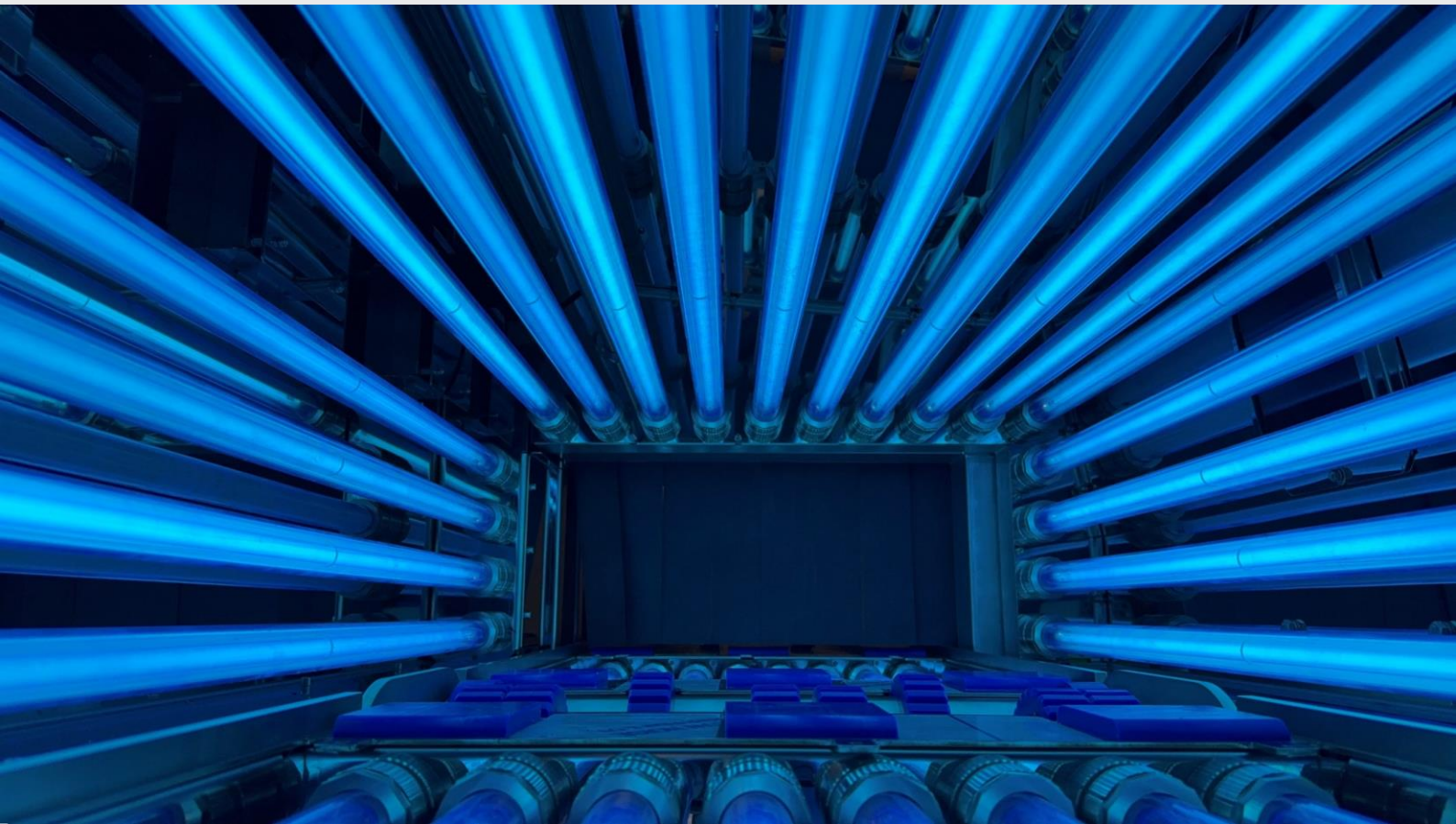


Annual Report

24/25



hoenle

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Cover photo: In the food industry, thousands of jars, cans or other packaging are filled with food every day. Immediately before filling, the containers are exposed to ultraviolet radiation in a continuous process, thus making the food last longer.

Hoenle Group at a glance

1976

Prof. Dr. Karl Hönle founded the company

20+

Production and sales locations worldwide

567

Employees

94 Mio. €

Revenue

5.8 Mio. €

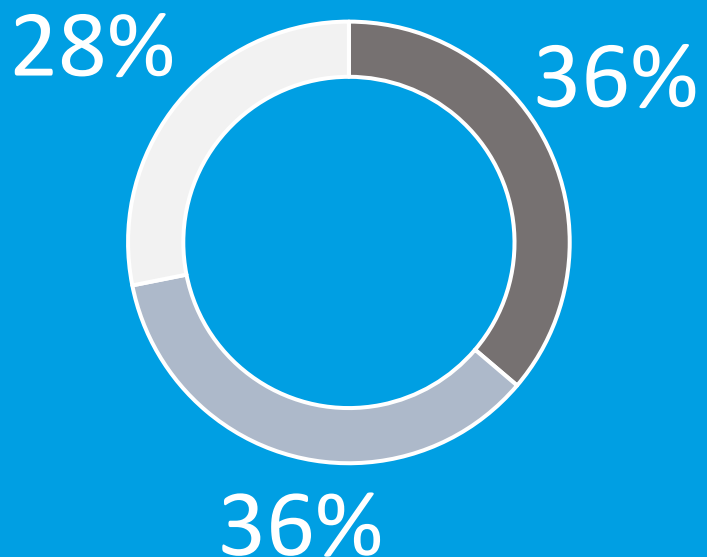
EBITDA

50 Mio. €

Market capitalisation at the stock exchange ¹

Revenue by Business Units

- Adheive Systems
- Curing
- Disinfection



1) As of: End of the financial year on 30 September 2025

Business Segments

A d h e s i v e S y s t e m s



Consumer Electronics

The requirements in the electronics sector are increasing, with ever higher demands being placed on the quality and performance of computers, mobile phones and laptops. At the same time, devices and components are becoming smaller and lighter. This requires innovative adhesives and UV curing equipment that can keep up with the rapid pace of development and replace solder joints, shield components or protect them with coatings.



Automotive

Today, adhesives are used more and more frequently to replace welding, riveting or screwing work. In addition, the number of adhesive applications in automotive electronics is constantly increasing: sensors, driver assistance systems and displays must be bonded, coated or laminated. Especially in the field of e-mobility, the bonding of battery packs opens up entirely new forms of application.



Optics and Opto-Electronics

Special adhesives are used for the manufacture of opto-electronic products such as optically transparent and non-yellowing adhesives used for the bonding of lens systems. In this case, Hoenle products are filled with special nano-particles which provide the advantage of not impairing the optical properties while at the same time improving enormously the mechanical properties of the adhesive.



Curing of adhesives

UV-reactive adhesives dry quickly and reliably. They are therefore indispensable in many manufacturing processes like for example in medical applications.

With the Hoenle high-tech adhesives and casting compounds, the Hoenle Group has become a unique systems supplier for bonding technology worldwide. The product range includes innovative LED curing units and high-performance UV lamps.

C u r i n g



UV-Equipment for the printing industry

About two thirds of print products worldwide are produced using offset processes. Hoenle supplies UV drying systems for this market as well as for the digital inkjet printing segment.

UV technology ensures outstanding print quality with a clearly better environmental and energy balance compared to conventional drying processes.



High Quality Packaging Printing

Packaging printing is one of the most important sectors of the printing industry, as high-quality packaging printing is on the rise.

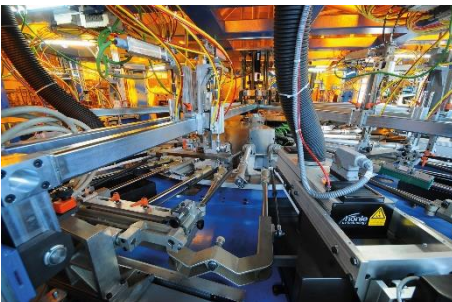
Attractive product packaging is crucial for sales success. The use of UV technology enables the production of unique packaging.



Curing in the Coating Industry

Outstanding properties of UV-reactive coatings, such as scratch resistance, abrasion resistance and chemical resistance, enable the production of high-quality products.

These range from the coating of films and carrier materials to the printing of three-dimensional objects.



Printing on Three-Dimensional Objects

A specialty in the printing sector is printing on three-dimensional objects. This printing process enables the production of individual, high-quality products, particularly in the case of UV inkjet printing. In addition to high UV energy, it is important to ensure that the UV energy required for curing is homogeneous, particularly on irregular surfaces. In addition to inkjet printing, offset printing, screen printing and pad printing are also used.

D i s i n f e c t i o n



Disinfection in the Food Industry

UVC technology offers the possibility of disinfecting surfaces reliably and in an environmentally friendly way. In the food industry, for example, yoghurt pots are disinfected with UV lamps before being filled. As a result the food expires significantly later.

But the room air can also be disinfected reliably and quietly using UV technology.



Special Lamps for Life Science

UV discharge lamps are used for the environmentally and cost-effective disinfection of water, air and surfaces.

Water disinfection is used for drinking water, for wastewater treatment and the disinfection of ballast water in the shipping industry.



Custom lamps

Hoehnle develops and produces ultraviolet and infrared emitters according to customer requirements. In this way, the optimal radiation source for individual requirements can be created.

In laboratory technology where UV lamps are used for example for TOC reduction, vitamin D synthesis or emission measurements, the UV components form the heart of the complex systems.



Micro-biological Analyses

The UV bioindicators developed and patented by STERIXENE make it possible to evaluate the efficiency of all devices that use UV radiation as a sterilizing agent: these are UV discharge lamps, UV LEDs and pulsed light.

The effectiveness of the disinfection process is ensured by micro-biological analysis.

Fresh food thanks to UV technology

On 1 July 2026, EU-wide changes will come into force that affect microbiological safety criteria for food. Many companies rely on the hygiene expertise of the Hoenle Group to ensure a high level of quality and safety.



Business Development

HOENLE GROUP in T€	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	+/- %
Income Statement											
Revenue	93,415	101,926	126,492	107,747	93,876	115,170	116,342	106,342	98,729	93,682	-5.1
EBITDA	15,109	18,144	33,837	20,318	14,707	13,853	12,026	325	2,967	5,769	94.4
Operating result/EBIT	12,400	15,207	30,687	17,003	8,099	349	5,837	-9,418	-10,262	108	>100.0
EBIT-margin in %	13.0	14.8	23.9	15.5	8.7	0.3	4.9	-9.0	-10.5	0.1	>100.0
EBT	12,050	14,877	30,397	16,872	7,846	-608	4,422	-10,981	-12,233	1,698	86.1
Consolidated profit for the year	8,290	10,414	21,726	12,396	5,605	-4,860	-13,198	-10,928	-13,000	-3,140	75.8
Cash flow											
Operating cash flow ¹⁾	13,126	12,146	27,877	23,062	16,608	6,142	-485	7,389	7,722	6,014	-22.1
Statement of Financial Position ²⁾											
Non-current assets	44,404	46,305	54,275	71,877	107,226	120,350	114,810	108,718	95,075	92,226	-3.0
Current assets	49,871	56,002	71,248	71,320	88,020	81,605	80,652	67,438	60,309	53,289	-11.6
Equity	61,669	69,778	87,250	90,122	116,685	111,122	107,239	96,133	79,686	77,032	-3.3
Non-current liabilities	15,130	13,152	12,925	30,394	58,442	64,131	37,202	47,775	44,299	38,872	12.2
Current liabilities	17,475	19,377	25,351	23,630	21,070	27,652	51,021	32,248	31,400	29,611	-5.7
Total assets	94,275	102,306	125,523	144,147	196,196	202,905	195,462	176,156	155,384	145,516	-6.4
Equity ratio as a %	65.4	68.2	69.5	62.5	59.5	54.8	54.9	54.6	51.3	52.9	3.1
Employees											
at the end of the financial year	542	581	646	590	582	667	648	594	590	567	-3.9
Share											
Earnings per share in €	1.50	1.89	3.94	2.26	1.02	-0.80	-2.20	-1.82	-2.19	-0.52	76.3
Dividend in €	0.55	0.60	0.80	0.80	0.50	0.20	0.00	0.00	0.00	0.00	0.0
Number of shares in T	5,512.9	5,512.9	5,512.9	5,512.9	6,062.9	6,062.9	6,062.9	6,062.9	6,062.9	6,062.9	0.0

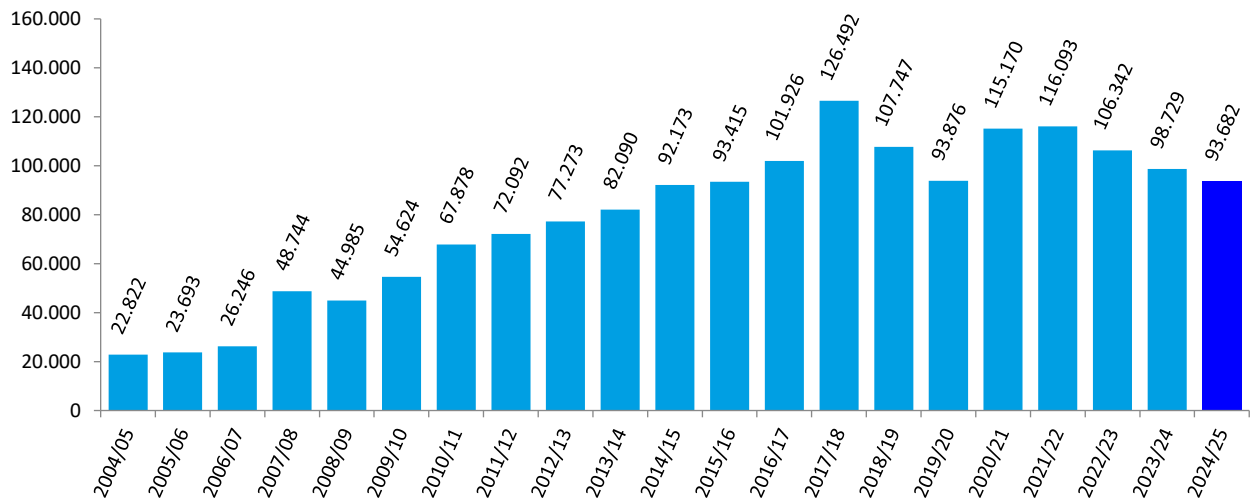
HOENLE AG (acc. to German Commercial Code) in T€

Income Statement											
Revenue	36,405	39,855	46,038	38,627	35,609	39,553	49,335	51,291	47,088	44,561	-5.4
Operating result/EBIT	2,709	2,892	3,550	-225	-2,699	-12,907	-22,929	-8,748	-3,142	-673	78.6
Net income for the year	6,737	4,476	4,333	2,141	615	-18,161	-21,364	-6,930	-5,538	-1,984	64.2
Earnings per share in €	1.22	0.81	0.79	0.39	0.11	-3.00	-3.52	-1.14	-0.91	-0.33	63.7

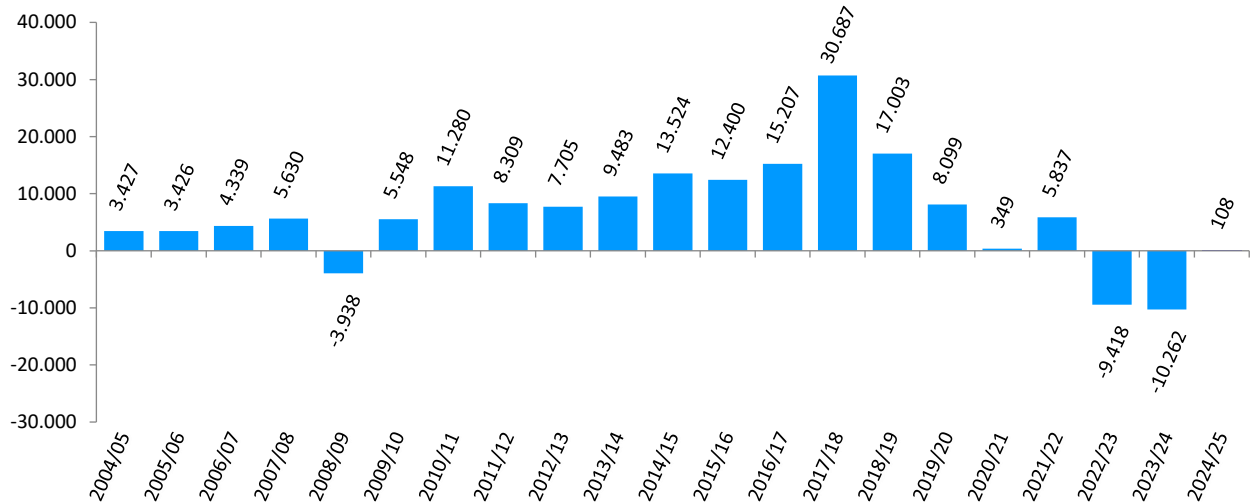
1) cash generated from operations

2) as at the end of the respective financial year

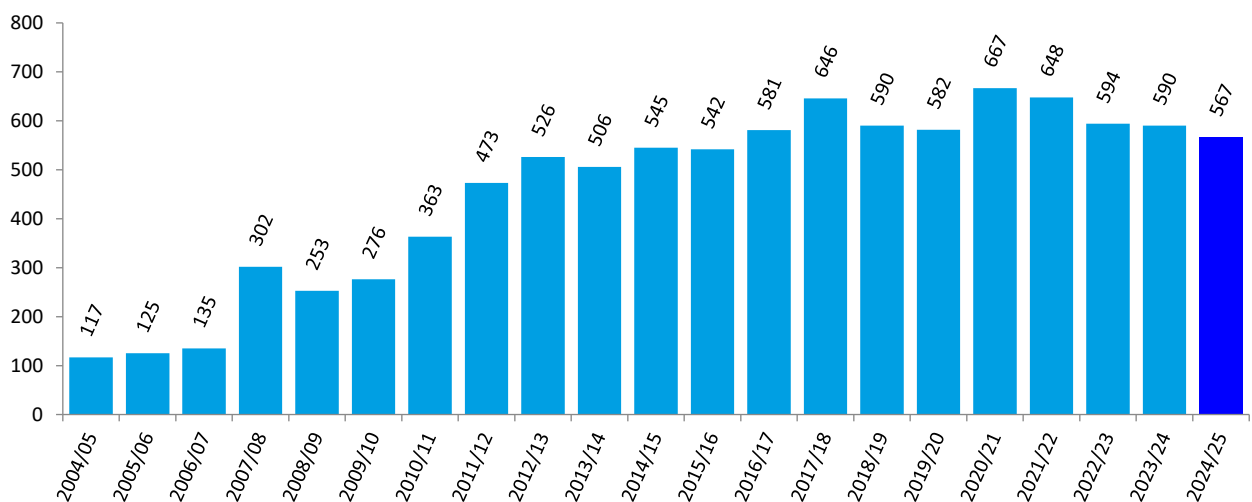
Revenue in T€



Operating profit in T€



Employees



Letter to the Shareholders



Dr. Franz Richter
CEO

Robert Stark
CFO

*Dear shareholders,
Dear business friends,*

the 2024/25 financial year continued to be characterised by a challenging market environment. Geopolitical tensions, an overall increase in uncertainty and a noticeably subdued propensity to invest in key customer sectors – especially in mechanical and plant engineering and, to some extent, in the automotive industry – influenced demand for our products. Solutions. At the same time, we have consistently worked on the further development of our organization, on efficiency increases and on a clear strategic focus.

Against this background, it is particularly important to note that despite declining sales, we were able to significantly improve the operating profitability of the Hoenle Group in the past financial year and thus further strengthen the basis for a sustainable earnings development. The Hoenle Group's sales revenue fell by 5.1% to € 93.7 million in the 2024/25 financial year while our gross profit improved from €60.2 million to €61.7 million. The Operating profit before depreciation and amortization (EBITDA) rose from € 3.0 million to € 5.8 million. This reflects an improved product mix and the effectiveness of the measures introduced to control costs and increase efficiency.

With our positioning in the three business units Adhesive Systems, Curing and Disinfection, we are consistently aligning our organization with clearly defined sales markets and fields of application. This structure strengthens our problem-solving skills, shortens distances and improves our process flows.

The Adhesive Systems business unit faced particular challenges in the year under review: the continuing weakness in the automotive industry led to a decline in orders and less momentum in new development projects; in addition, shifts in supply chains in the Consumer Electronics division had a negative impact. Sales and Results were below the previous year.

In the Hardening business unit, the continuing reluctance to invest in mechanical and plant engineering and the discontinuation of the solar simulation product line led to a decline in sales. It is pleasing that we have achieved a significant improvement in earnings here at the same time.

In the Disinfection Business Unit, the good business development continued in the year under review. In the ballast water disinfection sector in particular, significantly more UV lamps and components were sold than in the same period of the previous year. The earnings development was particularly positive: operating profit before depreciation and amortization almost doubled.

The Hoenle Group's net assets and financial position remain solid overall. With an equity ratio of 52.9% and sufficient liquid funds and credit lines, the Hoenle Group continues to be solidly financed. Operating cash flow also remained positive. On this financial basis, we can invest in the expansion of our business activities in defined target markets.

Efficiency, focus and after-sales as levers

We have consistently continued the restructuring of the Hoenle Group in the 2024/25 financial year. Several measures have been initiated or have already been implemented: Comprehensive cost savings will take effect in the course of the current financial year. Unprofitable product lines that were not part of the core business were discontinued.

In the future, we will focus our R&D activities even more strongly on performance improvements, innovations and a platform strategy. In addition, we have established a Life Cycle Solutions organization in order to systematically expand the particularly profitable after-sales area and strengthen recurring revenue streams. These steps are essential building blocks for sustainably increasing sales and increasing profitability.

Moderate growth and further increase in earnings expected in 2025/26

For the 2025/26 financial year, we expect the Hoenle Group to achieve a moderate increase in sales to between € 95 million and € 105 million – with an essentially stable macroeconomic environment. We expect EBITDA to be in the range of €6 million to €9 million. At the lower end of the corridor, a scenario with persistently subdued demand is emerging; the upper end requires a noticeable revival of project activities.

Our priorities are clear: firstly, the focused further development of our portfolio along the three business units, secondly, the targeted expansion of profitable sales shares – especially through after-sales/life-cycle offers – and thirdly, the consistent implementation of efficiency and cost measures. In adhesive systems, we continue to invest in development and application expertise in order to realize growth in defined target markets. In hardening, we will continue the measures we have initiated to improve earnings and consistently align the portfolio with core applications. Based on market trends in water and surface applications, we continue to see disinfection as a key growth driver. At the same time, we are keeping a close eye on the known factors of uncertainty, in particular geopolitical tensions and the propensity of our customer industries to invest and are steering our measures accordingly.

We would like to express our sincere thanks to our 567 employees for their commitment, flexibility and commitment in a challenging environment. We would also like to thank our customers and business partners for their trust and you, dear shareholders, for their support and constructive support. We would like to thank the Supervisory Board for the trusting and constructive cooperation.

Gilching, January 2026



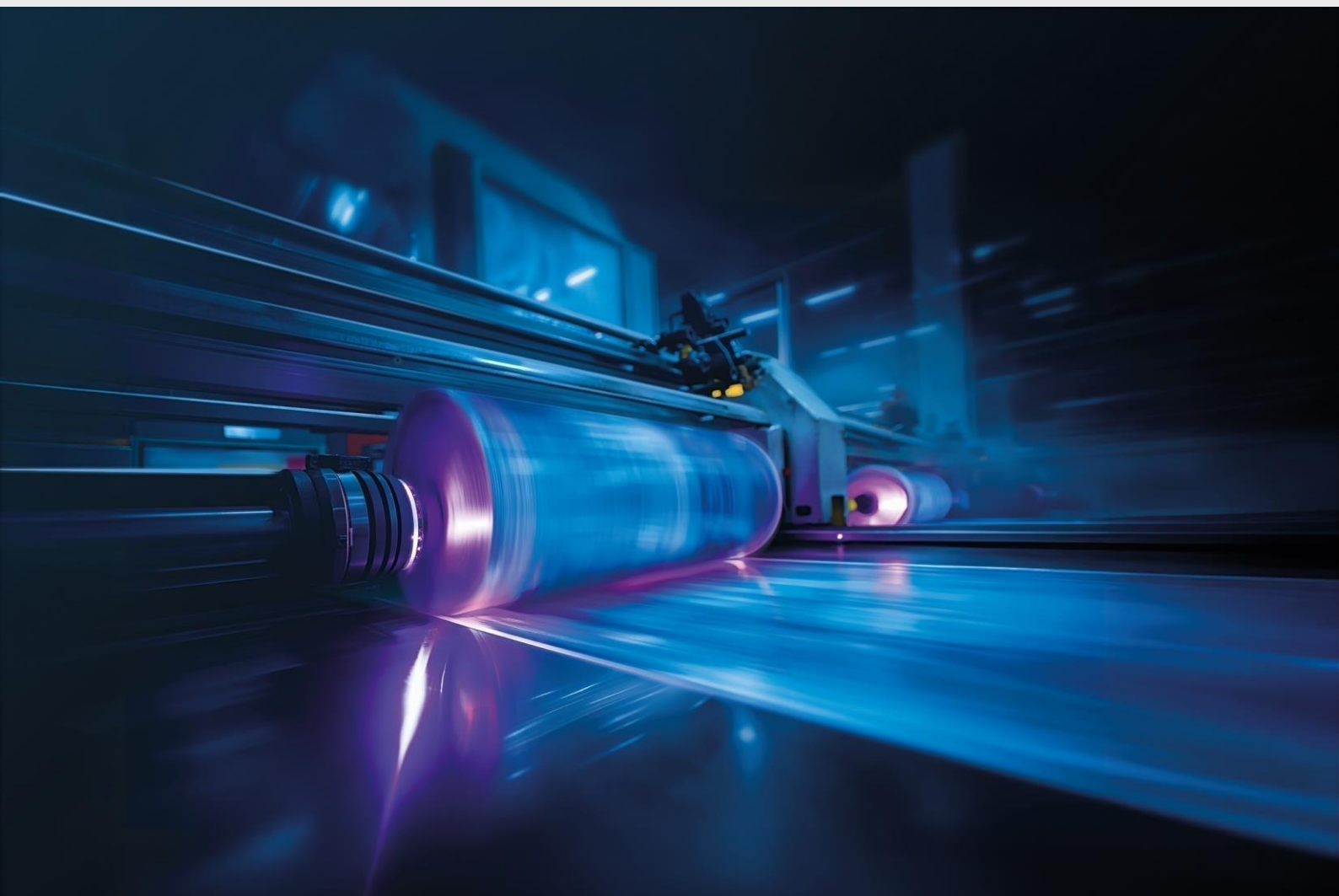
Dr. Franz Richter
CEO



Robert Stark
CFO

UV in the printing industry – Efficiency. Brilliance. Precision.

The demands placed on modern printing processes are constantly increasing: shorter production times, high colour quality and maximum efficiency. UV technology has established itself as a key factor for performance improvements – especially in the drying and curing of paints, varnishes and coatings.



Report of the Supervisory Board



Niklas Friedrichsen
Chairman of the Supervisory Board

Dear Shareholders,

In order to accelerate the necessary steps for the successful orientation of the Hoenle Group, we have decided to appoint Dr. Franz Richter from the Supervisory Board to the Management Board following the departure of Dr. Markus Arendt from the Executive Board. I therefore took over the chairmanship of the Supervisory Board on 01.10.2025, which was previously held by Franz Richter.

In the following, I would like to give you an overview of the activities of the Supervisory Board during the 2024/25 financial year.

Intensive exchange of information with the board of directors

We duly fulfilled our duties under the law and the Articles of Association, continuously monitored the work of the Board of Management, advised it on the management and strategic development of the company, and discussed significant business transactions with it. The cooperation between the Executive Board and the Supervisory Board took place in a businesslike atmosphere and was characterized by mutual trust. We were involved in all decisions of fundamental importance in a directional manner. This mainly affected the strategic orientation of the company, investment projects and significant changes in the management and control bodies.

In preparation for the meetings, the Board of Management reported to us in detail on the course of business. In addition, we were also informed about special incidents in an unscheduled oral or written form in a timely manner.

We met for six meetings in the year under review. On the basis of detailed reports from the Board of Management, we dealt in detail with business development, net assets and financial position, corporate planning and risk management. Insofar as required by law, the company's articles of association or the rules of procedure, we approved the proposals of the Board of Management after extensive discussion. Thus, we were always informed about the legality and regularity of the board's work.

Focus of the consultations

At the first Supervisory Board meeting in the 2024/25 financial year, which was held on 02.12.2024, the Management Board explained the business development of the individual business units in the past financial year. He went into detail about personnel expenses and other operating expenses and explained the reasons for the development of the expense items. The one-off effects from the personnel measures implemented at the end of 2024 were recognised in the 2023/24 financial year. The preliminary sales and earnings figures for the past financial year were therefore in line with the figures forecast in April 2024. The Executive Board then explicitly addressed some fields of application and presented their effects on future business development. Finally, we dealt with the topics of ESG strategy and the use of AI in the company.

The subject of the Supervisory Board meeting and the Audit Committee meeting on 27.01.2025 was the discussion and approval of the audited annual financial statements of Hoenle AG (formerly Dr. Hönle Aktiengesellschaft) as well as the discussion and approval of the audited consolidated financial statements as of 30.09.2024. The auditors of Hoenle AG also took part in this meeting. The Management Board reported on the profitability of the company as well as the subsidiaries and associated companies and, in this context, also on the profitability of equity in accordance with Section 90 (1) (2) of the German Stock Corporation Act (AktG). After a detailed discussion of the financial statements with the auditor and the Executive Board, the Supervisory Board approved the individual financial statements and approved the consolidated financial statements for the 2023/24 financial year. In this meeting, we also set the agenda for the Annual General

Meeting and the proposed resolutions. Among other things, we decided to propose the Stuttgart-based auditing firm RSM Ebner Stolz as auditor for the 2024/25 financial year to the Annual General Meeting and to reduce the term of office of the Supervisory Board members from five years to four years in the future. We then discussed in detail the Declaration of Conformity with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG), the non-financial Group report, the remuneration report and the report of the Supervisory Board and adopted them. Finally, the Executive Board explained the current business situation and gave an outlook on the expected business development.

At the meeting on 21.02.2025, the Management Board gave us an overview of the business development of the Hoenle Group in the first quarter. The key messages were the decline in sales and an improvement in profitability. After discussing the reasons for this development, the Management Board went into detail about various expense items, liquidity and the business development of the individual business units of the Hoenle Group. Another topic of the meeting was the concentration on the core competencies and the associated disposal of the product line of sunlight simulation systems. We approved the proposed sale of two commercial properties that were no longer needed for ongoing operations. We also discussed ongoing and planned development projects in the individual business units. Finally, HR issues and our working capital strategy were discussed.

The term of office of the members of the Supervisory Board of Hoenle AG expired at the end of the Annual General Meeting, which resolved on the discharge of the Supervisory Board members for the 2023/24 financial year. Accordingly, the term of office of the previous Supervisory Board members ended at the end of the Annual General Meeting on 25.03.2025. All previous members were re-elected by the Annual General Meeting. Dr. Franz Richter again took over the chairmanship and Dr. Bernhard Gimple the deputy chairman. The Audit Committee was expanded from three members to four members. Dr. Bernhard Gimple again took over the chairmanship of the examination board and Niklas Friedrichsen, Prof. Dr. Imke Libon and Melanie Ott were appointed as further members of the examination board.

One focus of the Supervisory Board meeting on May 5, 2025, was the business activities of the U.S. company in Illinois. The site is responsible for the hardening and disinfection business units in the American sales market. The management gave an overview of the current business development, regional challenges and an outlook on further developments. The Management Board then informed us about the business development of the business units and the Group in the first half of 2024/25 and addressed the development of sales and expense items. Cash flow and liquidity status were further topics of discussion. Finally, we discussed the development status of major engineering projects of the Hoenle Group.

The extraordinary Supervisory Board meeting on 30.06.2025 dealt with the group structure and strategic orientation of Hoenle AG and the Hoenle Group, among other things, in response to an inquiry by the anchor shareholder of Hoenle AG.

One focus of the Supervisory Board meeting on 01.08.2025 was the business activities of the Adhesive Systems business unit. The head of the business unit explained that the relocation of production sites on the customer side was a challenge. The strategic orientation and measures to increase sales of the Adhesive Systems business unit were further topics of discussion. The Management Board then explained to us the development of the Hoenle Group's orders, revenues, expense items and results and addressed the cash flow and liquidity. The Executive Board provided information on the business development of the individual business units, compared this with planning and then explained current customer projects. We discussed the location concept for the German companies, in which the Hoenle AG site in Gilching is to be developed into a technology centre. Finally, measures to optimize the working capital structure were the subject of the discussions.

Afterwards, the examination board met. The Audit Committee unanimously decided to appoint RSM Ebner Stolz Wirtschaftsprüfungsgesellschaft as auditor for the financial year 01.10.2024 to 30.09.2025.

The members of the Supervisory Board were responsible for the training and further training measures required to perform their duties. New Supervisory Board members will receive appropriate support from the Company at their inauguration, if necessary.

Individualized presentation of meeting participation

The German Corporate Governance Code recommends stating how many meetings of the Supervisory Board and the committees the individual members have attended in each case. The members of the Supervisory Board were usually physically present at the meetings of the Supervisory Board. This also applies to the meetings of the examination board. Individual members were connected via video conference if necessary. The Supervisory Board met six times in the 2024/25 financial year and the Audit Committee twice. Niklas Friedrichsen and Melanie Ott each granted a Supervisory Board member a proxy at a meeting of the Audit Committee. All other meetings of the full Supervisory Board or its committee were attended by all members of the Supervisory Board.

