environment) $CO_2$ reduction

Increasing the cargo load per trip serves to reduce the number of trips required. This serves to reduce the amount of emissions per load.

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# Climate and environment

GRI 2-27, 3-3

We are keen to minimize our environmental impact and avoid it where possible in the course of our business activities. As a result, integrated quality and environmental management is part and parcel of the culture of JOST. It is our goal is to make our production sites safe and sustainable. Our quality and environmental management teams are responsible for making sure that this goal is met.

A structured program of employee training, combined with regular appraisals of health, safety, quality and environmental management, supports the implementation of established standards and policies and helps with the early identification of any areas in need of intervention. As part of our risk management system, we continuously and systematically identify risks and potential hazards in order to minimize them. On-site experts check compliance with local standards and the regulations that govern the safe operation of the plant.

In addition, regular external audits are carried out for the purposes of certification in accordance with the DIN ISO 9001 quality management standard, the DIN ISO 14001 environmental management standard, the DIN ISO 45001 occupational health and safety management standard, the conformity requirement (KBA confirmation) and the IATF 16949 automotive industry standard. If the results of the audits show potential for improvement, we implement the appropriate measures. Our goal is to continuously expand the certifications of our locations. Certifications enable us to make improvements to the local management systems at our production plants on an ongoing basis. The annual external audits inject new stimuli into the Group, which we can roll out to other sites by exchanging best practices. 100% of our plants were ISO 9001 certified in 2024.

At present, 58% of our production plants are certified to ISO 14001 (2023: 67%), which equates to 14 of our 24 sites (2023: 16 of 24). The certification of TRIDEC Netherlands was not renewed, as the relocation of production to Portugal means that certification of the site is no longer necessary. In 2024, we also did not renew the ISO 14001 certification of our production site in Russia, as production there had already been closed in the previous year. Once again, we received no complaints during the 2024 financial year relating to environmental impacts and breaches of environmental legislation or regulations (2023: 0). Consequently, there were no environmental offenses and no sanctions to report.

| | ISO 9001 | ISO 14001 | IATF 16949 | ISO 45001 | KBA confirmation |
|---|---|---|---|---|---|
| Europe | | | | | |
| JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany | ● | ● | ● | | ● |
| JOST-Werke Deutschland GmbH, Wolframs-Eschenbach, Germany | ● | ● | | | |
| JOST-Werke Logistics GmbH, Neu-Isenbrug, Germany | ● | | | | |
| ROCKINGER Agriculture GmbH, Waltershausen, Germany | ● | ● | | | ○ |
| JOST Hungária Kft., Hungary | ● | ● | ● | | |
| JOST Ibérica S.A., Spain | ● | ● | ● | | |
| JOST Polska Sp. z.o.o, Poland | ● | ● | ○ | | |
| JOST GB Ltd., Great Britain | ● | | | | |
| TRIDEC B.V., Netherlands | ● | | | | |
| TRIDEC - Sistemas Direccionais para Semi-Reboques Lda., Portugal | ● | ● | | | |
| JOST Otomotiv Sanayi Ticaret A. Ş., Turkey | ● | | | | |
| JOST Umeå, Sweden | ● | ● | | | |
| Agroma S.A., France | ● | | | | |
| LH Lift Oy, Finland | ● | ● | | ● | |
| North and South America | | | | | |
| JOST Brasil Sistemas Automotivos Ltda., Brazil | ● | ● | ● | ● | |
| JOST International Corporation, Grand Haven, USA | ● | | | | |
| JOST International Corporation, Greeneville, USA | ● | ● | ○ | | |
| Alo USA Inc., Simpsonville, USA | ● | | | | |
| JOST Agriculture & Construction South America Ltda, Brazil | ● | ● | | | |
| Asia-Pacific-Africa | | | | | |
| JOST Australia Pty Ltd., Australia | ● | | | | |
| JOST (China) Auto Component Co. Ltd., China | ● | ● | ● | ● | |
| JOST India Auto Component Pvt. Ltd., India | ● | ● | ● | ● | |
| JOST (South Africa) Pty. Ltd., South Africa | ● | | | | |
| Alo Agricultural Machinery (Ningbo) Co. Ltd., China | ● | | | | |
| Percentage of certified plants | 100% | 58% | 33% | 17% | 8% |

# Materials used

GRI 301-2

The consumption of resources has both economic and ecological effects. Increases in efficiency that minimize the consumption of resources therefore not only have a positive impact on the environment, they also result in financial savings. The greatest environmental risks in the production of our products are to be found in the upstream value chain, for example, in iron smelting or in forges and foundries that generate high climate-relevant emissions during the production of steel products.

Roughly 72.0% of the materials we use are pre-processed steel and iron products. A detailed study carried out in 2018 by Drive Sustainability, the Responsible Minerals Initiative on the sustainability risks of various raw materials assessed the risks of environmental damage from the introduction of hazardous chemicals or acids into the environment during steel production and processing as low. In contrast, it judged the environmental damage from carbon dioxide emissions ($CO_2$ emissions) to be high. The risk that iron smelting could pose a danger to nature reserves was also rated as high.

In order to minimize the negative impact on the environment and society caused by the extraction of steel and iron, we try to use a high proportion of recycled materials in our production whenever possible. We primarily manufacture our products using cast parts made from 40% recycled scrap. A further 40% of the cast parts use recycled material from our suppliers' own production cycle. Accordingly, 80% of the cast parts we use are made from recycled material and 20% from raw iron.

JOST also limits the stated risks through the responsible and accurate selection of our direct suppliers. However, our Supplier Code of Conduct requires that our direct suppliers uphold sustainability standards and exercise control over their own supply chain. Signing this Supplier Code is a prerequisite for new supplier relationships.

In addition, we continued and updated our dedicated supply chain risk analysis in 2024. Through this analysis, we can identify potential risks arising from the location and business activities of our direct suppliers. This analysis then allows us to identify suppliers which are subject to elevated risks of human rights or environmental violations and to minimize such risks in the future by means of targeted supplier visits and audits. In 2024, the risk landscape of our suppliers had not changed compared to the previous year.

# Ecological indicators

GRI 3-3

Resource efficiency is a goal of our corporate strategy. We want to use our resources efficiently and effectively at all times and thereby continuously improve our environmental performance. In so doing, we want to become more eco-friendly while at the same time supporting our customers' efforts to create more sustainable supply chains.

It is for this reason that we monitor and control our performance with regard to energy consumption, waste volume, water consumption and climate-relevant emissions with our environmental management system.

Since 2022, we have used a Group-wide system that allows us to calculate $CO_2$ emissions and electricity, gas, oil, district heating and water consumption on a monthly basis. These data can be analyzed on a monthly basis at the plant, segment and Group levels. This makes it possible to monitor changes in the indicators throughout the year and to analyze and control deviations between target and actual values in a timely manner. These indicators are integrated into monthly reporting to the Executive Board and Supervisory Board.

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# Climate protection and energy efficiency

GRI 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5

In the 2024 financial year, we not only achieved our target of reducing the sum of our $CO_{2eq}$ emissions per production hour from Scope 1 and Scope 2 by 50% by 2030 compared to the 2020 financial year, faster than originally anticipated, but also significantly exceeded it.

Relative to 2020, the base year, we were able to reduce our Scope 1 and Scope 2 $CO_{2eq}$ emissions per production hour by 58.7% to 2.6 kg $CO_{2eq}$ emissions per production hour in 2024 (2020: 6.3 kg $CO_{2eq}$/production hour).

When setting our targets, we are concentrating on those emissions generated by our production activities and associated energy consumption (Scope 1 and Scope 2). Since we operate in a cyclical industry in which absolute production volumes are subject to strong fluctuations, the goal refers to emissions intensity (kg of $CO_{2eq}$ emissions per production hour).

JOST has chosen the year 2020 as the base year because the acquisition and integration of the Ålö Group in 2020 significantly changed JOST's energy and $CO_2$ footprint compared with previous years. Accordingly, financial 2020 provided a better basis for measuring future development.

We are very proud to have already achieved our 2030 target for reducing our $CO_2$ emissions in 2024. This shows that the measures we have identified and implemented to improve our energy and $CO_2$ balance in the long term are the right ones. All locations have contributed to this success with their efforts.

Effective February 1, 2025, JOST acquired Hyva, making it one of the largest acquisitions in the company's history. With Hyva, we have 14 additional production sites worldwide, as well as a wide range of new products. The integration of Hyva will once again significantly change our energy and $CO_2$ footprint in 2025. We will therefore take the year 2025 as the basis for adopting new targets for the Group up to the year 2030.

We are continuing to work on making our production and sales processes more environmentally friendly and resource-efficient and making our contribution to sustainable development.

| Indicator | Unit | 2020 base year | 2023 [1] | 2024 [2] | Change vs. base year | Change vs. previous year |
|---|---|---|---|---|---|---|
| **Electricity consumption** | million kWh | 50.5 | 50.6 | **53.7** | 6.3 % | 6.1% |
| **Electricity consumption intensity** | kWh/ prod. hr. | 8.8 | 6.3 | **5.8** | -34.1 % | -7.9% |
| **Natural gas, oil and district heating** | million kWh | 47.9 | 54.4 | **57.5** | +20.0 % | 5.7% |
| **Natural gas, oil and district heating intensity** | kWh/ prod. hr. | 8.4 | 6.7 | **6.1** | -27.4 % | -9.0% |
| **Total energy consumption** | million kWh | 98.4 | 105.5 | **112.2** | +14.0 % | 6.4% |
| **Energy consumption intensity** | kWh/ prod. hr. | 17.2 | 13.1 | **11.9** | -30.8 % | -9.2% |
| **$CO_{2äq}$ emissions (Scope 1)** | t $CO_{2eq}$ | 12,746 | 13,276 | **12,648** | -0.8 % | -4.7% |
| **$CO_{2äq}$ emissions (Scope 2)** | t $CO_{2eq}$ | 23,207 | 14,087 | **12,110** | -47.8 % | -14.0% |
| **$CO_{2äq}$ emissions (Scope 1+2)** | t $CO_{2eq}$ | 35,952 | 27,363 | **24,758** | -31.1 % | -9.5% |
| **$CO_{2äq}$ emissions (Scope 1+2) per revenue sales** | kg $CO_{2eq}$/ € thousand | 45.3 | 21.9 | **23.2** | -48.8 % | 5.9% |
| **$CO_{2äq}$ emissions intensity (Scope 1+2)** | kg $CO_{2eq}$/ prod. hr. | **6.3** | **3.4** | **2.6** | **-58.7 %** | **-23.5%** |

1) The data from 2023 were subsequently adjusted based on final accounts from energy suppliers, as extrapolated data based on consumption in the first eleven months was assumed for some sites in the Sustainability Report 2023. In the 2024 financial year, the values of the acquired companies JOST Agriculture & Construction South America (formerly: Crenlo do Brasil and LH Lift were fully consolidated. In the previous year, the values were only taken into account from September 1, 2023, to December 31, 2023 (date of consolidation into the consolidated group).

