

MUTARES

Nonfinancial Group Report 2024

The document is interactive. Click on the tables of contents, chapter overviews and symbols to navigate through the report.



Link to the contents



Go to previous view



Go to next view



Search function in pdf

01	STATEMENTS
02	ORGANIZATION AND SUSTAINABILITY
03	MANAGEMENT OF THE MATERIAL TOPICS
04	EU TAXONOMY
05	APPENDIX

TABLE OF CONTENTS

01	STATEMENTS	4	Statements by the Chief Financial Officer and the Chairman of the Supervisory Board on the Sustainable Development Strategy	4-6
02	ORGANIZATION AND SUSTAINABILITY	8	Business model and organization Principles of sustainability reporting Governance Sustainability strategy, policies and practices Stakeholder-Engagement Sustainability Risks	8 11 12 16 18 21
03	MANAGEMENT OF THE MATERIAL TOPICS	23	Materiality analysis and objectives Integrity Fair and respectful working environment Value Creation Sustainable Supply Chain Management Environmental responsibility	23 25 29 33 35 36
04	EU TAXONOMY	38	Reporting Obligations according to Art. 8 of the EU Taxonomy Regulation Eligibility Alignment Summary Tables revenue, capex and opex Summary Table per environmental objective	38 39 42 43 52
05	APPENDIX	54	Appendix 1: Scope of consolidation and list of shareholdings Appendix 2: Overview of other expenses and information on assets	54 61
			Imprint/Contact	68

GLOSSAR

CapEx Capital Expenditure	CEO Chief Executive Officer	CFO Chief Financial Officer	CIO Chief Investment Officer	CMS Compliance Management System	COO Chief Operating Officer
CSR-RUG Corporate Social Responsibility Directive Implementation Act	CSRD Corporate Sustainability Reporting Directive	GDPR General Data Protection Regulation	ESG Environment, Social and Governance	ESRS European Sustainability Reporting Standard	EU European Union
HGB German Commercial Code	IKS Internal Controll System	KGaA Partnership limited by shares	LkSG Supply Chain Due Diligence Act	MWh Megawatt hours	OEM Original Equipment Manufacturer
OpEx Operating expenses	UN United Nations	SE Societas Europea	ROIC Return on Invested Capital		

STATEMENT BY THE CHIEF FINANCIAL OFFICER



MARK FRIEDRICH
CFO

Dear Stakeholders,

The 2024 financial year has impressively demonstrated how important it is to remain flexible and act with foresight. As Chief Financial Officer, I am proud that Mutares SE & Co. KGaA ('Mutares') has not only maintained economic stability but has also successfully realised sustainable growth opportunities in a challenging environment. Our strategic thinking and our efficiency in the restructuring process have made a significant contribution to ensuring that Mutares and its portfolio companies remain competitive in the long term.

As Chief Financial Officer, I have taken on the task of writing the statement for this Non-financial Group Report 2024, a conscious decision taken jointly by the Executive Board. Financial interrelationships and sustainable management are part of Mutares' strategic decisions, which is why it is important to me to communicate directly to you.

The integration of sustainability aspects into the three phases of value creation, which portfolio companies typically undergo during their affiliation with Mutares after an acquisition (**realignment, optimization and harvesting**), is not considered incidental but rather an integral part of our entrepreneurial actions. We view ourselves as private equity investors who actively participate in the transformation of our portfolio companies and act as responsible and entrepreneurial shareholders. As such, we sensitize our portfolio companies about sustainability issues and support them in the development and implementation of their strategies. Economic necessities such as efficient resource utilization, waste minimization in production processes, and recycling are both business imperatives while contributing to improving the environmental impact.

The failure to implement the new EU directive on sustainability reporting, namely the Corporate Sustainability Reporting Directive ('CSRD'), on time in Germany has once again highlighted the political uncertainties that German companies are currently facing. At the same time, there are positive signs: the EU Commission has announced that it will better harmonise various requirements of sustainability regulations in order to reduce the burden on companies in future. We consider the disclosure of sustainability information to be an opportunity in terms of a sustainable approach to the challenges of the future. Data-driven insights are the foundation for sustainable action. This is why we systematically expanded our Group-wide data collection processes in the year under review and used digitalisation to implement more efficient and intelligent processes - a path we will continue to

pursue in the future. We use digital platforms to systematically collect sustainability data across the Group. The centralised and automated processing of this sustainability data is intended to provide a solid information base for our decision-making processes, particularly in the transformation of our portfolio companies.

In order to inform our stakeholders transparently about our progress, Mutares is publishing a separate Non-financial Group Report for the financial year 2024. With this report, Mutares fulfils the obligation to disclose non-financial information for the fiscal year 2024 in accordance with Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Sections 289b to 289e HGB. The report also contains information in accordance with the EU Taxonomy Regulation 2020/852 and the delegated acts and regulations (EU 2021/2139 (criteria for environmental targets), EU 2023/2486 (climate-related targets) and EU 2021/2178 (disclosure requirements pursuant to Article 8 (4) of the EU Taxonomy Regulation). The report reflects our environmental, social and governance (ESG) performance and illustrates our commitment to making a positive contribution to society and the environment. At the same time, it highlights the sustainability risks faced by Mutares and its portfolio companies.

The materiality analysis, reviewed and updated in 2024, identified additional sustainability issues for reporting, which are presented in this report. This has shown that the chosen principle of 'dual materiality' has proven its worth. On this basis, since the 2020 financial year, Mutares has been showing you how the ESG issues relevant to the Group affect its operations, reputation or financial success, as well as the company's impact on environmental, social and societal issues.

We are firmly focussed on the future: With a clear strategic direction and the active support of our team, we will continue on our path with determination.

- 01 STATEMENTS
- 02 ORGANIZATION AND SUSTAINABILITY
- 03 MANAGEMENT OF THE MATERIAL TOPICS
- 04 EU-TAXONOMY
- 05 APPENDIX

Therefore, on behalf of the board, I extend my gratitude to all Mutares Group employees for their significant dedication and contributions. My appreciation also extends to investors, partners, suppliers, and other stakeholders for their engagement.

Sincerely yours,

Mark Friedrich
Chief Financial Officer

Munich, April 2025

STATEMENT BY THE CHAIRMAN OF THE SUPERVISORY BOARD



VOLKER ROFALSKI
CHAIRMAN OF THE
SUPERVISORY BOARD

Dear Stakeholders,

Responsible corporate governance is firmly anchored in Mutares' company values and has therefore been practiced for many years. The Management Board and Supervisory Board of Mutares SE & Co. KGaA are committed to the principles of modern corporate governance. Active, open and transparent communication, responsible risk management and an intensive and continuous dialog between the Management Board and Supervisory Board are a matter of course for us as a "special situations private equity company."