The following table shows both the composition of the committees and the individual participation in the meetings:

Committee	Plenary		Examination Board	
	Quantity	Quote	Quantity	Quote
Niklas Friedrichsen	6/6	100 %	1/2	50 %
Dr. Bernhard Gimple	6/6	100 %	2/2	100 %
Prof. Dr. Imke Libon	6/6	100 %	2/2	100 %
Melanie Ott	6/6	100 %	0/1	0 %
Dr. Franz Richter	6/6	100 %		

Corporate Governance

The Government Commission on the German Corporate Governance Code published the Code of Responsible Corporate Governance in the current version dated 28.04.2022. The Supervisory Board coordinated the implementation of the recommendations and suggestions of the Code with the Executive Board and issued a joint statement in accordance with Section 161 of the German Stock Corporation Act. The declaration was included in the annual report and made permanently available to shareholders by means of an announcement on the Internet. The Management Board of Hoenle AG consisted of two members in the year under review. The Supervisory Board of Hoenle AG consisted of five members in the year under review. Dr. Franz Richter was appointed to the Management Board on 01.10.2025. During the time of his secondment, his office on the Supervisory Board will be suspended.

Annual Financial Statements and Consolidated Financial Statements

The Annual General Meeting on 25.03.2025 elected RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, as the auditor for the financial year 2024/25. For the financial year from 01.10.2024 to 30.09.2025, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, audited the annual financial statements of Hoenle AG and the consolidated financial statements as well as the Group management report, which was combined with the management report of Hoenle AG, and issued an unqualified audit opinion in each case.

At the Supervisory Board meeting on 22.01.2026, the auditor discussed the audit report for the 2024/25 financial year in detail. The auditor reported on the main results of his audit of the annual financial statements and the consolidated financial statements as well as the combined management report/group management report of Hoenle AG and provided additional information about the year under review. In particular, he addressed the net assets, financial position and results of operations of the stock corporation and the Group.

We agreed with the result of the final audit. We also audited the annual financial statements, the consolidated financial statements and the combined Group management report. There were no objections, so we approved the financial statements. The annual financial statements were thus adopted.

We would like to thank the members of the Management Board and the employees in all Group companies of the Hoenle Group for their active commitment and constructive cooperation in the last financial year.

Gilching, January 2026

On behalf of the Supervisory Board



Niklas Friedrichsen

High-tech UV adhesives for Medical Devices

In medical technology, special requirements are placed on adhesives. The product range includes biocompatible and CMR-free adhesives: The products are well tolerated and do not contain any substances that are classified as carcinogenic, mutagenic or toxic to reproduction.



Combined Management Report/ Group Management Report of Hoenle AG

(formerly Dr. Hönle Aktiengesellschaft), Gilching, for the financial year 2024/2025

Business operations and economic climate

Corporate purpose and structure

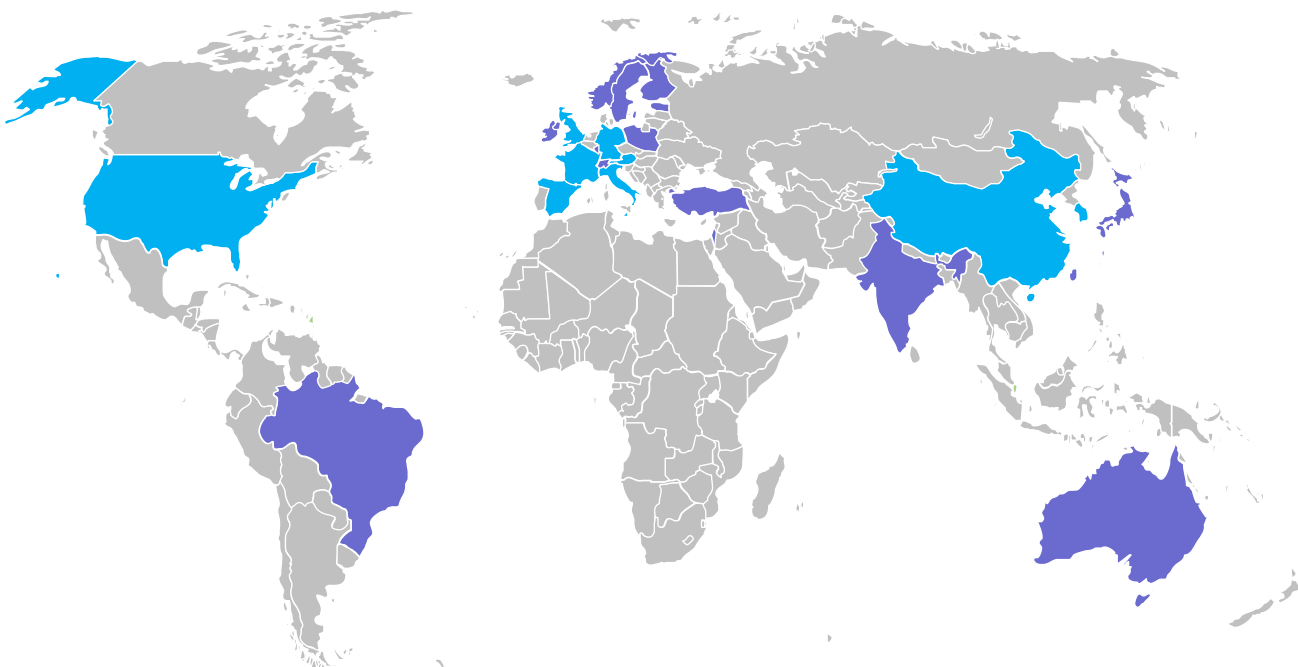
Hoenle AG is a publicly traded technology company based in Gilching near Munich. The Hoenle Group comprises three business units: Adhesive Systems, Curing, and Disinfection. The Adhesive Systems BU supplies industrial adhesives and UV light curing equipment for a wide range of applications in the electronics, medical technology, optics, and automotive sectors. The Curing BU offers systems for drying inks and coatings; the systems are used in printers (particularly packaging printers), in surface coatings for floor coverings, in the furniture industry, in the automotive industry, and in many other industrial coating applications. The Disinfection BU combines our business activities in the areas of water, surface and air disinfection. Here, the Hoenle Group offers services such as microbiological analysis in addition to UV lamps and components. As at 30 September 2025, Hoenle AG had direct or indirect shareholdings in the following companies:

Name (in alphabetical order)	Corporate Seat
Agita Holding AG	Regensburg/Zurich, Switzerland
Hoenle Adhesives GmbH (formerly PANACOL-ELOSOL GmbH)	Steinbach/Taunus, Germany
Hoenle Adhesives Americas Inc. (formerly Panacol-USA, Inc.)	Torrington, CT, USA
Hoenle Americas Inc. (formerly Eltosch Grafex America Inc.)	Sugar Grove, IL, USA
Hoenle Eleco SAS (formerly Eleco Panacol - EFD, SAS)	Gennevilliers/Paris, France
Hönle Electronics GmbH	Dornbirn, Austria
Hoenle Korea Co. Ltd. (formerly Panacol-Korea Co., Ltd.)	Seongnam, South Korea
Hoenle Quartz Malta Ltd. (formerly Raesch Quarz (Malta) Ltd.)	Mosta, Malta
Hoenle UV Disinfection Austria GmbH (formerly STERILSYSTEMS GmbH)	Mauterndorf, Austria
Hoenle UV Disinfection GmbH (formerly uv-technik Speziallampen GmbH)	Ilmenau, Germany
Hoenle UV France S.à.r.l. (formerly Honle UV France S.à.r.l.)	Lyon, France
Hoenle UV Technology (Shanghai) Trading Ltd.	Shanghai, China
Hoenle UV UK Ltd. (formerly uv-technik international Ltd.)	Luton, United Kingdom
Hoenle WebCure GmbH (formerly PrintConcept UV-Systeme GmbH)	Kohlberg, Germany
Honle US Real Estate LLC	Torrington/Connecticut, USA
Metamorphic Materials Inc. ^{1, 3}	Winsted/Connecticut, USA
Panacol AG	Regensburg/Zurich, Switzerland
Pruuve GmbH ¹	Dresden, Germany
SOLITEC GmbH ²	Gilching, Germany
STERIXENE SAS	Domazan, formerly: Les Angles, France
TECINVENT GmbH ^{1, 3}	Schömburg, Germany

1) minority shareholding; 2) not consolidated; 3) at equity

Worldwide locations

Hoenle is an internationally operating corporate group with more than 20 subsidiaries. Outside Germany, Hoenle has its own sites (light blue) in those countries that are of key importance to the operating business. In addition, the corporate group has an international network of sales and service partners (dark blue). Hoenle has its own production sites in Germany, Austria, and Malta.



Non-financial statement (unaudited)

With respect to the non-financial statement pursuant to the provisions of Section 289b HGB in conjunction with Section 315b HGB, reference is made to the separate non-financial Group report published on Hoenle AG's website under <https://www.hoenle.com/de/unternehmen/corporate-governance/>.

Management system

The goal of entrepreneurial activity is to achieve sustained growth in corporate value. With this objective in mind, in addition to its responsibility vis-à-vis investors, the Hoenle Group also strives to fulfil its responsibility vis-à-vis its employees, customers, suppliers, society, and the environment. Hoenle aims at stabilising and expanding its market position in its core business segments and in so doing, focuses on customer-specific systems solutions in particular. The Hoenle Group sees itself as a partner to its customers.

On the procurement side, Hoenle has long-standing business relationships with most suppliers. The business partners are predominantly medium-sized companies. Hoenle mainly purchases mechanical, electrical, and electronic components. The needed chemical raw materials and technical gases are mainly sourced from major corporations, although some are also produced in-house. Supplier evaluations are carried out regularly to ensure a high level of quality.

The Group's internal management system essentially consists of regular Management Board meetings, a monthly analysis of business development, strategic corporate development, quality and environmental management, the planning of investments, liquidity, and personnel, as well as risks and opportunity management. The Management Board reports to and deliberates with the Supervisory Board at regular intervals and on an ad hoc basis as required.

The operating objective of Hoenle's management is to increase the Company's revenues, earnings, and cash flows on a sustained basis, taking ecological and social aspects into account. Revenue and the operating result before depreciation and amortisation (EBITDA) are key performance indicators (KPIs) in this context. Further company figures are the operating result (EBIT), the EBIT margin, the consolidated result, and the operating cash flow. For this reason, Hoenle continually monitors the indicators and compares them with internal planning.

The present management report provides more detailed information on individual key performance indicators, in particular in the following report sections: Group business trend, Financial performance, Cash flows, and Outlook. It also discusses the measures for the planned development of these indicators. The non-financial statement deals with social and economic concerns. The major financial performance indicators (KPIs) for the financial year and their changes versus the previous year are presented below:

Key performance indicators (KPIs)

in T€	2024/2025	2023/2024	+/- %
Revenue	93,682	98,729	-5.1
EBITDA	5,769	2,967	94.4

Additional company figures

EBIT	108	-10,262	101.1
EBIT margin (%)	0.1	-10.6	100.9
Consolidated net income for the year	-3,140	-13,000	75.8
Operating cash flow	6,014	7,722	-22.1

Annual General Meeting

The Annual General Meeting of Hoenle AG took place on 25 March 2025 and returned to being held as an in-person event for the first time since the coronavirus pandemic. More than 130 shareholders attended the event and exercised their voting rights, representing 53.7% of Hoenle AG's nominal capital and voting rights.

The agenda included resolutions on the formal approval of the acts of the members of the Management Board and the acts of the members of the Supervisory Board, the election of the independent auditors, a resolution on the election of the auditor for sustainability reporting, elections to the Supervisory Board, which were held as individual elections, a resolution on the authorisation to acquire treasury shares, a resolution on renaming Dr. Hönle Aktiengesellschaft as Hoenle AG, the resolution on enabling virtual Annual General Meetings in the future, the resolution on the approval of the audited remuneration report, and the resolution on the confirmation of Supervisory Board remuneration.

All proposed resolutions set out in the agenda were adopted with the required majority.

Economic report

Market trend

Trade restrictions, fluctuating commodity and energy prices, the increasing use of artificial intelligence, globalised value chains, and new regulatory requirements pose significant challenges to companies. The global economy was also strongly affected by the unpredictable protectionist trade policy pursued by the US. This led to tangible pull-forward effects in the international trading of goods in the first quarter of 2025, followed by significant rebound effects in the second quarter. This is mainly driven by technological investment and support provided by moderate fiscal and monetary policies following the severe shocks of recent years. Geopolitical tensions, a more restrictive trade policy, and structural obstacles to growth in many countries continue to pose a particular challenge.

Europe presents a mixed picture: The European Commission predicts only moderate growth for the EU. Although the domestic economy is supported by stimulus from consumer spending and investment, exports are suffering as a result of the appreciation of the euro and global headwinds. This cautious approach is particularly apparent in Germany, which is the EU's largest economy. The competitive environment for German companies in the international sales markets has deteriorated. China is increasingly competing with Germany in the sale of industrial products and benefits from lower export prices, while export prices in the eurozone went up in the same period. The sluggish recovery that began to emerge in the manufacturing sector in Germany in summer 2025 has fizzled out. The drop in exports seen since 2023 also dampened growth in 2025, while imports rose.

In summary, the global economy now finds itself in an intermediate stage where it is no longer facing an immediate crisis, but is also not experiencing any upturn. Europe, and Germany in particular, will continue to be heavily affected by international momentum and its own structural problems. In its World Economic Outlook of October 2025, the International Monetary Fund (IMF) projected a growth rate of 3.2% for the global economy in 2025, while predicting a growth rate of only 1.1% for the EU. In its annual report published in November 2025, the German Council of Economic Experts predicted that the German gross domestic product grew by only 0.2% in 2025, which is barely noticeable.

Group business trend

As in the previous year, our business trend was impacted by considerable investor caution in the machinery and equipment manufacturing sector, and by project delays in the automotive industry. Sales revenues declined by 5.1% from the prior-year period to T€ 93,682 in financial year 2024/2025.

Despite a drop in Group revenue, cost-cutting measures involving the Group's organizational structure led to an improvement in earnings. The operating result before depreciation and amortisation (EBITDA) came to T€ 5,769 (PY: T€ 2,967) and the operating result (EBIT) improved to T€ 108 (PY: T€ -10,262).

Investments in operating and office equipment were at a low level in the reporting year.

Strategic orientation of the Hoenle Group

The restructuring of the Hoenle Group was also systematically continued in financial year 2024/2025. Several measures were introduced in this context that already led to significant cost reductions in the reporting year. The focus on core competencies and the divestitures of unprofitable product lines that do not form part of our core business contributed to an improvement in profitability. For example, Hoenle discontinued the sun simulation product line in the reporting year and engaged a third-party supplier to provide support for existing systems.

In its three business units: Adhesive Systems, Curing, and Disinfection, Hoenle is focusing on defined sales markets and areas of application that are expected to generate sustainable growth. The breakdown of the Group's structure in business segments and sales markets facilitates the development of customer-specific solutions that are precisely tailored to the clients' particular needs. Hoenle also established a Lifecycle Solutions department aimed at generating recurring sales revenue sources from the particularly profitable after-sales segment.

Adhesive Systems BU

The Adhesives Systems BU comprises high-tech industrial adhesives and equipment for drying those adhesives. This business unit was facing particular challenges in the reporting year. The ongoing weakness in the automotive industry led to a significant decline in orders and to lower dynamics with respect to new development projects. In addition, the shift of supply chains in the Consumer Electronics segment led to a drop in sales and to delays in new projects. In all, the Hoenle Group generated revenue of T€ 33,929 in the Adhesive Systems BU in the period from October 2024 to September 2025, which is T€ 3,172 less than in the prior-year period.

In light of projected growth in the area of adhesives applications, we invested in new employees working in development and application engineering. The rise in personnel expenses, coupled with a decline in revenues in financial year 2024/2025, translated into an operating result before depreciation and amortisation (EBITDA) of T€ 2,831 (PY: T€ 4,445). At T€ 857, the operating result was below the previous year's figure of T€ 2,483.

Curing BU

The Curing business unit sells equipment and installations for curing and drying inks and coatings. The drying systems are used in printers (particularly packaging printers) and in industrial surface coatings. In the context of the reorganization of the Curing BU, measures were introduced that already led to significant cost reductions in the reporting year. The focus on core competencies and the discontinuation of product lines that do not form part of our core business contributed to an improvement in profitability.

Revenue fell from T€ 36,736 in the previous year to T€ 33,414 in the reporting year due to persistent investor caution in the machinery and equipment manufacturing sector and the discontinuation of the sun simulation product line. It is encouraging that EBITDA improved significantly from T€ -3,204 in the previous year to T€ -223 in the current financial year despite the revenue decline. This underscores that the Hoenle Group is on the right track with the measures it introduced. Book value adjustments affected the operating result (EBIT) in the previous year. It improved from T€ -10,037 in the previous year to T€ -2,222 in the reporting year.

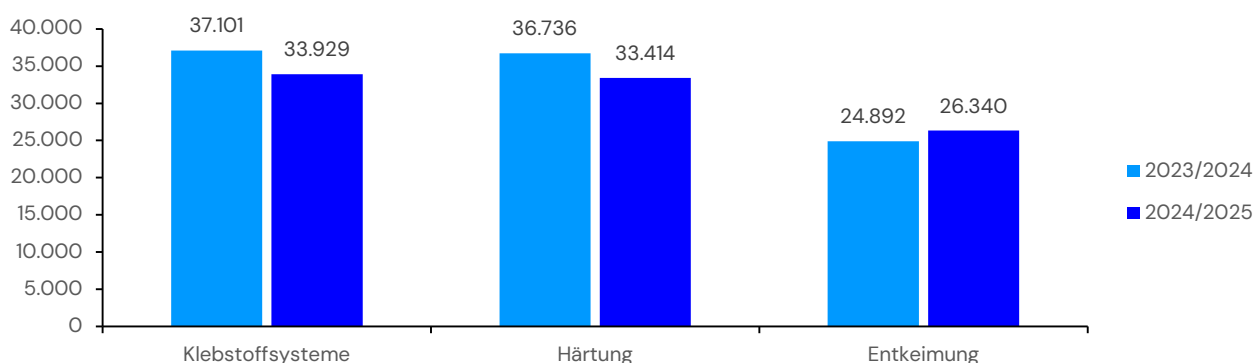
Disinfection BU

The Disinfection business unit combines our business activities in the areas of water, surface, and air disinfection. In this business unit, the Hoenle Group offers UV lamps and components as well as microbiological analysis for sterility certification.

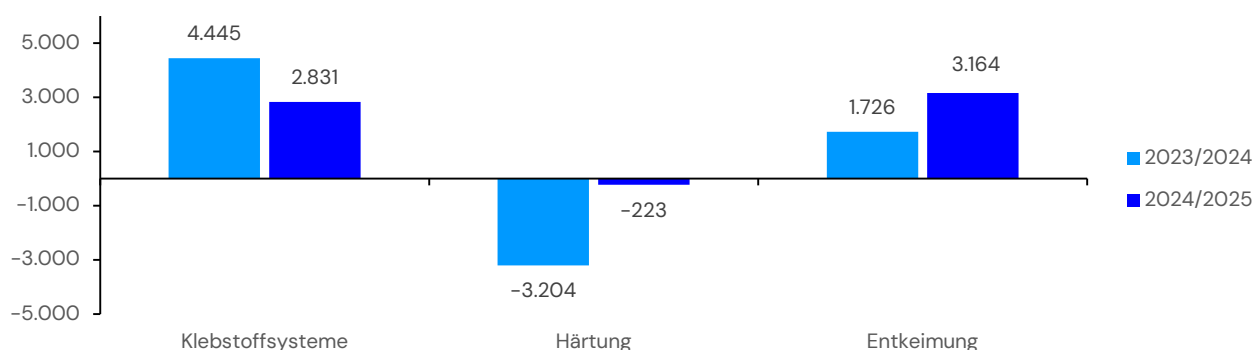
The positive business performance in the Disinfection BU continued in 2024/2025 as well. Compared to the prior-year period, significantly more UV lamps and components were sold in the area of ballast water disinfection in particular. In all, revenue achieved in the Disinfection BU increased by 5.8% compared with the previous year and came to T€ 26,340 (PY: T€ 24,892).

There was an even more pronounced increase in earnings figures. For example, EBITDA rose from T€ 1,726 in the prior year to T€ 3,164 in the reporting year. The operating result, which had been adversely affected by amortisation and depreciation in the prior year, climbed from T€ -2,708 to T€ 1,476 in the 2024/2025 financial year.

Revenue by business unit (in T€)



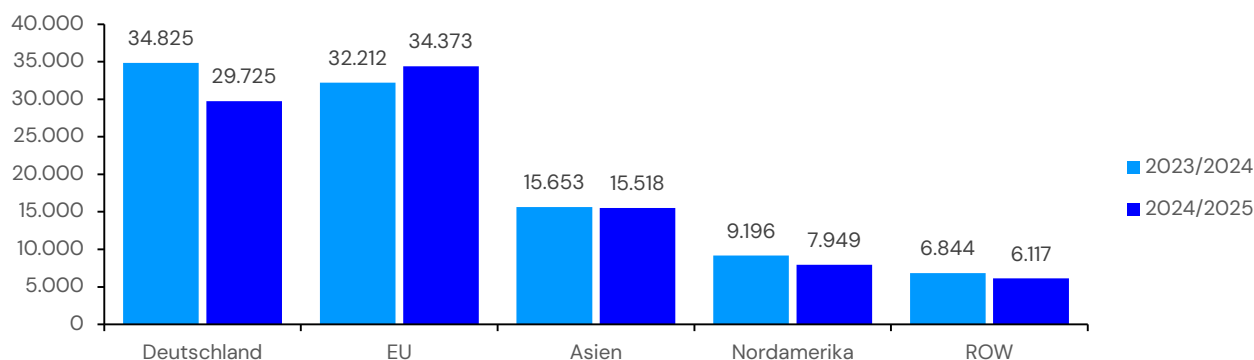
EBITDA by business unit (in T€)



Performance by region

Revenues achieved in Germany declined by 14.6% to T€ 29,725, mainly as a result of the prevailing investor caution in the German machinery and equipment manufacturing sector. In contrast, revenues generated in the rest of Europe increased markedly by 8.3% to T€ 34,373, thus surpassing revenues achieved in Germany for the first time. At T€ 15,518, revenues in Asia were down 0.9% from the previous year's values. Revenues in North America were down 13.6% to T€ 7,949, which was due to uncertain general conditions. The rest of the world also saw declining revenues, which dropped by 10.6% to T€ 6,117.

Revenue by region (in T€)



Financial performance of the Hoenle Group

At T€ 93,682, revenue was down 5.1% from the previous year's figure due to the weak economic situation. The cost of materials ratio improved from 40.4% in the previous year to 37.4% in the reporting year, which is mainly due to a changed product mix.

While personnel expenses dropped from T€ 41,324 to T€ 40,526 in absolute terms, the personnel expense ratio rose moderately from 42.5% to 43.2%. Savings in marketing and logistics contributed to a decline in other operating expenses from T€ 15,752 in the previous year to T€ 14,867 in the year under review. The ratio of other operating expenses decreased accordingly from 16.2% to 15.9%.

The operating result before depreciation and amortisation (EBITDA) rose from T€ 2,967 in the prior year to T€ 5,769 in the reporting year. The operating result (EBIT) came to T€ 108 (PY: T€ -10,262). In the previous year, EBIT was still largely impacted by goodwill write-downs to fair value. Earnings before tax (EBT) stood at T€ -1,698 (PY: T€ -12,233). The consolidated loss for the year was T€ 3,140 after taxes (PY: consolidated loss of T€ 13,000), which corresponds to earnings per share of € -0.52 (PY: € -2.19).

Financial performance of the Hoenle Group

in T€	2024/2025	2023/2024	+/- %
Revenue	93,682	98,729	-5.1
Gross profit	61,693	60,166	2.5
EBITDA	5,769	2,967	94.4
Operating result (EBIT)	108	-10,262	101.1
EBIT margin (%)	0.1	-10.6	100.9
Earnings before tax (EBT)	-1,698	-12,233	86.1
Consolidated net income/loss for the year	-3,140	-13,000	75.8
Earnings per share in €	-0.52	-2.19	76.3

Cash flows of the Hoenle Group

The Hoenle Group generated operating cash flows of T€ 6,014 (PY: T€ 7,722) in financial year 2024/2025, which were mainly attributable to a positive operating result before changes in working capital, payments received in respect of trade receivables and cash inflows from a decline in inventories. After adjusting for interest and taxes on income, net cash from operating activities stood at T€ 4,986 (PY: T€ 5,530).

Net cash from investing activities mainly comprised payments for the acquisition of items of property, plant, and equipment and intangible assets in the Hoenle Group of T€ 1,898 (PY: T€ 2,094) and cash inflows from the disposal of non-current assets, mainly commercial real estate in the amount of T€ 3,503. This led to a positive net figure for cash flows from investing activities of T€ 1,564 (PY: T€ -2,372).

Net cash from financing activities came to T€ -6,439 (PY: T€ -4,904) and arose mainly from repayments of liabilities to banks (loans and current account) and payments of lease liabilities.
Total cash and cash equivalents rose by T€ 244 to T€ 7,753.

Liquidity performance

in T€	2024/2025	2023/2024	+/- %
Cash generated from operations	6,014	7,722	-22.1
Net cash from operating activities	4,986	5,530	-9.8
Net cash from investing activities	1,564	-2,372	165.9
Net cash from financing activities	-6,439	-4,904	-31.3
Change in cash and cash equivalents	244	-1,807	113.5

Financial position of the Hoenle Group

On the assets side of the statement of financial position, property, plant, and equipment decreased by T€ 2,641 to T€ 69,004 as at 30 September 2025, mainly as a result of depreciation. Inventories dropped by T€ 1,862 to T€ 28,592 in the financial year under review. Cash and cash equivalents totalled T€ 7,753 at the end of the financial year (PY: T€ 7,508). The sale of two commercial properties is reflected in the decrease of assets classified as held for sale from T€ 1,959 to T€ 0.

With an equity ratio of 52.9% and sufficient cash and cash equivalents, the Hoenle Group continues to be solidly financed.

On the equity and liabilities side of the statement of financial position, non-current bank liabilities (T€ 33,396) and current bank liabilities (T€ 12,712) declined by a total of T€ 4,644 in the reporting year. Payments made for personnel-related liabilities contributed to a decline in other current liabilities from T€ 7,228 to T€ 6,732.

Total assets decreased from T€ 155,384 as at 30 September 2024 to T€ 145,516 as at 30 September 2025.

Statement of financial position

in T€	30/09/2025	30/09/2024	+/- %
Non-current assets	92,226	95,075	-3.0
Current assets	53,289	60,309	-11.6
Equity	77,032	79,686	-3.3
Non-current liabilities	38,872	44,299	-12.2
Current liabilities	29,611	31,400	-5.7
Total assets	145,516	155,384	-6.4

Notes to the annual financial statements (HGB) of Hoenle AG

The annual financial statements of Hoenle AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The Management Report of Hoenle AG and the Group Management Report have been combined as permitted by Section 298(2) of the HGB in conjunction with Section 315(5) of the HGB.

Hoenle AG is a publicly traded technology company based in Gilching near Munich. Hoenle develops, produces, and sells UV and infrared equipment and systems used for drying inks and coatings, curing adhesives and plastics, and disinfecting air and surfaces.

The devices and systems are sold by our own Hoenle AG staff, by our subsidiaries, or via independent partners. As the parent company, Hoenle AG renders services for its subsidiaries in the areas of development, production, IT, and administration.

The dampened willingness to invest in Europe, particularly in the machinery and equipment manufacturing sector, impacted the business performance of Hoenle AG in financial year 2024/2025.

In its management report at the end of January 2025, the Management Board reported that it expected Hoenle AG to generate revenue of between €42 million and €46 million for the 2024/2025 financial year and a balanced operating result before depreciation and amortisation (EBITDA). Revenue actually achieved stood at T€ 44,561 in the past financial year and the operating result before depreciation and amortisation (EBITDA) improved to T€ 1,126.

This means that revenue was in line with expectations, although T€ 2,528 lower than the previous year. Nevertheless, Hoenle succeeded in improving earnings thanks to a changed product mix, which resulted in a rise in gross profit by T€ 65 to T€ 26,328 on account of a lower cost of materials ratio. At 41.7%, the personnel expense ratio remained almost unchanged (PY: 41.1%). Other operating expenses decreased further from T€ 7,949 in the previous year to T€ 7,052 thanks to savings in the areas of logistics and recruitment.

Depreciation, amortisation, and write-downs also decreased, falling from T€ 2,494 in the previous year to T€ 1,800 in the reporting year. This translated to an operating result of T€ -673 (PY: T€ -3,142). Hoenle AG's financial result improved from T€ -1,634 to T€ -467. In the previous year, this figure was impacted by a write-down on the carrying amount of the Company's investment in Hoenle Quarz Malta. After taxes, the net loss for the year was T€ 1,984 (PY: net loss of T€ 5,538).

The capitalisation of development costs led to rise in intangible assets from T€ 800 to T€ 1,361 on the assets side of the statement of financial position. Property, plant, and equipment decreased from T€ 39,107 to T€ 36,663. Inventories declined from T€ 19,590 to T€ 17,264 due to initial working capital measures and write-downs. Cash and cash equivalents totalled T€ 178 at the end of the financial year (PY: T€ 19).

On the equity and liabilities side of the statement of financial position, the repayment of bank loans led to a decline in liabilities to banks by T€ 3,749 to T€ 31,785.

Hoenle AG employed 247 people in financial year 2024/2025 (PY: 251). The average number of R&D employees remained unchanged at 36. This means that 14.6% of our employees work in development. Expenses for research and development activities at Hoenle AG came to T€ 2,852 and were thus lower than in the previous year (PY: T€ 3,557).

Against the backdrop of a market environment characterised by increased uncertainty, ongoing geopolitical tensions, and a cautious investment climate, the Management Board expects Hoenle AG to generate revenue of between €44 million and €46 million and an operating result before depreciation and amortisation (EBITDA) of between €1 million and €2 million for the 2025/2026 financial year.

Given the existing growth perspectives and the measures taken to improve earnings, the Management Board is largely satisfied with the Company's overall financial position.

Condensed Income Statement of Dr. Hoenle AG (HGB annual financial statements)

in T€	2024/2025	2023/2024	+/- %
Revenue	44,561	47,088	-5.4
Change in inventories	-1,084	-904	-19.9
Other operating income	1,646	735	124.0
Cost of materials	19,063	20,686	-7.8
Gross profit	26,328	26,263	0.2
Personnel expenses	18,149	18,962	-4.3
Amortisation/depreciation and write-downs	1,800	2,494	-27.8
Other operating expenses	7,052	7,949	-11.3
Operating result (EBIT)	-673	-3,142	78.6
Financial result	-467	-1,634	71.4
Taxes	-843	-761	-10.8
Net loss for the year	-1,984	-5,538	64.2
Earnings per share in €	-0.33	-0.91	63.7

Condensed Balance Sheet of Dr. Hoenle AG (HGB annual financial statements)

in T€	30/09/2025	30/09/2024	+/- %
Intangible assets	1,361	800	70.1
Property, plant and equipment	36,663	39,107	-6.3
Long-term financial assets	27,393	27,275	0.4
Non-current assets	65,417	67,183	-2.6
Inventories	17,264	19,590	-11.9
Receivables and other assets	13,169	12,696	3.7
Cash on hand, bank balances	178	19	846.8
Current assets	30,610	32,304	-5.2
Prepaid expenses	388	422	-8.0
Deferred tax assets	4,884	5,925	-17.6
Issued capital	6,062	6,062	0.0
Capital reserves	44,410	44,410	0.0
Revenue reserves	2,573	2,573	0.0
Net accumulated losses	-31,766	-29,782	-6.7
Equity	21,279	23,263	-8.5
Provisions	7,692	8,391	-8.3
Liabilities to banks	31,785	35,534	-10.6
Prepayments received on account of orders	208	732	-71.6
Trade accounts payable	1,743	2,146	-18.8
Liabilities to affiliated companies	37,870	34,921	8.4
Other liabilities including deferred income	720	848	-15.1
Liabilities including deferred income	72,328	74,181	-2.5
Total assets	101,299	105,834	-4.3

Overall assessment of the economic situation of the Hoenle Group

The global economy was strongly affected by the unpredictable protectionist trade policy pursued by the US. This was exacerbated by geopolitical tensions and structural obstacles to growth in many countries, which acted as a brake on economic development. As Europe's largest economy, Germany was particularly hard hit by the headwinds. The competitive environment for many German companies in the international sales markets has deteriorated.

In its management report of January 2025, the Management Board projected revenue of between €95 million and €105 million for the Hoenle Group in financial year 2024/2025. Due to the cost control measures initiated, the Management Board additionally expected an operating result before depreciation and amortisation (EBITDA) that would be significantly higher than the adjusted EBITDA result for the 2023/2024 financial year (€5.5 million).

Restrained customer investment behaviour, however, actually resulted in a revenue decrease to €93.7 million. Nevertheless, cost reduction measures, efficiency improvements and a changed product mix had a positive effect and resulted in improved earnings despite lower revenue. The operating result before depreciation and amortisation (EBITDA) rose from €3.0 million to € 5.8 million in financial year 2024/2025 and, contrary to the previous year's forecast, was slightly above the adjusted EBITDA of the previous year.

The Hoenle Group is solidly financed with cash and cash equivalents of €7.8 million and additional undrawn credit facilities. Between the years 2018 and 2022, new buildings were constructed at the sites in Gilching, Steinbach, and Ilmenau. The total investment figure was approximately €60 million and was largely financed via long-term real estate loans with an average interest rate of 2.2% and an average maturity at the end of 2037. Because these are variable-rate loans, we have taken out interest rate swaps to hedge against interest rate fluctuations. Further liabilities to banks were repaid and stood at €46.1 million at the end of the reporting year (PY: €50.7 million)

Overall, the Management is largely satisfied with the Group's position in view of the solid financial position, the existing growth prospects, and expected further improvement in profitability.