2) Some data were extrapolated based on the first eleven months of 2024, as final accounts were not available for some sites at the time the report was prepared.

We achieved most of the reduction in Scope 2 emissions compared to the 2020 base year by increasing the share of renewable energies in our electricity mix worldwide to 44.4%, a considerable increase relative to 2020 (2020: 0). This, in conjunction with measures to reduce our power consumption per production hour, has enabled us to almost half our Scope 2 greenhouse gas emissions in reducing them by 47.8% relative to the base year to a level of 12,110 metric tons of $CO_{2eq}$ (2020: 23,207 metric tons $CO_{2eq}$). We were also able to achieve a reduction in Scope 1 compared to the base year from -0.8% to 12,648 metric tons of $CO_{2eq}$, although we increased our turnover by 35% during this period through acquisitions and organic growth (2020: 12,746 metric tons of $CO_{2eq}$).

But we were able to achieve a successful energy and $CO_2$ balance not only compared to the base year 2020. Compared to the previous year, 2023, JOST significantly improved all intensity parameters (i.e., per production hour). The increase in the absolute parameters is due to the fact that in 2024, we consolidated the companies JOST Agriculture & Construction South America (formerly Crenlo do Brasil) and LH Lift, which we acquired in the previous year, for twelve months for the first time. In the previous year, the energy consumption of these companies was only taken into account pro rata for four months starting September 1, 2023.

In the 2024 fiscal year, our Group-wide absolute energy consumption increased by 6.4% to 112.2 million kWh compared to the previous year (2023: 105.5 million kWh). Energy consumption per production hour decreased by 9.2% to 11.9 kWh (2023: 13.1 kWh per production hour).

Our gas, oil and district heating consumption also increased by 5.7% to 57.5 million kWh in 2024 (2023: 54.4 million kWh). Electricity consumption in 2024 went up by 6.1% to 53.7 million kWh compared to the previous year (2023: 50.6 million kWh).

However, the intensity key figures for the use of electricity, natural gas, oil and district heating (per production hour in each case) improved significantly relative to the previous year. This demonstrates the impact of our measures to increase energy efficiency in the Group. Total energy consumption intensity fell in the financial year of 2024 by 9.2% to 11.9 per production hour (2023: 13.1 kWh per production hour).

JOST's absolute $CO_2$ emissions from Scope 1 and Scope 2 2024 have also improved significantly compared to the previous year. They fell by 9.5% to 24,758 metric tons of $CO_{2eq}$ (2023: 27,363 metric tons $CO_{2eq}$), although the consolidation of the acquired companies also led to an increase in emissions here.

The improvements achieved are due to the fact that we already started to carry out a detailed analysis in 2021 as part of our $CO_2$ reduction target to identify the most energy-intensive production processes at JOST. Since then, an interdisciplinary group has worked to develop measures to reduce the energy needs of these processes on an ongoing basis. Several of these measures have been gradually implemented over the course of 2022, 2023 and 2024. They have a long-term positive effect on our energy balance and lead to a successful reduction in electricity and gas consumption.

The main levers identified for improving our Scope 1 emissions were process changes in coating and painting, automatic door closures, improvements to insulation in selected rooms, the use of LED lighting and optimized insulation of our coating ovens.

To improve our Scope 2 emissions, we have continuously increased the proportion of renewable energies in the purchased electricity mix. This has enabled us to significantly reduce CO2 intensity. We have also increased the proportion of self-generated solar power by installing additional solar systems on the roofs of our factories.

The share of renewable energies in JOST's total electricity consumption increased by 31.4% to 24.3 million kWh in 2024 compared to the previous year (2023: 18.5 million kWh). This figure refers to the sites that obtain 100% of their electricity consumption from renewable energy sources and to solar power generated in-house. The share of renewable energies in our total electricity mix therefore increased by 7.8 to 44.4% in 2024 (2023: 36.6%). In the 2024 financial year, we also identified further electricity supply contracts in which a switch to a less $CO_2$ intensive electricity mix can be implemented after the existing supply contracts expire.

JOST also made further progress with the construction of solar power systems on the roofs of its own production sites in 2024. In addition to the photovoltaic systems at our locations in Germany and Poland – which went into operation in 2023 – we were able to commission another solar plant in Poland and a new solar plant in Hungary in 2024.

As a result, we were able to almost double the solar power we generated in the year 2024 by 94.0% to 983.1 thousand kWh (2023: 506.8 thousand kWh). This figure will increase continuously over the years ahead, as the installation of more solar power systems is planned.

Supported by these measures, we were able to greatly improve Scope 1 and Scope 2 $CO_2$ emissions per production hour relative to the previous year. This figure decreased by 23.5% to 2.6 kg $CO_{2eq}$/prod. hr. (2023: 3.4 kg $CO_{2eq}$/prod. hr.).

In the context of the production of fifth-wheel couplings, the majority of $CO_2$ emissions are attributable to the material used (Scope 3). We estimate this proportion to be approximately 83% of overall $CO_2$ emissions. In the case of landing gears, the estimated share of total emissions that can be attributed to materials used (Scope 3) of 94% is even higher. The use of the material (mainly steel or steel products) is necessary to fulfill the stability, safety and durability requirements of both product groups.

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## Water efficiency

GRI 303-1, 303-5

Water is consumed at JOST mainly for cleaning production equipment and buildings, operating the CDC systems and for hygiene purposes for employees.

JOST's water consumption in the 2024 financial year increased by 10.3% to 180.4 thousand $m^3$ relative to the previous year (2023: 163.6 thousand $m^3$). This is mainly due to the additional water consumption by the companies newly acquired in 2023, which were consolidated for the first time for the entire twelve months in the 2024 financial year. In the previous year, these companies were only included from the date of acquisition on September 1, 2023, i.e., for only four months. In addition, our new plant in Chennai, India, which we commissioned in September 2023, was also included for the first time in 2024 for the full year.

However, water consumption per production hour decreased by -5.0% to 0.019 $m^3$ per production hour compared to the previous year (2023: 0.020 $m^3$/production hour). This shows that we have been able to increase the efficiency of our water use.

In countries such as India, we collect and use rain water to minimize consumption of supply water.

During the 2024 financial year, the relevant key figures for water consumption developed as follows:

| Indicator | Unit | 2020 | 2023 [1] | 2024 [2] | Change vs. previous year |
|---|---|---|---|---|---|
| **Water consumption** | thousand $m^3$ | 126.6 | 163.6 | **180.4** | +10.3 % |
| **Water consumption intensity** | $m^3$/prod. hr. | 22 | 0.020 | **0.019** | -5.0 % |

1) The data from 2023 were subsequently adjusted based on final accounts from water suppliers, as extrapolated data based on consumption in the first eleven months was assumed for some sites in the Sustainability Report 2023. In the 2024 financial year, the values of the acquired companies JOST Agriculture & Construction South America (formerly: Crenlo do Brasil) and LH Lift were fully consolidated. In the previous year, the values were only taken into account from September 1, 2023, to December 31, 2023 (date of consolidation into the consolidated group).

2) Some data were extrapolated based on the first eleven months of 2024, as final accounts were not available for some sites at the time the report was prepared.

## Waste

GRI 306-3

In the 2024 financial year, the Group-wide waste volume decreased by 3.0% to 20,654 metric tons (2023: 21,297 metric tons). The main reason for this decline is that the production volume fell compared to the previous year due to market conditions. In particular, this has led to a reduction in the amount of scrap metal we produce.

Waste intensity (waste volume per production hour) also improved relative to the previous year, declining by 17.3% to 2.18 kg per production hour (2023: 2.64 kg/prod. hr.).

The share of scrap metal in our total waste volume slightly fell by 2.9% to 70.8% (2023: 73.7%). This relates exclusively to metals such as steel that are returned to economic circulation and fully recycled.

The share of hazardous waste relative to the total waste volume slightly increased to 4.5% (2023: 3.7%). JOST's hazardous waste includes grease, paint and oil sludges that are using during production. This waste is generated primarily from the painting of products and from cleaning and maintaining the production equipment. It is disposed of professionally by certified waste disposal companies. The share of non-hazardous waste increased slightly to 24.7% (2023: 22.6%). This category includes wood, paper, plastic and residual waste. By separating waste, JOST strives to return the reusable share of its non-hazardous waste to the economic cycle. The remaining share is professionally disposed of by certified waste disposal companies.