The CSRD has not yet been transposed into German law. The company fulfils the obligation to disclose non-financial information for the fiscal year 2024 in accordance with Sections 315b and 315c of the German Commercial Code ("HGB") in conjunction with Sections 289b to 289e HGB by preparing a separate non-financial Group report. This report also contains the disclosures of the EU Taxonomy Regulation 2020/852 and the delegated acts supplementing Regulation (EU) 2020/852 as well as the associated Delegated Regulations (EU) 2021/2139 (criteria for environmental objectives) and (EU) 2023/2486 (climate-related objectives) and Delegated Regulation (EU) 2021/2178 (disclosure requirements pursuant to Article 8 (4) of the EU Taxonomy Regulation). The Supervisory Board fulfilled its duty to audit the content of the separate non-financial group report by continuously monitoring its preparation – in particular by the Audit Committee – and also seeking external advice. From the outset, it was involved in identifying the material impact of Mutares on the environment and society as well as the impact of external sustainability factors on the Group and the targets set by Mutares itself, the associated challenges, the voluntary commitment made, and the progress achieved. The Mutares project team responsible regularly reported on the progress of the preparation of the separate non-financial Group report at the Audit Committee meetings and presented key information. The Supervisory Board was directly involved in the management concepts and the selection of non-financial key figures in order to ensure congruence with the company's long-term orientation.

As Chairman of the Supervisory Board of Mutares SE & Co. KGaA, on behalf of the entire Supervisory Board, I generally welcome the higher transparency standards of the CSRD with regard to sustainability information to be published. At the same time, however, the stricter requirements for reporting on environmental, social and governance aspects also represent a burden for the companies concerned. The EU Commission's omnibus package, which was adopted on 26 February 2025,

aims to simplify EU regulations, particularly in the area of sustainability reporting. The exact impact of the initiative remains to be seen, and we will be following developments closely.

On behalf of the entire Supervisory Board, I would like to express my sincere thanks to the Executive Board and all employees of the Mutares Group for their dedicated work.

Sincerely yours,



Volker Rofalski
Chairman of the Supervisory Board of Mutares SE & Co. KGaA

Munich, April 2025



The water ferries of the portfolio company GoCollective in front of the Copenhagen Opera House in Denmark.

BUSINESS MODEL AND ORGANIZATION

Mutares SE & Co. KGaA, Munich, (hereinafter referred to as “the Company” or also “Mutares”) is an international listed private equity investor focused on special situations. Mutares’ business model comprises three phases of value creation that portfolio companies usually go through after their acquisition during their affiliation with Mutares: Realignment, Optimization and Harvesting. The initially identified value enhancement potential of a portfolio company is then realized after transformation (**restructuring, optimization and repositioning**) and/or further development through its sale.

Mutares thus acts like a typical private equity investor for special situations. However, the stock market listing also enables a broad range of investors to participate directly in the business success of a private equity-oriented business model.

When selecting target companies for acquisitions (“targets”), Mutares focuses primarily on the acquisition of parts of large groups (carve-outs) and medium-sized companies in situations of transition. Mutares’ investment focus is on companies with high development potential, which already have an established business model – often combined with a strong brand. Against this backdrop, targets with the following characteristics are of particular interest to Mutares for an initial **acquisition** as so-called “platform investments” – i.e. as targets without direct operational links to a company already in the Mutares portfolio

- **Economically challenging situation or situation of upheaval** (e.g. pending restructuring) and/or spin-offs/carve-outs of groups
- **Sales of EUR 100-750 million**
- **Established market position** (products, brand, customer base, technology/ know-how)
- **Operational improvement potential along the value chain**
- **Focus of activities in a core region of Mutares**

Mutares’ traditional core region is the EU; in addition to its domestic market of Germany, Mutares has many local offices in France, Italy, Sweden and Spain, among other countries. In addition, the Company expanded into China by opening an office in Shanghai in fiscal year 2023; further offices were opened in the US, India and Dubai in fiscal year 2024.

Mutares acts as a responsible and entrepreneurial shareholder during the entire time a portfolio company is part of the Mutares Group, actively supporting the upcoming phases of change based on many years of extensive industrial and restructuring experience. The goal is to further develop the portfolio companies, which were unprofitable or unprofitable at the time of acquisition, through organic and inorganic growth and ultimately to sell them at a profit.

The three phases of value creation that follow the acquisition are characterized in particular by the following features:

Realignment

After acquiring targets through its own acquisition companies, Mutares identifies improvement projects along the entire value chain in the portfolio companies using its own specialists and in close cooperation with the local management, which in total result in a comprehensive optimization or transformation program.

Optimization

The management and employees of the portfolio company play a key role in managing the change associated with this **operational optimization**. Involving employees and management in the Company’s success is an important element of the development strategy for Mutares. Through their close cooperation with Mutares consultants on site, the recovery course of the acquired companies is supported in a targeted manner by bringing in Mutares’ extensive restructuring know-how. Even after the successful completion of an initial optimization or transformation program, Mutares continues to actively manage its investments. This includes the continuous improvement of internal processes and the monitoring of further development progress as part of ongoing close support.

Already during the operational stabilization of a portfolio company, **measures for growth** are examined, developed and implemented. These include initiatives for organic growth such as the broadening of the product portfolio through the development of innovative products or the development of new markets and sales channels, partly by means of investments in sales and (production) facilities. Mutares

systematically looks for opportunities to develop its investments inorganically as well: With strategic additions, so-called “add-on acquisitions,” the rapid implementation of the planned growth strategy of a focused buy-and-build approach is aimed at.

The optimization of a portfolio company regularly includes the **integration of sustainability aspects** into day-to-day operations to an economically justifiable extent, e.g. through targeted capital investments to reduce energy consumption at suitable portfolio companies, which, in addition to positive cost effects, can also have a positive impact on the efficiency and sustainability of the respective portfolio company.

Harvesting

Mutares generally seeks to **sell** a portfolio company to realize its value within three to five years of its acquisition with the goal of achieving an appropriately high return on invested capital over the holding period. Over the entire life cycle (i.e. the period between the acquisition and the sale), the return on invested capital (ROIC) for Mutares should be a multiple of 7-10.