Research & development

The average number of staff employed in the R&D Departments rose from 99 to 106. In all, 18.5% (PY: 17.0%) of Hoenle's employees were engaged in research and development activities in the financial year under review. The Hoenle Group's research and development expenses contracted from T€ 7,286 in the previous year to T€ 6,939 in the reporting year. A selection of R&D activities in the past financial year is presented below:

Adhesive Systems BU

The Hoenle Group developed a new adhesive system specifically designed for magnet bonding that is used in electric motors. It hardens completely when exposed to heat. The adhesive has high adhesion strength, is characterized by high impact resistance, and can be used in material combinations that have different thermal expansion coefficients. It is also highly resistant to aggressive liquids. Another important criterion for this area of application is excellent dampening properties. The product offers an impressively long open time and can be processed at room temperature for several days.

Curing BU

Hoenle's UV Scan MACS is an innovative UV system that provides accurate and reproducible measurement. The measurement system is setting standards with respect to simple and reliable UV dose measurement. The innovative principle is based on a patented technology that combines test strips and a reading unit. The test strip is stuck unto the substrate and is subsequently passed through the UV field. After irradiation from UV lamps, the reading unit determines the UV dose applied at the specific measuring point. The self-adhesive and flexible measurement strips furnish reliable and accurate measurement results in horizontal and vertical processes as well as in roll-to-roll and hard-to-reach applications and thus contribute significantly to process reliability.

Disinfection BU

The Hoenle Group has a unique product range for disinfecting with the aid of UV technology. The process utilises the disinfecting effect of ultraviolet radiation and does not require any chemical agents. What is so unique about the broad product range is that it permits pathogen reduction rates of between Log 1 and Log 7. Our own laboratory provides the necessary microbiological evidence of the effectiveness of the products used in the disinfection process. This expertise enables one leading food producer to manufacture refined baked goods in large quantities, extend their

shelf life, and deliver them in consistent quality. The UV disinfection solutions were tailored precisely to the individual production processes at the respective manufacturing sites in collaboration with the customer.

Selection of memberships

The ongoing exchange of experiences with customers and interested parties is crucial to the success of the Hoenle Group. Furthermore, Hoenle is working with universities and research institutions in the development of new processes and products. In addition, the Hoenle Group is member of several professional associations and organisations to represent its interests (excerpt in alphabetical order).



ACOP – Aachen Center for Optics Production



DECHEMA Gesellschaft für Chemische Technik und Biotechnologie e.V.



DFTA Flexodruck Fachverband e.V.



DVS Deutscher Verband für Schweißen und verwandte Verfahren e.V.



FOGRA Forschungsgesellschaft Druck e.V.



Hong Kong Printers Association



Industrieverband Klebstoffe e.V.



POLYGRAPH Leipzig e.V., Sächsisches Institut für die Druckindustrie



VCI Verband der Chemischen Industrie e.V.

Environmental aspects

Technology and products

UV technology is one of the core competences of the Hoenle Group. UV curing systems from Hoenle are used for a wide variety of printing and coating applications. Compared to conventional thermal curing methods, UV curing is usually significantly more environmentally friendly. The use of modern UV curing systems is recommended due to the systems' superior energy performance when compared to conventional infrared and hot air curing systems. In addition, the high quality and scratch resistance of the varnishes and coatings serve to reduce the need for repairs arising from mechanical stress, thus increasing service life.

The use of UV curing technology also makes it possible to significantly reduce the amount of environmentally harmful solvents used. Emissions of volatile organic compounds is restricted under the German Solvent Ordinance (Bundes-Immissionsschutzverordnung, BImSchV). One way of adhering to the BImSchV is to use UV inks and coatings. The process of further limiting emissions continues across national borders, for example in the form of the VOC Directive and the National Emission Ceilings (NEC) Directive. This means that there will also be promising opportunities going forward to increase the proliferation of UV technology in the areas of printing, varnishes, and coatings.

In addition to UV discharge lamps, Hoenle offers an ever-growing range of UV LED systems. The use of LED technology improves the energy performance of UV technology even further. Compared to conventional discharge lamps, LED lamps use less power and have a significantly longer service life. The compact size and flexible spectrum range of LED lamps make them ideal for adapting to any application. The Hoenle Group therefore invests in production facilities as well as in development and production staff for innovative UV LED systems.

Another of the Hoenle Group's business areas involves the disinfection of drinking water and wastewater. Ultraviolet rays ensure very high germ killing/inactivation rates, while minimising or entirely avoiding the use of chemicals. For example, microorganisms contained in the outflow from sewage treatment plants are neutralised in an environmentally friendly manner without the use of chemicals. UV technology helps to protect bodies of water by maintaining or restoring their self-cleaning properties.

The international Ballast Water Management (BWM) Convention is intended to halt the global spread of foreign species contained in ballast water that is taken in and expelled by container ships, for example. In addition to the BWM Convention, further guidelines have now been adopted that specify the testing and approval of ballast water treatment systems. The Marine Environment Protection Committee (MEPC) of the International Maritime Organisation (IMO) has decided that all ships and vessels concerned must be equipped with ballast water treatment systems that demonstrably meet the quality standards defined in the Convention. Hoenle offers suitable UV systems for disinfecting water on ships and vessels. The systems are an environmentally friendly alternative to the chemical treatment of ballast water.

For decades, UV disinfection has also been successfully used worldwide in the field of surface disinfection, for example in the food industry. UV disinfection offers numerous advantages over chemical disinfection methods. For example, UV disinfection produces no by-products that are harmful to health. In addition, UV disinfection does not affect aesthetic features, such as the taste, smell, or colour of the food. And finally, UV disinfection makes it unnecessary to transport or store chemicals, and especially to dispose of them.

In addition to UV disinfection equipment, Hoenle also offers in-house laboratory analyses for sterility certification, which is required by the food and pharmaceutical industries.

The product range also includes energy-saving air disinfection devices that are used in the food industry, for example. UVC radiation can be used to inactivate viruses and other airborne pathogens easily, safely, and effectively. Disinfection using UV light is an especially environmentally friendly process, since no chemicals are used and the energy required for the equipment's operation is low compared with traditional filter systems.

The Hoenle Group also contributes to environmental protection in the field of industrial adhesives. In addition to common adhesives, the product range also includes UV and light curing adhesives that enable a drying process without the emission of solvents. The adhesives react to radiation and the molecules interconnect and cure in seconds – without the use of solvents, thus demonstrating the environmental compatibility of UV and light curing adhesives.

Environmental policy

We are aware of our ecological responsibility and are actively committed to protecting the environment. Our environmental policy is based on the following principles:

- Resource conservation: We reduce the consumption of energy and raw materials through efficient processes and the use of sustainable technologies.
- Emission and waste minimization: Through innovative developments and optimized production processes, we minimize emissions and waste in order to continuously reduce our environmental impact.
- Compliance with legal requirements: We comply with all environmental laws, regulations and obligations and, where possible, go beyond them.
- Awareness and responsibility: We take environmental aspects into account in our operational decisions and rely on clear, efficient processes to avoid environmental pollution. Our employees work in an environment that integrates sustainable technologies and resource-saving working methods.
- Environmentally friendly technologies: Our UV technology enables processes that require fewer chemicals and energy compared to alternative processes. We are constantly developing our products to improve their environmental footprint and promote resource-saving applications.

Our aim is to combine economic success and environmental awareness in daily practice.

Protection of resources

The increase in the world's population and rising prosperity are contributing to an increasing demand for resources. Companies and consumers must therefore prioritise careful and responsible management of resources and the environment. By introducing an environmental management system, we are intensifying our efforts to ensure effective and sustainable environmental protection. Hoenle AG has had an environmental management system certified to ISO 14001 in place since 2018. The Ilmenau site has been certified to ISO 14001 since 2021. The Steinbach site introduced an environmental management system called ÖKOPROFIT back in 2008. ÖKOPROFIT is based on DIN EN ISO 14001 and represents the company's commitment to comply with its own environmental and sustainability requirements – which go beyond the applicable laws and regulations – as part of its environmental policy. The three sites mentioned above represent the Hoenle Group's main production sites and account for 64.1% of Group revenue.

The Hoenle Group implemented several measures to conserve valuable resources and reduce energy consumption. Some of these measures are described in the sections: Resources, Energy and CO2 footprint, and Water and Waste.

By installing a photovoltaic system at our site in Malta, we have been contributing to environmental protection since 2017. The plant has an output of 197 kWp and generates electricity from sunlight, which can be used directly or fed into the public power grid. This significantly reduces the emission of greenhouse gases and other air pollutants compared to electricity generated from fossil fuels. This plant allowed Hoenle to reduce its greenhouse gas emissions by 122 tonnes of CO2 in the reporting year.

When building the Group headquarters in Gilching near Munich, we attached great importance to sustainable elements in the energy supply. The building is heated with district heating and cooled with groundwater. A special ventilation design is used to cool the production area. In addition, the roof of the administration building is covered in greenery. A photovoltaic system came on stream on the roof of the logistics building in 2022. The system has an output of 200 kWp and made it possible to reduce greenhouse gases by 80 tonnes of CO2 in the financial year under review.

Our Adhesive Systems business unit is headquartered in Steinbach near Frankfurt. The building was completed in 2021 and has a heat recovery system in the production area. The roof areas have been greened and all of the parking areas are permanently water-permeable as they have not been sealed.

Source: Hoenle AG, BAFA Infoblatt CO2-Faktoren

Statement on corporate governance (unaudited)

The statement on corporate governance to be submitted pursuant to Section 289f and Section 315d HGB is included in the Corporate Governance Report. It is also available on the Internet at <https://www.hoenle.com/de/unternehmen/corporate-governance>.

Disclosures required by takeover law and explanatory report of the Management Board

Disclosures pursuant to Sections 289a and 315a HGB

No. 1: The nominal capital of Hoenle AG amounts to € 6,062,930, split up into 6,062,930 no-par bearer shares. Each share carries one voting right; there are no shares carrying special rights. Further details on the nominal capital are provided in the notes to the financial statements in the Equity section.

No. 3: Pursuant to Section 33 (1) WpHG, shareholders must report significant participating interests in listed companies. Mr. Kai Möhrle informed Hoenle AG that the share of voting rights of Zweiunddreißigste PMB Management SE in Hoenle AG exceeded the 25% threshold on 22 February 2024 and amounted to 25.36% (1,537,450 voting rights) on that date. Of this share of voting rights, 25.36% (1,537,450 voting rights) were attributable to him pursuant to Section 34 WpHG.

No. 6: The Supervisory Board appoints the Hoenle AG Management Board for a maximum term of office of three years. Each amendment to the Company's Articles of Association requires a resolution by the Annual General Meeting.

No. 7: The Management Board and the Supervisory Board shall continue to be able to use authorised capital, in particular for corporate acquisitions, equity holdings in companies and other economic assets, and for strengthening the

Company's equity base. For this reason, the Annual General Meeting held on 23 March 2021 authorised the Management Board, with the approval of the Supervisory Board, to increase the nominal capital through the single or repeated issuance of new, no-par bearer shares by up to € 600,000 on or before 22 March 2026. Moreover, the Annual General Meeting held on 25 March 2025 authorised the Company to purchase treasury shares amounting to up to 10% of the share capital of € 6,062,930.00 on or before 24 March 2027. In this regard, reference is also made to the disclosures on treasury shares in the Equity section of the notes to the consolidated financial statements.

Dependent company report

Due to the equity investment of the Peter Möhrle Group, which indirectly held 29.986% of the shares in Hoenle AG via Zweiunddreißigste PMB Management SE, Hamburg, at the time of the last Annual General Meeting of Hoenle AG on 25 March 2025, Hoenle AG is considered a dependent company. There is no control and profit and loss transfer agreement in place.

The Management Board of Hoenle AG therefore prepares a dependent company report concerning relationships with affiliated entities pursuant to Section 312 of the German Stock Corporation Act (AktG). At the end of the report, the Management Board issued the following statement: "The Management Board hereby declares that in each case, Hoenle AG received appropriate consideration in accordance with the circumstances of which we were aware at the time when the legal transactions were concluded. No activities were carried out or omitted at the instigation of or in the interests of the Peter Möhrle Group or its affiliated companies in the reporting year."

Employees

As at 30 September 2025, the number of staff employed by the Hoenle Group was 567 (PY: 590). Of these, 70 employees worked part-time, which corresponds to a ratio of 12.3% of the total workforce.

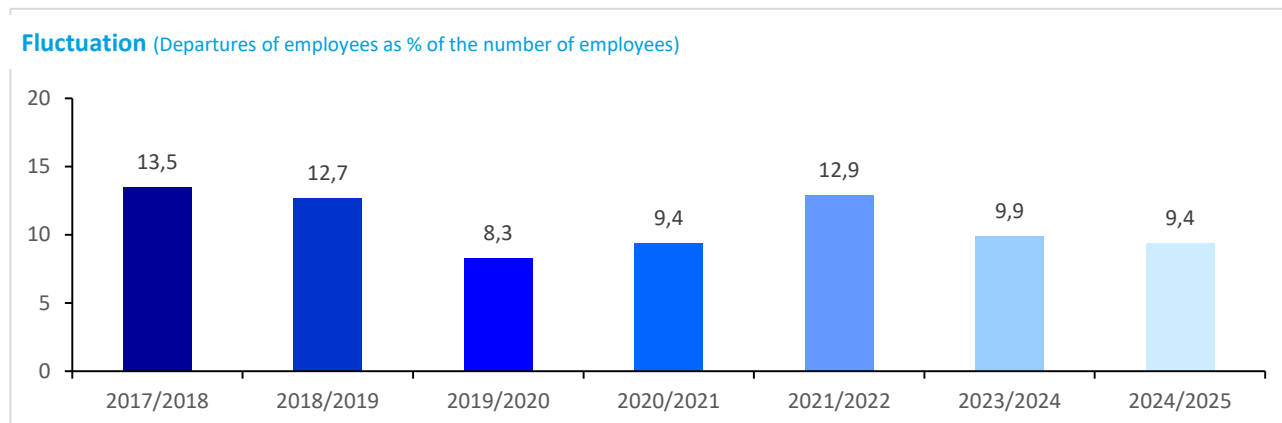
Personnel expenses decreased from T€ 41,324 in the previous year to T€ 40,526 in financial year 2024/2025.

Personnel development

With a view to ensuring a high qualification level, Hoenle regularly invests in qualification and training measures for the Company's employees. In this context, the Company uses the services of both internal experts from the respective departments as well as external service providers. In financial year 2024/2025, expenses for staff training and qualification measures amounted to T€ 451 (PY: T€ 580).

Hoenle invests in vocational training with a view to covering the future demand for qualified personnel: 17 young people were undergoing occupational training in the Group as at 30 September 2025 (PY: 19). Hoenle Group carries out apprenticeship training for electricians, IT specialists, warehouse logistics specialists, industrial clerks, industrial mechanics, process mechanics, and others.

The Management Board attaches great importance to employee satisfaction and motivation. The fluctuation rate stood at 9.4%, which is below the historical average of recent years (10.9%).



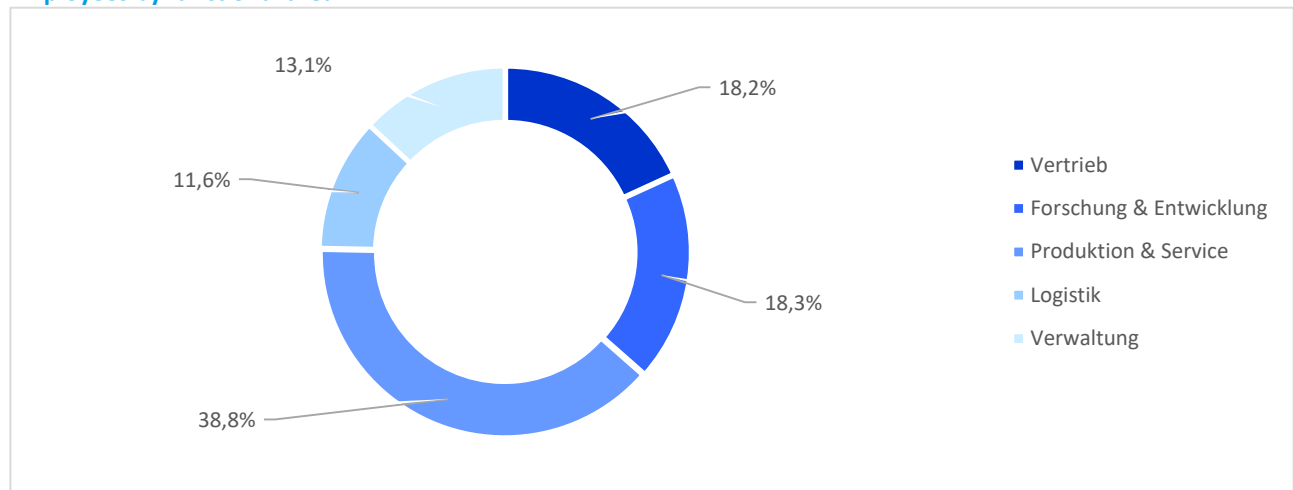
Employees by business unit

	30/09/2025	30/09/2024	+/- %
Adhesive Systems	192	199	-3.5
Curing	213	230	-7.4
Disinfection	162	161	0.6
	567	590	-3.9

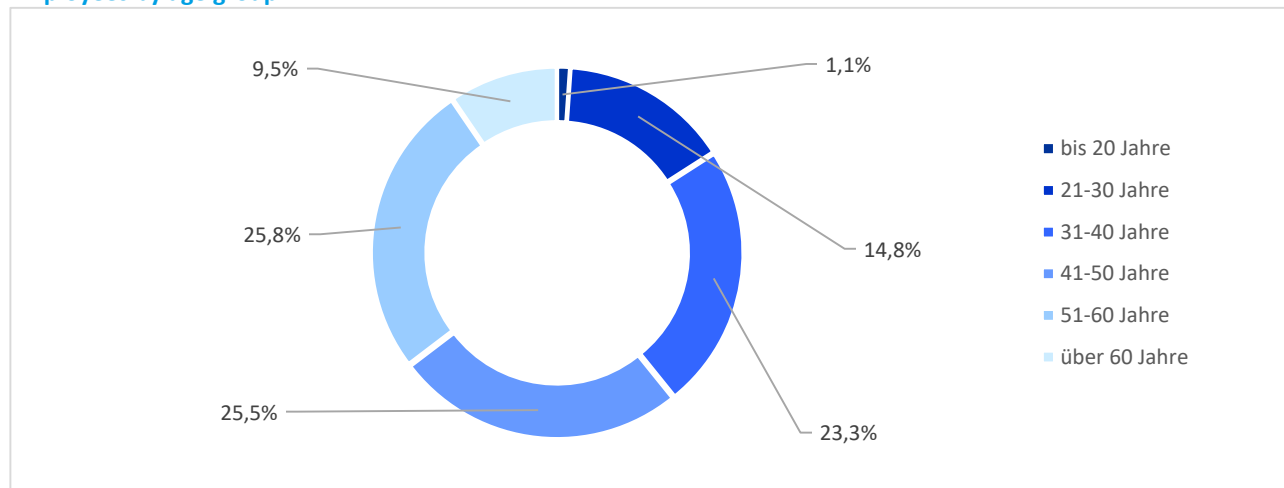
Personnel expenses

in T€	2024/2025	2023/2024	+/- %
Wages and salaries	33,396	33,997	-1.8
Social security and pension costs	7,130	7,327	-2.7
	40,526	41,324	-1.9

Employees by functional area



Employees by age group



Opportunity and risk report for Hoenle AG and the Hoenle Group

Risk management objective

As a leading technology company, Hoenle AG and the Hoenle Group are exposed to numerous regulatory, technological, and market-related changes. Recognising and exploiting the opportunities resulting from these changes is essential for Hoenle's entrepreneurial success. Hoenle AG's risk policy is aligned with the entrepreneurial objectives of sustained growth and constant improvement in the Company's earnings in order to contribute to an increase in corporate value. Entrepreneurial opportunities are usually accompanied by risks, which need to be identified and evaluated as early as possible. The identification of risks and introduction of suitable measures are intended to limit any possible negative effects and prevent any threat to the Company's continued existence as a going concern.

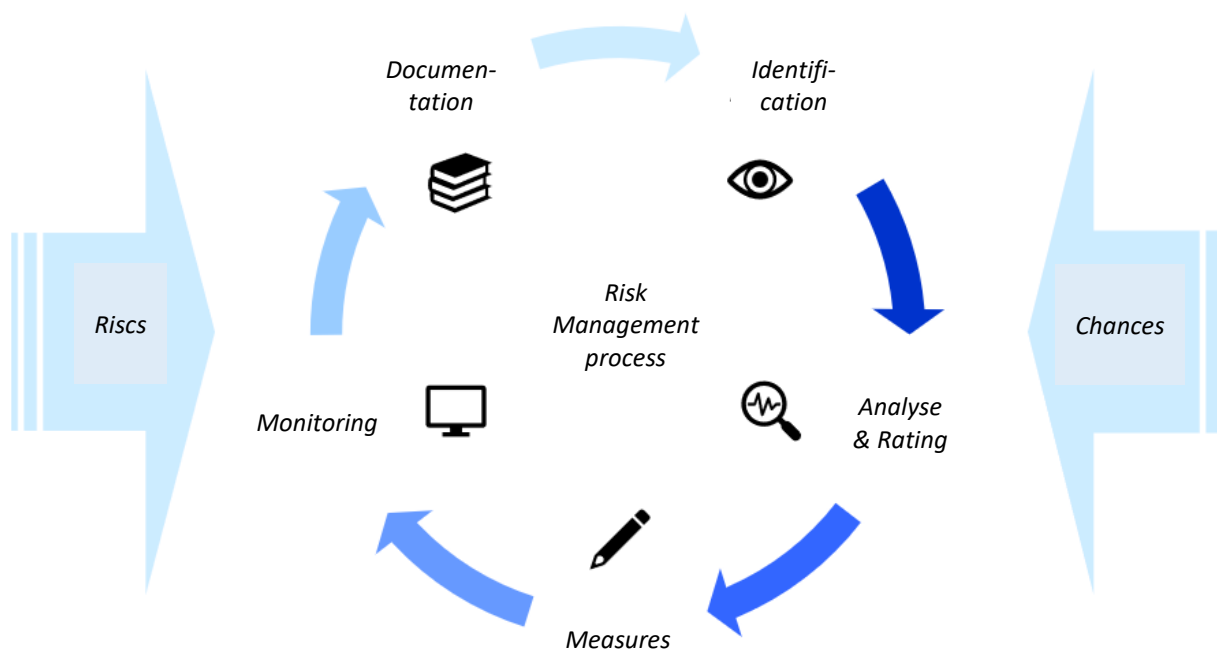
Risk management structure

For purposes of risk monitoring, Hoenle AG has implemented a formalised risk management system. Its principles, which are documented in a risk manual, define the procedures for dealing with risks. By weighing not only the potential amount of any loss and the probability of a loss occurring, but also the opportunities arising from the risk in question for the Company, it is determined whether the respective risk should be avoided, reduced, transferred or accepted.

In the past financial year, risk reports were sent to the risk manager as required (risk identification). All risks were evaluated within the scope of a predefined scale for the evaluation of potential losses and the probability of occurrence (risk evaluation).

Measures were defined and initiated as required (risk management). In addition, risk discussions were held with the risk managers at quarterly intervals, the risk situation was analysed, and measures were monitored (monitoring).

The Hoenle AG Management Board is informed of the Group's current risk situation at regular intervals and is promptly notified as soon as defined risk thresholds of specific risks are reached. All responsibilities, principles, and procedural approaches are documented in a risk management manual and all risk reports are recorded on standardised forms (risk documentation).



Standardised risk assessment matrix

Probability of occurrence	Very low 0% – 10%	Low 11% – 20%	Medium 21% – 30%	High 31% – 50%	Very high 51%–100%
Impact (potential loss)					
Acceptable (\leq € 0.1 million)					
Low (\leq € 0.25 million)					
Moderate (\leq € 0.5 million)					
Material (\leq € 1.0 million)					
Critical ($>$ € 1.0 million)					

Risk-bearing capacity

Hoenle AG's risk management system includes a concept for verifying risk-bearing capacity. Within the scope of this concept, the aggregated risks are compared with the risk cover potential. There are sufficient liquid assets available to cover the existing risks.

Specific risks and opportunities

Risks that could have a medium or high adverse impact on the Hoenle Group's net assets, financial position, or results of operations are described below. The sequence of the risks presented within the following categories reflects the current assessment of the relative risk level in descending order, thus providing an indication of the significance of these risks for the Hoenle Group as far as this is possible in each individual case. Additional risks that are unknown at present or risks that are currently classified as insignificant may also impact adversely on business activities. Unless otherwise specified, the following risks concern all business units. From the current perspective, the Hoenle Group is exposed to the following internal and external opportunities and risks:

Market and general conditions

Trade restrictions, fluctuating commodity and energy prices, the increasing use of artificial intelligence, globalised value chains, and new regulatory requirements pose significant challenges to companies. Geopolitical tensions, protectionist and volatile trade policies, which are significantly influenced by the US and have a direct impact on the global economy, as well as structural barriers to growth in many countries, remain particularly challenging. Despite a dip in inflation rates and falling interest rates, the economic climate is not satisfactory. The sluggish expansion of the global economy and geopolitical risks are causing persistent headwinds. The economic momentum in China has dampened considerably. Germany, which used to be Europe's main driver of growth, continues to find itself at the bottom of economic growth, and the machinery and the equipment manufacturing sector in particular is suffering from the

prevailing investor caution. A worsening economic downturn would probably have a negative impact on the Hoenle Group's financial position and results of operations.

On the other hand, if the economy should prove to be more robust than initially expected, this would have a positive impact on the Hoenle Group's earnings performance. The use of artificial intelligence offers Hoenle opportunities for further developing its business operations and reducing costs. Hoenle uses AI to make industrial processes smarter and more sustainable. Application areas range from process optimization and quality management to customer communication.

Material availability is generally good. However, China controls the majority of rare earth production and has tightened its export controls and even imposed export bans, severely restricting global supply. So far, the Hoenle Group has been spared any direct impact, but has seen isolated project postponements on the part of customers.

Many energy and raw material costs rose sharply as a result of the war in Ukraine. Gas and electricity prices multiplied in 2022. Since then, the prices of energy and raw materials have dropped and the resulting market risks have decreased significantly.

Risks may arise from changing international regulations and laws in Germany and the EU in particular, such as those relating to the use of raw materials or ingredients. The setting up of trade barriers and increasing geopolitical strains might also play a negative role. The US has imposed tariffs on a large number of countries, some of which have responded with retaliatory tariffs. This has led to an increase in the prices of purchased goods in some areas and affected global growth momentum.

At the same time, opportunities arise from changes in general economic conditions – for example, as a result of the conclusion of international trade agreements or environmental protection regulations such as the International Ballast Water Management Convention (IMO) and the U.S. Coast Guard Regulations, which have a positive impact on Hoenle's economic performance.

Operational development

The loss of key customers could lead to a decline in revenues. Hoenle addresses this risk through intensive monitoring of its key customers and reviewing those key customers' financial performance. Key account satisfaction is constantly monitored. Expanding the customer base to economically decoupled target industries also improves the risk structure, which is supported by the Hoenle Group's segmented structure with its three business units.

Successful cooperation with key customers provides a sound basis for the further expansion of business activities and continuing growth with strong partners. Close cooperation with strategic partners is an important basis for the Hoenle Group's growth strategy.

As a result of the introduction of new products and technologies, the Company's existing products might no longer be marketable. The Hoenle Group's success thus depends on the ability to recognise market developments at an early stage and to continuously develop and offer new products.

At the same time, technological changes also offer an opportunity to open up new sales markets and tap into new fields of application with innovative products. In order to identify and exploit market opportunities at an early stage, product management in the business units will be further expanded. In addition, the Group structure was more closely aligned with fields of application and competencies were thus better bundled.

Like other companies, the Hoenle Group is exposed to IT-related risks. IT systems provide the basis for many operational procedures and processes. Structures were established with a view to protecting the business processes from IT risks. These structures are intended to prevent possible damage/losses and ensure high process security. The redundant design of IT systems is of crucial importance in this context. The operational solutions concerning access control, extensive protection systems, backup systems, and failure management ensure a high level of availability of the IT infrastructure. Regular analyses and checks of the IT systems, staff trainings, and consistent security management ensure an appropriate level of security.

The use of digitalization potential is of great importance in order to ensure future survival in a market environment characterised by high customer expectations. The targeted use of IT systems, for example in customer contact or merchandise management, offers opportunities in the realisation of sales increases, cost savings, and efficiency gains.

It cannot be ruled out that in individual cases customers may meet their future payment obligations too late or not at all. An economic downturn or the loss of key customers could cause the liquidity situation of important business partners to deteriorate and thus lead to an increased risk of default. However, Hoenle Group customers have thus far

demonstrated good payment behaviour. Hoenle adapts payment conditions to customers' credit standing as required. Hoenle has established closer monitoring and dunning procedures for outstanding customer receivables to account for the general economic situation.

Hoenle competes for specialists and executive staff. The market for skilled workers and engineers in particular is subject to intense competition. The availability of the required personnel is crucial for achieving the planned sales and earnings targets.

The attractiveness of an employer plays a crucial role in applicants' decision-making processes. Hoenle thus places great emphasis on a good working environment, targeted training and qualification measures, and offers promising career prospects. The targeted promotion of employees and the achievement of a high level of motivation offer opportunities for future successful business development. The Company also cooperates closely with selected technical universities and offers opportunities for pursuing bachelor's and master's theses as well as internships. Hoenle also counteracts the lack of skilled professionals by offering internal vocational training.

The loss of key corporate personnel on whose know-how the Company's success depends, at least in some cases, constitutes a further risk. In order to counteract this risk, Hoenle aims to retain its staff in the Company over the long term and has implemented comprehensive measures to this end. Furthermore, corresponding substitution arrangements are in place in the sensitive areas, in particular in order to minimise the impact of an unexpected loss of employees.

Financial risks

Liquidity bottlenecks as a result of a poor business performance cannot be ruled out completely. In addition, there are liquidity risks arising from non-compliance with contractual terms in loan agreements (covenants). For the loans of a credit institution, the agreed debt ratio was not adhered to in the financial year, which was remedied by a waiver commitment as of the balance sheet date. The liquidity supply of Hoenle AG and its subsidiaries is based on long-term financial and liquidity planning. The Management Board is informed at regular intervals about the current liquidity situation. With cash and cash equivalents of currently €7.8 million and additional unused credit facilities, the Hoenle Group's financing is on solid ground. In addition, a cash pooling arrangement optimises the liquidity supply of the individual companies of the Hoenle Group and minimises the respective liquidity risks.

On the other hand, debt financing offers growth opportunities and enables investments that would otherwise not be possible or only with a certain time lag.

Financial risks include risks associated with financial losses due to fluctuating economic data, such as data pertaining to exchange and interest rates. Such risks may impact negatively on the Company's net assets, financial position, or results of operations. It is to be assumed that rising euro exchange rates could adversely impact Hoenle's export business. However, since sales are for the most part invoiced in euros, Hoenle usually does not engage in currency hedging transactions. Hoenle addresses exchange rate fluctuations, which affect regional price structures, through continuous market monitoring and through product or price adjustments as required. A weaker euro entails the risk of higher costs of materials.

On the other hand, a falling euro exchange rate offers the Hoenle Group an opportunity for competitive advantages outside the eurozone, with positive effects on the earnings situation. Savings in the cost of materials will result from a rising euro exchange rate.

Changing interest rates involve financing risks. Interest rates are currently decreasing since inflation rates have dropped again. In order to finance commercial real estate and corporate shares, the Hoenle Group has, among other things, taken out loans with variable interest rates. Derivative financial instruments in the form of interest rate swaps were used in this context for hedging against interest risks. Overall, the interest rate risk is of minor relevance for the Hoenle Group at present. The loans are largely hedged on a long-term basis.

Opportunities arise from falling interest rates. They reduce interest expenses and facilitate the financing of investments and corporate acquisitions. No significant corporate acquisitions are planned at present.

Acquisitions have been and continue to be a component in the strategic further development of Hoenle's corporate structure. The acquisition of companies involves both opportunities and risks. Acquisitions offer the possibility of opening up new business segments and markets and making a sustained contribution to the Hoenle Group's positive business performance. The sales and earnings performance resulting from acquisitions might be better than in a purely operational business development without acquisitions. Key factors in this context include the target to be acquired, the timing, the post-merger integration, and the Company's own financial strength to handle such a transaction.

Impairment risks arise when the acquired company cannot be integrated within the planned time schedule or does not develop as expected. The probability of unfavourable business development increases in times of difficult or uncertain general macroeconomic conditions. It cannot be ruled out that, in the course of a worse-than-expected deterioration in the business performance of Hoenle Group companies, impairment losses may have to be recognized for goodwill (consolidated financial statements) or other assets or equity investments (annual financial statements), or that impairment losses already taken into account could increase.

Material risks for the Hoenle Group	Probability of occurrence	Impact	Trend
Market and general conditions			
General economic conditions	medium	critical	→
Availability of materials	low	critical	→
Energy and commodity prices	medium	critical	→
Regulation	low	critical	→
Operational development			
Dependence on key customers	medium	critical	→
Technology	medium	critical	→
IT systems	low	critical	→
Payment behaviour	low	critical	→
Staff availability	low	material	→
Finance			
Goodwill	low	critical	↘
Liquidity	medium	critical	→
Financial market	medium	material	→

Adequacy and effectiveness of the internal control and risk management system (unaudited)

The scope and design of the internal control system (ICS) and the risk management system (RMS) are at the discretion and responsibility of the Management Board. The internal control system comprises the principles, procedures, and measures to ensure compliance with the relevant legal requirements. In addition, technical and organisational rules are designed to prevent damage caused by the Company's own staff or third parties. For this reason, Hoenle AG also has a Compliance Management System (CMS) in place that is geared to the Company's risk situation.

Hoenle AG's risk management system incorporates strategic corporate planning, internal reporting, and the internal control system. Strategic corporate planning is aimed at identifying and utilising future opportunities, while assessing the associated risks that may arise. Internal reporting serves as an information system that provides information about current developments and existing risks. The internal control system is used to continuously identify and monitor trends. Reporting to the Management Board takes place regularly and promptly. The reporting includes relevant financial indicators and comprises a detailed comparison of actual figures with budgeted figures.