In the 2024 financial year, the relevant waste key figures developed as follows:

| Indicator | Unit | 2020 | 2023 [1] | 2024 [2] | Change vs. previous year |
|---|---|---|---|---|---|
| **Total waste** | tons | 15,904 | 21,297 | **20,654** | -3.0% |
| **Waste intensity** | kg/prod. hr. | 2.77 | 2.64 | **2.18** | -17.3% |

1) The 2023 data were subsequently adjusted based on the final invoices from the energy suppliers, as the 2023 Sustainability Report assumed extrapolated data based on consumption for the first eleven months at some locations. In fiscal year 2024, the values of the acquired companies JOST Agriculture & Construction South America (formerly Crenlo do Brasil) and LH Lift are fully consolidated. In the previous year, the values were only included from September 1, 2023, to December 31, 2023 (date of consolidation into the Group).

2) Some data were extrapolated based on the first eleven months of 2024, as final accounts were not available for some sites at the time the report was prepared.

# People and culture

GRI 3-3

Our objective is to create and maintain a working environment where our employees feel comfortable, are highly engaged and can perform at their best. People and culture are key to ensuring JOST is and remains an attractive employer. We encourage, qualify and inspire our employees to achieve this. Their commitment determines our performance, ability to innovate and therefore our sustainable business success and the profitable growth of JOST.

We can look back on more than seventy years of company history in which we have consistently maintained high standards of corporate and personal conduct and have thus built up a high level of credibility. JOST is committed to fulfilling the social responsibility that we have as an internationally operating company.

Human and labor rights are particularly important to us. During our materiality analysis, 60% of our stakeholders overall confirmed that human and labor rights are of material significance to our business activities. We have anchored human and labor rights in all our corporate processes and business relationships. This enables us to prevent harm to people and build trusting relationships with communities and stakeholders that our business relies on. JOST underscores this commitment with a global Human Rights Policy that serves to supplement our own Code of Conduct and Supplier Code of Conduct.

Together with our employees, we want to further enhance JOST's attractiveness as an employer to remain competitive on the labor market. This is the only way to attract and retain the most talented individuals to JOST and foster their commitment. Flexibility, empathy and transparency play a key role here..

## Our global team

GRI 2-7, 401-1

As of the reporting date of December 31, 2024, we had 4,231 employees worldwide. This corresponds to a decrease of -4.8% as of the reporting date compared to the previous year (December 31, 2023: 4,442). The main reason for this development is the cyclical decline in activity volumes over the course of the year and our resulting personnel adjustments, particularly in production. On average, however, we employed more people in the reporting year 2024 than in the previous year at 4,239 (2023: 3,992). The increase is mainly attributable to the acquisitions of JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil and LH Lift as of September 1, 2023.

**Number of employees by function as of December 31**

| | Dec. 31, 2024 | Dec. 31, 2023 | Change vs. previous year |
|---|---|---|---|
| Production | 2,975 | 3,182 | -6.5 % |
| Sales | 650 | 662 | -1.8 % |
| Research and development | 189 | 183 | +3.3 % |
| Administration | 417 | 415 | +0.5 % |
| Total | 4,231 | 4,442 | -4.8 % |

The number of temporary employees fell by 24% to 418 as at December 31, 2024 (2023: 550).

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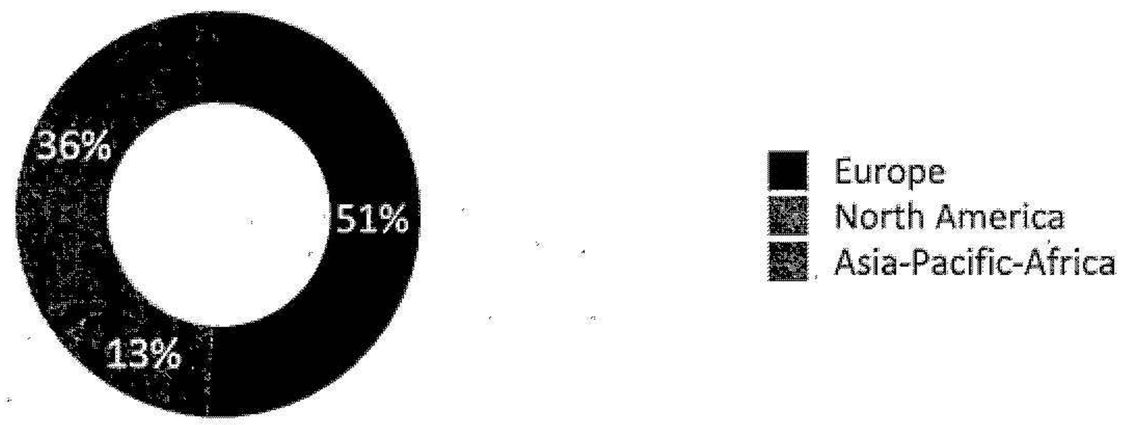
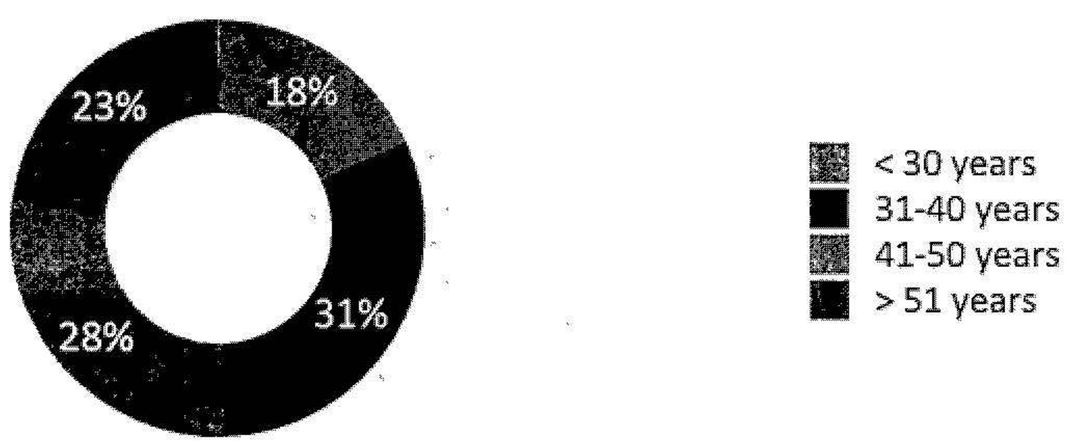
**Employees by region as of December 31 (number)**

| | Dec. 31, 2024 | Dec. 31, 2023 | Change vs. previous year |
|---|---|---|---|
| Europe | 2,158 | 2,230 | -3.2 % |
| North America | 567 | 744 | -23.8 % |
| Asia-Pacific-Africa | 1,506 | 1,468 | +2.6 % |
| Total | 4,231 | 4,442 | -4.8 % |

**Employees by region**
As of December 31, 2024




**Employees by age**
As of December 31, 2024




**Type of employment by region as of December 31, 2024**

| | Europe | North America | Asia-Pacific-Africa |
|---|---|---|---|
| With permanent contracts | 93.3 % | 99.5 % | 99.7 % |
| With fixed-term contracts | 6.7 % | 0.5 % | 0.3 % |
| Newly hired | 25.3 % | 27.1 % | 47.6 % |

# Employee engagement

We are convinced that a high level of employee commitment makes a decisive contribution to the positive development of our corporate value. That's why all our personnel and culture processes should contribute to increasing our employees' commitment.

We want JOST to be a company where people feel comfortable and enjoy working. This is how to ensure we retain talent over the long term. The increase in the average length of service to 7.6 years (2023: 6.9) shows we are on the right track. The decrease in the turnover rate by 1.5 percentage points to 10.1% relative to the previous year (2023: 11.6%) likewise serves to confirm this success and attests to our employees' high degree of loyalty to JOST. This turnover rate reflects the number of employees who chose to leave JOST or retire as a proportion of the total workforce.

It is also encouraging to note that there is no significant difference in turnover rates between genders. The turnover rate among our female employees also decreased in the 2024 financial year to 9.9% (2023: 12.8%), and the rate for male employees decreased to 10.1% (2023: 11.4%).

More significant deviations were observed only at the regional level. In North America, turnover decreased in 2024 relative to the previous year to a level of 18.1% (2023: 29.0%). However, it remained the highest compared to the other regions, which has always been the case due to cultural and labor market factors. In Europe, staff turnover increased in 2024 to 8.8% (2023: 7.6%), while the Asia-Pacific-Africa region also recorded an increase to 7.8% compared to the previous year (2023: 5.5%).

An important cornerstone on our path to being an attractive and modern employer and creating a working environment in which employees feel comfortable is a feedback culture based on openness and appreciation.

With our employee engagement platform, we conduct continuous, short-term and flexible pulse surveys among employees and therefore gain valuable insights to improve day-to-day working life. 1,343 employees worldwide currently use the platform (2023: 1,200). We have been using the platform for some time now to carry out surveys in Germany, Australia, New Zealand, Poland, Hungary, China, Sweden, Norway, Denmark and the US. As planned, we introduced them at our locations in the Netherlands and Portugal in the reporting year.

In South Africa, we encourage our employees to submit anonymous written suggestions via suggestion boxes strategically placed throughout the company. These are reviewed on a weekly basis and feasible recommendations are implemented.

In Brazil, we conducted a survey among the employees of our new subsidiary in July 2024 to find out how they perceive JOST's high quality standards and culture and to identify areas and processes that can be improved.

In Finland, our company organizes regular meetings with staff representatives every two to three weeks to keep employees informed about the company's progress.

In Italy, Poland and France, among other countries, we conduct annual one-on-one meetings with employees to discuss satisfaction or any challenges, feedback on the work situation and the like.

# Health, safety and wellbeing

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-9

## Working environment and safety

The health, safety and wellbeing of our employees are critical in all our business activities. Overall, 78% of our stakeholders identified this issue as the most important contributor to JOST's social sustainability performance.