Mutares’ organizational form under Company law is that of an SE & Co. KGaA; the Company’s business is managed by Mutares Management SE as the General Partner and its Management Board in accordance with the law and the Articles of Association. The interests of Mutares SE & Co. KGaA vis-à-vis Mutares Management SE are represented by the Shareholders’ Committee of Mutares SE & Co. KGaA.

Mutares pursues the private equity-typical strategy of allowing shareholders to participate directly and continuously in the Company’s success. Against this backdrop, a sustainable and attractive **dividend policy** is one of the main elements of the Mutares business model. The net income of Mutares SE & Co. KGaA relevant for a dividend distribution is essentially derived from three different sources of income: from revenues from the internal consulting business, from dividends from portfolio companies and from exit proceeds from the sale of investments; revenues and dividends (essentially income from investments received in the same period) make up the so-called “portfolio income.” Due to this diversified revenue structure, Mutares believes that it is generally in a position to generate a sufficiently high net profit for the year to continue its long-term sustainable dividend policy, even in a difficult year for various investments. Based on this, Mutares has been pursuing a dividend strategy since fiscal year 2023 that provides for an annual minimum dividend of EUR 2.00 per dividend-bearing share; in exceptionally successful fiscal years, the Company also considers in its proposal for the appropriation of profits to what extent the remaining net profit will also be distributed in the form of a possible bonus dividend.

As of December 31, 2024, the portfolio of Mutares SE & Co. KGaA comprises 32 **operating investments** or investment groups (previous year: 30), which are divided into the **four segments** (1) Automotive & Mobility, (2) Engineering & Technology, (3) Goods & Services and (4) Retail & Food.

Automotive & Mobility

The portfolio companies in the Automotive & Mobility segment operate worldwide and supply renowned international original equipment manufacturers (“OEMs”) for passenger cars and commercial vehicles.

1	Amaneos
2	FerrAI United Group
3	HILO Group
4	Matikon Group
5	Peugeot Motorcycles Group

Engineering & Technology

The portfolio companies in the Engineering & Technology segment use their expertise in the field of engineering to serve customers from various sectors, including the energy and chemical industries, public infrastructure and the rail sector.

6	Byldis
7	Clecim
8	Donges Group
9	Efacec
10	Gemini Rail Group und ADComms Group
11	Guascor Energy
12	La Rochette Cartonboard
13	NEM Energy Group
14	Sofinter Group
15	Steyr Motors

Goods & Services

The portfolio companies in the Goods & Services segment offer specialized products and services for customers from various industries.

16	Alcura
17	Alterga (formerly: Eltel Networks)
18	Conexus
19	Ganter Group
20	GoCollective and ReloBus Group ¹
21	Greenview
22	Palmia ²
23	REDO
24	Stuart (SRT Group)
25	Terranor Group

Retail & Food

The portfolio companies in the Retail & Food segment are manufacturers and distributors in various industries, including household products and food processing.

26	FASANA
27	Gläserne Molkerei
28	keeper Group
29	Lapeyre Group
30	Natura
31	Prénatal
32	Temakinho

¹ The Serbian unit MobilLitas, which was previously part of the Group, was sold in fiscal year 2024.

² At the end of fiscal year 2024, Mutares sold Asteri Facility Solutions (“Asteri”) following successful repositioning.

PRINCIPLES OF SUSTAINABILITY REPORTING

**We are the “invest-
ment entrepreneurs”.**

With this Non-financial Group Report, Mutares fulfills its obligation to disclose non-financial information for fiscal year 2024 in accordance with Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Sections 289b to 289e HGB.

This report also contains information on the mandatory reporting requirements of EU Taxonomy Regulation 2020/852 and the delegated acts supplementing Regulation (EU) 2020/852 as well as the associated Delegated Regulations (EU) 2021/2139 (Criteria for Environmental Targets) and (EU) 2023/2486 (Climate-related Targets) and Delegated Regulation (EU) 2021/2178 (disclosure requirements pursuant to Article 8 (4) of the EU Taxonomy Regulation).

This Non-financial Group Report was prepared in accordance with the requirements of the CSR-RUG legal standard applicable in Germany as of the balance sheet date for the preparation of this report and thus describes the material impact of Mutares on the environment and society as well as the impact of external sustainability factors on the Group. It also describes the associated challenges, the voluntary commitment made and the progress achieved for each of the goals Mutares has set for itself.

This report relates to fiscal year 2024, which corresponds to the calendar year from January 1 to December 31, 2024. Details on the consolidation scope are displayed in **Appendix 1: Scope of consolidation and list of shareholdings**.

Mutares provides information on sustainability issues at <https://mutares.com/de/compliance-esg/>, where all reports, presentations and other information on sustainability issues are publicly available.