In addition, risk management includes the monitoring of risks in regular meetings of all departments of Hoenle AG and discussion of measures to be taken. Here, too, a prompt report is made to the Management Board. In order to properly implement its internal risk management guidelines, Hoenle also uses a specially designed manual. The contents of the manual include rules of conduct for identifying, analysing, assessing, treating, monitoring, and documenting risks.

The major preconditions for an adequate internal control system include an adequate merchandise information system, in-depth staff training, the allocation of responsibilities, functional segregation, and controlled access at IT system level. In order to eliminate any threat to data security as far as possible, Hoenle aims to constantly review and further enhance preventive measures in the area of IT. In so doing, regular system updates and potential system enhancements are just as important to us as is the observance of internal security guidelines by our employees. Protection against unauthorised access, misuse, and destruction is ensured by, among other things, the use of multi-layer firewall systems and virus protection programmes, access controls at operating system and application level, and multiple data backups. Employees receive regular training in IT security/cybersecurity.

The IT system structure contributes to prompt and adequate recording of all relevant information and ensures the greatest possible security throughout the group.

Hoenle AG conducts an internal audit of the internal control and risk management system once a year while also reviewing the adequacy and effectiveness of these systems. Hoenle AG's internal control system and risk management system are adequate and effective.

Internal control and risk management system with regard to the accounting process

Disclosures pursuant to Section 289 (4) and 315 (4) HGB

One of the main objectives of the ICS is to ensure that the single-entity and consolidated financial statements comply with the law. The ICS contains the principles, procedures, and measures to ensure the adequacy of financial reporting. It is designed such that the annual financial statements are prepared in accordance with the relevant provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional provisions of commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB).

The tasks of the risk management system and the internal control system include monitoring the accounting processes. In addition to identifying and assessing the risks that could hinder the preparation of financial statements in compliance with the relevant rules and regulations, it is mandatory to take appropriate measures to avert such risks.

The preparation of Hoenle AG's financial statements incorporates the internal control system and the risk management system. Internal reporting serves as an information system that provides information about current developments and existing risks. The internal control system aims to identify risks, initiate the required measures, and monitor their implementation and effectiveness. It also encompasses Hoenle AG's accounting process. Controlling is responsible for internal reporting and for analysing the accounting process. Key financial indicators are regularly and promptly reported to the Management Board. The reporting also comprises a detailed comparison of actual figures with budgeted figures.

The major preconditions for adequate financial accounting include an adequate merchandise information system, in-depth staff training, the allocation of responsibilities, functional segregation at the Accounting department, and controlled access at IT system level. Hoenle AG has implemented an ERP (Enterprise Resource Planning) and accounting system that enables appropriate accounting. In addition, the Hoenle Group has established a uniform, Group-wide ERP system and implemented a certified consolidation program aimed at ensuring fast and reliable financial accounting. Newly founded or acquired companies are usually integrated promptly into the existing ERP system. In this context, Hoenle AG also performs the accounting function centrally as a service provider for other Hoenle Group companies. The accounting process is based on the principle of dual control. The information provided in the financial statements as well as financial statements preparation are subject to defined approval processes. The figures stated in the financial statements are analysed and any changes are reviewed in the context of financial statements preparation.

Risk Management with regard to financial instruments

Disclosures pursuant to Sections 289 (2) No. 1 and 315 (2) No. 1 HGB

In its capacity as the controlling group company, Hoenle AG monitors, coordinates, and directs the financial activities of the Hoenle Group. Ensuring that sufficient liquidity reserves are in place is a top priority for Hoenle in this context, and great emphasis is placed on achieving optimised profitability while minimising risks at the same time.

Liquidity risk

Liquidity risk arises if current or future payment obligations cannot be met due to insufficient availability of cash/cash equivalents. Long-term financial planning, which extends over several years, and regular liquidity planning ensure the Company's solvency at all times. Since financial covenants have been agreed with financial institutions in some cases, liquidity risk could increase if the credit conditions are not met and the bank makes use of the option of calling in long-term debt in the short term. Regular monitoring of credit terms, transparent communication with banks, and liquidity optimisation measures are intended to counteract this risk.

Default risk

A potential financial risk in all business transactions is the risk of default from the failure of contracting parties to meet their payment obligations as scheduled. Hoenle reviews its business partners' credit standing, paying special attention to major customers. The continuous monitoring of business transactions is to ensure a low risk of default.

Achieving the plan targets of equity investments held by Hoenle plays a major role in Hoenle AG's existing risk exposure. This applies in particular to the carrying amounts of equity investments as well as to loans and receivables vis-à-vis equity holdings. If the equity investments fail to meet the planned targets or if necessary measures as a response to further developments cannot be taken in time, the recognised values must be reviewed to identify any write-down requirements.

Market risk

Market risk entails financial losses arising from fluctuating market prices, e.g. with respect to raw materials, exchange rates, interest rates, or securities. Commodity price risk, currency risk, and interest rate risk are particularly relevant to the Hoenle Group. Such risks may negatively impact the Company's net assets, financial position, or results of operations. Following a careful assessment based on a cost-benefit analysis, the Hoenle Group has largely decided not to implement special hedging measures against currency and commodity price risks.

Depending on the changing market situation, significant price fluctuations may affect purchase prices for required raw materials or for energy supply. From a current perspective, neither the existing nor the expected market risks represent a threat to the Hoenle Group's continued existence as a going concern.

On the other hand, favourable price developments concerning energy and raw materials could have a positive impact on the Hoenle Group's net assets, financial position, and results of operations.

Currency risk comprises risks arising from exchange rate fluctuations that may impact the competitiveness of the Hoenle Group's products and purchase prices. Since the Hoenle Group settles most of its purchase and sales transactions in euros, the currency risks associated with the settlement of services and deliveries from suppliers or to customers are limited. Hoenle reviews the use of hedging instruments in individual cases.

Interest rate risk arises from changes in interest rates. Derivative financial instruments in the form of interest rate swaps were used to hedge against interest risks. Due to the effectiveness of the hedging instruments, Hoenle AG is not exposed to any earnings risk that must be recognised in the balance sheet, since any negative fair values of the financial instrument are matched by positive developments of the related hedged item. For further details, reference is made to the disclosures in the notes to the consolidated financial statements.

Overall assessment of the opportunity and risk situation

The Hoenle Group has a broad-based portfolio in various industries and fields of application and has a solid financial footing. The business activities focus on the development of customer-specific products and services.

Supply bottlenecks, which represented a significant risk for the Hoenle Group in recent years, have mostly decreased. The impairment losses recognised on goodwill and inventories in financial year 2023/2024 and improved staff availability contributed to the fact that the Hoenle Group's risks have, on the whole, declined. From a current perspective, the biggest risks are the trade restrictions and the economic trend, which could have a significant impact on Hoenle's business performance.

On the other hand, economic opportunities arise from the opening up of new markets and fields of application. The establishment of product management is intended to help bring competitive products to the market and to strengthen customer loyalty, particularly with respect to strategic partners.

Currently, no risks are discernible that could jeopardise the Company's continuation as a going concern now or in the future.

Forecast report

Market outlook

Despite burdensome trade conflicts and the resulting increase in uncertainty, global production slowed only slightly in 2025. Monetary policy in the United States is expected to be significantly relaxed once again, while interest rates in the eurozone are likely to remain low. At the same time, fiscal policy is providing expansionary impetus, not least because military spending is being significantly increased in many countries in view of the changed geopolitical constellation. AI technology is also providing an impetus for trade and investment. However, the dampening effects of the US tariff policy are now likely to become gradually more apparent, especially as the signs indicate that US tariffs will remain high in the long term. Against this background, the rise in production in the United States and the eurozone is likely to ease somewhat. The outlook for the economy in China has also dimmed recently.

Risks arise from international trade conflicts and, US trade policy in particular, which is likely to remain a key issue for the markets. For example, the trade conflict between the US and China could escalate again. The dispute over the supply of rare earths, in which China has almost a monopoly, has been resolved for the time being. However, as rare earths are indispensable for numerous modern technologies, the situation remains tense.

In its October outlook, the International Monetary Fund projected a growth rate of 3.1% for 2026. The outlook is significantly worse for the eurozone and Germany, with anticipated growth rates of 1.1% and 0.9%, respectively.

Outlook for the Hoenle Group

The performance of the Hoenle Group is tied to the performance of the global economy as well as the general economic situation. This Outlook is based on the detailed budgets drawn up for the individual companies within our three business units.

Adhesive Systems BU

The Hoenle Group offers high-performance solutions for industrial applications in the form of a wide range of high-tech adhesives. Hoenle has bundled its UV curing adhesives with the associated UV curing equipment in the Group's Adhesive Systems business unit. This enables us to offer customised solutions for manufacturing processes that meet all specifications of application-specific joining techniques. In addition to the adhesive quality itself, modern adhesives are expected to meet additional requirements such as establishing electrical connections, allowing heat to dissipate, ensuring structural stability, and protecting components from environmental factors.

Hoenle is continuously expanding its product range of adhesives for the strategic focus areas of electronics, medical, and optics, increasingly focusing on UV-curing adhesives and the optimised use of UV curing systems, which offer advantages in terms of heat input and processing speed. Optimised solutions for the respective area of application are currently being developed in various projects in close cooperation with customers.

Despite the current reluctance of customers in the automotive sector to invest, the Management Board expects sales revenue to rise significantly in the coming years, particularly in North America and Asia. In addition to rising sales revenue, improvements in internal processes, and regular streamlining of the product range should also contribute to a sustainable improvement in earnings figures.

Curing BU

Hoenle's Curing business unit supplies curing systems for the printing industry, especially for use in printing packages, in applying coatings to two- and three-dimensional objects, and for technical sheets and labels. Hoenle sees good growth opportunities in many industrial fields of application in which high demands are placed on functional surface coatings, among other areas.

Increased demands on print quality and the growing need for integrated process control offer good growth opportunities for UV, UV-LED, and IR systems in many industrial fields of application.

Working in close collaboration with key customers and in close alignment with their requirements, Hoenle implements innovations in curing solution processes and has secured a number of attractive projects with industrial customers.

These innovations include the high-precision UV dose measurement system UV Scan MACS for optimised process control. Hoenle also launched a partnership with a manufacturer of varnishes and coating materials with the aim of jointly developing and marketing optimised solutions for a wide range of applications.

The Management Board expects rising sales revenue and earnings contributions in the Curing business unit over the next few years on the basis of innovative process solutions for industrial curing applications and continuous income optimisation in the OEM and after-sales sector.

Disinfection BU

We have brought together our systems for disinfecting water, surfaces, and air using UV light in the Disinfection business unit. In terms of application areas, the Disinfection BU focuses on ballast water in container ships and process water in addition to drinking water and wastewater. In this context, Hoenle supplies leading manufacturers of water treatment systems with lamps and components. The Company also offers disinfection solutions for the food industry as well as industrial-strength air sterilizers.

Hoenle has continuously expanded its range of services and now offers a complete range of services for the sterilisation process, including systems and components, low-pressure lamps, medium-pressure lamps, LEDs and pulsed UV light, together with microbiological services. In addition to already established fields of application, new applications are constantly being developed. For example, the qualification of components for the treatment of ultrapure water for customers in the semiconductor industry is making progress and generated first revenues in the reporting year as planned. Expressions of interest have already been received for the equipping of further semiconductor plants. Sales markets in the food industry are developing just as positively, where, in addition to the wide range of different sterilisation qualities, regular quality control using bioindicators is also in high demand.

Disinfection on the basis of ultraviolet radiation is reliable, efficient, and environmentally friendly, and is expected to continue growing in the coming years in both existing markets and new areas of application, particularly in North America and Asia.

Focus on core business and improving profitability

The Hoenle Group has laid the foundation for a successful business trend going forward by initiating a number of action plans, some of which have already been executed. Comprehensive cost reductions will already take effect during the current financial year. Unprofitable product lines were discontinued and equity investments outside of our core business were sold off. Going forward, R&D will focus more specifically on increased performance, innovations, and a platform strategy based on modularisation. Hoenle also established a Lifecycle Solutions department aimed at boosting revenues in the profitable after-sales segment. The restructuring of our business into business units is more customer-centric, reinforces Hoenle's problem-solving expertise, and, in general, has a positive impact on process workflows. All steps taken serve to create a basis for increasing revenue in the business units and improving their operating profits in the coming years.

The Hoenle Group's market environment continues to be characterised by increased uncertainty. Geopolitical tensions and a cautious investment climate in individual customer segments impair visibility.

Against this backdrop, the Management Board expects a moderate increase in revenue to between €95 million and €105 million for the 2025/2026 financial year, assuming that the overall economic environment remains largely stable. The operating result before depreciation and amortisation (EBITDA) of the Hoenle Group is projected to lie within a range of €6 million to €9 million. The lower end of the range reflects a scenario of continued subdued demand, while the upper end of the range assumes a noticeable upturn in project activity.

This forecast is based in particular on the assumption that there will be no significant escalation in the geopolitical situation and that the internal measures planned to reduce costs, increase efficiency, and implement projects will be implemented as intended. Should these assumptions change significantly, the Management Board will review the forecast and adjust it if necessary.

Gilching, 19 January 2026

Dr. Franz Richter
Chief Executive Officer

Robert Stark
Management Board

Statement of the Company's Management

We affirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the group in accordance with generally accepted accounting principles. The group management report provides a suitable understanding of the course of business, including the business results and the group's position, and suitably presents the opportunities and risks of future development.

Gilching, 19 January 2026

Hoenle AG

Management Board

Statement on Corporate Governance (unaudited)

pursuant to Section 289f HGB and Section 315d HGB

Declaration of Compliance with the German Corporate Governance Code (DCGK) pursuant to Section 161 AktG

The Management Board and Supervisory Board of a stock corporation listed in Germany are obliged under Section 161 (1) AktG to submit a declaration at least once a year about the extent to which the recommendations of the DCGK have been complied with in the past and how this is intended for the future.

The Management Board and Supervisory Board of Hoenle AG declare that since the publication of the Corporate Governance Statement in January 2025 the recommendations of the Government Commission on the German Corporate Governance Code as amended on 28 April 2022, published by the Federal Ministry of Justice and Consumer Protection (BMJ) in the official section of the Federal Gazette, have been and are being complied with, with the following exceptions:

C.10 Composition of the Supervisory Board; independence of the Supervisory Board

The Chairman of the Supervisory Board should be independent of the Company and the Management Board (Recommendation C.10 DCGK 2022). The Supervisory Board of Hoenle AG appointed Dr. Franz Richter, who held the office of Chairman of the Supervisory Board of Hoenle AG, to the Management Board on 01.10.2025. During this time, his office and his rights as a member of the Supervisory Board will be suspended and Mr. Niklas Friedrichsen will take over as Chairman of the Supervisory Board of Hoenle AG. Mr. Friedrichsen is Managing Director of the Peter Möhrle Group, which indirectly holds over 10% of the shares and thus the share capital in Hoenle AG via the Thirty-Second PMB Management GmbH, Hamburg. Apart from his substantial shareholding, the Supervisory Board believes that there are no other personal or business relationships between Niklas Friedrichsen and Hoenle AG or its group companies, the executive bodies or a shareholder with a significant interest in Hoenle AG that could give rise to a material and not merely temporary conflict of interest or a lack of independence within the meaning of the German Corporate Governance Code.

D.4 Supervisory Board procedures; Nomination Committee

The German Corporate Governance Code recommends that the Supervisory Board form a Nomination Committee that is exclusively composed of shareholder representatives (Recommendation D.4, DCGK 2022). Due to the current size and structure of the Supervisory Board, the Company's Supervisory Board does not consider it necessary to form a Nomination Committee for proposing suitable candidates. The entire Supervisory Board is responsible for deciding on the Supervisory Board's election proposals to the Annual General Meeting.

F.2 Transparency and external reporting; publication deadlines for financial information

The German Corporate Governance Code recommends that the consolidated financial statements and group management report be made publicly accessible within 90 days of the end of the financial year and that mandatory interim financial information be made publicly accessible within 45 days of the end of the reporting period (Recommendation F.2, DCGK 2022). As before, Hoenle AG will continue to publish preliminary figures for the financial year within 90 days. However, the annual report is published within four months of the end of the reporting period in accordance with the rules of the Frankfurt Stock Exchange for Prime Standard stocks. Semi-annual reports and quarterly reports are published within two months of the end of the reporting period in accordance with the rules of the Frankfurt Stock Exchange. Reducing the time to publication would result in disproportionately high administrative costs. The publication deadlines will therefore remain unchanged until further notice.

Presentation of the Remuneration Report on the last Financial Year and Auditor's Assurance Report pursuant to Section 162 AktG, applicable Remuneration System pursuant to Section 87a (1) and (2) Sentence 1 AktG and most recent Remuneration Resolution pursuant to Section 113 (3) AktG on the Company's Website

The remuneration system resolved by the Supervisory Board pursuant to Section 87a (1) and (2) Sentence 1 of the German Stock Corporation Act, which was approved by the Annual General Meeting on 20 March 2024, is available on the website of Hoenle AG at <https://www.hoenle.com/company/corporate-governance/>. The remuneration report pursuant to Section 289f HGB has been published at <https://www.hoenle.com/company/corporate-governance/>.

Information on corporate governance practices

In addition to the statutory regulations and the German Corporate Governance Code (DCGK), Hoenle AG attaches great importance to acting responsibly in all areas of the Group. The Code of Conduct of Hoenle AG has been published on the Internet under <https://www.hoenle.com/company/corporate-governance/>. It contains the Company's mission statement and sets out rules of conduct. It identifies potential areas of risk and conflict, serves as an orientation aid for all employees of the Hoenle Group and supports the implementation of regulatory requirements in daily activities.

Description of the working methods of the Management Board and the Supervisory Board and the composition and working methods of their committees

The Management Board and Supervisory Board of Hoenle AG form the dual management and control structure as stated under the provisions of the German Stock Corporation Act. The Management Board and the Supervisory Board work closely together for the benefit of the Company.

Tasks and working methods of the Management Board

In the reporting year the Management Board of Hoenle AG consisted of one person and since 1 October 2024 it consists of two persons. The Management Board is responsible for managing the Company in the Company's interests, developing the Company's strategic direction, coordinating it with the Supervisory Board and ensuring its implementation. The Management Board conducts the Company's business on its own responsibility in accordance with the law, the Company's Articles of Association and the rules of procedure of the Management Board, thereby taking into account the resolutions made at the Annual General Meeting. The allocation of responsibilities and cooperation within the Management Board are governed, among other things, by the Rules of Procedure for the Management Board. The Management Board represents the Company vis-a-vis third parties. The Company is managed by way of regular strategic discussions at Management Board level and with the Business Units heads. The Management Board is informed monthly about the development of key parameters of Hoenle AG and its subsidiaries. The Management Board takes suitable measures to identify any developments that could jeopardise the continued existence of the Company at an early stage. This system is continuously being enhanced and adapted to changing framework conditions. The risk report includes further information on risk management.

Tasks and working methods of the Supervisory Board

The Supervisory Board of Hoenle AG appoints the Management Board members and monitors and advises the Management Board on the management of the business. It is involved in all decisions of fundamental importance at all times in a timely and appropriate manner. The Management Board informs the Supervisory Board regularly, promptly and comprehensively about the course of business, the results of operations and financial position, the employment situation and the Group's planning and projects. As preparation for the meetings, the Supervisory Board receives regular written reports from the Management Board. After careful examination and consultation, the Supervisory Board adopts resolutions, if necessary. Rules of procedure regulate the tasks of the Supervisory Board and the internal organisation of the Supervisory Board. The rules of procedure are publicly accessible on the Internet at <https://www.hoenle.com/company/corporate-governance/> (Recommendation D.1, DCGK 2022). The Supervisory Board holds at least two meetings every six months. The meetings of the Supervisory Board are usually held in person. The meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board or, if he is prevented from doing so, by his deputy. The resolutions of the Supervisory Board are passed in meetings chaired by the Chairman of the Supervisory Board. The Chairman of the Supervisory Board determines the type of vote. Resolutions may also be adopted in writing, by e-mail, by fax or by telephone provided no member of the Supervisory Board objects to such procedure immediately. Resolutions of the Supervisory Board are passed with a simple majority of the votes cast, unless otherwise stipulated by law or the Company's Articles of Association. Further details on the activities of the Supervisory Board are set out in the report of the Supervisory Board.

The German Corporate Governance Code recommends that the Supervisory Board, together with the Management Board, ensure that long-term succession planning is in place (Recommendation B.2, DCGK 2022). The Supervisory Board of Hoenle AG is in constant communication with the Management Board as to whether the current composition of the Management Board corresponds to the Company's strategic objectives. Employees and managers of the Company receive individual training to prepare them for possible management positions. As a matter of principle, the Supervisory Board initially makes a concerted effort to recruit executive staff from within the Group for positions on the Management Board. If no suitable candidates are available from within the Group, the Supervisory Board uses recruitment agencies to identify and recruit suitable candidates for any Management Board positions that need to be filled. The German Corporate Governance Code recommends that an age limit be specified for members of the Supervisory Board and be disclosed in the Corporate Governance Statement (Recommendation C.2, DCGK 2022). The Supervisory

Board set an age limit for members of the Supervisory Board in accordance with the recommendation of the German Corporate Governance Code. The limit is 75 years of age starting from the end of the Annual General Meeting in March 2024.

In accordance with the German Corporate Governance Code, the Supervisory Board must be composed in such a way that its members have the required knowledge, skills and professional experience to duly perform their tasks. The Supervisory Board drew up a profile of skills and expertise and set targets for its composition. The entire Supervisory Board is expected to meet the following criteria:

- A sufficient number of Supervisory Board members must be engaging in international activities or have international experience
- Knowledge and experience in the areas of corporate management and control, internationality, legal/compliance, human resources, sustainability/ESG, financing, accounting, auditing, technology, digitalisation/IT
- Understanding of the Hoenle Group's business activities, including the market environment, customer structure and strategic orientation, as well as a basic understanding of the technology used
- Avoidance of material conflicts of interest (in accordance with recommendation E.1, DCGK 2022)
- Independence of the majority of Supervisory Board members (in accordance with recommendation C.7, DCGK 2022)
- Taking adequate diversity into account in the composition of the Supervisory Board

The Supervisory Board is of the opinion that in its current composition and as a whole it fulfils the defined objectives and meets the profile of skills and expertise. The objectives of the Supervisory Board for its composition are taken into account in the election proposals to the Annual General Meeting while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board (Recommendation C.1, DCGK 2022).

The extent to which the defined objectives are met and the degree of implementation of the profile of required skills and expertise are disclosed below in the form of a skills and qualifications matrix.

Skills and qualifications matrix of the Supervisory Board

As at 24.01.2025	Niklas Friedrichsen	Dr. Bernhard Gimple	Prof. Dr. Imke Libon	Melanie Ott	Dr. Franz Richter
Characteristics					
Position	Chairman	Member	Member	Member	Member
Member since	2022	2015	2021	2024	2023
Independent pursuant to DCGK	✓	✓	✓	✓	✓
Diversity					
Year of birth	1966	1970	1971	1976	1955
Gender	m	m	f	f	m
Nationality	German	German	German	German	German
Education	Tax consultant Diplom-Kaufmann (Business Administration graduate)	Volljurist (fully qualified lawyer) Bankkaufmann (banker)	Professor, Physicist	Diplom Ingenieurin Chemie (graduate engineer chemistry)	Dr. Ing. Physik (PhD in physics)
Occupation	Managing Director	Lawyer	Professor, Dean	CEO	Management Board (secondment)
Professional knowledge					
Corporate governance and control	✓			✓	✓
Internationality	✓		✓	✓	✓
Legal/compliance	✓	✓			
Human resources	✓	✓	✓	✓	✓
Sustainability/ESG	✓		✓	✓	✓
Technology			✓	✓	✓
Digitalisation/IT			✓	✓	✓

Financial expert in terms of Section 100 (5) AktG:					
- Accounting	✓	✓			✓
- Auditing of financial statements	✓		✓		

The German Corporate Governance Code also recommends that information be provided on the number of independent shareholder representatives on the Supervisory Board and the names of these members, as deemed appropriate by the shareholder representatives (Recommendation C.1, DCGK 2022). In the opinion of the Supervisory Board, it is composed of a sufficient number of independent members if the majority of its members is independent, which is the case.

The German Corporate Governance Code recommends that the term of Supervisory Board membership be disclosed (Recommendation C.3, DCGK 2022). Niklas Friedrichsen has been a member of the Supervisory Board since 24 March 2022, Dr. Bernhard Gimple since 20 March 2015, Prof. Dr. Imke Libon since 23 March 2021 and Melanie Ott since 20 March 2024. Dr. Franz Richter has been a member of the Supervisory Board since 23 March 2023 and was appointed to the Management Board by the Supervisory Board on 01.10.2025.

Recommendation D.12 DCGK 2022 stipulates that the Supervisory Board assess, at regular intervals, how effectively the Supervisory Board as a whole and its committees fulfil their tasks. The Supervisory Board regularly evaluates the efficiency of its activities. This evaluation takes place every two years. The self-assessment is standardised and essentially comprises the areas of preparation, execution, duration, frequency and documentation of the meetings, as well as the content of the meetings and cooperation with the Management Board and auditors. The last self-assessment took place in financial year 2022/2023 and confirmed the efficiency of the Supervisory Board's activities.

Committees of the Supervisory Board

The Supervisory Board of Hoenle AG has an Audit Committee that deals in particular with the audit of financial accounting, the monitoring of the accounting process, and the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements and compliance. Pursuant to recommendation D.2 DCGK 2022, the names of the respective committee members and the committee chairs should be provided. The names of the financial experts should be provided and details concerning their expertise in the areas of accounting and the auditing of financial statements should be included (Recommendation D.3, DCGK 2022). The Audit Committee consists of the following members: Niklas Friedrichsen, Dr. Bernhard Gimple, Prof. Imke Libon and Melanie Ott. Bernhard Gimple assumed the Chairmanship of the Audit Committee. As a tax consultant and given his university degree in business management and his experience as commercial manager, CFO and managing director at various companies in the mechanical engineering and service sectors, Mr. Niklas Friedrichsen distinguishes himself as an independent financial expert within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG) in view of his expertise in both accounting and the auditing of financial statements. Dr. Bernhard Gimple also qualifies as an independent financial expert within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG) with expertise in the field of accounting due to his many years of professional activity as a self-employed lawyer and his vocational training in banking. Prof. Dr. Libon is qualified for the Audit Committee due to her many years of experience in business consulting.

Target values for the percentage of women on the Management Board, the two management levels below the Management Board and on the Supervisory Board

The Supervisory Board specifies target values for the percentage of women on the Management Board pursuant to Principle 9 DCGK 2022. The Supervisory Board considers the diversity of executive staff, and in particular the proportion of women in executive positions, to be a key aspect of the Company's development. In January 2024, the Supervisory Board set a target value for the proportion of women on the Management Board of at least 33% to be achieved by 30 September 2028 in the event that the Management Board is expanded to three members.

The Management Board stipulates target values for the proportion of women in the two management levels below the Management Board according to Principle 3 DCGK 2022. In January 2024, the Management Board set a target value for the proportion of women at the first management level below the Management Board of at least 20% and a target value for the proportion of women at the second management level below the Management Board of at least 20%, both to be achieved by 30 September 2028. At that time, the proportion of women at the first management level below the Management Board was 17% and the proportion of women at the second management level below the Management Board was 15%.

According to Principle 11 DCGK 2022, the composition of the Supervisory Board has to ensure that the legal gender quota is considered. A fixed gender quota of at least 30% women for supervisory boards is not required at Hoenle AG

as the Company is neither subject to the German Codetermination Act (MitbestG) nor was it established as a result of a cross-border merger. In January 2024, the Supervisory Board of Hoenle AG specified that the target value for the proportion of women on the Supervisory Board to be achieved by September 2028 should be at least 40%. At that time, the proportion of women on the Supervisory Board was 20%.

Appointments to the Management Board; specification of an age limit for Management Board members

The German Corporate Governance Code recommends that an age limit be specified for members of the Management Board and be disclosed in the Corporate Governance Statement (Recommendation B.5, DCGK 2022). In January 2024, the Supervisory Board set an age limit for members of the Management Board in accordance with the recommendation of the German Corporate Governance Code. The limit is 65 years of age and begun on 1 May 2024.

Description of the diversity concept

When electing members to the Management Board and the Supervisory Board and making appointments to executive positions, Hoenle AG takes into account aspects such as educational and professional background, age, gender, and cultural heritage and strives for diversity in the composition of its Boards. The Company considers the diversity of executive staff, and in particular the proportion of women in executive positions, to be a key aspect of the Company's development. The Management Board and the Supervisory Board specified target values for the percentage of women on the Management Board, at the two management levels below the Management Board and on the Supervisory Board. The diversity target is also taken into account when drawing up the profile of skills and expertise and in the composition of the Supervisory Board. The diversity concept for the Supervisory Board includes requirements relating to educational and professional background, age and gender.

Governing Bodies of the Company

The Company's Governing Bodies are the Management Board, the Supervisory Board, and the Annual General Meeting. The respective competencies are governed by the German Stock Corporation Act (AktG), the Company's Articles of Association, and the Rules of Internal Procedure for the Management Board and Supervisory Board.

Annual General Meeting

Shareholders exercise their rights at the Annual General Meeting and decide on fundamental issues that concern Hoenle AG by exercising their voting rights. Each share of stock carries one voting right. All important documents that are required for decision-making are also made accessible to the shareholders on Hoenle AG's website in good time before the Annual General Meeting. (<https://www.hoenle.com/investoren/hauptversammlung/>)

The shareholders may have their voting rights exercised by a proxy of their choice or by a voting representative appointed by Hoenle AG, who acts upon instruction of the shareholder. Following the Annual General Meeting, the attendance and voting results are published on the Company's website.

Management Board

Dr. Franz Richter

Dr. Ing. Physik (born 1955)

CEO; responsible for strategy, business units, marketing, development, production, logistics (since October 1, 2025)

Franz Richter has been a member of the Supervisory Board of Hoenle AG since March 2023 and was appointed to the Management Board of Hoenle AG by the Supervisory Board with effect from 1 October 2025. He is Chairman of the Board of Managing Directors of Meyer Burger Technology AG, Thun, Switzerland. Franz Richter has extensive experience in the area of developing technologies, including UV lithography, UV cleaning and silicone adhesives. He worked for many years at leading companies in the semiconductor and optoelectronics sectors, including Carl Zeiss AG and Süss Microtec SE. He was at Süss Microtec for 19 years, 11 of which he spent as CEO. He has held seats on various boards as well as honorary positions, including being a member of the Supervisory Board of Siltronic AG, Munich and a member of the Board of Directors of Comet Holding AG, Flamatt, Switzerland.

Robert Stark

M. Sc. Finance, industrial engineer (born 1991)

CFO; responsible for finance, human resources, purchasing, IT, compliance, ESG (since 01.10.2024)

Robert Stark, whose contract as a board member runs until September 30th 2027, joined Hoenle AG in 2022 and has been CFO since October 2024. Within his Position he is responsible for the commercial departments at the Hoenle Group like purchasing, information technology & digitalization, controlling and accounting. Robert Stark has a background in auditing, which he acquired at KPMG with the focus on mid-sized and listed companies and worked previously at Robert Bosch LLC, USA. He then held a senior position at PARI Medical Holding. He is an industrial engineer and has a master's degree in finance.

Supervisory Board

Niklas Friedrichsen

Diplom-Kaufmann (Business Administration graduate), Tax Consultant
Chairman of the Supervisory Board since 1 October 2025

Mr. Niklas Friedrichsen has been managing the holding company of the Peter Möhrle family based in Hamburg as spokesman for the management board since 2018. After completing his business studies and his training as a tax consultant, he held finance and corporate development positions in various companies in the mechanical engineering and service sectors. He also looks back on many years of experience in the commercial management and further development of family offices with a comparable investment focus.

Dr. Bernhard Gimple

Lawyer
Chairman of the Supervisory Board since 22.03.2024)

Dr. Bernhard Gimple has been working as a lawyer in Munich since 2001. After completing his law studies and receiving his PhD from Ludwig-Maximilian-University in Munich, he initially worked for several large-scale supra-regional business law firms before founding the law firm, SOLEOS, together with another colleague in 2011. Since November 2005 the trained banker has also been acting as Pfandbrief trustee at Stadtparkasse Munich, furthermore, since 2025 he has been a supervisory board member certified by the Steinbeis Academy and the School of Governance Risk & Compliance.

Prof. Dr. Imke Libon

Professor
Supervisory Board

Prof. Dr. Libon has been Professor of Physics and Didactics at Munich University of Applied Sciences since 2009 and Dean of the Faculty of Applied Sciences and Mechatronics at Munich University of Applied Sciences since 2019. After completing her physics studies at the Friedrich-Alexander University Erlangen-Nuremberg, the University of Cambridge, UK, the University of California, Berkeley, USA, and the Technical University of Munich, she did her doctorate in applied optoelectronics at the Ludwig Maximilian University of Munich. She then worked for six years as a strategic management consultant at Booz Allen Hamilton on interdisciplinary projects in several European countries before accepting an appointment as professor at the Munich University of Applied Sciences. After moving to Munich University of Applied Sciences, she held various positions and honorary posts for several years in addition to her teaching activities and was Vice Dean of the faculty there from 2014 to 2019. Since 2019 she has also been Deputy Chairwoman of the Board of Directors of the Munich Student Union.

Melanie Ott

Graduate engineer chemistry
Supervisory Board

Ms. Melanie Ott has been CEO of artimelt AG, based in Sursee, Switzerland, since January 2023. She looks back on many years of professional experience at leading international adhesive companies. After completing her chemistry studies, she held various positions in technology, sales and management in the adhesives industry. After working at 3M Deutschland GmbH and Henkel AG & Co. KGaA, she took on various management positions at H.B. Fuller Deutschland GmbH.