We are responsible for creating and maintaining a safe working environment for our workforce. Preventing workplace accidents is a top priority for JOST as a manufacturing company. That's why we have sets high global safety standards for handling hazardous substances and other potential risks. Regular information, instructions, training and continuing professional development (CPD) courses, whether legally required or voluntary, increase safety awareness among our employees and empower them to deal with potential risks safely. This allows us to achieve high safety standards in all areas of the Group, both industrial and non-industrial.

In order to identify possible risks, we carry out regular workplace inspections, which also include risk assessments, at our production sites. Here, various types of hazards, such as mechanical or physical hazards, are identified and evaluated. If a potential hazard is discovered, a risk assessment is carried out, and effective preventative or remedial measures are initiated. The assessment is conducted every two years, and the implementation of measures is monitored on a quarterly basis. In the event of technical, organizational or other changes to the workplaces, they will be immediately reassessed.

In the event of an accident, we immediately analyze it and initiate measures such as new or revised policies to prevent such an incident from happening again. This procedure relies on active communication between our employees and managers. Near-accidents must also be reported to the manager in order to enable an immediate response, such as providing additional awareness training for employees.

In addition to the legally required safety training in areas such as firefighting, first aid or for health and safety officers, we at JOST go beyond this minimum standard. We also make sure we have trained staff as a reserve in case the main representatives are absent in the event of an emergency or accident.

In China, we once again carried out various activities relating to occupational safety in 2024. These included safety training, fire drills and competitions on safety knowledge and the safe handling of forklift trucks.

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In South Africa, the results of the regular safety audits are reviewed and discussed at the meetings of the health and safety committee. We also conducted the following safety training courses in the 2024 reporting year: firefighting, handling dangerous goods, crane and forklift operation, accident investigation and emergency evacuation. At the request of our local employees, we also invited an expert to provide information on the correct behavior in the event of vehicle hijacking, as this topic is particularly important in South Africa. We also provided psychological support to a traumatized kidnap victim and counseling services were of course available to all our employees who were interested.

At our newly acquired plant in Brazil, we have worked hard to raise safety standards and reduce the number of accidents at work. Trained occupational safety officers walk through the plant every day during the two production shifts to identify and eliminate sources of risk. In addition, the DOJO for occupational safety and the environment – an innovative training method based on learning by doing – was introduced. We have also implemented the DDS (daily safety dialogue) and the PRA (Preliminary Risk Analysis) in Brazil to raise employee awareness of occupational safety and the prevention of accidents at work as well as to identify potential accidents in the production process. The CIPA team (internal commission for the prevention of accidents) was also trained in January and February 2024. After refreshing the theoretical and practical training of the fire department team in December, we currently have 72 trained employees. In September, the so-called SIPAT – Internal Week For The Prevention Of Occupational Accidents – took place. In addition, we held various events on the subject of occupational safety at the site over the course of the year.

In Finland, we carried out the following risk assessments and hazard investigations in the reporting year: Changing the safety distance in the sawmill and assessing the machine safety risks, changing the coating table in the hardening plant and assessing the machine safety risks, introducing the robot in the hardening plant and assessing the machine safety risks as well as department-specific safety risk assessments. There were also fire alarm drills and training sessions on personal safety risks. Hazardous situations and corrective measures were regularly reviewed.

In the UK, all health and safety measures had to be reassessed and updated and a complete fire safety system installed following the move to the new premises in June 2024. Four fire marshals were also trained in the process.

In Poland, we organized a two-day safety day for all employees in 2024. 22 people were trained in first aid and nine in fire safety, as well as 200 in occupational health and safety.

In our Indian production facilities, we conducted various first aid training courses, road safety training and fire safety training. We also continued to actively train our warehouse and production teams in Australia and New Zealand on first aid, fire protection and occupational safety.

Quarterly meetings are also held at many sites to discuss occupational safety at the sites, analyze accidents and introduce further occupational safety measures. External audits are also conducted as part of the certification of our management systems. We are certified in accordance with DIN ISO 9001 (quality), DIN ISO 14001 (environment) and ISO 45001 (occupational safety). We have refrained from obtaining additional ISO 45001 certification in countries that already have stringent statutory occupational health and safety requirements such as those in Europe and North America. We have obtained ISO 45001 certification at our sites in Finland, China, India and Brazil in order to create comparable occupational safety standards across the Group. More detailed information can be found on our website at *https://www.jost-world.com/certificates*.

We record not only the number of accidents at work, but also the severity of the injuries sustained. We distinguish between four different levels. This enables us to raise even better awareness among employees and managers. We have also adjusted the methodology for comparing accident rates between sites in line with the OHSAS definition so that we now record workplace accident rates in relation to hours worked. This enables us to take better account of varying working hours. This method of calculation for accidents takes all employees including temporary workers into account. We also harmonized our definitions for injury severity on a worldwide basis and expanded internal reporting further.

In the previous year, 2023, we included the acquired companies JOST Agriculture & Construction South America (formerly: Crenlo do Brasil) in Brazil and LH Lift in Finland as well as a logistics center newly founded in 2023 in Erfurt, Germany, in our accident statistics for the first time. This caused the number of accidents recorded to increase relative to 2022. In the 2024 financial year, we implemented a wide range of measures to reduce the number of accidents and also bring these new locations up to the JOST standard for occupational safety. In Brazil in particular – JOST's largest production plant worldwide since the takeover in 2023 – these initiatives and measures to increase occupational safety have already had a pleasing effect.

The number of accidents worldwide fell by 12.3% to 78 in the 2024 financial year (2023: 89). Accidents per 200,000 production hours have fallen sharply worldwide to 1.67 (2023: 2.18).

The so-called thousand-man rate, i.e., the number of reportable accidents per 1,000 employees, also significantly improved to 15.98 in 2024 (2023: 18.88). All JOST employees, including temporary staff, are included in the calculation of occupational accidents.

In Germany, the thousand-man ratio for the wood and metal processing industry is currently 30.18, according to statistics published by Deutsche Rentenversicherung. JOST has set itself the goal of keeping the thousand-man ratio in the Group 40% below this German average worldwide by implementing high occupational safety standards.

We have also included this goal in our ESG-linked financing in 2024. In 2024, we were 47% below the German average worldwide.

## Health, wellbeing and work-life balance

GRI 403-6

Numerous country and culture-specific offers and initiatives relating to health, wellbeing and work-life balance are organized at site level as part of our occupational health management. These programs are not subject to central control, which means that the different regional and cultural needs of our employees can be optimally taken into account.

A good work-life balance is not only important for the health and well-being of our employees, but also enables them to optimally meet the requirements of their workplace. Overall, 54% of our stakeholders identified this as a key factor in our social sustainability performance.

In Australia, we have expanded our commitment to the mental health of our employees and entered into a partnership with the organization Healthy heads in Trucks and Sheds. In addition, there are various health measures, such as medical examinations of at-risk employees, injury prevention and management, safety advice and training, and annual flu vaccinations.

In China, we once again organized various team activities in 2024 to create a working atmosphere that is characterized by respect and trust and in which our employees feel comfortable. For example, we organized our annual dinner, made traditional dumplings and Christmas wreaths together.

In South Africa – as at our other locations – all employees undergo regular occupational health checks in accordance with regulations. In the reporting year, monthly health education presentations were also held on various topics. All new employees were offered an HIV/AIDS training course. In addition, a wellness day was organized where all employees had the opportunity to take part in voluntary general health checks, flu vaccinations and HIV tests.

In Brazil, we have introduced monthly campaigns to prevent diseases such as breast and prostate cancer as well as mental illnesses. We offer our employees medical advice and psychological support and carry out regular vaccination campaigns.

In Finland, our company offers its employees comprehensive occupational health benefits, better accident insurance, a voluntary seasonal flu vaccination, a bicycle allowance and an allowance for culture, well-being and exercise.

In Germany, Norway, Sweden and Denmark, JOST subsidizes memberships to local fitness studios and sport clubs. In Poland, interested employees have the option to participate in various athletic activities through athletic clubs with a sports card subsidized by the company. In addition, a large number of our employees make use of the daily offer to enjoy a meal subsidized by the company. In addition, private health insurance is still subsidized in order to expand access to medical services.

The company doctor in Germany offers employees a wide range of support services. For instance, he provides advice on how to wear personal protective equipment correctly, helps organize first aid in the plant, and assists on the layout of workplaces. In 2024, all employees in Germany were also offered flu shots, intraocular pressure screening and thyroid ultrasounds in the context of preventive medical check-ups. He also advises our employees on whether they need computer glasses – which are paid for by JOST. The mental health of our employees is also a major priority for us. For this reason, a health day on the subject of addictive substances in the workplace was held for our production and logistics employees in Neu-Isenburg. Towards the end of 2024, there was another health day on the topic of working from home. There were three interesting online presentations on the topics of ergonomics, self-organization and fitness in the home office.

At selected locations in Germany, JOST began leasing electric bikes in 2022 at a subsidized rate for employees in cooperation with a market-leading provider. This offer was rolled out Germany-wide in 2023 and was positively received. In 2024, 130 employees leased a bicycle. Similar offers are also in place in Sweden and the Netherlands.

At our location in Neu-Isenburg, Germany, the office concept was modernized in 2024, creating a modern working environment in an innovative multifunctional office. This new concept not only promotes collaboration, but also offers flexible working options for our team and increases the well-being of our employees in everyday office life. At the same time, we are converting our existing building and adapting it to the needs of our employees and the requirements of the future.

In Sweden, a committed health and wellness group composed of employees promotes an active and healthy lifestyle. The group organizes various wellness and fitness activities throughout the year. In India, we organized a cricket tournament, among other things, to promote physical activity and team spirit. On International Yoga Day, awareness was raised among all employees in India about the numerous benefits of yoga and its holistic approach to health and wellbeing. In Jamshedpur, various offers such as eye exams and heart rate measurements were available as part of the Health Checkup Camp.