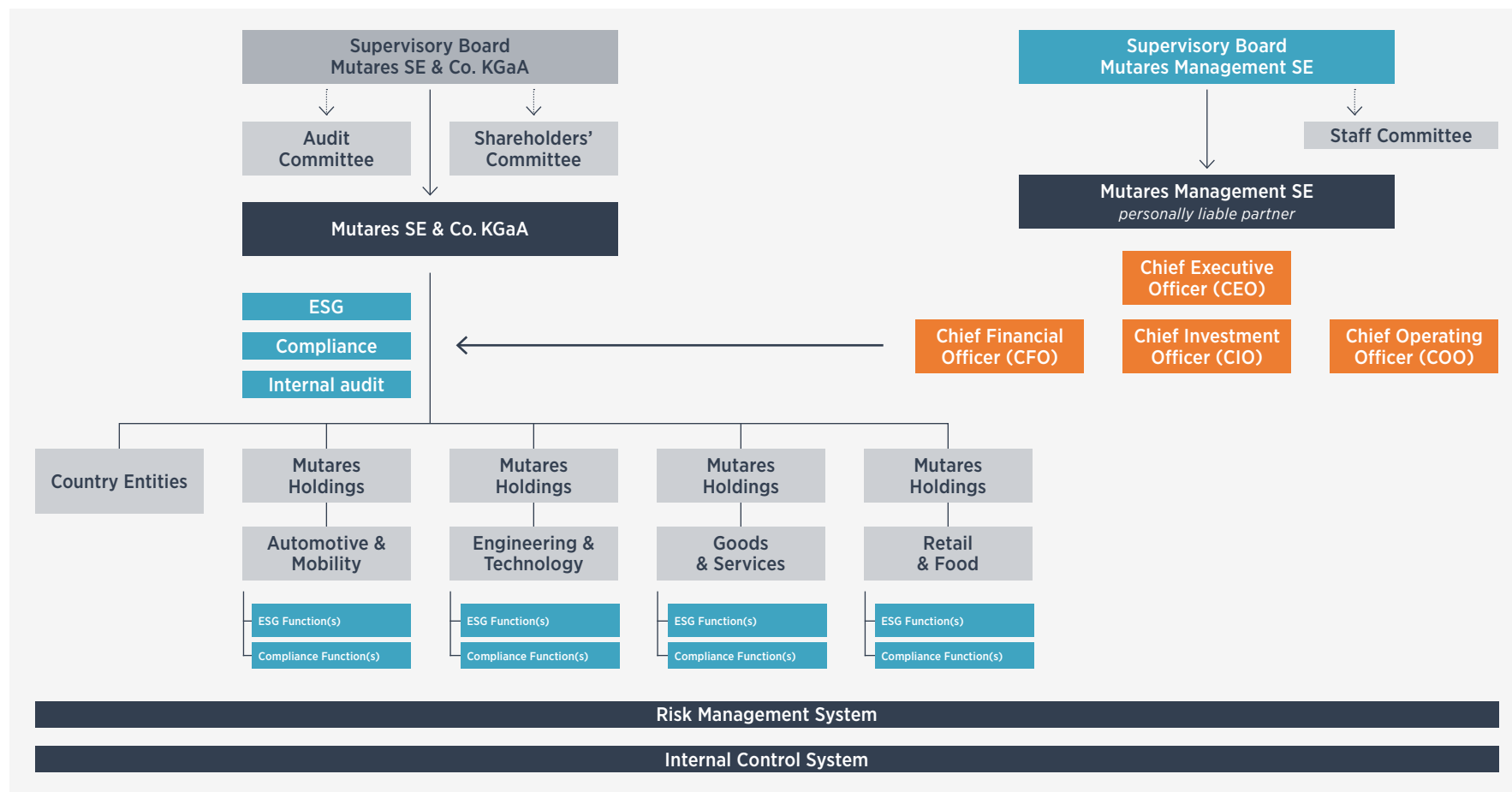
GOVERNANCE

Responsible corporate governance is firmly embedded in Mutares' corporate values.

Mutares is organized in the legal form of a partnership limited by shares ("KGaA"). In a KGaA, the legal requirements distinguish between two main types of partners, namely personally liable partners (General Partners), who are responsible for the management and representation of the company and have unlimited liability with their assets, and limited shareholders, who contribute the share capital of the KGaA divided into shares and are only liable to the extent of their contributions. Mutares

Management SE, Munich, as General Partner, is responsible for the management and representation of Mutares SE & Co KGaA.

The following diagram shows the specific structure of governance for the company and the Mutares Group:



Mutares Management SE (General Partner)

The sole General Partner of Mutares SE & Co. KGaA is Mutares Management SE, whose Management Board thus manages the business of Mutares SE & Co. KGaA and represents it externally.

With effect from July 1, 2024, the Management Board was expanded to four members. In this context, Johannes Laumann, who was a member of the Mutares Management Board from 2019 to 2023, will return to the Management Board of Mutares Management SE. In addition, the Supervisory Board has appointed Dr. Lennart Schley to the Management Board of Mutares Management SE.

The Management Board therefore currently consists of a Chief Management Officer (CEO), a Chief Financial Officer (CFO), a Chief Investment Officer (CIO) and a Chief Operating Officer (COO).

ESG at Mutares Holding and in the portfolio companies

The Management Board has set up an ESG department for Mutares SE & Co. KGaA, which is also responsible for the coordination, development and implementation of non-financial reporting under the overall responsibility of the Management Board, in particular the CFO. The head of the ESG department reports regularly and as required to the Management Board and the Supervisory Board of Mutares SE & Co. KGaA and its Audit Committee.

Since fiscal year 2024, each portfolio company has also had a function with primary responsibility for ESG. These ESG officers have the task of developing and implementing the ESG strategies in the respective portfolio companies, in close coordination with the ESG department of Mutares Holding.

Compliance at Mutares Holding and in the portfolio companies

The Management Board has established the position of Head of Compliance and a Compliance department for Mutares SE & Co. KGaA. Under the overall responsibility of the Management Board, the Head of Compliance is responsible for the application and further development of the established Compliance Management System (“CMS”) and thus anchors the guiding principle of the CMS in the corporate culture, in particular of the portfolio companies that regularly join the Mutares Group. The Head of

Compliance has also been assigned responsibility by the Management Board for anti-corruption, data protection, fraud, money laundering, capital market compliance, antitrust law, the whistleblower system and the German Supply Chain Due Diligence Act (GSCDDA) as well as compliance-related risk management. He is also the Human Rights Officer in accordance with Section 4 (3) sentence 1 GSCDDA. Mutares has also appointed an external data protection officer in accordance with Section 38 of the German Federal Data Protection Act. The Head of Compliance reports regularly and as required to the CFO and the full Management Board as well as to the Supervisory Boards of Mutares Management SE and Mutares SE & Co. KGaA and their Audit Committee.

Since fiscal year 2024, each portfolio company has had at least one function with primary responsibility for compliance. Based on an initial compliance risk analysis, which is carried out together with the Compliance department of Mutares Holding, this function manages all compliance-relevant activities in the portfolio company. This includes the introduction of a separate Code of Conduct for employees, suppliers and business partners based on the requirements defined by Mutares Holding, the management of compliance guidelines, the management of the local whistleblower system and training and communication on a wide range of compliance topics. This function is also the point of contact for employees on all compliance-related issues.

Internal audit

The tasks, purpose, authorities and responsibilities of Internal Audit are codified in Rules of Procedure adopted by the Management Board (“Audit Charter”). This also stipulates that the Internal Audit department acts independently of the units to be audited, which is also ensured by organizational independence with reporting directly to the Management Board and the Audit Committee or Supervisory Board. The annual audit plan for fiscal year 2024 was defined by the Management Board on the basis of a risk-oriented assessment of relevant information of the Group (so-called “Audit Universe”), supplemented by the qualitative assessment, and fully fulfilled by internal audits. As a result of the audits completed for fiscal year 2024, mitigating measures were agreed with the local management in the portfolio companies to address the audit findings, the implementation of which will be followed up by the Management Board and Internal Audit in fiscal year 2025. In addition to the regular audits in accordance with the audit plan, Internal Audit is also deployed on an ad hoc basis to clarify and mitigate any risks that arise that require significant action.