Auditor's report of the independent auditor

To Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft), Gilching

Report on the audit of the consolidated financial statements and the combined management report

Audit opinions

We have published the consolidated financial statements of **Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft), Gilching**, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of September 30, 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from October 1, 2024 to September 30, 2025 as well as the notes to the consolidated financial statements, including material Information on accounting policies – audited. In addition, we audited the consolidated management report (hereinafter: combined management report) of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft), Gilching, for the financial year from October 1, 2024, to September 30, 2025, which is combined with the management report. The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) published on the Company's website and the separate non-financial Group Report pursuant to Sections 289b and 315b of the German Commercial Code (HGB), to which reference is made in the section "Corporate Governance Statement (unaudited)" and in the section "Business and General Conditions - Non-Financial Statement (unaudited)" of the combined management report, as well as the non-management report disclosures pursuant to Section A.5 of the German Securities and Exchange Commission (German) Corporate Governance Code in the section "Opportunity and Risk Report for Hoenle AG and the Hoenle Group - Adequacy and Effectiveness of the Internal Control and Risk Management System (unaudited)" of the combined management report, we have not reviewed the content of the Corporate Governance Code in accordance with German legal requirements.

According to our assessment based on the findings of 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) (hereinafter referred to as the "IFRS Accounting Standards") as they are applicable in the EU and the supplementary statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) and, in compliance with these provisions, give a true and fair view of the net assets and financial position of the Group as of 30 June 2019. September 2025 and its earnings situation for the financial year from 1 October 2024 to 30 September 2025 and

, the attached combined management report gives an accurate overall picture of the situation of the Group. In all material respects, this combined management report is in line with the consolidated financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development. Our opinion on the combined management report does not extend to the above-mentioned non-substantive components of the combined management report.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the regularity of the consolidated financial statements and the combined management report.

Basis for the Audit Opinions

We have conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Auditors' Regulation (No. 537/2014; hereinafter referred to as the "EU-APrVO") in compliance with the German Principles of Proper Auditing of Financial Statements established by the Institute of Public Auditors (IDW). Our responsibilities under these rules and principles are described in more detail in the section "Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Combined Management Report" of our auditor's report. We are independent of the Group companies in accordance with European law as well as German commercial law and professional law regulations and have fulfilled our other German professional obligations in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) EU-APrVO, we declare that we have not provided any prohibited non-audit services pursuant to Article 5 (1) EU-APrVO. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinions on the consolidated financial statements and the combined management report.

Particularly important audit issues in the audit of the consolidated financial statements

Particularly important audit matters are those matters that, in our dutiful opinion, were most significant in our audit of the consolidated financial statements for the financial year from October 1, 2024, to September 30, 2025. These issues were taken into account in connection with our audit of the consolidated financial statements as a whole and in the formation of our opinion on them; we do not give a separate audit opinion on these matters.

In the following, we present what we consider to be the most important audit issue:

Intrinsic value of goodwill

a) The risk to the consolidated financial statements

In the consolidated financial statements of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft), Gilching, goodwill in the amount of EUR 11,043 thousand (previous year: EUR 11,043 thousand) are reported under the balance sheet item "Goodwill". This corresponds to 7.6% of the consolidated balance sheet total. Goodwill is subjected to an impairment test by the company on the balance sheet date of the respective financial year.

The impairment test for goodwill is carried out on the basis of a valuation model according to the discounted cash flow method at the level of the lowest level of the cash-generating units. If the carrying amounts of goodwill are higher than the recoverable amount of the respective cash-generating unit, there is a need for devaluation. For the explanations regarding the accounting and measurement of goodwill and the impairment test, please refer to the subsection "2. Estimates and Assumptions" contained in the Notes to the Consolidated Financial Statements in the section "General Notes" and to the information contained in the sections "5. Accounting Policies" and "20. Fixed Assets".

The determination on the basis of the discounted cash flow method is complex and the result of this valuation depends to a large extent on the assessment of the legal representatives with regard to the future cash inflows from the expected business and surplus development of the cash-generating units during the planning period and on the determination of the discount rate used.

Against this background, there is a risk for the consolidated financial statements that an impairment requirement that exists as of the balance sheet date will not be recognized or not fully recognized. In this respect, from our point of view, this fact was of particular importance in the context of our audit.

b) Audit procedure and conclusions

In order to assess the appropriateness of the planning assumptions, we have gained an understanding of the planning process and existing associated controls through discussions with the legal representatives and those responsible for planning. We compared the target values used in the respective impairment tests with the corporate planning prepared by the legal representatives and approved by the Supervisory Board.

The reliability of the corporate planning was assessed on the basis of a retrospective plan-actual comparison between the planned figures on which the valuation in previous years was based and the actual business development in the 2024/2025 financial year. To the extent that significant discrepancies were identified, these were discussed with the responsible employees of Hoenle AG, Gilching, with regard to their relevance to the present consolidated financial statements. In addition, the key planning assumptions presented by the management were critically assessed and plausibly verified on the basis of our expectations.

We have assessed the Company's calculation method and the material parameters used, which include the discount rate (Weighted Average Cost of Capital) including the market risk premium used, the beta factor and the growth discount, for appropriateness with the involvement of our valuation specialists.

To ensure the mathematical correctness of the valuation model used, we have reproduced the company's calculations on the basis of risk-oriented selected elements.

In addition, we checked whether the carrying amount of the respective cash-generating unit had been properly determined on the basis of the assets and liabilities to be taken into account at the valuation date.

We have reproduced the sensitivity analyses carried out by the Company for the cash-generating units, which include a change in the discount rate and turnover, with regard to their informative value and assessed their mathematical correctness.

We consider the calculation method used by Hoenle AG, Gilching, to carry out the impairment review to be appropriate for determining whether there is a need for devaluation. Overall, the valuation parameters and assumptions used appear to be comprehensible and justifiable.

Other information

The legal representatives or the supervisory board are responsible for the other information. The other information includes

- the separate non-financial Group report published on the Company's website in accordance with the requirements of Section 289b in conjunction with Section 315b of the German Commercial Code (HGB), to which reference is made in the section "Business and framework conditions - Non-financial statement (unaudited)" of the combined management report,

- the Corporate Governance Statement on the Company's website pursuant to Sections 289f and 315d of the German Commercial Code (HGB), to which reference is made in the section "Corporate Governance Statement (unaudited)" of the combined management report,

the non-management report disclosures in accordance with Section A.5 of the German Corporate Governance Code in the section "Opportunity and risk report for Hoenle AG and the Hoenle Group - Appropriateness and effectiveness of the internal control and risk management system (unaudited)" of the combined management report,

- the assurance of the legal representatives pursuant to section 297 (2) sentence 4 of the German Commercial Code (HGB) for the consolidated financial statements and the assurance pursuant to section 315 (1) sentence 5 of the German Commercial Code (HGB) in conjunction with section 289 (1) sentence 5 of the German Commercial Code (HGB) for the combined management report,

- the report of the Supervisory Board,

- the other parts of the Annual Report, but not the consolidated financial statements, not the substantively audited disclosures in the combined management report and not our associated auditor's report.

The Supervisory Board is responsible for the report of the Supervisory Board. The legal representatives and the Supervisory Board are responsible for the declaration pursuant to Section 161 of the German Stock Corporation Act on the German Corporate Governance Code, which is part of the Corporate Governance Declaration published on the Company's website. In all other respects, the legal representatives are responsible for the other information.

Our opinions on the consolidated financial statements and the combined management report do not extend to the other information and, accordingly, we do not issue an opinion or any other form of audit conclusion in this regard.

In connection with our audit of the consolidated financial statements, we have a responsibility to read the other information set out above and to assess whether the other information is

- have material discrepancies with the consolidated financial statements, with the substantively audited disclosures in the combined management report or with our knowledge acquired during the audit, or

- appear to be materially misrepresented in any other way.

If, on the basis of the work we have carried out, we conclude that there has been a material misrepresentation of this other information, we are obliged to report this fact. We have nothing to report in this context.

Responsibility of the legal representatives and the Supervisory Board for the consolidated financial statements and the combined management report

The legal representatives are responsible for preparing the consolidated financial statements that comply in all material respects with the IFRS Accounting Standards as applied in the EU and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB), and for ensuring that the consolidated financial statements give a true and fair view of the assets, liabilities and equity, in compliance with these requirements. financial position and results of operations. In addition, the legal representatives are responsible for the internal controls that they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraudulent actions (i.e. manipulation of accounting and financial losses) or errors.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility to disclose matters relating to the company's going concern, where relevant. In addition, they are responsible for accounting on the basis of the accounting principle of going concern unless there is an intention to liquidate the group or to cease business operations or there is no realistic alternative to doing so.

In addition, the legal representatives are responsible for preparing the combined management report, which gives an accurate overall picture of the Group's position and is in line with the consolidated financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated financial statements and the combined management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the combined management report

Our objective is to obtain reasonable certainty as to whether the consolidated financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the combined management report as a whole gives an accurate picture of the position of the Group and is consistent in all material respects with the consolidated financial statements and with the findings of the audit, complies with German legal requirements and accurately presents the opportunities and risks of future development, as well as to issue an audit opinion containing our audit opinions on the consolidated financial statements and the combined management report.

Sufficient assurance is a high degree of certainty, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and the EU-APrVO in compliance with the German Principles of Proper Auditing of Financial Statements established by the Institute of Public Auditors (IDW) will always uncover a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if they could reasonably be expected to influence, individually or collectively, the economic decisions of users made on the basis of these consolidated financial statements and the combined management report.

During the audit, we exercise due discretion and maintain a critical attitude. In addition,

We identify and assess the risks of material misstatement in the consolidated financial statements and in the combined management report due to fraudulent acts or errors, plan and conduct audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk that a material misrepresentation resulting from fraudulent acts will not be detected is higher than the risk that a material misrepresentation resulting from errors will not be detected, as fraudulent acts may involve collusion, falsification, intentional incompleteness, misleading representations or the overriding of internal controls.

we gain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the combined management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of delivering an opinion on the effectiveness of the Group's internal controls or such precautions and measures.

assess the adequacy of the accounting policies used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.

we draw conclusions on the adequacy of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is a material uncertainty related to events or circumstances that may raise significant doubts as to the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw attention to the related information in the consolidated financial statements and the combined management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's opinion. However, future events or circumstances may lead to the Group no longer being able to continue its business activities.

we assess the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, as well as whether the consolidated financial statements present the underlying business transactions and events in such a way that the consolidated financial statements give a true and fair view of the assets and assets, in compliance with the IFRS Accounting Standards as they are applicable in the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB). financial position and results of operations.

We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence for the accounting information of the companies or business units within the Group as a basis for forming the audit opinions on the consolidated financial statements and the combined management report. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We are solely responsible for our audit opinions.

assess the consistency of the combined management report with the consolidated financial statements, its compliance with the law and the view it conveys of the situation of the group.

we carry out audit procedures on the forward-looking disclosures presented by the legal representatives in the combined management report. On the basis of sufficient suitable audit evidence, we in particular reconstruct the significant assumptions on which the forward-looking disclosures are based by the legal representatives and assess the appropriate derivation of the forward-looking disclosures from these assumptions. We do not issue an independent audit opinion on the forward-looking disclosures or the underlying assumptions. There is a significant unavoidable risk that future events could differ materially from the forward-looking statements.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We will make a statement to those responsible for monitoring that we have complied with the relevant independence requirements and discuss with them any relationships and other matters that can reasonably be expected to affect our independence and, where relevant, the actions taken or protective measures taken to eliminate threats to independence.

Of the matters that we have discussed with those responsible for monitoring, we determine those matters that were most significant in the audit of the consolidated financial statements for the current reporting period and are therefore the most important audit matters. We describe these matters in the auditor's report, unless laws or other legal provisions preclude the public disclosure of the facts.

Other legal and other legal requirements

Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for the purposes of disclosure in accordance with Section 317 (3a) of the German Commercial Code (HGB)

Opinion

In accordance with Section 317 (3a) of the German Commercial Code (HGB), we have carried out an audit with sufficient certainty as to whether the reproductions of the consolidated financial statements and the combined management report (hereinafter also referred to as the "ESEF documents") contained in the file: "hoenleag-2025-09-30-1-de.xbri" and prepared for the purpose of disclosure comply with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format ("ESEF format") in all material respects. In accordance with German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into ESEF format and therefore does not cover the information contained in these reproductions or any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file and prepared for the purpose of disclosure comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format. Apart from this opinion and our opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 October 2024 to 30 September 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not give any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file off.

Basis for the opinion

We have carried out our audit of the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with Section 317 (3a) of the German Commercial Code (HGB) in compliance with the IDW Auditing Standard: Audit of the electronic reproductions of financial statements and management reports prepared for the purposes of disclosure in accordance with Section 317 (3a) of the German Commercial Code (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagement 3000 (Revised). Our responsibilities thereafter are described in more detail in the section "Statutory auditor's responsibility for the audit of ESEF documents". Our auditing practice has applied the requirements for the quality management system of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the supervisory board for the ESEF documents

The Company's legal representatives are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 of the German Commercial Code (HGB) and for the certification of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 of the German Commercial Code (HGB).

In addition, the Company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents that are free from material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documentation as part of the accounting process.

Responsibility of the statutory auditor for the audit of ESEF documents

Our objective is to obtain sufficient certainty as to whether the ESEF documents are free of material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB). During the audit, we exercise due discretion and maintain a critical attitude. In addition,

we identify and assess the risks of material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB), plan and conduct audit procedures in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinion.

we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of giving an opinion on the effectiveness of these controls.

we assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815 in the version applicable to the technical specification for this file.

we assess whether the ESEF documents allow for an XHTML reproduction of the audited consolidated financial statements and the audited combined management report with the same content.

we assess whether the marking of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 in the version in force on the balance sheet date allows for an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Other information pursuant to Article 10 EU-APrVO

We were elected as auditors by the Annual General Meeting on March 25, 2025. In accordance with Section 318 (2) of the German Commercial Code (HGB), we are considered to be the auditors of the consolidated financial statements, as no other auditor has been appointed. We were appointed by the Supervisory Board on August 1, 2025. Since the 2022/2023 financial year, we have been acting uninterruptedly as auditors of the consolidated financial statements of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft), Gilching.

We declare that the audit opinions contained in this auditor's report are in accordance with the additional report to the Audit Committee pursuant to Article 11 EU-APrVO (Audit Report).

Miscellaneous Facts – Use of the Auditor's Report

Our auditor's report must always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted to ESEF format – including the versions to be entered in the company register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Responsible Auditor

The auditor responsible for the audit is Mr. Max Waiz.

Berlin, 20 January 2026

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Fuat Kalkan
Auditor

Max Waiz
Auditor

Consolidated Income Statement

of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft) for the period from 1 October 2024 to 30 September 2025 pursuant to IFRS

in T€	Notes	01/10/2024- 30/09/2025	01/10/2023- 30/09/2024
Revenue	(6)	93,682	98,729
Changes in inventories of finished goods and work in progress		-232	-1,466
Other work performed by entity and capitalised		313	31
Other operating income	(7)	3,031	2,178
Cost of purchased materials and services	(8)	-35,101	-39,307
Personnel expenses	(9)	-40,526	-41,324
Depreciation and amortisation of property, plant and equipment and intangible assets	(10)	-4,184	-11,851
Amortisation of rights of use IFRS 16	(43)	-1,477	-1,378
Other operating expenses	(11)	-14,867	-15,752
Impairment pursuant to IFRS 9		-532	-123
Operating result/EBIT		108	-10,262
Profit/loss from investments accounted for using the equity method	(12)	39	51
Financial income	(13)	188	51
Financial expenses	(14)	-2,034	-2,074
Financial result		-1,806	-1,972
Earnings before tax and non-controlling interests/EBT		-1,698	-12,233
Income taxes	(15)	-1,442	-766
Consolidated profit or loss		-3,140	-13,000
Share of profit attributable to non-controlling interests	(16)	28	282
Share of profit attributable to equity holders of Hoenle AG		-3,168	-13,282
Earnings per share (basic) in €	(19)	-0.52	-2.19
Earnings per share (diluted) in €	(19)	-0.52	-2.19

Consolidated Statement of Comprehensive Income

of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft) for the period from 1 October 2024 to 30 September 2025 pursuant to IFRS

in T€	Notes	01/10/2024- 30/09/2025	01/10/2023- 30/09/2024
Consolidated profit		-3,140	-13,000
Other comprehensive income:			
Positions that may be subsequently reclassified to profit or loss			
Currency translation differences	(31)	25	-155
Other comprehensive income from hedge accounting	(47)	58	-2,945
Income tax effects	(23)	-17	846
Positions not reclassified to profit or loss			
Change in actuarial gains/losses from pensions	(35)	751	-1,161
Deferred tax from change to actuarial gains/losses from pensions	(23)	-204	326
Total other comprehensive income		614	-3,089
Total comprehensive income		-2,526	-16,089
Thereof:			
Comprehensive income attributable to non-controlling interests		28	282
Comprehensive income of Hoenle AG shareholders		-2,554	-16,371

Consolidated Statement of Financial Position

of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft) as at 30 September 2025 pursuant to IFRS

in T€	Notes	30/09/2025	30/09/2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	(20)	11,043	11,043
Intangible assets	(20)	1,741	1,604
Property, plant and equipment	(20)	69,004	71,645
Investments accounted for using the equity method	(22)	302	262
Financial assets	(20)	376	237
Other non-current assets	(21)	4,556	4,529
Deferred tax assets	(23)	5,205	5,756
Total non-current assets		92,226	95,075
CURRENT ASSETS			
Inventories	(24)	28,592	30,454
Trade accounts receivable	(25)	13,813	14,920
Receivables from companies in which an equity interest is held	(26)	66	64
Finance lease receivables	(43)	145	327
Other current assets	(27)	1,554	1,693
Tax refund claims	(28)	1,366	3,384
Cash and cash equivalents	(29)	7,753	7,508
Assets held for sale	(30)	-	1,959
Total current assets		53,289	60,309
TOTAL ASSETS		145,516	155,384

in T€	Notes	30/09/2025	30/09/2024
EQUITY AND LIABILITIES			
EQUITY			
Subscribed capital	(31)	6,063	6,063
Own shares	(31)	-8	-8
Capital reserves	(31)	41,979	41,979
Retained earnings	(31)	28,834	31,387
Equity attributable to Hoenle AG shareholders		76,867	79,420
Non-controlling interests	(31)	166	266
Total equity		77,032	79,686
NON-CURRENT LIABILITIES			
Non-current loans (less current portion)	(32)	33,396	37,774
Non-current finance lease liabilities	(33, 43)	911	1,133
Other non-current liabilities	(34)	104	140
Pension provisions	(35)	3,708	4,407
Accrued public investment grants	(36)	56	60
Deferred income tax liabilities	(23)	697	784
Total non-current liabilities		38,872	44,299
CURRENT LIABILITIES			
Trade accounts payable	(37)	6,050	6,366
Liabilities to companies in which an equity investment is held	(26)	4	2
Contract liabilities	(38)	1,438	1,971
Current liabilities from finance leasing	(33, 43)	1,235	1,357
Current liabilities to banks and current portion of non-current loans	(39)	12,712	12,978
Other current liabilities	(40)	6,732	7,228
Other provisions	(41)	324	334
Income tax liabilities	(42)	1,115	1,165
Current liabilities, total		29,611	31,400
TOTAL EQUITY AND LIABILITIES		145,516	155,384

Consolidated Statement of Changes in Equity

of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft) for the period from 1 October 2024 to 30 September 2025 pursuant to IFRS

				R e t a i n e d e a r n i n g s					E q u i t y		
	Subscribed capital	Own shares	Capital re-serves	Legal and other re-serves	Reserve from measures. acc. to IFRS 9	Reserve for hedging transactions	Reserve for actuarial gains/losses IAS 19	Reserve for currency differences	Equity at-tributable to Hoenle AG shareholders	Non-control-ling-interest	Total
in T€											
As at 30/09/2023	6,063	-8	41,979	41,225	332	3,527	559	2,145	95,820	313	96,133
Consolidated net income for the year	-	-	-	-13,282	-	-	-	-	-13,282	282	-13,000
Other comprehensive income	-	-	-	-	-	-2,099	-835	-155	-3,089	-	-3,089
Total comprehensive income	-	-	-	-13,282	-	-2,099	-835	-155	-16,371	282	-16,089
Equity contribution by non-controlling shareholders	-	-	-	-28	-	-	-	-	-28	-206	-234
Dividend distribution	-	-	-	-	-	-	-	-	-	-123	-123
As at 30/09/2024	6,063	-8	41,979	27,915	332	1,428	-276	1,991	79,420	266	79,686
Consolidated net income for the year	-	-	-	-3.168	-	-	-	-	-3.168	28	-3.140
Other comprehensive income	-	-	-	-	-	41	548	25	614	-	614
Total comprehensive income	-	-	-	-3.168	-	41	548	25	-2.554	28	-2.526
Change due to the sale or acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-127	-127
Stand 30.09.2025	6.063	-8	41.979	24.747	332	1.470	271	2.015	76.866	167	77.032

Consolidated Statement of Cash Flows

of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft) for the period from 1 October 2024 to 30 September 2025 pursuant to IFRS

in T€	Notes	01/10/2024- 30/09/2025	01/10/2023- 30/09/2024
Cash flow from operating activities			
Consolidated profit before non-controlling interests and taxes from continued operations		-1,698	-12,233
Adjustments for:			
Depreciation of intangible assets, property, plant and equipment and investment property	(10)	5,661	13,229
Gains/losses from disposal of intangible assets, property, plant and equipment and investment property		-1,441	0
Financial income	(13)	-227	-102
Financial expenses	(14)	2,034	2,074
Other non-cash expenses and income	(48)	249	1,274
Operating result before changes to net current assets		4,578	4,243
Increase/decrease in provision	(41)	-164	-96
Increase/decrease in trade accounts receivable	(25)	869	662
equity investment is held	(26)	-2	46
Increase/decrease in other assets	(21,27)	321	-128
Increase/decrease in reinsurance	(21)	11	-147
Increase/decrease in inventories	(24)	1,513	2,679
Increase/decrease in trade accounts payable	(37)	-108	-852
equity investment is held	(26)	3	0
Increase/decrease in contract liabilities	(38)	-533	260
Increase/decrease in other liabilities	(40)	-475	1,055
Cash generated from operations		6,014	7,722
Interest paid	(14)	-1,706	-1,903
Income taxes paid	(15)	678	-289
Cash flow from operating activities		4,986	5,530
Cash flow from investing activities			
Payments received from the disposal of intangible assets, property, plant and equipment and investment property	(20)	3,503	0
Acquisition of subsidiaries less acquired net cash	(3)	0	-390
Payments for the acquisition in previous years		0	-325
Payments for the acquisition of property, plant and equipment and intangible assets	(20)	-1,898	-2,094
Change in financial assets		-139	-211
Payments received from non-current receivables	(21)	20	0
Interest received	(14)	24	29
Payments received from the sale of discontinued operations		0	620
		54	0
Cash flow from investing activities		1,564	-2,372
Cash flow from financing activities			
Payments received from loans and liabilities to banks	(32,39)	0	805
Payments for loans and liabilities to banks	(32,39)	-4,699	-4,438
Payments for the repayment portion of leasing liabilities	(33,43)	-1,612	-1,148
Dividends paid	(31)	-128	-123
Cash flow from financing activities		-6,439	-4,904
Currency differences		133	-22
Currency-related change in cash and cash equivalents		0	-40
Net change in cash and cash equivalents		244	-1,807
Cash and cash equivalents at the beginning of the reporting period	(29)	7,508	9,317
Cash and cash equivalents at the end of the reporting period	(29)	7,753	7,508

Notes to the IFRS Consolidated Financial Statements

Of Hoenle AG (formerly: Dr. Hönle Aktiengesellschaft) for financial year 2024/2025

GENERAL INFORMATION

1. Accounting basis

Hoenle AG is a listed corporation. It is registered in the Commercial Register of the Munich (Germany) local court under HRB No. 127507. The Company's head office is located at Nicolaus-Otto-Str. 2 in 82205 Gilching near Munich, Germany. The Company formerly operating under the name of Dr. Hönle Aktiengesellschaft was renamed as Hoenle AG. The name change was entered in the Commercial Register on 11 September 2025.

The Hoenle Group has three business units: Adhesive Systems, Curing, and Disinfection.

The Adhesive Systems BU – in addition to industrial adhesives – supplies adhesive curing systems. The Disinfection BU combines our activities in the areas of industrial water, surface and air disinfection, including microbiological testing. The Curing BU sells equipment for surface drying and curing paints, varnishes and other coatings.

The present consolidated financial statements of Hoenle AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applied in the European Union and the supplementary applicable provisions stipulated in Section 315e (1) of the German Commercial Code (HGB).

The consolidated financial statements include the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the statement of consolidated cash flows and the notes to the financial statements (Notes). The consolidated financial statements are supplemented by the combined management report of Hoenle AG and the Group.

The financial year of Hoenle AG and its included subsidiaries, with the exception of Hoenle UV Technology (Shanghai) Trading Ltd., China, and Hoenle Korea Co., Ltd., South Korea, corresponds to the period from 1 October to 30 September. The financial year of the two above-mentioned subsidiaries corresponds to the calendar year. They are included on the basis of interim financial statements.

The present consolidated financial statements were prepared in full compliance with relevant IFRS standards as approved by the EU, and therefore present a true and fair view of the Hoenle Group's net assets, financial position and results of operations, and cash flows.

The consolidated financial statements are prepared in euro currency. Unless otherwise stated, the amounts quoted are shown as T€ (thousand euros). Due to rounding effects, individual figures may not add up to the total stated. The consolidated financial statements are generally based on historical purchase and production costs, unless stated otherwise under section 5 (Accounting and Valuation Methods).

The consolidated financial statements are prepared on the basis of the going concern assumption.

The Management Board of Hoenle AG prepared the consolidated financial statements on 19 January 2026 and approved them for publication. They were subsequently released for submission to the Supervisory Board.

2. Estimates and assumptions

The preparation of the consolidated financial statements requires estimates and assumptions to be made that have impacted on the reported amounts and related disclosures. In preparing the consolidated financial statements, management exercises its discretionary powers to the best of its knowledge. However, actual results may deviate from these estimates and assumptions.

We have disclosed information about the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year in the notes to the financial statements under the respective item. Estimates and assumptions are especially important in the Hoenle Group for assessing the

recoverability of goodwill and inventories, for measuring pension provisions and other provisions and for calculating deferred taxes. In the previous year, one inventory-related estimate was changed as a result of our strategic realignment, the specification of key focus areas, and due to refocussing our business on our core activities. In this context, a more restrictive approach to inventory measurement has been taken since then. Increased write-downs had been recorded on the inventories in the previous financial year (see Note 24 for more details).

3. Consolidation

Consolidated group

The consolidated financial statements as at 30 September 2025 include the parent company, Hoenle AG, and the following subsidiaries:

Name	Home state	Percentage of shares held Reporting year	Percentage of shares held Prior year	Held via
Direct participations:				
(1) AGITA Holding AG, Regensdorf/Zurich	Switzerland	100,00%	100,00%	
(2) Hoenle Americas Inc., Sugar Grove/Chicago (formerly Eltosch Grafex America Inc.)	USA	100,00%	100,00%	
(3) Hoenle UV Technology (Shanghai) Trading Ltd., Shanghai	China	100,00%	100,00%	
(4) Hoenle UV France S.à.r.l., Lyon (formerly Honle UV France S.à.r.l.)	France	100,00%	100,00%	
(5) Honle US Real Estate LLC, Torrington	USA	100,00%	100,00%	
(6) Hönle Electronics GmbH, Dornbirn	Austria	51,00%	51,00%	
(7) Hoenle WebCure GmbH, Kohlberg (formerly PrintConcept UV-Systeme GmbH)	Germany	100,00%	100,00%	
(8) Hoenle Quartz Malta Ltd., Mosta (formerly Raesch Quarz (Malta) Ltd.)	Malta	100,00%	100,00%	
(9) Hoenle UV Disinfection Austria GmbH, Mauterndorf (formerly STERILSYSTEMS GmbH)	Austria	100,00%	100,00%	
(10) Hoenle UV Disinfection GmbH, Ilmenau (formerly uv-technik Speziallampen GmbH)	Germany	100,00%	100,00%	
(11) STERIXENE SAS, Domazan	France	51,00%	51,00%	
Indirect participations:				
(12) Hoenle Eleco SAS, Gennevilliers/Paris (formerly Eleco Panacol-EFD, SAS)	France	99,96%	99,96%	(13)
(13) Panacol AG, Regensdorf/Zurich	Switzerland	100,00%	100,00%	(1)
(14) Hoenle Adhesives GmbH, Steinbach/Frankfurt/M. (formerly Panacol-Elosol GmbH)	Germany	100,00%	100,00%	(13)
(15) Hoenle Korea Co., Ltd, Suwon-si (formerly Panacol-Korea Co., Ltd)	South Korea	100,00%	100,00%	(14)
(16) Hoenle Adhesives Americas Inc., Torrington (formerly Panacol-USA Inc.)	USA	100,00%	100,00%	(13)
(17) Hoenle UV UK Ltd., Luton (formerly uv-technik international ltd.)	Great Britain	100,00%	100,00%	(10)
Associated companies:				
(18) Metamorphic Materials Inc., Winsted	USA	30,00%	30,00%	(13)
(19) TECINVENT GmbH, Schömburg	Germany	35,00%	35,00%	

The proportionate shareholdings for all direct and indirect participations (equity investments) also represent the proportion of voting rights.

The exemption provisions of Section 264 (3) HGB were invoked with respect to (10) Hoenle UV Disinfection GmbH and (14) Hoenle Adhesives GmbH.

The above-mentioned companies listed under direct and indirect participations are consolidated in full due to the possibility of exerting control through the majority of voting rights.

Control is attained when the parent company

- can exercise control over the equity investments,
- is exposed to fluctuating returns from its equity investments and can exert an influence on the amount of returns due to its control over the equity investments.

Changes in the Group's proportionate shareholdings in subsidiaries that do not lead to a loss of control over the subsidiary concerned are accounted for as equity capital transactions.

Associated companies ("associates") pursuant to IAS 28 are accounted for at equity unless the shares are classified as assets held for sale, in which case accounting is based on IFRS 5. An associate is a company over which the Group can exert significant influence due to the Group's involvement in the associate's financial and business policy without, however, exerting control over the associate. Significant influence is assumed when the parent company holds 20% or more but less than 50% of the voting rights (associated company). In accordance with the equity method, shares in associated companies are initially to be included in the consolidated statement of financial position at cost which are adjusted for changes in the Group's share in profit or loss and in the other comprehensive income of the associated company after the acquisition date. Hoenle AG's share in the profit/loss of an associated company is reported in the consolidated income statement. The share in changes in equity capital with neutral effects on profit or loss is reported directly in the consolidated equity capital.

Although Solitec Gesellschaft für technischen Produktvertrieb mbH (Solitec GmbH) with registered head office in Gilching, is a 100% participation (equity investment), it was not included in consolidation as the company is immaterial for providing a true and fair view of the Group's net assets, financial position and results of operations. Solitec GmbH reported a net loss of T€ 5 (PY: net loss of T€ 7) in financial year 2024/2025, while the amount of equity as at 30 September 2025 stood at T€ 39 (PY: T€ 44).

Consolidation methods

Business combinations are accounted for using the acquisition method. The costs of an acquisition are measured at the fair value of the assets transferred and the liabilities transferred or entered into at the acquisition date. The identified assets acquired within the scope of a business combination as well as the liabilities transferred including contingent liabilities are initially measured at the respective fair values as of the acquisition date, irrespective of the scope of any non-controlling interests.

Asset-side differences between acquisition costs and the Company's prorated revalued equity capital are reported as goodwill in the consolidated statement of financial position. Debit-side differences are released and included in the operating result following re-examination. Differences resulting from the acquisition of non-controlling interests are set off directly in equity capital.

Non-controlling interests are valued at the prorated fair value of the acquired assets and transferred liabilities. Following initial recognition, profits and losses are allocated without any limitations in accordance with the proportionate investment share, which may result in a negative balance with respect to non-controlling interests.

Transactions with non-controlling interests, which do not lead to a loss of control, are reported as equity capital transactions with neutral effect on profit or loss.

All intra-Group business transactions, balances, and intra-Group results are fully eliminated within the scope of consolidation.

Currency translation

The functional currency and the reporting currency of Hoenle AG and most of its European subsidiaries is the euro (€).

The functional currency for the independent subsidiaries in Switzerland, the United States, the UK, and South Korea is the Swiss franc (CHF), the US dollar (USD), pound sterling (GBP), and the South Korean won (KRW). The functional currency for the independent Chinese subsidiary is the Chinese renminbi (RMB). Assets and debts are translated at the rates applicable as of the balance sheet date while equity capital is translated at historical rates. The resulting currency translation differences were recorded in equity capital and in the consolidated statement of comprehensive income with neutral effect on profit/loss. The development of this item is presented in the consolidated statement of changes in equity. Consolidated income statement items are translated using the average rate for the financial year.

in €		Reporting date rate		Average rate	
		30/09/2025	30/09/2024	2024/2025	2023/2024
1 Swiss Franc	CHF	1.0593	1.0542	1.0655	1.0448
1 US Dollar	USD	0.8517	0.8932	0.9048	0.9223
1 Chinese Renminbi	RMB	0.1196	0.1274	0.1255	0.1280
1 British Pound	GBP	1.1573	1.1724	1.1823	1.1693
1 South Korean Won	KRW	0.0006	0.0007	0.0006	0.0007

In accordance with IAS 21, foreign currency receivables and liabilities are generally translated at the mean spot exchange rate on the date of initial accounting entry and at the end of the reporting period at the mean exchange rate as of the balance sheet date. The resulting translation differences are recognised in profit/loss as income/expenses from exchange rate differences. No hedging transactions were concluded to hedge against currency risks.

4. New standards and interpretations and newly issued accounting provisions

New standards and interpretations to be applied in the financial year

In financial year 2024/2025 the following new or amended standards of the IASB (International Accounting Standards Board) or IFRIC (International Financial Reporting Interpretations Committee) were to be applied for the first time. The first-time application had no material impact on the consolidated financial statements of Hoenle AG.

Amendments to IAS 1 – Classification of liabilities as current or non-current (including deferring the date of initial application) and non-current liabilities with covenants.

Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions.

Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

Amendments to IAS 21 – Lack of exchangeability

New standards and interpretations not yet mandatory

Furthermore, the IASB and IFRIC issued the following standards, interpretations and amendments to existing standards that are not yet mandatory for Hoenle AG in the financial year under review. As a general rule, Hoenle AG does not apply new IFRS/IFRICs prior to the date of mandatory application (effective date). Possible effects on future consolidated financial statements are currently being reviewed.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial Instruments

Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity

Amendments to IFRS 18 – Presentation and disclosure in financial statements

Amendments to IFRS 19 – Subsidiaries without public accountability: Disclosures

5. Accounting and valuation methods

The statement of financial position, the income statement and the statement of comprehensive income of companies included in the consolidated financial statements were prepared in a uniform manner using the parent company's accounting policies presented below.

Goodwill

Goodwill is not subject to scheduled amortisation but is reviewed with regard to impairment at least once a year. A review is also carried out in the case of triggering events that indicate a possible impairment in value. Goodwill is stated at acquisition costs net of accumulated amortisation from impairments.

The goodwill impairment test is carried out at the level of cash-generating units (CGUs) which represent the lowest level at which the goodwill is monitored for purposes of internal corporate management.

For purposes of the impairment test, the goodwill acquired within the context of a business combination is allocated to the cash-generating unit which is expected to profit from the synergies of the business combination. If the carrying amount of the entity to which the goodwill is allocated is higher than its recoverable amount, the goodwill allocated to the cash-generating unit is amortised accordingly due to impairment. Impairment losses in excess of goodwill are recognised under non-current and/or current assets. The achievable amount is the higher of the two amounts from fair value less sales costs and the usage value of the unit.

The usage value is determined using the discounted cash flow method. In the process, future expected cash flows from the most recent management planning are used as a basis with long-term growth rates and assumptions concerning the margin development, and discounted with the capital costs of the unit to be measured.

No reinstatements of the original values of amortised goodwill are recorded in future periods if the achievable amount exceeds the carrying amount of the cash-generating unit or the group of cash-generating units to which the goodwill is allocated.

For details on the assumptions used in impairment tests, please see Note 20.

Intangible assets

Acquired intangible assets and internally developed intangible assets are capitalised at acquisition and manufacturing cost in accordance with IAS 38 and are amortised over their expected useful lives using the straight-line method.

The following useful lives were applied:

Customer base and other rights	5 to 10 years
Software	1 to 15 years
Licenses	3 to 10 years
Copyrights, patents and other commercial property rights	7 to 10 years
Formulas, secret procedures, models, drafts and prototypes	10 to 15 years

Property, plant and equipment

Property, plant and equipment are measured at acquisition or manufacturing costs net of accumulated depreciation in accordance with IAS 16. Depreciable non-current assets are written down according to schedule using the straight-line method of depreciation.

The following useful lives were applied:

Buildings	3 to 50 years
Technical equipment and machinery	1 to 20 years
Operating and business equipment	1 to 39 years

“Buildings” also includes leasehold improvements. Scheduled depreciation of leasehold improvements is defined in accordance with the expected useful life.

Maintenance expenses are treated as expense for the period.

Leases

Lessees: Rights of use are measured at acquisition costs and include the amount of initial measurement of the lease liability and direct costs. The lease liability is measured at the present value of the lease payments not yet made. The leases are generally concluded for fixed periods of one to four years. The leases for buildings may stipulate longer terms. The agreements may contain arrangements on tacit renewals or renewal and termination options.

In specifying the term of leases for buildings, management takes into account all facts and circumstances that provide an economic incentive to exercise renewal options or the non-exercising of termination options. Term changes resulting from exercising renewal / termination options are included in the lease term only if renewal or non-exercise of a termination option is reasonably certain to occur.

This assessment is reviewed when a significant event or change in circumstances occurs that may impact the previous assessment, but only if this is within the control of the Hoenle Group.

Rights of use are subsequently measured at amortised acquisition costs. The rights of use are amortised on a straight-line basis over the shorter of the useful life and the lease term. If the exercise of a call option is sufficiently certain from the Group's perspective, amortisation is recognised over the useful life of the underlying asset.

If the contracts include an extension or termination option, the lease liability is revalued and the right-of-use asset is adjusted in the event that a significant event occurs that is within the control of the Hoenle Group and was estimated differently within the scope of initial measurement.

The lease liabilities are amortised using the effective interest method.

Exemption options are exercised with respect to low-value leased assets and short-term leases.

Lessors: In a sublease agreement, Hoenle AG would be the lessor. A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the sublessee. Receivables from finance leases are recognised in the amount of the net investment.

Interest income is recognised over the lease term in an amount producing a constant periodic rate of return on the net investment in the lease.

Lease receivables are amortised using the effective interest method.

Investments accounted for using the equity method

Associated companies are accounted for at equity and disclosed in the consolidated statement of financial position under “Investments accounted for using the equity method”. A company on which the Group exerts a significant influence without, however, being able to control the company alone or jointly, qualifies as an associated company. IAS 28.5 assumes that a participation of more than 20% of the voting rights indicates significant control.

Deferred taxes

The liability method stipulated in IAS 12 is used to determine deferred taxes. In principle, this involves creating deferred tax assets and deferred tax liabilities for all temporary valuation differences between the values applied according to IFRS and the tax values of balance sheet items. Deferred tax assets were taken into account only where it is expected that taxable profits will be available in the future. Deductible temporary differences, unused tax losses as well as unused tax credit notes can be offset against these profits.

The tax rates used by the German companies differ due to differing trade tax factors at the individual locations.

Deferred taxes are measured using the tax rate expected for the period in which an asset is realised or an obligation is settled.

Inventories

In general, raw materials and supplies and merchandise are stated at acquisition costs in accordance with IAS 2. Acquisition costs are determined using the weighted average cost method as well as the FIFO method. Finished goods and work in progress are measured at manufacturing costs. The manufacturing costs contain, in addition to directly allocable costs, fixed and variable manufacturing and material overheads as well as the costs of value depletion of property, plant and equipment to the extent caused by manufacture. The manufacturing costs also include production-related administration costs and expenses incurred for voluntary social benefits.

Borrowing costs are charged to expenditure at the full amount since these costs cannot be directly allocated to qualified assets.

Slow-moving items are written down at the lower of acquisition or manufacturing costs and the net realisable value. The net realisable value represents the estimated sales proceeds that are achievable in the normal course of business, net of estimated manufacturing and selling costs.

Financial assets

The categorisation of financial assets under IFRS 9 is based on the following three measurement categories:

- financial assets measured at amortised cost (AC)
- financial assets measured at fair value (FVthOCI) with neutral effect on profit or loss
- financial assets measured at fair value through profit or loss (FVthPL)

Financial assets are classified according to the underlying business model and the contractual cash flows of the financial assets. Essentially, the Hoenle AG business model involves the holding of financial assets with a view to collecting contractual cash flows.

Financial assets are measured at amortised cost (AC) if they comply with the "hold" business model and their contractual cash flows consist exclusively of interest and principal payments. Amortised cost is reduced by impairment losses. Interest income, exchange rate gains/losses and impairment losses are recognised in profit or loss. A gain or loss from derecognition is also recognised in the income statement.

With respect to equity instruments, IFRS 9 optionally permits measurement at fair value with neutral effect on profit or loss (FVthOCI). Dividends are recognised as income in profit or loss unless the dividend is clearly intended to cover part of the cost of the investment. Other net gains or losses are recognised in other comprehensive income and are never reclassified to profit or loss.

A debt instrument is designated as "FVthOCI measured" to the extent that both of the following conditions are met and the asset is not designated as FVthPL:

- It is held as part of a business model whose objective is both to hold financial assets to collect the contractual cash flows and to sell financial assets; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

Debt instruments classified as FVthOCI are subsequently measured at fair value. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Other net gains or losses are recognised in other comprehensive income. On derecognition, the accumulated other comprehensive income is reclassified to profit or loss. The Hoenle Group currently has no such debt instruments.

Financial assets whose cash flows do not consist exclusively of interest and principal payments are measured at fair value through profit or loss (FVthPL). Net gains and losses in this category, including any interest or dividend income, are recognised in the income statement. The Hoenle Group does not currently have any financial assets measured at FVthPL. At present, derivatives are only reported within the scope of hedging relationships.

The impairment model under IFRS 9 takes into account expectations about the future and is based on expected credit losses. The model under IFRS 9 basically provides for three levels and is applicable to all financial assets (debt instruments) that are measured either at amortised cost or at fair value with neutral effect on income.

In the Group, the following classes of financial instruments are generally subject to the impairment model under IFRS 9:

- Non-current financial assets
- Trade receivables
- Current financial assets
- Cash and cash equivalents

Level 1:

Includes financial assets at the time of acquisition and, thereafter, those financial assets without a significant increase in credit risk since acquisition. Impairment is measured based on the expected credit loss within the next twelve months.

Level 2:

Includes financial assets that have experienced an increase in credit risk but whose credit quality has not yet been impaired. Impairment is measured based on the expected credit loss over the entire remaining term. The Group considers an increase in credit risk to be a deterioration in the credit rating of the counterparty.

Level 3:

Includes financial assets which show objective evidence of impairment or have a default status. The expected credit losses over the entire term of the financial asset and other qualitative information indicating significant financial difficulties of the debtor are recorded as impairment losses.

The Hoenle Group makes use of the practical expedient under IFRS 9 for trade receivables with a financing component, contractual assets with a financing component and leasing receivables. Consequently, upon acquisition, these financial assets can be directly allocated to Level 2 rather than to Level 1, with the option of exclusively recording the expected credit loss over the entire term (lifetime expected credit loss).

Trade receivables and contract assets - each without a financing component - must be allocated to Level 2 of the valuation adjustment model when they are added, with the necessity of recording the lifetime expected credit loss.

A classification or reclassification to Level 3 takes place if there is objective evidence of impairment.

The Hoenle Group applies an impairment matrix to determine the need for value adjustments on trade receivables. Reference is made in this regard to the explanations under "Management of Financial Risks-Credit Risks" in section 47.

Within the scope of the simplified approach for trade receivables, impairment is determined on the basis of default probabilities by customer group. In the process, past data is supplemented by future-oriented parameters. These parameters may include macroeconomic factors (e.g. growth in gross domestic product, unemployment rate) and forecasts of future economic conditions.

Derecognition

A financial asset (or a portion of a financial asset or a portion of a group of similar financial assets) is derecognised when one of the following prerequisites is met:

- The contractual rights to the receipt of cash flows from a financial asset have expired.
- The Group has transferred its contractual rights to receive cash flows from a financial asset to a third party or has taken on a contractual obligation stipulating immediate payment of cash flow to a third party within the scope of an agreement (so-called pass-through agreement), and, in doing so, either (a) transferred substantially all the risks and awards of ownership of the financial asset or (b) neither transferred nor retained substantially all risks and awards of the ownership of the financial asset, but transferred control of the asset.

When the Group transfers the contractual rights to cash flows from an asset or enters into a pass-through agreement, it measures whether and to what extent the risks and rewards remain with the Group. If the Group neither transfers nor retains substantially all risks and rewards of ownership of the financial asset, and if it does not transfer control over the asset, the Group states the asset at the amount of the respective ongoing commitment. In this case, the Group also recognises a pertaining liability. The transferred asset and the associated liability are measured in such a way that the rights and obligations retained by the Group are accounted for.

When the continuing exposure formally provides a guarantee respecting the asset transferred, the scope of the continuing exposure corresponds to the lower of the original carrying amount of the asset and the maximum amount of the payment received that the Group might have to repay.

Assets held for sale

Assets are classified as assets held for sale when the associated carrying amount is realised primarily through a sale transaction rather than through continued use. This condition is only considered to be met when the asset is immediately available for sale in its present condition and the sale is highly probable. The Management must have agreed to a sale of the respective asset and it must be assumed that the sale process will be completed within one year following the classification as asset held for sale. Assets that are classified as held for sale are measured at the lower of the assets' original carrying amount and the fair value, net of selling costs.

Cash and cash equivalents

Cash on hand and bank balances are stated at nominal value. Credit balances denominated in foreign currencies are translated at the mean spot exchange rate applicable as of the balance sheet date.

Treasury stock

Acquired own shares (treasury stock) are deducted from equity capital as a special item at the amount of the acquisition costs pursuant to IAS 32.33.

Liabilities

Financial liabilities are either classified as financial liabilities that are measured at fair value through profit or loss, or as other liabilities measured at amortised acquisition costs. The Group defines the classification of financial liabilities upon initial recognition.

The Group's financial liabilities include trade payables and other liabilities, overdraft facilities, loans, financial guarantees, and derivative financial instruments.

When recognised for the first time, all financial liabilities are measured at fair value. In the case of loans, directly allocable transaction costs are additionally included in the measurement.

Within the scope of **subsequent measurement**, with the exception of derivative financial instruments, the financial liabilities are stated at amortised acquisition cost in accordance with the effective interest rate method. Derivative financial instruments are reported at fair value.

Amortised acquisition costs of **current liabilities** generally correspond to the nominal amount or the repayment amount. **Non-current** liabilities are reported at the respective present value or, if interest-bearing, at the respective repayable amounts.

In accordance with IAS 32.23, purchase price liabilities from written put options on non-controlling interests are stated as a liability at the amount of the present value of the expected payment obligation. Since the options are based on execution prices that are influenced by the corporate development, a change in the cash flow that determines the value of the financial liability leads to a balance sheet adjustment which, in the opinion of the IASB, is to be reported in profit or loss.

Short-term liabilities denominated in foreign currencies are translated at reporting date rates in accordance with IAS 21.

Derecognition

A financial liability is derecognised if the obligation underlying the liability has been settled, annulled or has expired. If an existing financial liability is replaced with another financial liability of the same lender with substantially different contractual terms and conditions, or if the terms and conditions of an existing liability are subject to significant changes, the replacement or change is treated as derecognition of the original liability and recognition of a new liability. The difference between the respective carrying amounts is reported in profit/loss.

Derivative financial instruments and the accounting treatment of hedging relationships

Derecognition

In accordance with its risk management strategy, the Hoenle Group uses derivative financial instruments, such as interest rate swaps, to hedge against interest rate risks. These derivative financial instruments are stated at present value at the date of contract conclusion and are remeasured at fair value in subsequent periods. Derivative financial instruments are recognised as financial assets if their present values are positive and as financial liabilities if their present values are negative.

Gains and losses from changes in the fair value of derivatives are immediately reported in profit/loss, with the exception of the effective portion of a cash flow hedge which is stated as other comprehensive income in the statement of comprehensive income.

Hedging instruments are classified as follows for hedge accounting purposes:

- As a fair value hedge when the hedge relates to the risk of a change in the fair value of a recognised asset or a recognised liability or an unrecognised firm commitment,
- As a cash flow hedge if the hedge relates to the risk of cash flow fluctuations that can be allocated to the risk associated with a recognised asset, a recognised liability or the risk of a highly probable future transaction or the currency risk of an unrecognised firm commitment,
- As a hedge of a net investment in a foreign operation.

Hoenle exclusively uses hedging instruments to hedge cash flows. At the beginning of a hedge, both the hedging relationship as well as the Group's risk management objectives and strategies with respect to the hedge are formally established and documented. The documentation contains the designation of the hedging instrument, the underlying transaction or the hedged transaction, the nature of the hedged risk, and a description of how the enterprise determines the effectiveness of changes in the fair value of the hedging instrument in compensating for the risk from changes in the cash flows of the hedged underlying transaction, which can be ascribed to the hedged risk. Such hedge relationships are deemed to be highly effective in compensating for risks arising from changes in cash flows. They are continuously evaluated to determine if they were actually highly effective during the entire reporting period for which the hedge relationship has been defined.

Hedging transactions that satisfy the strict criteria for hedge accounting are reported as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the consolidated statement of comprehensive income and in the cash flow hedge reserve, while the ineffective portion is recognised immediately in profit/loss under "Other operating expenses". The Hoenle Group uses interest rate swaps as a hedging instrument to hedge the interest rate risk of financial liabilities. For further details, please refer to Note 47.

The amounts recognised in consolidated other comprehensive income are transferred to the consolidated income statement in the period in which the hedged transaction impacts profit or loss, e.g., when hedged financial income or expenses are recognised or when an expected sale is carried out. If a hedge results in the recognition of a non-financial asset or a non-financial liability, the amounts reported under Other comprehensive income become part of acquisition costs at the acquisition date of the non-financial asset or non-financial liability.

If an expected transaction or a firm commitment is no longer expected to materialise, the accumulated gains and losses previously recognised in equity are reclassified and reported in the consolidated income statement. If the hedging instrument expires or is sold, terminated, or exercised and the hedging instrument is not replaced or rolled over to another hedging instrument, or if the criteria for hedge accounting are no longer met, the accumulated gains and losses continue to be recognised under Other comprehensive income until the expected transaction or firm commitment impacts profit or loss.

Classification as current and non-current

Derivative financial instruments that are not designated as hedging instruments and are effective as such, are classified as current or non-current, or are split up into a current and a non-current portion on the basis of an assessment of the facts and circumstances (i.e. the underlying contractual cash flows).

If the Group holds a derivative for a period of more than twelve months after the balance sheet date in its portfolio for hedging purposes (and does not state the derivative as a hedge relationship), the derivative is classified as non-current (or is divided into a current and a non-current portion) in accordance with the classification of the underlying item.

Derivative financial instruments that have been designated as hedging instruments and are effective as such are classified in accordance with the classification of the underlying hedged item.

The derivative financial instrument is only split into a current and a non-current portion if a reliable allocation can be made.

Provisions

Provisions for pensions are set up using the projected unit credit method pursuant to IAS 19 (Employee Benefits). Based on a prudent estimate of the relevant parameters, this method takes into account the pensions and vested pension benefits known as at the balance sheet date as well as expected future salary and pension increases. The calculation is carried out using actuarial reports on the basis of biometric calculation assumptions.

Other provisions are reported in accordance with IAS 37 if a current legal or factual obligation exists as a result of a past event, if the outflow of resources with economic benefit concerning the settlement of this obligation is likely, and if the amount of the obligation can be assessed reliably. Other provisions take all recognisable risks into account. They are stated on the basis of their most probable amount.

Share-based remuneration

Hoenle grants stock options to Management Board members as part of a Long-Term Incentives (LTI) plan. The stock options are recognised as share-based remuneration in accordance with IFRS 2.

The fair value is determined as of the balance sheet date and recognised in profit or loss in the amount of the fair value of the vested entitlement.

Government grants

Government grants pursuant to IAS 20 are recognised when there is reasonable assurance that the pertaining requirements are met and the grants will actually be received. Grants earmarked for the purchase or manufacture of non-current assets (asset value-based grants) are stated using the gross method ("deferred income") at the initial recognition and are released and recognised in the income statement on a scheduled basis over the assets' useful lives. In accordance with IAS 20.20, grants for expenses or losses already incurred or that serve as immediate financial support without pertaining expenses in the future are recognised as income in the period in which the corresponding claim arises.

Income tax liabilities

Income tax liabilities include obligations arising from current income taxes.

Borrowing costs

Borrowing costs are recognised in profit or loss as incurred unless they relate to a qualifying asset as defined in IAS 23.

Measurement of fair value

The Group measures certain financial instruments (e.g. derivatives) at fair value at each reporting date and/or discloses the fair value of financial instruments as part of its disclosure requirements. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. In measuring fair value, it is assumed that the transaction in which the asset is sold or the liability is transferred would take place either

- in the principal market for the asset or the liability, or
- in the most advantageous market for the asset or liability, if a principal market is not available.

The Group must be able to access the principal market or the most advantageous market.

The fair value measurement of an asset or a liability is based on the criteria which market participants would use when determining the prices for an asset or a liability, assuming that market participants act in their economic best interest.

The fair value of a non-financial asset is measured based on the assumption that the market participant is capable of generating economic benefits through the highest and best use of the asset concerned or the sale of this asset to another market participant who would find the best and highest use of the asset.

The Group uses measurement techniques which are appropriate under the circumstances and for which sufficient data for measuring the fair value is available. In doing so, both observable and non-observable input factors are applied.

All assets and liabilities that are measured at fair value or are recognised at fair value in the financial statements, are classified on the basis of the fair value hierarchy described below, based on the input parameters of the lowest level which is of overall significance for fair value measurement:

Level 1:

quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2:

measurement methods where the input parameter of the lowest level, which, overall, is significant for measuring fair value, is observable on the market, either directly or indirectly.

Level 3:

measurement methods where the input parameter of the lowest level, which, overall, is significant for measuring fair value, is not observable on the market.

With respect to assets and liabilities that are reported in the financial statements on a recurring basis, the Group determines whether they were reclassified within the hierarchy levels by reviewing the classification (based on the lowest level input parameters which, overall, are of significance for fair value measurement) at the end of each reporting period.

The employees responsible for Group accounting determine, together with the Management Board, the guidelines and procedures governing recurring and non-recurring fair value measurement.

In order to meet the information requirements respecting fair value, the Group defined groups of assets and groups of liabilities on the basis of type, specific features and risks as well as the levels of the above-stated fair value hierarchy.

Revenue

Revenue from the sale of goods and provision of services is recognised when the Hoenle Group has satisfied the corresponding performance obligation by transferring the goods to the customer or by having completed the service. The goods shall be deemed to have been transferred at the time at which the customer obtains the right of disposal concerning the goods. The time at which the right of disposal is transferred depends on the individual contractual conditions (delivery and service terms and conditions). The amount of revenue to be recognised is determined on the basis of the consideration.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

The consolidated income statement was prepared using the type of expenditure format.

6. Revenue

Sales revenues of T€ 93,682 (PY: T€ 98,729) include revenue from the sale of goods in the amount of T€ 90,470 (PY: T€ 95,056) and revenue from services in the amount of T€ 3,212 (PY: T€ 3,674).

Sales revenues are mainly recognised at a point in time and result from contracts concluded with customers.

For a further breakdown of revenue from contracts with customers, please refer to: Segment Reporting.

The following table provides information on receivables and contractual liabilities from contracts with customers. There are no contractual assets.

in T€	As at 30/09/2024	Change	As at 30/09/2025
Trade accounts receivable	14,920	-1,106	13,813
Contract liabilities	1,971	-533	1,438

The contractual liabilities relate to advance payments received from customers. The amount of T€ 1,971 reported under contractual liabilities at the beginning of the period was mainly recognised as revenue in the financial year. The expected term of contractual liabilities reported as of the balance sheet date is less than one year. No financing components, guarantees or reimbursement obligations were entered into in this context.

7. Other operating income

in T€	2024/2025	2023/2024
Income from assets held for sale	1,441	-
Income from exchange rate differences	120	188
Income from the release of provisions	456	443
Rental income	211	264
Off-period income	80	243
Other income	723	1,041
	3,031	2,178

Other income primarily comprises income of T€ 60 from passing on auditing costs to the shareholder (PY: T€ 0), income of T€ 118 from passing on personnel costs (PY: T€ 180) and income of T€ 44 from insurance settlements (PY: T€ 108). Other income also includes income attributable to revenue shares concerning trading partners in the amount of T€ 94 (PY: T€ 0). In the previous year, Other income also comprised income of T€ 146 from the deconsolidation of GEPA Coating Solutions GmbH.

8. Cost of purchased materials and services

in T€	2024/2025	2023/2024
Cost of raw materials and supplies and of purchased merchandise	34,552	38,699
Cost of purchased services	549	608
	35,101	39,307

In the previous year, one inventory-related estimate was changed as a result of our strategic realignment, the defining of key focus areas, and refocussing our business on our core activities, which has led to a more restrictive approach to inventory measurement. An increased one-off write-down of T€ 2,073 was recognised in the previous financial year at the time of the change. Of that amount, T€ 1,500 related to cost of materials and T€ 573 to changes in inventories. In the previous year, impairment losses recognised under write-downs came to T€ 688. No impairment losses were recognised in the financial year under review.

9. Personnel expenses

in T€	2024/2025	2023/2024
Wages and salaries	33,396	33,997
Social security and pension costs	7,130	7,327
	40,526	41,324

10. Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

The structure of depreciation/ amortisation of property, plant and equipment and of intangible assets is presented in the Schedule of Non-Current Assets (Note 20).

The impairment tests carried out in the previous year led to a need for recording impairment losses of T€ 7,727 concerning goodwill. Further details concerning impairment tests are provided in the comments on non-current assets (Note 20).

11. Other operating expenses

Other operating expenses are broken down as follows:

in T€	2024/2025	2023/2024
Shipment, goods delivery, packaging	2,146	2,545
Cost of office space	1,908	1,696
Advertising and representation	1,249	1,505
Consulting, bookkeeping, year-end closing costs	1,483	1,418
Insurance, membership fees and charges	760	843
Travel expenses	1,663	1,759
Expenses from exchange rate differences	549	467
Other off-period expenses	111	144
Other expenses	4,997	5,376
	14,867	15,752

Other expenses (T€ 4,997, PY: T€ 5,376) include the following significant items:

In the financial year under review, expenses for leases involving low-value assets totalling T€ 187 (PY: T€ 249) were fully recognised as an expense in the income statement. Of this amount, T€ 68 (PY: T€ 120) relate to vehicles and T€ 119 (PY: T€ 129) to machinery and operating and office equipment. In this context, other expenses also include current vehicle costs of T€ 637 (PY: T€ 688).

Other expenses include cost incurred for personnel recruitment and personnel training in the amount of T€ 356 (PY: T€ 697), maintenance and repair costs of T€ 582 (PY: T€ 675) and postage and telephone costs of T€ 395 (PY: T€ 387). The item also includes expenses relating to equity holdings in the amount of T€ 1 (PY: T€ 5).

The remaining components of this item largely concern IT expenses in the amount of T€ 936 (PY: T€ 864), workshop and laboratory supplies and equipment in the amount of T€ 276 (PY: T€ 306) and Supervisory Board remuneration in the amount of T€ 195 (PY: T€ 178).

12. Profit/loss from investments accounted for using the equity method

The item includes the prorated results concerning Metamorphic Materials Inc., Winsted, USA, in the amount of T€ 39 (PY: T€ 51). For more information see Note 22 "Investments accounted for using the equity method".

13. Finance income

in T€	2024/2025	2023/2024
	54	-
Other interest and similar income	134	51
	188	51

The income from equity investments in the amount of T€ 54 (PY: T€ 0) is attributable to dividends paid by a former equity investment.

14. Finance costs

in T€	2024/2025	2023/2024
interest and similar expenses	1,981	2,031
interest expenses from the discounting of lease liabilities	53	43
	2,034	2,074

15. Income taxes

Current and deferred tax expenses and tax income are structured as follows:

in T€	2024/2025	2023/2024
Actual income tax expense and income	1,289	923
Deferred tax expense and income		
from a change in non-current assets	102	21
from a change in current assets	-55	-35
from a change in provisions	56	11
from a change in liabilities	52	6
from a change in losses carried forward	131	216
from consolidation effects	-84	-95
from currency differences	-76	-27
from discontinued operations	-	-100
from other valuation differences	27	-153
Subtotal deferred tax	153	-157
Income taxes	1,442	766

The following overview reconciles the tax expense that would notionally result when applying the current German tax rate of 28.03% (PY: 28.03%) of the Group parent (corporation tax, solidarity surcharge, trade tax), with the actual tax expense in the consolidated financial statements:

in T€	2024/2025	2023/2024
Earnings before tax (including discontinued operations)	-1,698	-12,233
Theoretical tax rate in %	28.03	28.03
Computed tax expense	-476	-3,429
Change in computed tax expense relative to the actual tax expense due to:		
Use of deferred taxes on loss carry forwards	-	357
Loss carry forwards that cannot be taken into account	1.272	1.399
Deviating tax base	-71	224
Off-period effects	389	-16
Impairment of goodwill and changes in scope of consolidation	-	2,220
Deviating local tax rates	-57	11
Change in tax rates	385	-
Total tax expense – tax rate reconciliation statement	1,442	766
Effective group tax rate in %	-84.93	-6.26

The listing below reflects the tax rates applicable in the respective countries and used for the calculation of deferred taxes. When calculating deferred taxes, the following tax rates were applied at the Group companies:

- Germany: 25.78% to 30.53% (PY: 28.03% to 30.53%)
- France: 25.00% (PY: 25.00%)
- Switzerland: 24.25% (PY: 24.25%)
- USA: 26.93% to 28.50% (PY: 26.93% to 28.50%)
- China: 25.00% (PY: 25.00%)
- Malta: 15.00% (PY: 15.00%)
- South Korea: 9.00% (PY: 9.00%)
- Austria: 23.00% (PY: 23.00%)
- UK: 25.00% (PY: 25.00%)

The income tax effects of T€ -221 (PY: T€ 1,172) disclosed in the statement of comprehensive income include the amount of T€ -17 (PY: T€ 846) which is attributable to a change in the present value of hedging transactions, and the amount of T€ -204 (PY: T€ 326) which is attributable to the change in actuarial gains and losses from pension obligations.

German lawmakers decided to gradually reduce the corporate income tax rate from the current 15% to 10% in 2032, starting on January 1, 2028. Deferred tax rates were remeasured on the basis of the above-mentioned tax rates pursuant to IAS 12. This largely concerned deferred taxes on losses carried forward and pension provisions.

The remeasurement led to decrease in deferred tax assets in the amount of T€ 345 and a corresponding drop in net income for the year.

The effects of the change in the tax rate are reflected in the income statement as tax expenses of T€ 385. The impact on other comprehensive income (OCI) comes to T€ 40.

16. Share in earnings attributable to non-controlling interests

Non-controlling interests in the result for the financial year consist of the following:

in T€	2024/2025	2023/2024
Profit shares		
STERIXENE SAS	-	193
Hönle Electronics GmbH	62	88
Loss shares		
STERIXENE SAS	35	-
	28	282

17. Off-period expenses and income

The line item "Other operating income" includes off-period income in the amount of T€ 80 (PY: T€ 243) and T€ 456 (PY: T€ 443) from the reversal of provisions.

The line item "Other operating expenses" includes off-period expenses in the amount of T€ 111 (PY: T€ 144).

18. Research and development costs

Research costs are taken into account as expense as they accrue. Development costs are only capitalised when the Hoele Group meets the capitalisation requirements defined in IAS 38 "Intangible Assets". While the other development costs are aimed at further improving the Hoenle Group's products and processes, it is almost impossible to assess the respective technical feasibility or useful lives. There are no reliable assessments respecting expenses for the further improvement of products and processes.

Expenses for research and development recorded as an expense during the reporting period amounted to T€ 6,939 (PY: T€ 7,286).

19. Earnings per share

In accordance with IAS 33, earnings per share are determined by dividing the profit share attributable to Hoenle AG shareholders by the weighted average number of shares in circulation during the period.

The weighted average portfolio of own shares (treasury stock) as at the balance sheet date (1,076 shares of stock), is not taken into account in the calculation of undiluted earnings per share and in the diluted earnings per share.

The weighted average portfolio of shares developed as follows in the year under review:

Weighted average of ordinary shares	
As at	
30/09/2024	6,061,854
As at	
30/09/2025	6,061,854

	2024/2025	2023/2024
Profit share in T€ attributable to Hoenle AG shareholders	-3,168	-13,282
Weighted average of ordinary shares in circulation during the period (shares of stock) (undiluted)	6,061,854	6,061,854
Weighted average of ordinary shares in circulation during the period (shares of stock) (diluted)	6,061,854	6,061,854
Undiluted earnings per share in €	-0.52	-2.19
Diluted earnings per share in €	-0.52	-2.19

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

20. Non-current assets

Non-current assets include the following balance sheet items in the consolidated statement of financial position:

- Goodwill
- Intangible assets
- Property, plant and equipment
- Investment property
- Investments accounted for using the equity method
- Financial assets

Goodwill

Goodwill values from business combinations are allocated to those cash-generating units that draw benefit from the combinations, irrespective of whether other assets or debts of the acquiring company have already been allocated to these units.

Each unit or group of units to which goodwill has been allocated (a) is to represent the lowest level within the group where the goodwill is monitored for internal management purposes, and (b) may not be larger than a business segment in terms of IFRS 8.

Hoenle reviews goodwill for impairment at least once a year. The recoverable amount for these cash-generating units is determined in order to perform an impairment test pursuant to IAS 36. The recoverable amount for cash-generating units was determined on the basis of the value in use, respectively the fair value less costs of sale in the case of pending sales.

The value in use is the present value of future cash flows that are expected from the continued use of the cash-generating units and the respective disposal at the end of their useful life. The usage value is determined using the discounted cash flow method on the basis of current corporate planning data in accordance with IAS 36. The planning horizon is five years. A weighted average capital cost rate (WACC) is used to discount the cash flows.

The cash flow projection is based on the profits/losses of the individual Group companies which are determined within the scope of a detailed planning process using internal historical values and external economic data. Planning is based, in particular, on assumptions concerning the sales development, the sales prices and the purchase prices for materials and primary products. These assumptions are specifically used for the short-term planning horizon. The mid-term planning horizon is primarily modelled using extrapolations, whereupon the long-term area assumes a constant growth rate in the perpetual annuity.

The planning is based on detailed projections of sales revenues, which include past revenue trends with respect to certain existing customers and forecasts of sales revenues for new customers, generally on the basis of current projects. The forecasts also take into account estimates and information provided by customers, as well as information and assumptions on emerging trends in the relevant markets (product-specific and regional). Forecasts of growth rates are also based on expected inflation levels.

The discount rates applied represent current market assessments in respect of the risks attributable to the cash-generating units. Discount rates are calculated on the basis of the weighted average cost of capital (WACC). The weighted average cost of capital accounts for both equity capital and debt capital.

Equity capital costs are derived from the expected return on investment of typical market participants. Debt capital costs (borrowing costs) are based on the borrowing rate for typical market participants.

Segment-specific risk is taken into account by using individual beta factors. The beta factors are calculated annually on the basis of market data.

The calculations of value in use are based on assumptions that are subject to uncertainties. This relates in particular to sales revenue expectations, profit margin performance, discount rates and the growth rate, which serve as the basis for extrapolating cash flow projections beyond the detailed planning period.