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# Leadership, development and performance

GRI 404-2, 404-3

We want to attract, empower and support employees with the right skills for all of our business areas in order to remain competitive. We invest in the training, development, commitment and performance of our employees and offer them an optimal working environment in which they can develop.

For example, high-quality onboarding can be a competitive advantage because employees immediately feel welcome at JOST and can carry out their tasks more quickly and optimally. We also consider exit interviews a valuable source of information that enables us to learn from the experiences of outgoing employees and identify our strengths and potential areas for improvement as part of our open feedback culture. During the introductory phase, new employees in India, the US and Sweden are familiarized with the company, its history and its visions for the future, for instance with handbooks. Employees in Germany and the US are accompanied by a personal coach throughout the entire induction phase. In Australia, online training on products and processes ensures that employees can flexibly complete their induction.

## Talent pools

JOST attaches great importance to working with apprentices, students and interns. Our sites worldwide cooperate with various programs and initiatives to reach a wide group of young talent and inspire them to join JOST.

In Germany, we employed a total of ten apprentices in 2024: eight industrial managers and two trainees in the area of product design. The vocational training takes place over two to three years, during which the apprentices alternate between working at JOST and attending vocational school classes. Our aim is to offer all trainees a job after completing their training and to take them on as permanent employees. Of the two apprentices who completed their training in 2024, 100% were employed by JOST (2023: 66%). Furthermore, five dual students specializing in HR, product development and IT are studying for their degrees while doing dual-track practical trainings on the job at JOST.

In Hungary, we employed 16 trainees and five dual students in the reporting year.

In Poland, we offered students the opportunity to complete internships in 2024. Under the guidance of company instructors, 30 people received insights into the company and our processes.

In Brazil, we launched the project "From the Room to the Quicke" in September 2024. This offers students the opportunity to apply the concepts they have learned in practice and therefore better prepare themselves for professional challenges. In November 2024, employees from various areas of JOST Agriculture & Construction South America started a project management course in collaboration with the University Center of Guaxupé. In 2024, two JACSA employees took part in the JOST talent program.

In India, JOST has developed a campus recruitment program for engineering and management trainees to attract young talent to JOST. We also regularly award the JOSTIAN of the Month. With this award, we recognize employees for their outstanding work, their implementation of our corporate values and their support for colleagues above and beyond the usual level.

In South Africa, a group of employees started a qualification in general management in 2024. In the area of leadership, one employee was accepted into the JOST Talent Program.

In Sweden, we work with the engineering course at Umeå University. Under the name Co-op, we offer university students the opportunity to gain work experience at JOST. One student took part in this program in 2024.

## Performance

Our employees' performance impacts the successful development of JOST. For this reason, we value performance appraisals as a key process for fostering internal potential, giving them recognition and driving the Company's success together.

The performance appraisal process has a long-term effect on our company culture. It defines our expectations of employees in terms of their conduct, skills and development and increases our attractiveness as an employer and retention at JOST. At JOST, the performance appraisal incorporates a skills assessment, further development, feedback, commitment and career opportunities.

In 2024, the number of employees who received an individual performance assessment from their supervisor saw a dramatic 38.3% increase to a total of 3,672 employees (2023: 2,655). The increase was partly influenced by the fact that the acquisition of JOST Agriculture & Construction South America also increased the total number of employees. We are particularly proud of the fact that this increase was achieved across all employee categories and genders. It is very pleasing that a significantly higher proportion of employees is now assessed individually – particularly in Production, but also in Sales.

The following table shows the breakdown of feedback meetings conducted by gender and employee category:

**Conducted individual performance appraisal discussions with employees**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Employees by gender** | **Number** | **% of total** | **Number** | **% of total** |
| Male | 3,068 | 85.5% of male employees | 2,207 | 58.4% of male employees |
| Female | 604 | 94.1% of female employees | 448 | 67.6% of female employees |
| **Employees by function** | **Number** | **% of total** | **Number** | **% of total** |
| Production | 2,507 | 68.3% of production employees | 1,578 | 39.3% of production employees |
| Sales | 523 | 101.9% of sales employees | 480 | 61.1% of sales employees |
| Reseach and development | 198 | 117.9% of R&D employees | 203 | 97.6% of R&D employees |
| Administration | 444 | 89.9% of administration employees | 394 | 83.8% of administration employees |

## Leadership

Senior managers are the driving force behind our values and shape our employees' experiences. It is therefore important that they model JOST leadership behaviors at all levels and promote correct action in their teams. We aim to provide a structure that empowers our managers to work successfully and effectively with their teams. To this end, we promote entrepreneurial thinking and strengthen emotional intelligence.

In a top-down process, senior management at JOST aligned our managers' development needs with JOST's plans for growth at Group level. This resulted in a leadership skills model that we use to prepare managers and young talent to adapt quickly and flexibly to new challenges and lead teams successfully in volatile circumstances.

Our production managers bear significant responsibility for maintaining and continuously optimizing JOST's production and quality standards. They have to possess a variety of management skills and serve as role models for our employees in terms of professional integrity.

In the US, we continued our program for plant managers in 2024. The focus is on topics such as performance management and communication, change and conflict management as well as team development. Last year, we also initiated an advanced leadership development initiative for middle and senior management. We also successfully continued this in 2024.

In Poland in 2024, in total 24 managers and team leaders took part in a project aimed at developing leadership skills, including employee development, goal management, dialog and communication, and conflict management.

In India, career planning lays the foundation for developing internal leadership talent. The Company prepares leadership talent for a higher level of responsibility by offering a job rotation scheme. With the aid of this scheme, young talents gather cross-functional knowledge and experience in order to develop a broader business perspective.

In addition to our existing recurring international development program for employees with high potential and employees in the initial phase of their careers, which was launched in 2018, we introduced a second initiative which aims to provide support and development in upper and middle management in the interest of advancing the subject of succession planning in a more targeted manner.

We have also made the selection for the next round of our existing leadership program for employees with high potential. The program was launched in March 2024 and runs until 2026.

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# Diversity, equal opportunity and integration

GRI 405-1, 406-1

For 70 years, JOST has been successfully bringing people with different talents and cultural backgrounds together to solve complex problems and drive innovation for our customers. We can achieve that even better by actively promoting an inclusive working environment in which everyone can reach their full potential. We want to be an attractive employer for people from a wide range of backgrounds and lifestyles and one at which everyone feels safe and welcome. Thanks to a diverse leadership team with a broad range of perspectives we can offer our customers all around the world solutions tailored to their culture, language and needs.

Our corporate culture is based on respect for the individuality of each person and promotes equal opportunities regardless of age, gender, disability, ethno-cultural background, religion, ideology or sexual identity. Cases of discrimination can be recorded via the JOST reporting system. Further information is provided in section *Compliance*. No cases of discrimination as defined by the International Labor Organization (ILO) were reported in 2024 (2023: 0).

The nature of our business and industry presents a challenge in terms of our commitment to achieving a balance between genders at all employee levels. Our business focuses heavily on technical professions, in which women are still significantly underrepresented both in higher and vocational education and thus also in the application process.

In 2024, the Group-wide percentage of women creased slightly to 15.2% (2023: 14.9%).

**Type and region of employment by gender in 2024**

| | Male | Female |
|---|---|---|
| **With permanent contracts** | 96.7 % | 94.7 % |
| **With fixed-term contracts** | 3.3 % | 5.3 % |
| **Full-time** | 98.4 % | 88.8 % |
| **Part-time** | 1.6 % | 11.2 % |
| **Europe** | 84.2 % | 15.8 % |
| **North America** | 81.3 % | 18.7 % |
| **Asia-Pacific-Africa** | 87.0 % | 13.0 % |

A total of 582 new employees were hired in 2024. The share of newly hired women also increased slightly relative to the previous year to a level of 17.4% (2023: 16.5%).

**Distribution of newly hired employees by gender**

| | Male | Female |
|---|---|---|
| **Newly hired (number)** | 481 | 101 |
| **Newly hired (in %)** | 82.6 % | 17.4 % |

The share of newly hired employees under age 30 was 37.8% in 2024, which is higher than the Group-wide share of employees who are under age 30 (18.2%). This trend demonstrates our commitment to developing a younger workforce and prioritizing succession planning.

**Distribution of newly hired employees by age**

| Newly hired (number) | < 30 years | 31 – 40 years | 41 – 50 years | > 51 years |
|---|---|---|---|---|
| Newly hired (in %) | 220 | 193 | 109 | 60 |
| | 37.8 % | 33.2 % | 18.7 % | 10.3 % |

**Distribution of newly hired employees by region**

| Newly hired (number) | Europe | North America | Asia-Pacific-Africa |
|---|---|---|---|
| Newly hired (in %) | 147 | 158 | 277 |
| | 25.3 % | 27.1 % | 47.6 % |

In 2024, the proportion of women in management roles at the two management levels below the Executive Board rose to 21.0% (2023: 18.6%). We are working continuously to further increase the number of women in management.

When our new ESG-linked promissory note was issued in the 2024 financial year, the Executive Board of JOST set the new, higher goal of increasing the Group-wide share of women in management positions at the two management levels below the Executive Board to 25% by the end of 2030 (previous target: 19% by 2025). The interim target for 2024 of 19% and has been surpassed.

As of the reporting date of December 31, 2024, the proportion of women in management positions at the single entity JOST Werke SE remained unchanged at 33% (2023: 33%). JOST Werke SE thus reached its target of 25%.

The proportion of women on the Supervisory Board of JOST Werke SE remained steady at 33% in 2024 (2023: 33%). The company's General Meeting elected two women to the Supervisory Board on May 11, 2023. As a result, the goal of ensuring that at least one out of six Supervisory Board members is a woman has been exceeded.

The Supervisory Board aims to increase the proportion of women in the Executive Board to 25% by the 2025 financial year. The share is currently 0% (2023: 0%).