Risk Management System

Mutares SE & Co. KGaA is required by law (see Section 278 (3) AktG in conjunction with Section 91 (3) AktG) to operate and maintain an appropriate and effective risk management system, including an early risk detection system in accordance with Section 91 (2) AktG.

Risk management, as the entirety of all organizational regulations and measures for the early identification of risks and the adequate handling of the risks of entrepreneurial activity, has a high priority in the Group and plays a key role in the Mutares business model. The Management Board has therefore installed a systematic, multi-level risk management system and anchored it in the organization.

The primary objective of Mutares' risk strategy is to identify existential risks and reliably avert them from the Company – while at the same time limiting risk costs to a necessary level. Furthermore, risks that threaten to miss the published forecasts if they materialize, thus leading to a failure to meet the expectations of the capital market, are to be avoided or mitigated in good time. Finally, Mutares' Compliance Management System ("CMS") is aimed at identifying and mitigating existential regulatory risks (in particular risks relating to corruption and bribery, antitrust and competition law, capital market law and money laundering law, hereinafter referred to as "compliance risks").

The risk management process³ is used to identify, assess and report actual and potential risks.

Internal Control System

The internal control system ("ICS"), as the totality of all systematically defined controls and monitoring activities, is aimed at ensuring the security and efficiency of business transactions, the reliability of financial reporting and the compliance of all activities with relevant laws and internal guidelines. In addition to safeguarding against financial reporting risks, the ICS therefore also includes general basic safeguards against sustainability risks and compliance risks, for example.

In accordance with Section 91 (3) of the German Stock Corporation Act (AktG), the scope and structure of the ICS are at the discretion and responsibility of the Management Board. The ICS supports the organizational implementation of the Management

Board's decisions. This includes the achievement of business objectives, the correctness and reliability of accounting (see the following section on the internal control and risk management system with regard to the accounting process) and compliance with the relevant legal requirements and regulations. Sustainability and compliance aspects are also taken into account and continuously developed on the basis of regulatory requirements.

The components of the ICS organization are anchored decentrally in the portfolio companies of the Mutares Group and, in addition to technical system controls, also include manual spot checks, technical system and manual reconciliation processes and the separation of executive and controlling functions (so-called "separation of functions").

Supervisory Board and Audit Committee

The Supervisory Board of Mutares SE & Co. KGaA consists of four members⁴, who are elected by the Annual General Meeting. Unless determined otherwise by the Annual General Meeting, the members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting that resolves on the discharge for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not included in this calculation. The Annual General Meeting decides on the amount of remuneration for Supervisory Board members. In accordance with Section 171 (1) of the German Stock Corporation Act (AktG), the Supervisory Board is also obliged to review the separate Non-financial Group Report. The Supervisory Board has established the Audit Committee of Mutares SE & Co. KGaA in accordance with Section 107 of the German Stock Corporation Act. This Audit Committee consists of three members and performs the tasks assigned to it by the German Stock Corporation Act. It is also instructed by the Supervisory Board to form its own opinion on the proper preparation of non-financial reporting.

³ The identification of opportunities and the entrepreneurial exploitation of the identified opportunities represent the core of the Mutares business model and are therefore performed by original entrepreneurial functions. The Mutares risk management system therefore focuses on the management of risks in the narrower sense.

⁴ Mutares generally uses gender-neutral language. For reasons of readability and comprehensibility, the generic masculine is used in some passages of this report.

The Supervisory Board and Audit Committee of Mutares SE & Co. KGaA regularly address the topics of ESG and sustainability at their meetings and, on the basis of regular reporting with the Management Board, jointly focus on the risks and opportunities associated with the various ESG topics for Mutares as well as the targets set by Mutares itself, the associated challenges, the voluntary commitment made and the progress achieved.

Shareholders' Committee

The Shareholder Committee of Mutares SE & Co. KGaA to be formed in accordance with the Articles of Association consists of four members who are elected by the Annual General Meeting. The Shareholder Committee is authorized to represent and manage the legal relationships between the company on the one hand and the General Partner and/or its board members on the other. The Shareholders' Committee has the task of carrying out the matters assigned to it by the Annual General Meeting or the Articles of Association. It is also responsible for deciding on management measures with related parties that require approval in accordance with Section 111b (1) AktG.

WE SUPPORT



Sustainable action and management is an established part of Mutares’ corporate philosophy. Mutares is guided by the following four guiding principles.

- **Value enhancement.** The goal is to increase the value of each portfolio company through successful operational restructuring, optimization and transformation; this benefits employees in particular through a more stable job situation, but also other stakeholders.
- **Improving sustainability and efficiency.** CO₂ emissions, water consumption and the general use of materials are to be reduced and the proportion of sustainable energy sources in the portfolio companies increased at the same time.
- **Promoting diversity and talent.** The international, wide-ranging expertise of our employees is an important success factor in our business model. Mutares pursues the goal of continuously developing the diversity of its employees and encouraging top performers to develop their talents.
- **Independence of the portfolio companies.** Mutares’ governance respects the independence of the portfolio companies.

The Management Board, Supervisory Board and employees are regularly made aware of the importance of sustainability-related issues and contribute to the implementation of the Group’s sustainability strategy within the scope of their responsibilities. In the phases of optimization, repositioning and development of portfolio companies, ESG issues are part of the daily decision-making process in addition to financial stabilization.

Mutares is committed to sustainable and responsible corporate governance and development and has therefore undertaken to comply with the ten principles of the United Nations Global Compact (“UN”) from fiscal year 2021. This voluntary commitment includes ongoing reporting on the Group’s contributions in line with the UN Global Compact principles. Progress for the reporting period from January 1, 2024, to December 31, 2024, will again be disclosed via the UN’s online platform. This Non-financial Group Report highlights the topics that form part of the most important principles of the UN Global Compact:

	UN Global Compact Principal	Chapter	
i	Human rights	Fair and respectful working environment & sustainable supply chain management	Value creation
ii	Labor standards	Fair and respectful working environment	
iii	Environment	Responsibility for the environment	
iv	Prevention of corruption	Integrity	

Mutares’ business model, which is geared towards restructuring, requires special efforts to bring newly acquired portfolio companies up to Group standards in terms of ESG and ESG reporting in a timely manner. Mutares regularly takes up this challenge not only against the backdrop of social responsibility, but also out of the conviction that it is thus making a contribution to the economic success of the Group.