The Hoenle Group recognised goodwill in the amount of T€ 11,043 (PY: T€ 11,043) in the statement of financial position. It is allocated to the business segments - which correspond to the cash-generating units - as follows:

in T€	2024/2025	2023/2024
Adhesive Systems	760	760
Curing	724	724
Disinfection	9,559	9,559
	11,043	11,043

Cash flow forecasts were used to calculate the value in use of the cash-generating units using segment-specific WACC rates before income taxes of 10.53% for the Adhesive Systems segment, 11.82% for the Curing segment, and 11.58% for the Disinfection segment.

Revenue growth of 9.4% has been assumed for the Adhesive Systems segment in financial year 2025/2026. The assumption is based on corresponding revenue growth in the EU and Asia sales territories. Revenue growth is expected to average 12.8% in the period up to financial year 2029/2030.

Taking into account the growth rates applied and the weighted average cost of capital (WACC) used for the impairment test as at 30 September 2025, the recoverable amount of the cash-generating unit consisting of the Adhesive Systems segment exceeded its carrying amount by T€ 88,650. Lowering the revenue growth rate by 48.1 percentage points or increasing the WACC by 9.48 percentage points would have resulted in a recoverable amount for the cash-generating unit that corresponds to its carrying amount.

Revenue growth of 10.0% has been assumed for the Curing segment in financial year 2025/2026 based on the focus on fast-growing market segments and the targeted expansion of the product portfolio. Revenue growth is expected to average 10.1% in the period up to financial year 2029/2030.

Taking into account the growth rates applied and the weighted average cost of capital (WACC) used for the impairment test as at 30 September 2025, the recoverable amount of the cash-generating unit consisting of the Curing segment exceeded its carrying amount by T€ 11,144. Lowering the revenue growth rate by 13.0 percentage points or increasing the WACC by 2.25 percentage points would have resulted in a recoverable amount for the cash-generating unit that corresponds to its carrying amount.

Revenue growth of 13.0% has been assumed for the Disinfection segment in financial year 2025/2026. This assumption is based on revenue growth in the area of surface disinfection, mainly in the European food industry, and on global growth respecting water treatment applications.

Revenue growth is expected to average 11.0% in the period up to financial year 2029/2030.

Taking into account the growth rates applied and the weighted average cost of capital (WACC) used for the impairment test as at 30 September 2025, the recoverable amount of the cash-generating unit consisting of the Disinfection segment exceeded its carrying amount by T€ 17,067. Lowering the revenue growth rate by 9.2 percentage points or increasing the WACC by 2.77 percentage points would have resulted in a recoverable amount for the cash-generating unit that corresponds to its carrying amount.

Intangible assets

Within the course of corporate acquisitions, brands, customer bases as well as production technologies were acquired and capitalised as intangible assets under non-current assets.

Intangible assets also include purchased development services and subsequent acquisition costs concerning ERP software.

Intangible assets with limited useful lives are carried at cost and amortised on a straight-line basis over a period of 1 to 15 years depending on their estimated useful lives. Intangible assets with indefinite useful lives are tested for impairment at annual intervals.

The development of other intangible assets in financial years 2024/2025 and 2023/2024 is as follows:

in T€	Gross carrying amount 01/10/2024	Additions	Disposals	Reclassifica- tions	Currency parities	Consolidated group	Gross carrying amount 30/09/2025	Accumulated amortisa- tion/depreci- ation and im- pairment	Net carrying amount 30/09/2025	Amortisa- tion/deprecia- tion and impair- ment in finan- cial year 2025
Brand names	58	-	-	-	-	-	58	-19	39	-4
Customer base and other rights	5,564	-	-	-	-	-	5,564	-5,544	20	-341
Software	3,523	78	-2	-	-1	-	3,598	-3,546	52	-101
Patents, licenses and other industrial property rights	1,872	269	-	-	-	-	2,141	-1,599	542	-63
Procedures, models, de- signs and prototypes	1,729	60	-	-	-	-	1,789	-1,605	184	-187
Advance payments made on intangible assets	1,176	428	-	-	-	-	1,604	-700	904	-
Intangible assets	13,921	836	-2	-	-1	-	14,754	-13,014	1,740	-696

in T€	Gross carrying amount 01/10/2023	Additions	Disposals	Reclassifica- tions	Currency parities	Consolidated group	Gross carrying amount 01/10/2024	Accumulated amortisa- tion/depreci- ation and im- pairment	Gross carrying amount 30/09/2024	Amortisation /depreciation and impairment in financial year 2024
Brand names	58	-	-	-	-	-	58	-15	43	-4
Customer base and other rights	5,418	19	-	-	-	127	5,564	-5,203	361	-247
Software	3,441	176	-93	-	-1	-	3,523	-3,445	78	-100
Patents, licenses and other industrial property rights	1,868	-	-	-	-	4	1,872	-1,536	337	-131
Procedures, models, de- signs and prototypes	1,556	82	-	-	-	91	1,729	-1,419	310	-11
Advance payments made on intangible assets	788	391	-	-	-	-3	1,176	-700	476	-
Intangible assets	13,129	667	-93	0	-1	219	13,921	-12,318	1,603	-493

Property, plant and equipment

Items of property, plant and equipment subject to wear and tear are stated at cost and subsequently measured using the acquisition cost model. They are depreciated according to schedule over the respective estimated useful life.

Land and buildings

This item discloses the Group's own land and buildings. The following companies are concerned:

- Hoenle AG
- Hoenle UV Disinfection GmbH
- Hoenle Eleco SAS
- Hoenle Adhesives GmbH

The sale of two properties planned in the previous year was completed in financial year 2024/25.

Technical equipment and machinery

The assets disclosed under this position are depreciated over their useful lives of between 1 to 20 years applying the straight-line method.

Operating and business equipment

The assets disclosed under this position are depreciated over their useful lives of between 1 to 39 years applying the straight-line method.

Rights of use

The recognised leases mainly relate to leased buildings and leases of motor vehicles. Reference is made to Note 43: Leases

Property, plant and equipment developed as follows in financial years 2024/2025 and 2023/2024:

in T€	Gross carrying amount 01/10/2024	Additions	Disposals	Reclassifica- tions	Currency parties	Consoli- dated group	Gross carrying amount 30/09/2025	Accumulated amortisation/ depreciation and impairment	Net carrying amount 30.09.2025	Amortisation/ depreciation and impairment in financial year 2025
Land and buildings	71,919	9	-	21	0	-	71,950	-13,326	58,624	-1,787
Technical equipment and machinery	33,837	518	-45	162	-53	-	34,418	-30,309	4,109	-705
Other equipment, operating and business equipment	16,514	445	-115	-	-32	-	16,812	-13,146	3,666	-807
Lease rights of use IFRS 16	5,759	1,301	-803	-	-57	-	6,199	-4,207	1,992	-648
Payments on account and assets under construction	733	138	-	-183	-	-	688	-78	610	-
Property, plant and equipment	128,761	2,411	-963	0	-141	0	130,068	-61,067	69,002	-3,948

in T€	Gross carrying amount 01/10/2023	Additions	Disposals	Reclassifica- tions	Currency parities	Consolidated group	Gross carrying amount 30/09/2024	Accumulated amortisation/ depreciation and impairment	Gross carrying amount 30/09/2024	Amortisation/ depreciation and impairment in financial year 2024
Land and buildings	73,223	54	-1,327	-	-31	-	71,919	-11,539	60,380	-1,499
Technical equipment and machinery	33,404	474	-15	-7	-62	43	33,837	-29,604	4,233	-747
Other equipment, operating and business equipment	16,171	484	-127	-	-20	5	16,514	-12,339	4,175	-831
Lease rights of use IFRS 16	6,155	1,432	-1,771	-	-19	-38	5,759	-3,559	2,200	11
Payments on account and assets under construction	225	508	-68	7	-	62	733	-78	655	-
Property, plant and equipment	129,178	2,951	-3,308	0	-131	71	128,761	-57,119	71,642	-3,066

Financial assets

This line item includes shares in affiliated companies in the amount of T€ 26 (PY: T€ 26) and equity investments of T€ 350 (PY: T€ 211).

Shares in affiliated companies relate to the 100% shareholding in Solitec GmbH, Gilching which is not included in the scope of consolidation due to its minor significance for the Group. The equity investment of T€ 350 relates to the acquisition of 8.24% of the shares in PRUUE GmbH, Dresden.

21. Other non-current assets

in T€	30/09/2025	30/09/2024
Asset values conc. reinsurance	2,454	2,465
Derivatives amounting	2,062	2,004
Other	40	60
	4,556	4,529

22. Investments accounted for using the equity method

This line item includes the carrying amounts of the equity-accounted investments in Metamorphic Materials Inc. and TECINVENT GmbH. The carrying amount of equity-accounted investments came to T€ 302 as at 30 September 2025 (PY: T€ 262). These investments are considered to be immaterial, both individually and in total.

The total profits and losses of the individual equity investments are broken down as follows:

Metamorphic Materials Inc.	T€ 131 (PY: T€ 170)
TECINVENT GmbH	T€ 5 (PY: T€ -2)

23. Deferred tax assets and deferred tax liabilities

The tax deferrals recorded are to be allocated to the following balance sheet line items or tax issues, respectively:

in T€	Asset 30/09/2025	Liability 30/09/2025	Asset 30/09/2024	Liability 30/09/2024
Non-current assets	96	175	148	124
Current assets	116	68	97	100
Provisions	971	190	1,163	115
Liabilities	53	1,006	94	950
Tax losses carried forward	4,789	-	4,921	-
- deferred taxes on losses	4,789	-	4,921	-
- value adjustments	-	-	-	-
consolidation effect	31	109	49	211
Netting of deferred tax assets/liabilities	-852	-852	-715	-715
	5,205	697	5,756	784

In accordance with IAS 12, deferred tax assets which are to be offset against unused tax losses carried forward are accounted for to the extent that future taxable income is likely to be available against which the unused tax losses can be offset.

The companies: Hoenle AG, Hoenle UV Technology Shanghai, Ltd., Panacol AG, Hoenle Adhesives Americas Inc., Hoenle Korea Co., Ltd., and Hoenle Americas Inc., report tax losses carried forward in the amount of T€ 39,253 as at 30 September 2025. There are unused tax losses of T€ 18,566 for which no deferred tax assets have been recognised. Deferred taxes in the amount of T€ 4,789 (PY: T€ 4,921) were recognised with respect to the stated losses carried forward.

Value assessments are made on the basis of annual planning calculations from which predictions on the use of future tax losses can be derived. Only those losses are stated that are expected to be used within a period of five years.

24. Inventories

Inventories are structured as follows:

in T€	30/09/2025	30/09/2024
Raw materials and supplies incl. descriptive material (at acquisition costs)	18,382	19,790
Work in progress (at acquisition or manufacturing costs)	997	1,323
Finished goods and merchandise (at acquisition or manufacturing costs)	8,980	9,159
Prepayments made	232	182
	28,592	30,454

The carrying amount of inventories stated at net sales prices (fair value) amounts to T€ 1,219 (PY: T€ 1,583). In the 2024/2025 reporting period, inventories in the amount of T€ 34,339 (PY: T€ 35,624) and a value adjustment on inventories in the amount of T€ 34 (PY: expense of T€ 2,931) were recognised as income.

In the previous year, one inventory-related estimate was changed as a result of our strategic realignment, the defining of key focus areas, and refocussing our business on our core activities, which led to a more restrictive approach to inventory measurement. An increased one-off write-down of T€ 2,073 (thereof non-scheduled write-down of T€ 688) was recognised in the previous year at the time of the change.

The only reservations of title to the assets reported under inventories are those customary in the context of sales contracts.

25. Trade receivables

in T€	30/09/2025	30/09/2024
Total receivables	14,166	15,034
<i>less value adjustments</i>	-353	-114
	13,813	14,920

Trade receivables as at 30 September 2025 were measured taking into account the expected-loss-impairment-model stipulated in IFRS 9. The value adjustments were determined based on past experience with actual payment defaults and were adjusted for prospective expectations (see Note 47 "Management of financial risks - credit risks").

The development of impairment losses recognised on trade receivables is as follows:

in T€	2024/2025	2023/2024
As at 01/10/	114	106
Change in impairment on trade receivables	239	8
As at 30/09/	353	114

The receivables presented do not include any major delinquent receivables as at the reporting date and for which the Group has not recognised any impairment losses.

The fair values of trade receivables correspond to the carrying amounts. The residual term of trade receivables is less than one year.

26. Receivables from and liabilities to long-term investees and investors

This line item mainly consists of receivables due from TECINVENT GmbH in the amount of T€ 66 (PY: T€ 63).

27. Other current assets

in T€	30/09/2025	30/09/2024
Prepaid expenses	665	647
Other current assets	889	1,046
	1,554	1,693

Other current assets are broken down as follows:

in T€	30/09/2025	30/09/2024
Value added tax	353	454
Receivables from employees	131	126
Current portion of non-current loans	114	82
Other	290	384
	889	1,046

The line item "Other" consists primarily of security deposits amounting to T€ 61 (PY: T€ 61) and receivables from suppliers of T€ 168 (PY: T€ 145).

The disclosed carrying amounts correspond to the fair values. The residual term is less than one year. The reported other assets are not subject to ownership restrictions or restraints on disposal.

28. Current tax assets

Current tax assets are structured as follows:

in T€	30/09/2025	30/09/2024
Hoenle AG	121	272
Hoenle WebCure GmbH	439	191
Eltosch Grafix America Inc.	84	88
STERILSYSTEMS GmbH	63	63
Panacol AG	21	21
PANACOL-ELOSOL GmbH	250	1,816
uv-technik Speziallampen GmbH	333	834
Hönle Electronics GmbH	18	35
Panacol-USA, Inc.	37	62
	1,366	3,384

29. Cash and cash equivalents

Cash and cash equivalents include cash on hand of T€ 5 (PY: T€ 8) and credit balances with banks in the amount of T€ 7,748 (PY: T€ 7,500). At the same time, the line item represents cash and cash equivalents relevant to the consolidated cash flow statement in terms of IAS 7. The reported cash and cash equivalents are not subject to disposal restrictions.

30. Assets held for sale

The sale of two properties planned in the previous year was completed in financial year 2024/25.

The corresponding carrying amounts stated in the previous year (T€ 1,959) were derecognised on disposal of the properties. The additional revenue of T€ 1,441 was recognised under Other operating income.

31. Equity

Equity capital management

In addition to an adequate return on the equity capital employed, the Hoenle Group aims at maintaining the equity ratio and pertaining liquidity reserves at a continuously high level in order to ensure further growth and increase corporate value.

Equity capital decreased by T€ 2,653 to T€ 77,032 year-on-year. In contrast, the equity ratio advanced to 52.9% (PY: 51.3%).

With respect to changes in equity capital in financial year 2024/2025 reference is made to the consolidated statement of changes in equity.

Some of the loan agreements of the Group companies include covenants concerning the Group's economic equity capital (bank definition) and net indebtedness (bank definition). In the financial year under review, the agreed leverage ratio was breached with respect to the loans of a particular bank. The breach was remedied through a waiver agreement as at the balance sheet date.

Subscribed capital

The subscribed capital (nominal capital) amounts to € 6,062,930 (PY: € 6,062,930). Accordingly, one share of stock grants a notional share of € 1.00 in corporate capital. The no-par-value shares of stock are made out to the bearer.

As at the respective balance sheet date, shares issued and in circulation were as follows:

Share of stock	30/09/2025	30/09/2024
Number of shares issued	6,062,930	6,062,930
less treasury shares	1,076	1,076
Shares in circulation	6,061,854	6,061,854

Treasury stock

The shareholders' meetings held in previous years authorised Hoenle AG to acquire up to 10% of the respective nominal capital pursuant to Section 71 (1) No. 8 AktG [German Stock Corporation Act].

Effective 25 March 2025, the Annual General Meeting resolved to authorise the Hoenle AG Management Board and Supervisory Board to acquire treasury stock up to a total of 10% of the nominal capital in the amount of € 6,062,930.00 up to 24 March 2027 pursuant to Section 71 (1) No. 8, AktG. The Company may not use the authorisation to trade in own shares (treasury stock). Hoenle AG did not make use of the authorisation in financial year 2024/2025.

In previous years, the Company acquired shares or issued shares as follows, with a view to acquiring additional subsidiaries:

	As at 30/09/2024	Change	As at 30/09/2025
Number of treasury shares	1,076	-	1,076
Acquisition costs in T€	8	-	8
Average acquisition costs per share in €	7.77	-	7.77

In accordance with IAS 32, own shares are deducted from equity and disclosed as a separate item at acquisition costs of T€ 8. The average share price of all treasury stock held amounts to € 7.77. The stock exchange price amounted to € 8.26 as at the balance sheet date.

Pursuant to Section 71b AktG, Hoenle AG is not entitled to any rights arising from own shares; these shares do not carry an entitlement to dividends, in particular.

Capital reserves

Capital reserves include mainly the premiums from the capital increase associated with the stock flotation in financial year 2000/2001 and the issue of new shares in financial year 2019/2020.

Nature and purpose of reserves

Legal and other reserves

The legal reserve was set up in accordance with Section 150 AktG. Unless distributed or offset against revenue reserves, the respective result for the year is transferred to retained earnings.

Reserve for measurement in accordance with IFRS 9

Changes from the initial application of the impairment model in accordance with IFRS 9 are recognised in this reserve after taking deferred taxes into account. As at 30 September 2025, the reserve amounted to T€ 332 (PY: T€ 332) after deferred taxes.

Reserve for hedging transactions

This reserve includes changes in the fair value of effective hedging transactions after accounting for deferred taxes. As at 30 September 2025, the reserve amounted to T€ 1,470 (PY: T€ 1,428) after deferred taxes.

Reserve for actuarial gains and losses in accordance with IAS 19

The reserve for actuarial gains and losses in accordance with IAS 19 contains the actuarial losses from the measurement of pension obligations recognised with neutral effect on profit or loss in accordance with IAS 19 after taking deferred taxes into account.

Reserve for currency differences

The reserve for currency differences is used to recognise currency differences arising from the translation of the financial statements of foreign subsidiaries.

Proposed dividend

In view of the business development, the Hoenle AG Management Board and Supervisory Board propose to the Annual General Meeting to be held in 2026 that no dividend be paid out for financial year 2024/2025, as was the case in the preceding year.

Authorised capital

In accordance with a resolution passed by the Annual General Meeting on 23 March 2021, the Management Board was authorised until 22 March 2026 with the approval of the Supervisory Board, to increase the share capital by up to T€ 600 by issuing new, no-par-value shares (ordinary shares) on one or more occasions.

Non-controlling interests

Non-controlling interests are considered individually and collectively to be immaterial.

32. Non-current loans (less current portion)

This line item includes the non-current portion of the following bank loans:

in T€	Loan amount	Effective interest rate in %	Term	Repayment p. a.	Carrying amount Carrying amount 30/09/2025
Loan Hoenle AG	30,100	2.24	30/06/2038	1,720	21,930
Loan Hoenle AG	1,050	2.08	30/06/2027	263	459
Loan Hoenle AG	3,000	5.38	31/07/2026	1,000	1,000
Loan Hoenle Adhesives GmbH	15,000	2.17	29/10/2038	841	11,004
Loan Hoenle UV Disinfection GmbH	4,200	2.14	30/09/2037	240	2,880
Loan STERIXENE SAS	100	1.52	26/10/2025	18	1
Loan STERIXENE SAS	22	0.73	23/06/2026	6	4
Loan STERIXENE SAS	50	1.40	06/01/2026	10	3
Loan STERIXENE SAS	160	0.00	31/05/2028	32	85
Loan STERIXENE SAS	30	1.50	04/11/2025	30	30
Loan Hoenle Eleco SAS	200	3.35	02/05/2028	67	179
Loan Hoenle UV France S.à.r.l.	30	3.54	01/03/2029	7	26

The non-current and current portions of the above-stated loans are as follows:

in T€	Current portion	Non-cur- rent portion	Payer in- terest swap	Collateral
Loan Hoenle AG	1,720	20,210	yes	Land charge
Loan Hoenle AG	263	197	no	none
Loan Hoenle AG	1,000	0	no	none
Loan Hoenle Adhesives GmbH	841	10,163	yes	Land charge
Loan Hoenle UV Disinfection GmbH	240	2,640	yes	Land charge
Loan STERIXENE SAS	1	0	no	none
Loan STERIXENE SAS	4	0	no	none
Loan STERIXENE SAS	3	0	no	none
Loan STERIXENE SAS	32	53	no	none
Loan STERIXENE SAS	30	0	no	none
Loan Hoenle Eleco SAS	65	114	no	none
Loan Hoenle UV France S.à.r.l.	7	19	no	none

33. Non-current and current lease obligations

in T€	30/09/2025	30/09/2024
Current lease liabilities	1,235	1,357
Non-current lease liabilities	911	1,133
	2,147	2,490

With regard to the disclosures on leases as at 30 September 2025, reference is made to Note 43.

34. Other non-current liabilities

This line item mainly includes liabilities from security deposits of T€ 82 (PY: T€ 89).

35. Pension provisions

Provisions for pension obligations are set up in connection with pension plans and pertaining old age, invalidity and surviving dependents commitments.

The pension provisions concerning defined benefit plans are determined in accordance with IAS 19 applying the projected unit credit method, i.e., future obligations are measured on the basis of prorated pension benefits accrued as at the balance sheet date. Trend assumptions concerning the relevant parameters, which impact on the amount of benefits, are accounted for. This relates, in particular, to fluctuation, future salary trends and the respective applicable interest rate.

The pension provisions mainly relate to pension commitments to employees of Group companies in Germany and, to a smaller degree, employees of the French subsidiaries. In Germany, there are otherwise no laws or regulations stipulating a minimum required allocation of funds.

The pension obligations were structured as follows as at the balance sheet date:

in T€	30/09/2025	30/09/2024
Present value of pension obligation as at beginning of the year	9,641	8,448
plus pension costs	174	135
plus interest costs	332	349
plus / net of actuarial gains / losses	-753	949
plus / net of severance payments on pension rights	-	-
net of pension payments	-309	-240
Other	-38	-
Value of pension obligation at year-end	9,047	9,641

Payments of T€ 309 (PY: T€ 240) are expected to be made in the 2025/2026 financial year with respect to the above pension obligations.

The Company assumes that the pension obligation in the amount of T€ 8,738 (PY: T€ 9,401) will be settled after more than twelve months. The average term of the pension obligations is 16.0 years (PY: 16.7 years).

Actuarial gains and losses arising in financial year 2024/2025 were transferred to or netted with equity with neutral effect on profit or loss, leading to the stated change in pension provisions with neutral effect on profit/loss.

The following actuarial assumptions were used to determine the carrying value of the pension obligation:

	30/09/2025	30/09/2024	30/09/2023
Discounting rate in %	3.70 - 3.90	4.06 - 4.10	3.70 - 3.75
Income from fund assets in %	3.40	1.30	1.30
Growth rate of pension payments in %	1.60 - 2.00	1.60 - 2.00	1.60 - 2.00
Heubeck Mortality Tables	2018_G	2018_G	2018_G

The pensions obligation recognised is covered in the amount of T€ 5,339 (PY: T€ 5,234) by plan assets largely in the form of life insurance policies that are administered independently by various providers.

Sensitivity analyses carried out within the scope of the actuarial expert opinions as at 30 September 2025 led to the following results concerning the pension obligations:

in T€		30/09/2025
Amount of the pension obligation following a change in parameters		
Discounting rate	+0,50%	8,554
Discounting rate	-0,50%	9,909
Amount of the pension obligation following a change in parameters		
Growth rate of pension payments	+0,25%	9,386
Growth rate of pension payments	-0,25%	8,843

The sensitivity analyses with regard to the essential parameters mentioned above were carried out using an actuarial procedure which extrapolates the impact of realistic changes of major assumptions at the end of the reporting period to the obligation arising from the defined benefit plan.

The development of the parameters presented above is closely monitored by the Company and appropriate adjustments are made to the existing reinsurance policies as required.

The plan assets developed as follows in financial year 2024/2025:

in T€	30/09/2025	30/09/2024
Fair value of plan assets at the beginning of the year	5,234	5,236
Expected return on plan assets	175	212
Employer contributions paid	-	-
Benefits paid	-9	-10
plus/net of actuarial gains/losses	-61	-204
Fair value of plan assets at the end of the year	5,339	5,234

The expected total return on plan assets is calculated based on the market prices prevailing at that time for the period during which the obligation is met. These market prices are reflected in the basic assumptions.

The expected development of plan assets for financial year 2025/2026 is as follows:

in T€	30/09/2026
Fair value of plan assets at the beginning of the year	5,339
Expected return on plan assets	206
Employer contributions paid	0
Fair value of plan assets at the end of the year	5,545

The consolidated income statement for the financial year includes the following expenses for pension obligations:

in T€	2024/2025	2023/2024
Current service costs	174	135
Interest costs	332	349
Return on plan assets	-175	-211
	330	273

The balance sheet item "Pension provisions" changed as follows in the reporting year:

in T€	30/09/2025	30/09/2024
Balance sheet value of pension provision at the beginning of the year	4,407	3,212
Reclassification to liabilities held for sale	-	-
plus pension cost	330	273
net of contributions paid	-	-
net of payments/pension benefits	-309	-240
plus payment from fund assets	9	-
less settlement of pension claims	-38	-
Changes with neutral effect on profit/loss	-691	1,162
thereof from adjusted historical values	-44	-56
thereof from biometric assumptions	-	-
thereof from financial assumptions	-647	1,218
Balance sheet value of pension provision at the end of the year	3,708	4,407

With respect to pension obligations concerning current or former Management Board members and managing directors, reference is made to Note 51.

36. Accrued public investment grants

in T€	2024/2025	2023/2024
As at		
01/10/2024	60	63
Applied for in the financial year	-	-
Recognised/released through profit/loss	-4	-4
As at		
30/09/2025	56	60

The public grants relate largely to the new construction of a production hall at Hoenle UV Disinfection GmbH. It is expected that all conditions linked to these grants will be fulfilled. There are no significant uncertainties.

37. Trade payables

Trade payables are stated at settlement amounts. The carrying amount of trade payables as at the balance sheet date is T€ 6,050 (PY: T€ 6,366), of which the amount of T€ 1,574 (PY: T€ 1,226) concerns accrued liabilities. Given the short payment targets respecting these liabilities, the amount corresponds to the fair value of the liabilities.

38. Contract liabilities

Prepayments received on account of orders that are recognised as contract liabilities relate to payments from customers for services not yet provided by the Company. The amounts are shown as net amounts without VAT. Reference is also made to the explanations under Note 6: "Revenue".

39. Current liabilities to banks and current portion of non-current loans

The liabilities to banks are stated at the respective settlement amounts.

Current liabilities to banks amounted to T€ 12,712 (PY: T€ 12,978) at the end of the reporting period. With respect to the structure of the current portion of the loans included in this line item, reference is made to Note 32. In addition, this line item includes the short-term credit lines drawn down in the amount of T€ 8,506 (PY: T€ 8,807).

As at 30 September 2025, the overdraft facilities granted by banks totalled T€ 11,500 (PY: T€ 11,500) on which interest would have to be paid at market rates if utilised. Of the total, the amount of T€ 8,506 (PY: T€ 8,807) was drawn down as of the reporting date.

40. Other current liabilities

in T€	30/09/2025	30/09/2024
Wage tax and VAT	857	937
Social security contributions	629	578
Profit sharing bonus and other bonuses	1,159	832
Christmas bonus	1,278	1,287
Holidays not taken	672	699
Flexi-time surpluses	781	725
Other personnel-related liabilities	690	1,063
Other	666	1,108
	6,732	7,228

Liabilities concerning profit sharing bonuses and other bonuses relate to variable remuneration components and profit-sharing bonuses vis à vis the management boards, managing directors and employees of individual companies included in the consolidated financial statements.

The liabilities for Christmas bonuses were set up to account for appropriate allocation of the Christmas allowance.

Liabilities for holidays not taken were determined on a pro rata temporis basis due to the deviating financial year.

The liabilities respecting flexi-time surpluses relate to employees' overtime account credits.

Liabilities for Supervisory Board remuneration, included in the item "Other", amount to T€ 195 (PY: T€ 178).

41. Other provisions

Other provisions developed as follows:

in T€	As at 01/10/2024	Utilisation	Release	Addition	Consolidation	As at 30/09/2025
Contractual obligations vis à vis third parties:						
Warranties and guaranties	324	-222	-11	224	-	314
Obligations from rental agreements	10	-	-	-	-	10
	334	-222	-11	224	-	324

Provisions for warranties and guaranties relate to warranties provided with or without a legal obligation to do so, and to the cost of reworking as a result of returned goods. The provision is usually calculated at 0.5% of risk-prone revenue. The percentage rate is derived from historical values. The expected outflow of cash used for the above-mentioned provisions amounts to T€ 200 in the subsequent year (PY: T€ 194).

Other provisions developed as follows in financial year 2023/2024:

in T€	As at 01/10/2023	Utilisation	Release	Addition	Consolidated group	As at 30/09/2024
Contractual obligations vis à vis third parties:						
Warranties and guaranties	371	-229	-45	230	-3	324
Obligations from rental agreements	11	-	-1	-	-	10
	382	-229	-46	230	-3	334

42. Income tax liabilities

Liabilities from income taxes were stated at the amount of the expected actual payment obligations resulting from income taxes for both the financial year and previous years.

43. Leases

Information on leases in which the Group acts as lessee is presented below.

Rights of use

Rights of use in connection with leased real estate, motor vehicles and IT equipment are presented as non-current assets within property, plant and equipment.

in T€	Land and buildings	Technical equipment and machinery	Other equip- ment, operat- ing- and business equipment	Total
As at				
01/10/2024	1,247	1,217	123	2,586
Reclassification	-387	0	0	-387
Additions to rights of use	781	501	19	1,301
Amount of amortisation in the financial year	-674	-749	-53	-1,477
Disposals of rights of use	191	612	0	-803
Disposals of amortisation	-191	-612	0	803
Currency differences	-31	-1	0	-32
As at				
30/09/2025	936	967	88	1,991

in T€	Land and buildings	Technical equipment and machinery	Other equip- ment, operat- ing- and business equipment	Total
As at				
01/10/2023	1,275	1,144	166	2,585
Additions to rights of use	629	795	8	1,432
Amount of amortisation in the financial year	-645	-682	-51	-1,378
Disposals of rights of use	1,141	614	16	1,771
Disposals of amortisation	-755	-614	-16	-1,384
Currency differences	-13	-1	0	-14
Disposals of changes in the consolidated group	0	-38	0	-38
As at				
30/09/2024	1,247	1,217	123	2,586

Amounts recognised in the consolidated income statement:

in T€	2024/2025	2023/2024
Amortisation of rights of use	1,477	1,378
Interest expenses for lease liabilities	53	43
Expenses for leases of an asset of low value (including short-term leases)	0	0

Amounts recognised in the consolidated cash flow statement:

in T€	2024/2025	2023/2024
Cash flow from operating activities	-45	-52
Cash flow from financing activities	-1,612	-1,148

Lease liabilities

Lease liabilities in the amount of T€ 911 (PY: T€ 1,133) are included in the balance sheet item "Non-current lease liabilities" and in the amount of T€ 1,235 (PY: T€ 1,357) in the balance sheet item "Current lease liabilities". The maturities based on non-discounted cash flows are as follows:

2024/2025

in T€	Residual term up to 1 year	Residual term 1 to 5 years	Residual term more than 5 years	Total amount
Lease liabilities based on non-discounted cash flow	1,267	930	0	2,198

2023/2024

in T€	Residual term up to 1 year	Residual term 1 to 5 years	Residual term more than 5 years	Total amount
Lease liabilities based on non-discounted cash flow	1,389	1,149	0	2,538

Finance lease receivables

Finance lease receivables amounted to T€ 145 (PY: T€ 327), of which receivables in the amount of T€ 145 (PY: T€ 296) stem from a sublease agreement for a warehouse. The receivable is reported in the amount of the net investment. Financial income in the financial year amounts to T€ 1.

The maturities of lease receivables are as follows:

in T€	Residual term up to 1 year	Residual term 1 to 5 years	Residual term more than 5 years	Total amount
Lease liabilities based on non-discounted cash flow	145	0	0	145

OTHER DISCLOSURES

44. Contingent liabilities

Beyond the existing obligations which are covered by provisions, there is currently no significant obligation that would depend on future uncontrollable events.

No guaranties have been issued to parties outside the Group. There were advance payment guarantees of T€ 80 as at the end of reporting date.

45. Contingent receivables

No contingent receivables as defined under IAS 37 are reported.

46. Other financial obligations

Other financial obligations of the Group are broken down as follows:

in T€	due within 1 year	due in 1 to 5 years	due in more than 5 years	30/09/2025 Total obligation
Equipment lease agreements	53	6	-	58
Order commitments	2,357	752	-	3,109
	2,410	758	-	3,167

Other financial obligations from equipment leases relate to short-term leases and low-value leases for which no right-of-use asset or lease liability has been recognised.

in T€	due within 1 year	due in 1 to 5 years	due in more than 5 years	30/09/2024 Total obligation
Equipment lease agreements	55	9	-	63
Order commitments	5,406	-	-	5,406
	5,460	9	-	5,469

47. Management of financial risks

Principles of risk management

Within the scope of its operative activities, the Hoenle Group is exposed to risks which are dealt with in the Risk Report section of the Management Report.

Hoenle AG has introduced a formalised risk management system in order to monitor risks. The governing principles are documented in a manual. In measuring the probability of a loss event and the probability of a loss amount (and taking into account any potential opportunities for the Group), a decision is made as to whether the pertaining risk is to be avoided, reduced, transferred or accepted. The risk situations are analysed and counter measures are defined and taken whenever necessary. The Hoenle AG Management Board is informed at regular intervals about the Group's current risk situation and is also informed immediately if new risks should occur.

Significant risks associated with financial assets and debts are allocated to liquidity, credit, and market risks.

Liquidity risks

Basically, liquidity risks relate to the risk that the Hoenle Group might not be in a position to meet its obligations in the context of financial liabilities.