JOST focuses on assembling diverse management teams, but professional and personal skills as well as potential performance constitute the key deciding factors in all new hires and promotions.

JOST employs people from 94 nations (2023: 64) worldwide and our workforce encompasses four generations with an average age of 41 years (2023: 40).

At all our locations, we attach great importance to celebrating cultural and regional festivals together with our employees. For example, Christmas, the Indian Diwali festival and birthdays are also celebrated together.

In South Africa, we have two Equal Employment Opportunity (EE) committees that oversee activities on this topic. They meet quarterly to review the progress of their project plans, identify challenges and make suggestions for new initiatives. They also contribute to the development of EE plans and reports, while the HR department undertakes statutory reporting to the South African Department of Labor. We organize an annual Cultural Day. In this way, we raise awareness of different cultures and promote mutual understanding. A team-building event was also held at one of our branches.

In Germany, the topic of diversity was initially continued in a working group with the HR department and the Works Council. Findings from the training course held in 2023 were summarized and initial ideas for measures were developed. In a further step, a smaller project group was formed to define specific options for action. The results will be presented to the working group in order to take steps towards an even more diverse and fairer working environment.

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# Politics and community

GRI 415-1

## Politics

Once again, neither the JOST Werke Group nor its local subsidiaries exercised political influence in financial 2024. Therefore, the expenditure for this was €0 (previous year: €0).

## Community engagement

We believe that we as a company have a responsibility to participate in initiatives and support organizations that contribute to the development of a sustainable society. We want to build close and personal relationships with the communities and people our business depends on. Our sites decide at a local level how we can best strengthen our support to the local communities, as they understand their needs best.

In the US, our employees at both our sites collected donations for the employees from Greenville. The city and the surrounding areas were hit and severely destroyed by Hurricane Helene and the subsequent flooding in the fall of 2024.

In India, our Company organizes a series of social projects in Jamshedpur each year. In 2024, the team distributed wheelchairs to the local health center and supported the renovation work at the regional women's college.

In 2024, our employees in Sweden again had the opportunity to volunteer at the Umeå City Mission and, for example, donate Christmas presents. Other organizations were also supported.

In Poland, we also supported 2024 local organizations including a hospice, a children's club and an animal shelter.

In Australia, employees were encouraged to participate in the R U OK? Day, which deals with suicide prevention and aims to raise people's sensitivity towards the situations of their peers. Employees also raised money for the fight against cancer through the March Charge, took part in World Clean Up Day and donated food and toiletries to local charities in Australia and New Zealand.

Employees from our plant in Ningbo, China and in Chennai, India, took part in a blood donation campaign.

In South Africa, we supported two social development projects with a donation in 2024: the Amakhaya Rethabile and Touch Projects. We also introduced a nutrition program for our employees and gave brochures of our health presentations to our employees so that they can distribute them in their communities and raise awareness and pass on valuable information.

In Brazil, we are the largest supporter of the Centro Educativo e Social de Guaranesia, a non-profit organization. For example, around 100 less privileged children between the ages of six and 15 are supported there. These children are offered after-school care as well as cultural, athletic and educational experiences. This serves to support these children and adolescents in their personal development. Our company offered three welding courses in the municipality in collaboration with SENAI – an institution recognized for its excellence in industrial training. The courses were free of charge. 70 people were trained in 2024. Of these, 29 were employed by JACSA after completing the course, underlining our commitment to skills and professional integration. Our employees have the option of donating directly from their payroll to this project or to the Association of Parents and Friends of Exceptional People.

In Finland, we have been supporting para-athlete Inkki Inola for several years. In the UK, we donated to the charity Transaid.

The Neu-Isenburg site in Germany organized a forest run for the fourth year in a row and the employees collected donations through their sporting performance, which were passed on to MainLichtblick e. V. (FFM), which fulfills sick children's wishes.

# Compliance

GRI 2-9, 2-23, 2-27, 3-3

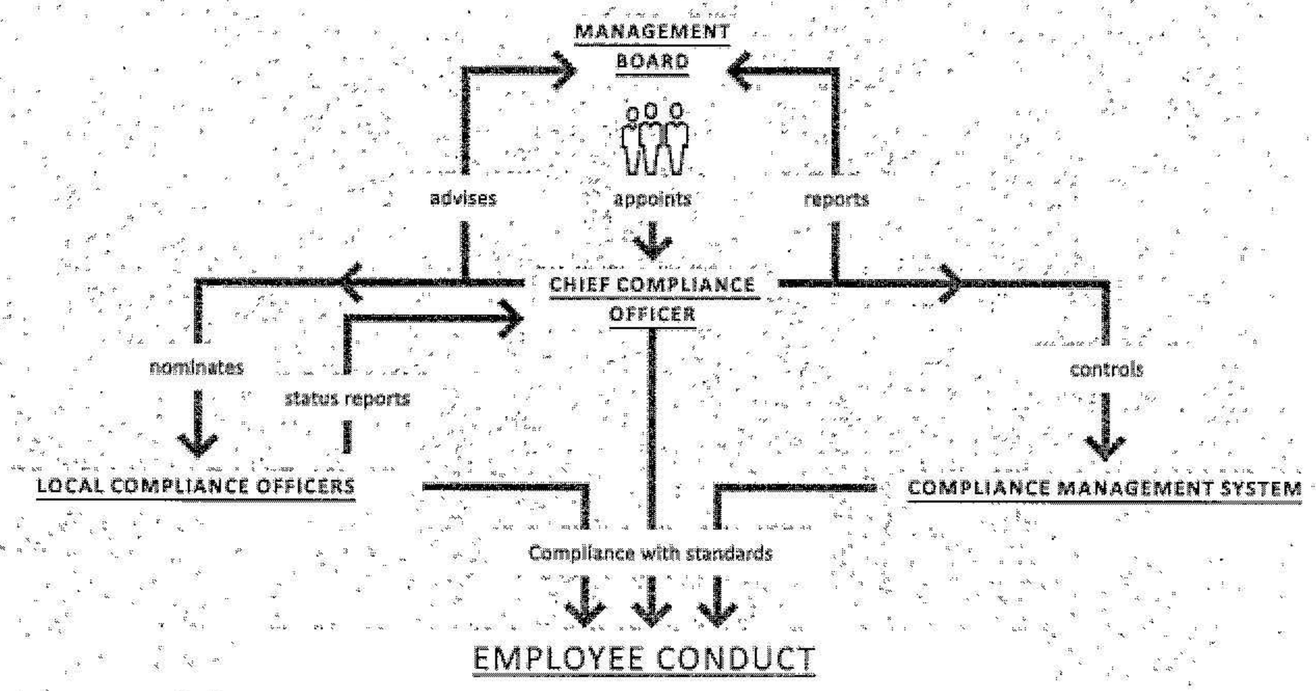
Compliance management at JOST aims to ensure that all of the Group's activities comply with the law. Both lawful and responsible conduct and respect for human rights are firmly rooted within our Company. By living out our corporate values, we create trust among our employees, customers, business partners, shareholders and the general public. This is vital for the long-term success of our Company.

The Executive Board bears overall responsibility for compliance with laws, standards and principles within the Group and reports to the Supervisory Board in this regard. When performing its obligations, the Executive Board is required to delegate the relevant duties to various functions within the JOST Werke Group.

The Chief Compliance Officer (CCO) monitors and checks compliance with laws, standards and internal policies within the Group (compliance), using the compliance management system to support employees to act with integrity and adhere to the rules. In addition, they are responsible for the compliance management system and advises the Executive Board on any compliance issues. The COO is appointed by the Executive Board and reports directly to the Chief Financial Officer.

The CCO nominates the local compliance officers at the subsidiaries, reviews compliance processes at JOST on an ongoing basis and proposes general compliance objectives and individual compliance-related measures to be implemented at JOST to the Executive Board. They also manage the process and possible investigative measures in the event of reports or identification of potential compliance incidents. The CCO is also responsible for the global roll-out of compliance-related e-learning courses, among other things.

The local compliance officers support the CCO with all compliance-related communication at local level as well as the introduction of specific compliance measures at the subsidiaries. The local compliance officers report to the CCO regularly on the status and progress of the compliance measures introduced at the respective subsidiaries as well as on the occurrence of any compliance incidents. A key task of the local compliance officers and the CCO is to be as a contact for all employees at the respective local unit regarding any compliance-related issues.




## Anti-corruption, anti-bribery and respect for human rights

GRI 2-27, 205-2, 205-3, 408-1, 409-1

JOST works in accordance with the recommendations of the Universal Declaration of Human Rights by the United Nations, the core labor standards of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises as well as the United Nations Convention on the Rights of the Child.

In this context, the JOST Werke Group's internal Code of Conduct with the requirements and voluntary ethical principles it contains together with our Human Rights Policy constitute the central elements that forms the basis of our compliance management system. The Code provides an essential basis for the day-to-day actions of our employees and executives. Every employee is given the Code of Conduct and an explanation of it when they join the Company. All other employees have already received training regarding the Code in previous years. In this way, we can ensure that every employee is aware of its contents.

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Furthermore, JOST has adopted a Human Rights Policy with the aim of ensuring compliance with and implementation of, for example, human rights, fundamental employee rights and environmental standards in JOST companies as well as in the supply chain. JOST has entered into multiple obligations to develop relationships with suppliers on issues such as prohibition of forced labor, and a commitment of health, safety and environmental protection, tolerance, and fair business practices.

Risks associated with violations of laws and policies are addressed by our risk management system. We continue to conduct checks twice per year to determine whether the risk assessment (probability of occurrence and possible extent of damage) needs to be adjusted.

In the financial year 2024, the organization accepted over €10 thousand for a violation of export control regulations, without recognition of the official legal opinion (2023: €0).