To this end, Mutares supports the portfolio companies in the area of ESG, taking into account the respective business model and integrating the topic into the respective decision-making processes – in all four phases of a portfolio company as part of the Mutares business approach:

Acquisition

ESG aspects are already included in the due diligence process before a new portfolio company is acquired. The goal is to avoid ESG risks or to estimate the effort required to mitigate them. In addition, certain sectors, namely the manufacture and distribution of tobacco products and war goods, are excluded as investments or limited to a low level of less than five percent of total Group revenue in accordance with the regulations for sustainable financing observed by Mutares. Mutares informs the public promptly about all acquisitions made in the form of press releases and/or mandatory announcements. Further information on the ESG due diligence process can be found in the section Value Creation.

Realignment

Upon completion of an acquisition, Mutares’ first task is to ensure a long-term and profitable market presence for the acquired portfolio company. In addition to possible financial support, Mutares provides management know-how in particular in order to

By implementing a forward-looking business strategy and management within the acquired companies Mutares creates long-term value.

introduce individual, industry-specific and future-oriented management processes into the acquired company. This also includes identifying the ESG/sustainability issues to be addressed as part of a restructuring. In particular, Mutares seeks to ensure that each newly acquired portfolio company fulfills its sustainability reporting obligations in a timely manner.

Necessary organizational changes at portfolio companies during the realignment phase are generally coordinated with employees and employee-related stakeholders such as the works council, trade unions and the local community.

Optimization

Mutares mainly implements the integration of sustainability aspects into the day-to-day operations of portfolio companies during the optimization phase. ESG-related measures can also include targeted capital investments in individual portfolio companies, which, in addition to positive cost effects, can also have a positive impact on the efficiency and sustainability of the respective portfolio company – through measures to reduce energy consumption, for example.

Harvesting

Portfolio companies in the harvesting phase are prepared for an exit from the Mutares Group. When a portfolio company exits, Mutares seeks to achieve an appropriate financial return on the capital invested in line with its corporate strategy. Against this backdrop, portfolio companies should have established sustainability management and sustainability reporting that meet the requirements of sustainability legislation by the time of the exit process, with the aim that this represents a value contribution for the portfolio company in connection with an exit.

STAKEHOLDER ENGAGEMENT

Mutares intends to take appropriate account of the expectations of the stakeholder groups relevant to Mutares in the conduct of its business activities. Stakeholders include all actors (persons, companies, institutions and interest groups) who actively cooperate with Mutares and can therefore influence the activities of Mutares and the portfolio companies or are otherwise affected by Mutares' actions.

Mutares assumes that a successful turnaround requires consensus with all stakeholders as far as economically justifiable. Mutares therefore expressly welcomes information from stakeholders on opportunities for improvement, particularly in the area of ESG. The Group relies on an open communication culture. Stakeholders have the opportunity to approach their known contacts at Mutares directly or to use the whistleblower system set up by Mutares.

The most important stakeholders with whom Mutares regularly interacts and seeks dialog are presented below.

Employees

The employees of Mutares and its portfolio companies are key success factors for the Group. With active teamwork, flat hierarchies and fast communication channels, Mutares pursues the goal of supporting and developing the top performers at Mutares and its portfolio companies in the challenging restructuring environment in the best possible way.

Dr. Lennart Schley
COO



”

The success of our business depends on people being able to work efficiently and, above all, pragmatically. Our job is to create the right conditions for this to happen.”

STAKEHOLDER ENGAGEMENT

Customers

The customers of the portfolio companies are crucial to the economic success of the respective portfolio company, influence its market reputation and contribute to its sustainable development. It is therefore very important for each portfolio company to understand the needs of its customers and ensure their satisfaction.

Sergey Tyshchenko
Head of Commercial Excellence



”

Through close cooperation and a consistent customer-centric approach, we are shaping a future in which economic success and responsible action go hand in hand.”



Mark Friedrich
CFO

”

Sustainable value creation means acting responsibly today in order to ensure long-term stability and growth. For our shareholders and lenders, this means transparency, long-term prospects and responsible corporate governance.”

Shareholders and lenders

Communication about Mutares' economic situation goes beyond the obligation to provide financial reports and reports at the Annual General Meeting. It includes regular press releases and specific investor events, such as capital market conferences, roadshows and the annual Capital Markets Day. Overall, Mutares pursues the goal of providing shareholders and lenders as well as all other interested stakeholders with transparent and comprehensive information on value creation, financial stability and sustainability aspects as well as the resulting opportunities and risks arising from its business activities through a combination of mandatory reporting and supplementary voluntary communication.

STAKEHOLDER ENGAGEMENT

Sellers and buyers in corporate transactions

When conducting corporate transactions, it is of the utmost importance to build trust and maintain an open dialogue with the stakeholders involved in the transaction at every stage.

Johannes Laumann
CIO



”

Only through transparency and close cooperation can potential challenges in the transaction process be identified at an early stage and solutions developed. In addition, clear and continuous communication helps to strengthen the trust of all parties involved. Ultimately, it is this basis of trust that enables the successful and sustainable realisation of the transaction.“



Luca Ruisecco
Head of the Purchasing practice

”

In times of geopolitical uncertainty and global challenges, we further strengthened our procurement strategy in 2024 in order to respond flexibly to volatile markets and supply chain risks.“

Suppliers

The portfolio companies' suppliers are strategic partners of the respective portfolio company, whose influence can affect performance and success. A transparent, cooperative and long-term supplier relationship is therefore of great importance for the sustainable development and competitiveness of the portfolio companies. Information on cooperation with suppliers can be found in the section 3.5 Sustainable management of the supply chain.

SUSTAINABILITY RISKS

Sustainability risks can include **environmental, social or governance risks** (“ESG,” for short) and, if realized, could have a negative impact not only on the asset, financial and earnings position of the Mutares Group or the portfolio companies, but also on Mutares’ reputation.