One of the Hoenle Group's management objectives is a sustained increase in the operative cash flow. In this context, the liquidity situation is permanently and intensively monitored. The Hoenle AG Management Board is informed at weekly intervals about the Group's liquidity situation. In particular, utilisation of the cash pooling account by Hoenle Group subsidiaries is monitored. Moreover, all account balances of Hoenle Group's bank accounts are reported in detail to the Management. The Group monitors the risk associated with possible liquidity bottlenecks on an ongoing basis and assesses the liquidity development of all Hoenle Group companies, based on the respective liquidity status in combination with the earnings forecast and intended financial and investing transactions.

According to our current planning, no liquidity bottlenecks are recognisable within the Hoenle Group at present. However, there are liquidity risks arising from non-compliance with contractual terms in loan agreements (covenants). Hoenle addresses this risk through intensive monitoring and by examining options for action. If covenants are not complied with, it is assumed that the agreed key figures will be missed with a relatively small deviation, so that the situation can generally be remedied by means of a waiver agreement. In the event that further security needs to be

provided, the Group has various options (collateral on assets, factoring) to counteract the risk of loans having to be repaid at short notice.

The following tables reflect the contractually agreed interest and principal payments concerning all liabilities:

Financial year 2024/2025

in T€	Residual term up to 1 year		Residual term 1 to 5 years		Residual term more than 5 years		Total amount	
	Interest	Repay- ment	Interest	Repay- ment	Interest	Repay- ment	Interest	Repay- ment
Liabilities to bank	824	12,712	2,532	11,588	2,096	21,808	5,452	46,108
<i>thereof from loan commitments not yet called in</i>	-	-	-	-	-	-	-	-
Trade accounts payable	-	6,050	-	-	-	-	-	6,050
Leasing liabilities	32	1,235	20	911	-	-	52	2,147
Liabilities to companies in which an equity investment is held	-	4	-	-	-	-	-	4
Other financial liabilities	-	5,860	-	104	-	-	-	5,964
	856	25,860	2,552	12,604	2,096	21,808	5,504	60,272

The disclosures on interest in the liquidity profile "Liabilities to banks" include payments resulting from interest rate swaps. Reference is also made to the explanations under "Interest rate risks".

Financial year 2023/2024

in T€	Residual term up to 1 year		Residual term 1 to 5 years		Residual term more than 5 years		Total amount	
	Interest	Repay- ment	Interest	Repay- ment	Interest	Repay- ment	Interest	Repay- ment
Liabilities to bank	938	12,978	2,790	12,897	2,522	24,878	6,250	50,752
<i>thereof from loan commitments not yet called in</i>	-	-	-	-	-	-	-	-
Trade accounts payable	-	6,366	-	-	-	-	-	6,366
Leasing liabilities	32	1,357	16	1,133	-	-	48	2,490
Liabilities to companies in which an equity investment is held	-	1	-	-	-	-	-	1
Other financial liabilities	1	6,839	0	140	-	-	1	6,979
	971	27,540	2,806	14,170	2,522	24,878	6,299	66,588

The disclosures on interest in the liquidity profile "Liabilities to banks" include payments resulting from interest rate swaps. Reference is also made to the explanations under "Interest rate risks".

Credit risks

The credit risk refers to the default risk concerning financial assets.

The Accounting and Sales/Marketing departments assess the customer receivables default risk at regular intervals. Outstanding receivables from customers are monitored by analysing the age structure lists with respect to the maturity of outstanding receivables, in particular. Supplies to key account customers, especially customers from abroad, are generally covered by letters of credit or other hedging instruments. It is assumed that the actual risk is covered by applying the impairment model for trade receivables in accordance with IFRS 9.

The Hoenle Group Management is informed at monthly intervals about the age structure statistics of outstanding receivables respecting all customers with special attention being paid to customer receivables involving amounts of more than T€ 10 where the maturity date is exceeded by more than 90 days.

The financial performance of specific customers or key account customers, respectively, is monitored permanently by external service providers or information that is derived from the customers' payment pattern. In addition, market information is used in the assessment of customers' ability to comply with their payment obligations. Notably, the risk involved in large-scale contracts is hedged on the basis of credit information and instalment plans. As a general rule, credit information is obtained with respect to new customers or in the event of a change in customers' payment pattern.

Risk concentrations may arise in the event that several business partners are engaged in similar activities in the same region or when, due to their economic features, their ability to meet their contractual obligations is impaired in the event of changes in the economic or political situation. In order to avoid disproportionately high risk concentrations, all segments and business units are being expanded. Identified default concentrations are continuously monitored and controlled. Selected hedging transactions are used within the Group with a view to avoiding risks at the level of individual business relationships.

The carrying amounts of financial assets represent the maximum default risk in the event that the contracting parties do not meet their payment obligations.

The (net-) impairment losses on financial assets recognised in the consolidated income statement result from impairment losses on trade receivables.

The Group's default risk is primarily due to trade receivables. A corresponding risk provision has been recognised for these financial assets. The Group assesses the risk concentration with regard to trade receivables as low. This assessment is supported by the fact that the Hoenle Group's customers are divided into three different segments (Adhesive Systems, Curing and Disinfection). In addition, the customers operate on a worldwide scale and are active in various industries and largely independent markets, particularly in the Adhesive Systems and Disinfection segments.

The Group uses a value adjustment matrix to measure the expected credit losses on trade and other receivables. Depending on the receivables' age structure, loss allowances are recognised in respect of receivables uniformly throughout the Group.

Based on default risk rating categories, the gross carrying amounts of trade receivables are as follows:

in T€	Carrying amounts in T€ 30/09/2025	Default rate in %	Impairment in T€ 30/09/2025
Overdue in days			
Current (not yet due)	10,325	0.04	4
1 to 90 days overdue	2,420	2.10	51
91 to 180 days overdue	496	7.56	38
more than 180 days overdue	924	28.12	260
	14,166		352
	Carrying amounts in T€ 30/09/2024	Default rate in %	Impairment in T€ 30/09/2024
Overdue in days			
Current (not yet due)	11,938	0.04	4
1 to 90 days overdue	2,425	2.10	51
91 to 180 days overdue	539	7.56	41
more than 180 days overdue	131	13.07	17
	15,033		113

The calculated loss ratios are based on historical values adjusted for prospective expectations. Any internal indications or external indications (e.g. information on significant financial difficulties or insolvency of the contractual partner) identified within the Group as of the balance sheet date are accounted for by setting up appropriate additional risk provisions.

With regard to other financial assets, experience has shown that no payment defaults are expected.

No impairment calculation is made for bank credit balances, as the Group does not expect any impairment. The default risk concerning bank credit balances is eliminated through risk diversification (different banks) and selecting banks with strong credit ratings. The risk assessment has not changed since the date of acquisition. The risk at the time of acquisition was assessed as insignificant.

The Hoenle Group assumes recoverability of all trade receivables that are not subject to impairment. The other assets do not include any overdue items.

Market risks

The market risk is split up into currency and interest rate risks.

Currency risks

The Hoenle Group is exposed to currency risks in as much as some of its purchases are made in foreign currencies and are not sold in the respective foreign currencies to the same extent.

Risks resulting from fluctuations in foreign currency receivables, liabilities, and from pending contracts and accrued and deferred items are largely associated with foreign currency transactions denominated in US dollar, Chinese renminbi, pound sterling, and South Korean won.

As at the balance sheet date, no rate hedging transactions were reported with respect to these foreign currency exposures.

If, relative to the US dollar, the euro had been stronger by 10%, the consolidated profit/loss would have improved by T€ 450 (PY: T€ 233) whereas a respective 10% weakening would have led to a deterioration in the consolidated profit/loss by T€ 551 (PY: T€ 285).

If the euro had been stronger by 10% relative to the Chinese renminbi, this would have led to an improvement in the consolidated profit/loss by T€ 159 (PY: T€ 89). A corresponding weakening of the euro in comparison with the Chinese renminbi would have led to a deterioration in the consolidated profit/loss by T€ 195 (PY: T€ 109).

If, relative to the pound sterling, the euro had been stronger by 10%, the consolidated profit/loss would have deteriorated by T€ 23 (PY: T€ 1) whereas a respective 10% weakening would have led to an improvement in the consolidated profit/loss by T€ 28 (PY: T€ 1).

If, relative to the South Korean won, the euro had been stronger by 10%, the consolidated profit/loss would have improved by T€ 47 (PY: T€ 51) whereas a respective 10% weakening would have led to a deterioration in the consolidated profit/loss by T€ 57 (PY: T€ 62).

Fluctuations in other currencies such as the Swiss franc or the Japanese yen are of immaterial importance for the Group's results of operations.

Interest rate risks

Interest rate risks are associated with variable interest-bearing financial instruments vis à vis banks.

In the 2024/2025 financial year and in prior years, derivative financial instruments were used to hedge against the interest rate risks to which the Hoenle Group is exposed.

The Group's strategy is aimed at ensuring that interest rate risks of variable-interest bank liabilities are hedged. Payer interest rate swaps are used as hedging instruments. The Group applies a hedging ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and the hedged underlying transaction on the basis of reference interest rates, maturities, interest rate adjustment dates, maturities and nominal or notional amounts.

The Group uses the critical term match method to assess whether the derivative designated in a hedging relationship is expected to be effective in offsetting changes in the cash flows of the hedged underlying transaction.

As at the balance sheet date, the amounts relating to items designated as hedged items are as follows:

in T€	Change in value for calculating the ineffectiveness of the hedging relationship 30/09/2025	Reserve for the hedging of cash flows 30/09/2025
Variable-interest loans	-58	-58
in T€	Change in value for calculating the ineffectiveness of the hedging relationship 30/09/2024	Reserve for the hedging of cash flows 30/09/2024
Variable-interest loans	2,945	2,945

The amounts relating to items designated as hedging instruments, and the hedge ineffectiveness are as follows:

in T€	Nominal amount 30/09/2025	Assets 30/09/2025	Balance sheet items in which the hedging instrument is included
Interest rate swaps with floor	35,814	2,062	Other non-current assets

in T€	Nominal amount 30/09/2024	Assets 30/09/2024	Balance sheet items in which the hedging instrument is included
Interest rate swaps with floor	38,615	2,004	Other non-current assets

in T€	2024/2025	2023/2024
Change in value for calculating the ineffectiveness of hedging relationships	-58	2,945
Change in value of the hedging instrument recognised in other comprehensive income	-58	2,945
Ineffectiveness recognised in profit/loss	-	-
Amount reclassified from the hedging reserve to profit or loss (Position: Interest and other expenses)	-	-

The interest rate swaps are treated as cash flow hedges. The interest rate swaps (variable to fixed) serve to hedge against rising interest rates on bank loans carrying variable interest rates. The fair value (= market value) corresponds to the value the respective company would receive or would have to pay at the dissolution of the transaction on the balance sheet date. The hedging instruments are stated in the consolidated balance sheet under the items "Other non-current receivables" and "Other non-current liabilities".

The fair values are determined by discounting the future cash flows from variable payments on the basis of generally accepted financial models. Valuation is based on interbank rates.

Changes in the fair values of hedge-effective derivatives in the amount of T€ -58 (PY: T€ 2,945) were recognised directly in consolidated equity under the reserve for hedging transactions, taking deferred taxes of T€ 17 (PY: T€ -846) into account. Reconciliation of the reserve for hedging transactions is shown in the statement of changes in equity. Apart from the interest rate risk, there are no other risk categories.

All other loans are subject to fixed interest agreements. The loans are measured at amortised acquisition costs using the effective interest rate method. Consequently, a change in market interest rates does not impact on measurement. Current overdrafts and credit balances on current accounts bear variable interest rates. If an average 2% increase in the interest level respecting current account loans were to be assumed, the additional interest expense would amount to T€ 184 (PY: T€ 139), assuming that the average negative balance of the current accounts will correspond to the annual average of the financial year. According to current information, market price changes concerning these financial instruments would not have any further significant impact on the Hoenle Group results.

Other disclosures regarding financial assets and debts

The following table provides an overview of the reconciliation of financial assets and debts included in the balance sheet items pursuant to IFRS 9 categories as well as the impairment losses recognised in profit/loss in the respective financial year, the net profits/losses and the total interest expense and income.

in T€	Measure- ment category acc. to IFRS 9	Carrying amount acc. to IFRS 9 30/09/2025
Equity investments	FVthOCI	376
Other non-current assets	AC	40
Derivatives in connection with effective CF-hedge	CF-Hedge	2,062
Trade accounts receivable	AC	13,813
Other current assets	AC	1,153
Liquid assets	AC	7,753
		25,195
Liabilities to banks	AC	46,108
Trade accounts payable	AC	6,050
Other non-current financial liabilities	AC	104
Other current financial liabilities	AC	5,860
		58,122
thereof aggregated acc. to IFRS 9 measurement categories		
Amortised Cost (AC)		
Financial assets		22,758
Financial liabilities		58,122
Financial assets		
Fair Value through other Comprehensive Income (FVthOCI)		376
Further disclosures regarding financial assets and liabilities		
Amount of impairment losses on financial assets recognised in profit or loss		532
Net change in derivatives in connection with effective CF-hedge recognised in other comprehensive income		-58
Total interest expenses (amortised cost)		-1,692
Total interest income (amortised cost)		12

in T€	Measure- ment category acc. to IFRS 9	Carrying amount acc. to IFRS 9 30/09/2024
Equity investments	FVthOCI	237
Other non-current assets	AC	60
Derivatives in connection with effective CF-hedge	CF-Hedge	2,004
Trade accounts receivable	AC	14,920
Other current assets	AC	1,252
Liquid assets	AC	7,508
		25,981
Liabilities to banks	AC	50,752
Trade accounts payable	AC	6,366
Other non-current financial liabilities (without lease liability)	AC	140
Other current financial liabilities (without lease liability)	AC	6,839
		64,097
thereof aggregated acc. to IFRS 9 measurement categories		
Amortised Cost (AC)		
Financial assets		23,740
Financial liabilities		64,097
Financial assets		
Fair Value through other Comprehensive Income (FVthOCI)		237
Further disclosures regarding financial assets and liabilities		
Amount of impairment losses on financial assets recognised in profit or loss		123
Net change in derivatives in connection with effective CF-hedge recognised in other comprehensive income		2,945
Total interest expenses (amortised cost)		-1,918
Total interest income (amortised cost)		32

The equity investments are allocated to the FVthOCI measurement category since the prerequisites stipulated under IFRS 9.5.7.5 have been met.

The carrying amounts of financial assets (trade receivables, other current assets and cash and cash equivalents) correspond to market values.

Other non-current assets include fixed-interest bearing receivables. The market values are determined in consideration of interest rates, corresponding impairment losses, and individual criteria. The carrying amounts correspond to market values as at the 30 September 2025 balance sheet date.

The carrying amounts of financial liabilities (current financial liabilities and trade payables) also correspond to market values. All line items are due within one year.

Non-current financial liabilities include fixed-interest bearing liabilities and liabilities with floating interest rates. The measurement of non-current financial liabilities at market values is based on the discounting of future cash flows over the contract term of the respective financial instruments, using the issuer's borrowing rate at the end of the reporting period. Management established that the carrying amounts of financial liabilities are almost equal to their fair values due to short terms to maturity or interest rates being in line with market conditions.

Interest rate swaps (derivatives with effective hedge relationship) are regularly measured using a valuation method that is based on input parameters that are observable in the market. The measurement methods most frequently applied include option price and swap models using present value calculations. The models make reference to various parameters such as the credit standing of business partners, FOREX spot and forward exchange rates, and yield curves. As at 30 September 2025, the derivative items are measured at market value (mark-to-market). Both the default risk of the Group as well as the bank's default risk are classified as low.

The following table reflects the financial assets accounted for at fair values on the basis of hierarchy levels:

Category of assets		Prices quoted on active markets (Level 1)	Significant observable input parameter (Level 2)	Significant non- observable input parameter (Level 3)
in T€	Total			
As at 30/09/2025				
Interest rate swaps in connection with effective Cashflow hedge	2,062		2,062	
Category of assets		Prices quoted on active markets (Level 1)	Significant observable input parameter (Level 2)	Significant non- observable input parameter (Level 3)
in T€	Total			
As at 30/09/2024				
Interest rate swaps in connection with effective Cashflow hedge	2,004		2,004	

48. Consolidated statement of cash flows

The consolidated cash flow statement indicates changes in the Group's cash and cash equivalents over the course of the financial year under review resulting from an inflow and outflow of funds. In accordance with IAS 7 (Cash Flow Statements), cash flows are split into operating, investing, and financing activities. The cash and cash equivalents under review encompass the liquid assets disclosed in the consolidated statement of financial position.

Additions to/disposals of cash and cash equivalents are presented using the indirect determination method.

Cash from current activities amounts to T€ 6,014 (PY: T€ 7,722) resulting from the consolidated net loss/net profit for the year before non-controlling interests and taxes in the amount of T€ -1,698 (PY: T€ -12,233), and from adjustments relating to non-cash effects and financial results in the amount of T€ 6,276 (PY: T€ 16,476) as well as changes in net working capital. Other non-cash expenses and income (T€ 249, PY: T€ 1,274) included in that figure mainly relate to impairment losses recognised with respect to current assets.

Cash used for investing activities relates mainly to investments in property, plant and equipment and intangible assets in the amount of T€ 1,898 (PY: T€ 2,094). Also included are proceeds from the disposal of non-current assets in the amount of T€ 3,503 (PY: € 0).

The major outflows of cash used for financing activities comprise the repayment of liabilities to banks in the amount of T€ 4,699 (PY: T€ 4,438) in financial year 2024/2025 and the reported repayment portion of lease liabilities of T€ 1,612 (PY: T€ 1,148). The taking out of loans and the drawdown of current account facilities in the amount of T€ 0 (PY: T€ 805) represent the cash inflows from financing activities.

Reconciliation pursuant to IAS 7

in T€	As at 01/10/2024	Cash effective change	Acquisitions	Currency differences	New contracts	As at 30/09/2025
Non-current liabilities	37,775	-4,379	-	-	-	33,396
Current liabilities	12,978	-266	-	-	-	12,712
Lease liabilities	2,490	-1,612	-	-32	1,207	2,053
Liabilities from other financial transactions	50	-54	-	1	-	-3
	53,293	-6,312	-	-31	1,207	48,158

The liabilities from other financing transactions are a component of the balance sheet items: "Other non-current liabilities" and "Other current liabilities".

In all, cash and cash equivalents increased from T€ 7,508 to T€ 7,753 in financial year 2024/2025.

49. Segment reporting

Segment reporting was prepared in conformity with IFRS 8.

In the previous year, the Hoenle Group reorganised its business by defining business units to replace the former segment structure. The original breakdown of the Group's activities into three segments – Equipment & Systems, Adhesives, and Glass & Lamps – reflected the types of products sold. The new structure consisting of business units reflects the areas of application of our products and thus puts our strategic focus more squarely on the customer. The Hoenle Group has three business units: Adhesive Systems, Curing, and Disinfection.

At the Hoenle Group, the parent company's Management Board is responsible for the allocation of resources and assessment of the segments' earnings power. The relevant segments were identified using the management approach in accordance with the Management Board's management information system.

The following business segments have been defined:

- Adhesive Systems
- Curing
- Disinfection

The Adhesive Systems BU – in addition to industrial adhesives – supplies adhesive curing systems. The Disinfection segment combines our activities in the areas of industrial water, surface and air disinfection, including microbiological testing. The Curing segment sells equipment for surface drying and curing paints, varnishes and other coatings.

Other business activities and other segments were not defined. Segmentation is based on the data provided by the internal accounting departments of the included legal entities.

The accounting principles governing segment reporting generally correspond to the accounting and valuation methods applied at the Hoenle Group.

in T€	Adhesive systems 2024/2025	Curing 2024/2025	Disinfection 2024/2025	Total 2024/2025	Elimination 2024/2025	Consolidated 2024/2025
Sales revenues						
External customers	33,929	33,414	26,340	93,682	-	93,682
Sales with other business units	-	-	2,043	2,043	-2,043	-
Total sales	33,929	33,414	28,382	95,725	-2,043	93,682
RESULT						
EBITDA	2,831	-223	3,164	5,772	-	5,769
EBIT	857	-2,222	1,476	111	-	108
Interest income	58	98	32	188	-	188
Interest expenses	682	1,077	274	2,034	-	2,034
Investments accounted for using the equity method	39	-	-	39	-	39
Earnings before taxes and non-controlling interests	273	-3,201	1,233	-1,695	-	-1,698
Income taxes	519	13	757	1,289	-	1,289
Deferred taxes	960	-588	-219	153	-	153
Earnings before non-controlling interests	-1,206	-2,626	695	-3,137	-3	-3,140
OTHER INFORMATION						
Segment assets	55,492	36,072	46,180	137,745	-4,034	133,711
Non-allocated assets						
Investments accounted for using the equity-method				302		302
Financial assets				376		376
Non-current receivables				4,556		4,556
Current tax assets				1,366		1,366
Deferred tax assets				5,205		5,205
Consolidated assets						145,516
Segment liabilities	-10,717	36,365	10,629	36,277	-3,913	32,364
Non-allocated liabilities						
Deferred tax liabilities				697		697
Current income tax liabilities				1,115		1,115
Non-current loans and finance lease liabilities				34,307		34,307
Consolidated liabilities (current and non-current)						68,483
Investments	552	1,171	223	1,946	-	1,946
Segment write-downs	1,974	1,998	1,688	5,661	-	5,661
Non-cash expenses of the segment	23	158	-	181	-	181

in T€	Adhesive systems 2023/2024	Curing 2023/2024	Disinfection 2023/2024	Total 2023/2024	Elimination 2023/2024	Consolidated 2023/2024
Sales revenues						
External customers	37,101	36,736	24,892	98,729	-	98,729
Sales with other business units	-	598	1,591	2,189	-2,189	-
Total sales	37,101	37,334	26,482	100,918	-2,189	98,729
RESULT						
EBITDA	4,445	-3,204	1,726	2,967	0	2,967
EBIT	2,483	-10,037	-2,708	-10,262	0	-10,262
Interest income	27	17	7	52	-0	51
Interest expenses	780	1,045	249	2,074	-	2,074
Investments accounted for using the equity method	51	-	-	51	-	51
Earnings before taxes and non-controlling interests	1,781	-11,065	-2,950	-12,233	-	-12,233
Income taxes	377	261	285	923	-	923
Deferred taxes	-511	287	67	-156	-	-156
Earnings before non-controlling interests	1,915	-11,613	-3,301	-13,000	-	-13,000
OTHER INFORMATION						
Segment assets	57,895	38,449	45,571	141,915	-698	141,217
Non-allocated assets						
Investments accounted for using the equity-method				262		262
Financial assets				237		237
Non-current receivables				4,529		4,529
Current tax assets				3,384		3,384
Deferred tax assets				5,756		5,756
Consolidated assets						155,384
Segment liabilities	-8,008	35,042	8,415	35,449	-607	34,842
Non-allocated liabilities						
Deferred tax liabilities				784		784
Current income tax liabilities				1,165		1,165
Non-current loans				38,908		38,908
Consolidated liabilities (current and non-current)						75,699
Investments	881	666	639	2,187	-	2,187
Segment write-downs	1,962	6,833	4,434	13,229	-	13,229
Non-cash expenses of the segment	7	-	-	7	-	7

Geographical information

Sales revenues generated with external customers are allocated on the basis of customer location.

The regional allocation of sales revenues is as follows:

in T€	2024/2025	2023/2024
Total revenue	93,682	98,729
Germany	29,725	34,825
RoW	63,957	63,904

In financial year 2024/2025, no individual country, with the exception of Germany, accounted for more than 10% of total sales. In the current financial year, none of the individual customers account for more than 10% of total sales.

Non-current assets are allocated as follows:

in T€	30/09/2025	30/09/2024
Germany	69,820	71,670
Row	11,967	12,622

Segment assets are defined as the sum total of intangible assets, property, plant and equipment, inventories, short-term receivables, cash and cash equivalents and assets held for sale. Segment debt includes non-current and current obligations (including liabilities classified as held for sale). Non-cash segment expenses relate to changes in pension provisions, other provisions and impairment of current assets.

Intra- Group deliveries and services are subject to the same terms and conditions as external third parties (arm's length basis) with regard to transfer prices and their basis of calculation. There has been no change in this respect compared with previous years.

50. Related party disclosures

Related parties within the meaning of IAS 24 are identified below.

In accordance with IAS 24, related parties are other persons or entities that can be influenced by the reporting entity or that can influence the reporting entity, such as

- the members of the Management Board or Supervisory Board of Hoenle AG
- associated companies
- non-consolidated subsidiaries.

With respect to disclosures relating to the Board of Management and the Supervisory Board, reference is made to our comments in Note 51.

With respect to reportable business relationships, reference is made to our comments on individual consolidated balance sheet and income statement items. Costs are passed on mainly between Solitec GmbH and Hoenle AG within the scope of advertising. The respective amounts were of minor significance for the results of operations, however. TECIN-VENT GmbH also provided companies included in the Group with development services which were immaterial with respect to the results of operations.

Peter Möhrle Holding GmbH & Co. KG is also defined as related party, as it can influence on Hoenle AG as an affiliated company.

Controlled companies not Included in the consolidated financial statements due to insignificance

Solitec Gesellschaft für technischen Produktvertrieb mbH, Gilching.

Companies under significant influence of a supervisory board of the Group

Meyer Burger Technology AG, Thun/Switzerland.

Relationships with Board members

none

51. Disclosures on corporate bodies

Management Board

- Dr. Markus Arendt (Chairman), Dr.-rer. pol., Diplom-Wirtschaftsingenieur (degree in Engineering & Business)
– until 30 September 2025
Responsible for Sales & Marketing, Servicing, Production, Logistics, Development, Quality Management
- Dr. Franz Richter (Chairman), Dr.-Ing. in Physics – since 1 October 2025
Responsible for Sales & Marketing, Servicing, Production, Logistics, Development, Quality Management
- Robert Stark, M. Sc. Finance
Responsible for Finance, IT, Human Resources, Purchasing, Investor Relations, Legal, Sustainability

As of the date of preparation of these financial statements, the Company was represented by two Management Board members with joint powers of representation.

The Management Board members are authorised to represent the Company without restriction in legal transactions with themselves as third party representatives.

The total Management Board remuneration (excluding pension expense) in financial year 2024/2025 amounted to:

Dr. Markus Arendt	T€ 373 (PY: T€ 219)
Robert Stark	T€ 264 (PY: T€ 0)

The structure of the remuneration for Management Board members is aligned to sustained corporate development. The monetary remuneration includes fixed and variable components based on the Hoenle Group's performance.

The criteria used in evaluating the suitability of remuneration are as follows: The tasks of the respective Management Board member, personal performance, the economic situation, earnings, future outlook of the Company, standard practice in the industry, and the Company's general remuneration structure. The Supervisory Board regularly reviews the structure and amount of the remuneration for Management Board members.

Pension commitments were granted to former Management Board members (Mr. Runge and Mr. Haimerl) in some cases. The amount of the disability and old age pensions corresponds to the total of vested rights components and the pension components acquired up to the time when a pension becomes due. The widow's/widower's and partner's pension corresponds to 60% of the disability or old age pension entitlement at the time of death or which was paid out at the time of death. The orphan's pension amounts to 12% of the mentioned pension entitlement for half-orphans and 20% for orphans. Reinsurance contracts were concluded with a view to covering the pension commitments.

Remuneration not linked to performance

in T€	Salary		Other Remuneration		Total	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Dr. Markus Arendt	300	215	9	4	309	219
Robert Stark	200	-	15	-	215	-
Dr. Franz Richter (until 30/04/2024)	-	210	-	4	-	214
Rainer Pumpe (until 31/12/2023)	-	58	-	6	-	64
	500	483	24	14	524	497

Performance-based remuneration

in T€	Short Term Incentive	
	2024/2025	2023/2024
Norbert Haimerl	64	-
Rainer Pumpe	50	-
	114	-

The provision determined on the basis of the present value of the long-term incentives of Mr. Robert Stark amounted to T€ 88 as at the balance sheet date. The early termination of the employment contract of the Management Board member Markus Arendt resulted in that he was not entitled to receive any payment or other benefits under any LTI plan.

Pensions

There are defined benefit obligations with a present value of T€ 4,724 (PY: T€ 5,093) concerning former Management Board members.

Benefits paid in the event of termination of Management Board activity

The Supervisory Board appoints the Hoenle AG Management Board for a maximum term of office of three years.

Supervisory Board

Remuneration granted to Supervisory Board members

The remuneration contains only fixed payments which are based on the duties and responsibilities of the respective Supervisory Board member. No other remuneration for example from advisory or brokerage services, is granted.

Supervisory Board remuneration

in T€	2024/2025	2023/2024
Dr. Franz Richter	60	25
Günther Henrich	0	23
Dr. Bernhard Gimple	45	38
Prof. Dr. Imke Libon	30	30
Niklas Friedrichsen	30	48
Melanie Ott	30	15
	195	178

Supervisory Board

- Dr. Franz Richter, Eichenau – Chairman
(seconded to the Management Board as at 1 October 2025)
Dr.-Ing. Physik/PhD in Physics, Chairman of the Board of Managing Directors of Meyer Burger Technology AG
- Dr. Bernhard Gimple, Munich – Deputy Chairman
Lawyer, independent
- Prof. Dr. Imke Libon, Munich
Professor/Dean of the Department of Applied Natural Sciences and Mechatronics at the Munich University of Applied Sciences; Deputy Chairwoman of the Board of Directors of the Munich Student Union, an institution under public law
- Niklas Friedrichsen, Hamburg
(Chairman during the period of the secondment of Dr. Franz Richter as at 1 October 2025)
Diplom-Kaufmann (Business Administration graduate), tax consultant, spokesman for the management of PMF Vermögensverwaltung GmbH & Co. KG
- Melanie Ott, Düsseldorf
Dipl.-Ing. Chemieingenieurwesen (Graduate Engineer, chemical engineering), CEO artimelt AG

Total remuneration granted to the members of the Supervisory Board in financial year 2024/2025/came to T€ 195 (PY: T€ 178).

More detailed information on the Management Board and Supervisory Board remuneration is included in the Remuneration Report, which is published separately.

52. Compliance declaration pursuant to Section 161 AktG - Corporate governance

In January 2026, the Management Board and the Supervisory Board of Hoenle AG issued a compliance declaration as required under Section 161 AktG, and have provided shareholders with permanent access to it on the Company's Internet page under <https://www.hoenle.com/company/corporate-governance>.

53. Annual auditor's fees

For the 2024/2025 financial year, the auditor RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, charged fees of T€ 434 (PY: T€ 482) for the financial statement audit (individual and consolidated financial statements) and the formal audit of the remuneration report. The expenses for the financial year under review includes expenses of T€ 122 relating to the previous year.

Fees in the amount of T€ 60 were incurred for additional audit services concerning the initial consolidation at the shareholder 32. PMB Management SE. The corresponding expenses were fully passed on to the shareholder.

54. Employees

The average number of staff in the Group (excluding the Management Board), allocated according to functions, was as follows:

in T€	2024/2025	2023/2024
Sales & Marketing	107	108
Research, Development	106	99
Production, Service	220	233
Logistics	66	65
Administration	76	77
	575	582

55. Approval of the consolidated financial statements pursuant to IAS 10.17

The present consolidated financial statements were released by the Management Board for review by the Supervisory Board on 19 January 2026.

56. Events after the balance sheet date

Events after the balance sheet date that would impact significantly on the net assets, financial position and results of operations of Hoenle AG have not occurred.

Gilching, 19 January 2026

Dr. Franz Richter
Chairman of the Management Board

Robert Stark
Management Board

Disclaimer

For reasons of better readability, the masculine form is generally used when referring to persons. It is used solely for reasons of expediency and does not imply any judgment. The masculine form refers to all genders equally (male, female, non-binary).

This annual report contains statements and information concerning Hoenle AG and the Hoenle Group which relate to future periods. The forward-looking statements represent assessments that were made on the basis of information available at the time when this report was prepared. Should the assumptions underlying the forecasts prove to be incorrect or should risks, such as those mentioned in the risk report, materialise, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this management report, with the exception of publishing such updates as required by statutory provisions.

Furthermore, the figures and percentages contained in this report may be subject to rounding differences.

Photos/Images

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Financial Calendar

29 January 2026

Present Annual Report 2024/25

24 February 2026

Quarterly Statement for Q1 2025/26

24 March 2026

Annual General Meeting

19 May 2026

Half Year Report 2025/26

18 August 2026

Quarterly Statement for Q3 2025/26

Glossary

AktG

Aktiengesetz (German Stock Corporation Act)

EBIT

Earnings Before Interest and Taxes

EBIT margin

The EBIT margin represents the ratio of profit before interest and taxes relative to aggregate operating performance

EBT

Earnings Before Taxes

EnMS

The Energy Management System (EnMS) pursuant to DIN EN ISO 50001 ensures the continuous and systematic improvement of an entity's energy-related performance

Aggregate operating performance

The aggregate operating performance represents the sum total of sales revenue, inventory changes and other work performed by entity and capitalised

HGB

Handelsgesetzbuch (German Commercial Code)

IASB

International Accounting Standards Board – an international independent panel of accounting experts that develops and revises the International Financial Reporting Standards (IFRS).

IFRS

International Financial Reporting Standards – international accounting guidelines for enterprises issued by the International Accounting Standards Board (IASB).

Cost of materials ratio

The cost of materials ratio represents the ratio of cost of materials to aggregate operating performance

NEC Directive

The NEC Directive defines national emission ceilings

Net profit on sales

The net profit on sales represents the ratio of consolidated net loss/net profit for the year to sales revenues

Personnel expense ratio

The personnel expense ratio represents the ratio of personnel expense relative to aggregate operating performance

Ratio of other operating expenses

The ratio of other operating expenses represents the ratio of other operating expenses relative to aggregate operating performance

VOC

Volatile Organic Compounds – organic chemicals that evaporate easily or, at low temperatures, act as reactive organic gases. The German Federal Immission Control Act (Bundes-Immissionsschutzverordnung) limits the emission of volatile organic compounds. The use of UV paints and coatings provides for the possibility of complying with the regulations stipulated in the German Federal Immission Control Act.

WpHG

Wertpapierhandelsgesetz (German Securities Trading Act)



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