In the 2024 financial year, the share of JOST's consolidated sales generated in countries with a corruption index <60 increased to 24.5% (2023: 17.6%). This figure is based on the Corruption Perceptions Index (CPI) compiled by Transparency International, which ranks countries by their perceived levels of public sector corruption. The lower the value, the greater the risk of corruption in that particular country. The lower this value, the greater the risk of corruption in the respective country. Initiatives for the early detection and prevention of corruption are therefore particularly important. In 2024, a possible case of corruption was identified without any damage to JOST (2023: 0). JOST has parted company with the employee in question.

Also in the financial year of 2024, the training platform was used for e-learning training courses. It is to be further expanded for training courses on compliance-related topics and for the general further training of our employees.

# Disclosures and complaint management

GRI 2-25, 2-26, 2-27, 406-1, 408-1, 409-1

To ensure that possible violations of statutory regulations and internal policies can be detected and uncovered at an early stage, our employees as well as our business partners have the option, in addition to confronting the individuals involved directly, of using a whistleblowing system, if necessary, anonymously.

The five cornerstones of our reporting and complaints procedure are confidentiality, the prohibition of retaliation, due process, documentation and effectiveness. JOST places a particular emphasis on the prohibition of retaliation and protects employees and third parties who submit reports and complaints. We reject all forms of intimidation, threats, defamation and criminalization of defenders of human rights and those who help to combat corruption and bribery.

JOST's reporting system can be accessed both externally via the JOST website and internally via the intranet. Users can use the whistleblowing system in their respective national language by phone or in writing. New employees receive an explanation of how to use the whistleblowing system when they join the Company. Further information is available to all employees on the intranet.

In fiscal year 2024, a total of four (2023: seven) potential compliance violations were reported to the Compliance Committee via the SpeakUp reporting system or by other means. Three of these violations were committed by JOST employees and one by an employee of a service provider. In three of these cases, alleging unfair treatment and defamation, violations of rules for avoiding conflicts of interest, and repeated harassment, appropriate measures were initiated to prevent this behavior, including a ban on working at JOST. The allegations in the fourth case could not be confirmed due to a lack of sufficient cooperation from the anonymous whistleblower. In the case of allegedly irregular contract awarding, which was already reported in 2023, investigations could not substantiate the allegations.

# Customers and suppliers

## Customers

GRI 3-3, 416-2

More and more of our OEM customers and the end users of our products, fleet operators and farmers are asking about sustainable actions and sustainable products.

Customer satisfaction is essential to our business activities and our ability to operate successfully on the market. We continuously develop our products to meet the requirements of our business partners. To achieve this, we involve our customers in development projects at an early stage. Our products are designed to help customers operate more efficiently and sustainably. *Innovation and product management*

In addition to involving customers in our innovation processes, it is important to us to maintain regular contact. Trade fairs are one possibility, as are telephone calls and customer visits.

Since 2021, we have also been offering training on our products for customers and workshops. For example, there is a combination of in-person learning and e-learning for certification organizations such as TÜV and DEKRA. In this type of training, an in-person seminar is held first. A survey of the participants and a subsequent knowledge test are then carried out via the training platform.

In the reporting year, we not only approached new organizations interested in training, such as standard workshops that use our products and traffic police authorities, we were also able to significantly increase the overall demand for our classroom training courses. Due to the good acceptance of the training courses, we were able to significantly increase the number of participants in 2024 compared to the previous year. In 2024, a total of 1,015 external and internal people (2023: 704) were trained in 39 TKD courses (2023: 37). We have already acquired a new training center for 2025. We have also made further progress with digitalization in the area of training. There is now an online registration form for workshop training courses and we have developed a website to make it easier to create online courses.

In the 2024 financial year, further training courses were held for the use of our KKS automatic coupling system, such as a KKS driver training course, a KKS instruction course for sales and field service, and a KKS OEM training course. In addition, e-learning units were offered on service topics such as maintenance and repair.

We continued to feature practical tips, helpful information and diverse insights into the JOST World in our JOST Truck Stop initiative on different social media platforms in the 2024 financial year. JOST Truck Stop is a video series in which application tips about our products are shown in short video clips to offer our customers and other interested parties additional digital added value. A total of three episodes were published in 2024 (2023: six), and more are scheduled to appear in 2025.

## Product safety and service quality

As a producer of safety-relevant components, quality and the associated safety of our products as well as a high quality of service are our top priorities. The highest responsibility for product safety lies with the entire Executive Board. We have implemented this in our company guidelines.

There were no incidents or regulatory violations concerning negative health or safety impacts caused by JOST products or services that resulted in fines, sanctions or warnings during the 2024 financial year (2023: 0). There were also no violations of voluntary rules for conduct (2023: 0).

In a case that came to our attention in 2023, a user of a front loader claimed to have been injured by the machine. Whether defects in JOST components actually contributed to the injury remains unclear at this time.

We define error prevention targets for our daily work and break these down to plant level. These targets and their fulfillment are published internally in a monthly quality report, thus ensuring regular monitoring.

We conduct safety audits at regular intervals. Thus, in addition to general audits, we also have product audits, conformity of production audits in accordance with homologation specifications, and requalification audits.

When failures occur in field trials, these cases are investigated in detail. If the analysis suggests that there a serious impact may occur, we carry out a detailed risk assessment using the RAPEX method, for example. In 2024, we did not add any new cases to our PSC (Product Safety Cases) list (2023: 3). It was therefore not necessary to carry out an assessment of the probability of occurrence and impact in 2024 (RAPEX assessment) (2023: 0). We had no recalls or service campaigns in 2024 (2023: 0).

Reclamations, product safety issues and recalls are three possible cases in the risk assessment. Reclamations refer to all customer complaints that lead to an inspection process. Product safety problems are defined as cases in which complaints could also have safety-relevant consequences for product users or bystanders. A recall may be initiated from a product safety case or from an internal finding related to an identified

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safety defect. The method of callback depends on the availability of the customer; it can be done via the website, for example.

We train our employees on safety-related topics both at the production level and in sales and customer service. Employees in Production are carefully trained to ensure quality and safety during the production steps. But our field staff are also trained so that they can determine on-site whether our products are functioning properly. We also train Customer Service for workshops in the correct use of our products.

Our systems and their functions are becoming increasingly complex, which is why functional safety is the main focus of our development activities for all product innovations.

At JOST, we follow voluntary the requirements of the ISO 25119 "Tractors and machinery for agriculture and forestry" standard in the development process for agricultural applications. In the development of road vehicles, we are implementing currently the process of ISO standard 26262 "Automotive functional safety" and have, therefore, made progress in 2024. This enables us to minimize the risks involved in the development of safety-relevant electronic products and systems and reduce or prevent possible malfunctions.

In addition, the FMEA process was optimized and further developed, and employees were trained in it. FMEA is a key method for assessing and safeguarding against product risks in line with JOST's certification in accordance with IATF 16949 (Quality Management).

We train our employees as well as our customers worldwide on the safety aspects of dealing with our products through a combination of online and in-person events. In this way, we increase the quality of our customer advice and also increase the possible applications for our products.

## Supplier management and supply chain

GRI 2-6, 2-23, 3-3, 308-1, 408-1, 409-1

It is particularly important to us to include our suppliers in our sustainability strategy and all measures derived from it. We expect all of our business partners along the entire value chain to comply with the law and act with integrity and consider this to be a prerequisite for successful, long-lasting business relationships.

Our Supplier Code of Conduct is, therefore, binding for all new and existing contractual relationships. This is particularly important for JOST as a iron-processing company because corruption in iron smelting presents a high risk to sustainability according to analysis from Drive Sustainability- the Responsible Minerals Initiative. Many countries where iron is mined have weak state structures and deficits in the rule of law, which, in turn, leads to a higher risk of corruption. Our suppliers are therefore also exposed to this risk.

With our Supplier Code, we can also ensure that our suppliers address topics such as respect for human rights and the prevention of child labor. At the same time, we can also address other environmental and social issues with them. All new supplier relationships are evaluated on the basis of whether these requirements are met. In addition to stipulating regulations about environmental protection and conflict commodities, provisions for monitoring and verifying conformity in the suppliers' own supply chains are required.

All suppliers who supplied JOST in 2024 received JOST's Supplier Code and accepted it as a condition for supplier relationships with JOST. This means that 100% of purchasing volume was covered by our Supplier Code in 2024 (2023: 100%).

As JOST partially imports iron and steel products to Europe, we quantified and reported the $CO_2$ emissions of affected suppliers outside the EU in 2024 under the EU's Carbon Border Adjustment Mechanism (CBAM).

We also analyzed our supply chain in greater depth in 2024 to identify which products and suppliers could be affected by the planned European deforestation law. We are prepared for the implementation of the law and classify the impact on our supply chain as low.

The risk analysis of our global supply chain – which was started in 2023 and continued in the 2024 financial year – is a good basis for identifying human rights violations and environmental infringements in our supply chain at an early stage. We consider potential risks arising from the location and business activities of our direct suppliers, also against the background of our Supplier Code of Conduct and the supplier audits that we carry out annually. Suppliers and other external stakeholders have the opportunity to report any violations directly to us anonymously and securely in their own language using our reporting systems. Accordingly, we believe we are well prepared for the implementation of the planned European Supply Chain Directive (CSDDD).

# Risks and opportunities

GRI 2-12

As part of our risk management process, we have checked whether there are any risks associated with our own business activities, relationships, products and services that are highly likely to have serious negative consequences for non-financial aspects stipulated by law, either now or in the future. We have not identified any risks to report as defined by the German CSR Directive Implementation Act (CSR RUG) based on the risk assessment or the general legal regulations relating to the selection of significant report contents.

However, JOST is exposed to non-financial risks that do not result from our business activities. These risks in all areas (including Human Resources, IT, Compliance, Procurement, Quality, Environment, Sales) are already taken into consideration by risk owners throughout the Group. In addition to the consideration of the coming planning year, non-financial risks are also analyzed and assessed for both subsequent years.