Environmental risks include risks to the health of people, living creatures, the environment and nature and can arise from a company’s business activities and its products (“inside-out view”). Causes can include waste, chemicals and raw materials that cause air, soil and water pollution. Mutares can be exposed to these risks at the portfolio company level, through the assumption of hidden soil and groundwater damage, for example, which could result in cost-intensive remediation requirements. Risks can also relate to occupational safety and include hazards such as inadequate protective equipment or technical defects, which is why regular safety inspections and preventive measures to minimize risks are necessary. Mutares examines potential environmental risks and their costs very carefully in the context of due diligence before acquiring a target company. Environmental risks can also arise as a result of an accident, for example, if harmful substances are released into the environment. The occurrence of such environmental risks is counteracted by taking an active approach to environmental protection and occupational safety as well as training employees at the portfolio companies’ production sites. Environmental risks can also consist of climate-related risks that are of a physical or transitory nature (so-called transition risks).

Physical climate risks. Physical climate risks comprise risks from direct damage to and/or costs for a company (“outside-in view”) as a result of physical phenomena such as extreme weather events. A distinction is made between an increasing accumulation and intensity (acute climate risks) and longer-term changes in mean values and fluctuation ranges of various climate variables (chronic climate risks).

Mutares counters acute, physical climate risks that could have a negative impact on the net assets, financial position and results of operations of the Mutares Group or the portfolio companies, for example through a shutdown of operations or repair and investment costs, at the portfolio company level. Among other things, building damage insurance policies that insure the business premises can also include claims from natural disasters.

Chronic, physical climate risks can be relevant for portfolio companies that conduct their business activities in places that are more exposed to extreme weather events in the future, such as coastal locations. These are not yet directly affected by claims,

but could be in the future due to the effects of climate change. If a portfolio company is affected by chronic, physical climate risks, this is countered by implementing physical measures such as flood protection.

Chronic, physical climate risks have not yet materialized for the Mutares Group, nor have any significant chronic, physical climate risks been identified.

Climate-related transition risks. Dealing with climate-related transition risks is of crucial importance for Mutares and the sustainable development of both the Group and many of its portfolio companies. Mutares therefore expanded the Group’s ESG management and the related advice to portfolio companies in fiscal year 2024 and will continue this expansion in fiscal year 2025. Climate-related transition risks are already systematically addressed in the acquisition process and the risks identified are included as standard in the decision-making process for an acquisition.

Nevertheless, these extensive measures cannot completely rule out climate-related transition risks. This applies not only, but in particular, to climate-related transition risks that materialize as a result of new legislation, regulatory changes and mentality-related structural changes to relevant framework conditions and/or markets and have a negative impact on the business activities of individual portfolio companies.

For example, the increasing focus of consumers and growing regulation on climate protection leads to market risks for a company’s products and services that do not contribute to a CO₂-neutral economy overall.

Mutares takes such foreseeable or potential changes to the framework conditions in the context of climate policy measures by the EU or national governments into account when making acquisition decisions. In addition, the optimization phase of a portfolio company regularly provides for the integration of sustainability aspects into day-to-day operations to an economically justifiable extent.



An employee of Alterga, a company that specializes in the planning, construction and maintenance of high-voltage transmission infrastructure, works on a long distance transmission tower.

MATERIALITY ANALYSIS AND OBJECTIVES

Materiality analysis

Original materiality analysis in fiscal year 2020

The first materiality analysis for the Mutares Group was carried out in fiscal year 2020 to identify relevant sustainability aspects; this was updated in fiscal year 2021 and adapted to the requirements of the CSR-RUG. Potentially relevant sustainability aspects were assessed with regard to their impact on the environment and society and their respective relevance for business success from an outside-in and inside-out perspective, in accordance with the requirements of Section 289c (3) HGB.

Since the first Non-financial Group Report for fiscal year 2021, material topics and sustainability aspects have been presented in **five topic areas**:



Updating the materiality analysis in fiscal year 2024

The review and update of the materiality analysis in fiscal year 2024 revealed further material topics and sustainability aspects for reporting in this Non-financial Group Report. As part of the preparation for a future first-time application of the CSRD, all sustainability aspects defined in the **European Sustainability Reporting Standard (ESRS) 1 General Requirements (AR 16.)** standard were reviewed for materiality for Mutares.

As a result of this analysis, taking into account the continuous fluctuation in the group of portfolio companies due to the business model and the associated changes in existing business activities in the Mutares Group, the following additional sustainability aspects were identified in addition to the results of the materiality analysis from fiscal year 2020, which could potentially have a significant impact on the environment and society as well as on the business success of the Mutares Group:

- **Consumers and end users: health and safety**
- **Appropriate remuneration for employees**
- **Social dialog with employees**
- **Secure employment**

These additional sustainability aspects were assigned thematically to the five current sustainability reporting topics. The resulting valid sustainability aspects for fiscal year 2024 and the relevant CSR-RUG components assigned to the five topics are shown in the table below.

Integrity	Fair and respectful working environment	Value creation	Sustainable Supply Chain Management	Environmental Responsibility
Ethical business practices and compliance	Employee health, safety and well-being	Sustainable economic stability	Collective bargaining in the supply chain	Energy consumption and CO ₂ emissions
Information security and data protection	Appropriate remuneration for employees			Circular economy
	Social dialog with employees			
Consumers and end users: health and safety	Secure employment		Supply chain management	Circular economy
CSR-RUG component				
Respect for human rights	Employee interests	Environmental concerns	Respect for human rights	Environmental concerns
Combating corruption and bribery	Social issues	Social issues	Combating corruption and bribery	

Goal setting

Mutares set itself targets for the topic areas and sustainability aspects for the first time in fiscal year 2021 and has since measured the degree of target achievement in the respective topic-specific chapter on an annual basis (see chapter Integrity to chapter Responsibility for the environment).

However, due to the existing legal and conceptual uncertainties in connection with the pending transposition of the CSRD into national law, no further targets, time horizons and key figures for current or new sustainability aspects have been defined and published to date. These uncertainties are based on both the above-mentioned pending transposition of the CSRD into national German law and on the EU's recently initiated efforts to strengthen the competitiveness of European companies by reducing excessive bureaucratic EU requirements – explicitly also with regard to sustainability reporting.

In light of these legal and conceptual uncertainties, the Management Board has decided not to formulate any additional objectives for and within the current legal framework of the CSR-RUG – as it continues to be applied in this Non-financial Group Report – that could potentially be non-compliant or inconsistent with a future transposition of the CSRD into national law or the EU legislative initiative.

Mutares continues to consolidate existing ESG strategies within the Group and at the same time closely monitors further regulatory developments. This approach ensures both extensive continuity of sustainability reporting for fiscal year 2024 and prompt adaptation of non-financial reporting to future changes in requirements.