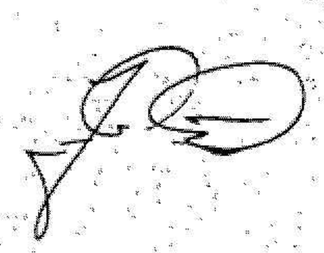
The risk owners present information on their risks to the Executive Board twice a year in the form of a risk report. This report gives a detailed overview of the current risk situation. As the highest governance body, the Executive Board bears responsibility for ensuring an effective risk management system is in place.

Along with these risks, however, we can see sustainability opportunities for JOST.

As a company that acts along sustainable lines, we can use our products and developments to help our direct customers and the end users of our products to become more sustainable themselves. We can also influence our own business activities and thereby operate more efficiently and conserve resources.

This analysis is part of the company's risk and opportunity reporting; a more detailed description of the risks and opportunities can be found in the *Opportunity and Risk Report*.

Neu-Isenburg, March 18, 2025



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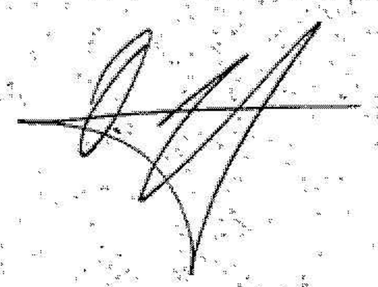
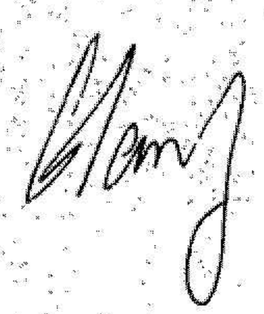


Oliver Gantzert



Dirk Hanenberg

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# GRI Content Index

JOST Werke SE has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

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| **Anti-corruption 2016** | | |
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|---|---|---|
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# Audit certificate sustainability report

## Independent Practitioners' Limited Assurance Report regarding ESG information

### To JOST Werke SE, Neu-Isenburg

We have been engaged to perform a limited assurance engagement on the non-financial report of JOST Werke SE, Neu-Isenburg (hereinafter the "Company") in accordance with Section 315b Para. 3 HGB et sqq. (German Commercial Code), for the period January 1 to December 31, 2024.

### Management's responsibility

The officers of the company are responsible for the preparation of the non-financial report in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter: "GRI-Criteria") and for the selection of the disclosures to be evaluated.

This responsibility of Company's officers includes the selection and application of appropriate methods of sustainability reporting as well as making assumptions and estimates related to individual sustainability disclosures, which are reasonable in the circumstances. Furthermore, the officers are responsible for such internal control as they have considered necessary to enable the preparation of the non-financial report that is free from material misstatement, whether due to fraud or error.

### Audit firm's independence and quality control

We are independent of the company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with the relevant provisions within these requirements.

Our audit firm applies the German national legal requirements and the German profession's pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession (Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer) as well as the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms [IDW Qualitätsmanagementstandard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QMS 1)] and IDW Standard on Quality Management 2: Engagement Specific Quality Assurance [IDW Qualitätsmanagementstandard: Auftragsbegleitende Qualitätssicherung (IDW QMS 2)].

### Practitioners' responsibility

Our responsibility is to express a limited assurance conclusion on the non-financial report, based on the assurance engagement we have performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters have come to our attention that cause us to believe that the non-financial report of the Company for the period January 1 to December 31, 2024, has not been prepared, in all material respects, in accordance with the GRI-Criteria.

We do not, however, issue a separate conclusion for each disclosure. In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The auditing firm is responsible for the selection of evidence-gathering procedures, according to their reasonable discretion.

Within the scope of our engagement we performed amongst others the following assurance procedures and further activities:

- Obtaining an understanding of the structure of the sustainability organisation and of the stakeholder engagement;
- Evaluation of the design and implementation of systems and processes for the collection, processing and monitoring of disclosures on environmental, employee and social matters, respect for human rights, and combating corruption and bribery, including data consolidation;
- Inquiries of personnel involved in the preparation of the non-financial report regarding the preparation process, the internal control system relating to this process and selected sustainability information;
- Evaluation of selected internal and external documents;
- Identification of the likely risks of material misstatements of the non-financial report under consideration of the GRI-Criteria;
- Analytical evaluation of selected disclosures in the non-financial report;
- Comparison of selected sustainability information with corresponding data in the consolidated financial statements and in the group management report;
- Assessment of the presentation of selected sustainability information.

## Conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the non-financial report of the Company for the period January 1 to December 31, 2024, has not been prepared, in all material respects, in accordance with the relevant GRI-Criteria.

## Intended use of the Assurance Report

We issue this report on the basis of the engagement agreed with JOST Werke SE, Neu-Isenburg. The assurance engagement has been performed for the purpose of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

## Engagement Terms and liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften)" dated January 1, 2024 are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, please refer to the liability provisions contained in No. 9 and to the exclusion of liability towards third parties. We assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the assurance report to reflect events or circumstances arising after it was issued unless required to do so by law. It is the sole responsibility of anyone taking note of the result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Kronberg, March 18, 2025

Spall & Kölsch GmbH
Wirtschaftsprüfungsgesellschaft (Auditing firm)

[Original German Version signed by:]

Christian Spall
Wirtschaftsprüfer
[German Public Auditor]

Daniel Lamonski
Wirtschaftsprüfer
[German Public Auditor]

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| Financial year | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | Turnover | Proportion of turnover, year 2024 | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| | | *€ thousands* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | | | |
| **Of which Enabling** | | 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | | | |
| **Of which Transitional** | | 0 | 0 % | 0 % | | | | | | | | | | | | | | | |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | | | | | | | | | | |
| Manufacture of automotive and mobility component | CCM 3.18 | 882 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **882** | **0.1 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **0 %** | | |
| **A. Turnover of Taxonomy eligible activities (A.1 + A.2)** | | 882 | 0.1 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | 0 % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy-non-eligible activities** | | 1,068,518 | 99.9 % | | | | | | | | | | | | | | | | |
| **Total** | | **1,069,400** | **100.0 %** | | | | | | | | | | | | | | | | |

Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective

| Financial year | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | CapEx | Proportion of CapEx, year 2024 | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| | | € thousands | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **0 %** | | |
| **Of which Enabling** | | 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | 0 % | E | |
| **Of which Transitional** | | 0 | 0 % | 0 % | | | | | | | | | | | | | 0 % | | T |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | |
| Manufacture of automotive and mobility component | CCM 3.18 | 43 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Renovation of existing buildings | CCM 7.2 | 373 | 0.7 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 448 | 0.8 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7,5 | 52 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 1,010 | 1.9 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | | | |
| **CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **1,926** | **3.5 %** | **3.5 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **— %** | | |
| **A. CapEx of Taxonomy eligible activities (A.1 + A.2)** | | 1,926 | 3.5 % | 3.5 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | — % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-non-eligible activities** | | 52,577 | 96.5 % | | | | | | | | | | | | | | | | |
| **Total** | | **54,503** | **100.0 %** | | | | | | | | | | | | | | | | |

Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective

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| Financial year | | 2024 | | Substantial Contribution Criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | OpEx | Proportion OpEx, year 2024 | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Climate change Mitigation (CCM) | Climate change Adaptation (CCA) | Water (WTR) | Pollution (PPC) | Circular Economy (CE) | Biodiversity (BIO) | Minimum Safeguards | Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| | | *€ thousands* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | | | |
| **Of which Enabling** | | 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | | | |
| **Of which Transitional** | | 0 | 0 % | 0 % | | | | | | | | | | | | | | | |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | *EL; N/EL* | | | | | | | | | | |
| Manufacture of automotive and mobility component | CCM 3.18 | 18 | — % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 20 | 0.1 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7,5 | 70 | 0.2 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 % | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **128** | **0.3 %** | **0.3 %** | **0 %** | **0 %** | **0 %** | **0 %** | **0 %** | | | | | | | | **0 %** | | |
| **A. OpEx of Taxonomy eligible activities (A.1 + A.2)** | | 128 | 0.3 % | 0.3 % | 0 % | 0 % | 0 % | 0 % | 0 % | | | | | | | | 0 % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities** | | 56,734 | 99.8 % | | | | | | | | | | | | | | | | |
| **Total** | | **56,862** | **100.1 %** | | | | | | | | | | | | | | | | |

Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective

| Proportion of turnover/Total turnover | | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | — % | 0.1 % |
| CCA | — % | — % |
| WTR | — % | — % |
| CE | — % | — % |
| PPC | — % | — % |
| BIO | — % | — % |

| Proportion of CapEx/Total CapEx | | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | — % | 3.5 % |
| CCA | — % | — % |
| WTR | — % | — % |
| CE | — % | — % |
| PPC | — % | — % |
| BIO | — % | — % |

| Proportion of OpEx/Total OpEx | | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | — % | 0.3 % |
| CCA | — % | — % |
| WTR | — % | — % |
| CE | — % | — % |
| PPC | — % | — % |
| BIO | — % | — % |

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# FURTHER INFORMATION

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**201** Strong brands

# Financial calendar

| | |
|---|---|
| March 26, 2025 | Annual Group Report 2024 |
| May 8, 2025 | Annual General Meeting |
| May 15, 2025 | Interim Report Q1 2025 |
| August 14, 2025 | Interim Report Q2 2025 |
| November 13, 2025 | Interim Report Q3 2025 |

**Legal disclaimer**

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification. For better readability, this annual report uses the masculine form only (e.g., "customers" instead of "female and male customers"). All gendered terms apply equally to all genders.

This annual report has also been translated into English. Both the German original version and the English translation are available for download online *http://ir.jost-world.com/.* In case of discrepancies, the German version of the annual report takes precedence over the English translation.

# Publishing Information

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