Targets, time horizons and key figures

Valid sustainability targets, time horizons and key figures for the five topic areas and material topics for fiscal year 2024 are summarized in the following table and are intended to provide a summary overview of the approach to managing these. The following chapters Integrity to Responsibility for the environment describe this in detail.

Subject area	Material topic or sustainability aspect	Goal	Time horizon	Key figure
Integrity	Ethical business practices and compliance	Group-wide introduction of the compliance management system	2024	Proportion of portfolio companies for which the Group-wide CMS was introduced in the fiscal year
	Information security and data protection	Sustainability aspect without a set target, target period or KPI.		
	Personal health and safety of consumers and end users	Sustainability aspect without a set target, target period or KPI.		

Subject area	Material topic or sustainability aspect	Goal	Time horizon	Key figure
Fair and respectful working environment	Health, safety and well-being of employees	Health, safety and well-being of employees Increasing diversity (gender and nationality)	2026	Characteristics of the company's employees
	Appropriate remuneration of employees	Sustainability aspect without a set target, target period or KPI.		
	Social dialog with employees	Sustainability aspect without a set target, target period or KPI.		
	Safe workplaces	Sustainability aspect without a set target, target period or KPI.		
Value Creation	Sustainable economic stability	Group-wide integration of ESG practices into operational business processes	2023	Introduction of ESG review and reporting Creation of an ESG position to drive ESG practices in business operations
Sustainable supply chain management	Compliance with human rights & supply chain management	Implementation of the Code of Conduct for Suppliers and Business Partners	2022	Percentage of portfolio companies with an established code of conduct for suppliers and business partners in the fiscal year
Environmental responsibility	Emissions, energy and the circular economy	Reduction of CO ₂ emissions by at least 10% in each portfolio company during its affiliation with the Mutares Group	2028	Energy consumption

BUSINESS INTEGRITY

Since fiscal year 2021, the sustainability aspects of ethical business practices and compliance as well as information security and data protection have been assigned to the material topic of **integrity**. When the materiality analysis was reviewed and updated in fiscal year 2024, the sustainability aspect of consumers and end users: health and safety was also assigned to this topic area. For fiscal year 2024, the

targets, measures and key figures developed in fiscal year 2021 remain valid in the opinion of the Management Board. For the new sustainability aspect Consumers and end users: health and safety, which has been material since fiscal year 2024, no target, time horizon or key performance indicator were defined in fiscal year 2024 (see section Target setting).

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Integrity	Ethical business practices and compliance	Group-wide introduction of the compliance management system	2024	Standard procedure for introducing appropriate compliance procedures in each new portfolio company after the acquisition	Proportion of portfolio companies for which the group-wide CMS was introduced in the fiscal year

The sustainability aspects (i) **information security and data protection** and (ii) **consumers and end users: health and safety** are not assigned any targets, target achievement horizons or key figures (see chapter Target setting).

Ethical business practices and compliance

In Mutares' dynamic business environment, compliance with laws and standards of ethical business conduct is essential to ensure trust in Mutares. Mutares' internal legal and compliance team works continuously to ensure lawful behavior and ethical business practices of all employees in the Group.

Compliance Management System

Mutares' CMS is designed to ensure compliance with relevant laws and internal regulations. It promotes the uniform implementation of standardized compliance processes, thereby reducing the risk of potential misconduct. Compliance risks are identified using a systematic approach and suitable countermeasures are implemented. The CMS also includes communication measures, an anonymous whistleblower system and binding guidelines on anti-corruption, capital market compliance, antitrust law, misuse of financial resources (money laundering and terrorist financing), data protection and incident management. The implemented software for policy management ensures that the employees of Mutares Holding and the Mutares national companies have access to the policies that apply to them at all times and are fully informed of their content.

The management teams of the portfolio companies are obliged to set up an appropriate CMS in their organization as part of their corporate governance. This includes the establishment of a compliance function.

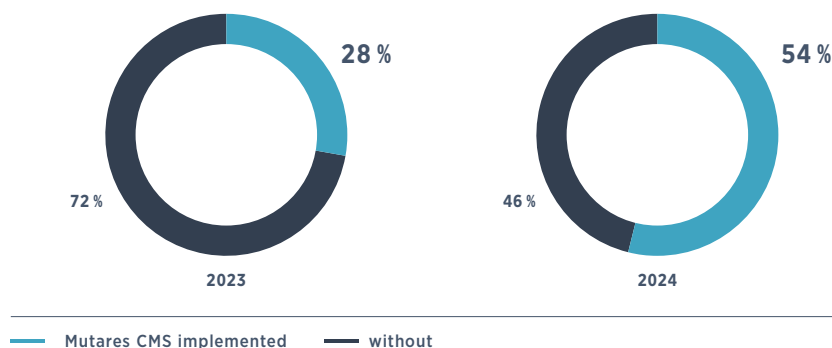
The Mutares Compliance department manages the Group-wide implementation of the CMS. This means that in the case of new acquisitions, the Compliance department of Mutares, in cooperation with the compliance officers of the portfolio companies, manages the acquired portfolio company in the implementation of a CMS that meets the requirements of Mutares. In order to measure the extent to which Mutares operates a successful Group-wide CMS, the **proportion of portfolio companies that have implemented a CMS in accordance with the defined requirements** is an important indicator for measuring success within the company.

Against the backdrop of a business model geared towards the acquisition, restructuring and subsequent sale of portfolio companies, the number of portfolio companies that have implemented a CMS is subject to these activities. The sale of portfolio companies with a successfully implemented CMS tends to lead to a reduction in the key figure at Group level. The acquisition of portfolio companies also influences the key figure if this takes place in the final months of a fiscal year, as the implementation of Mutares' requirements in these portfolio companies acquired in the final months of a fiscal year may not have been completed by the end of the fiscal year. It is not unusual for the implementation of a CMS in a portfolio company to take several months, depending on the maturity of the processes in place at the time of acquisition.

Although a total of 13 effectively completed acquisitions were carried out in fiscal year 2024, Mutares' portfolio companies achieved an increase of 26 percentage points in the number of CMS implemented in the portfolio companies.

This success is based both on a significant increase in internal resources in the compliance department at the Holding level and on the introduction of a software solution for carrying out compliance risk analyses and for defining and monitoring compliance measures at the portfolio companies. These measures led to a considerable increase in efficiency in the fulfillment of these compliance tasks.

PORTFOLIO COMPANIES WITH MUTARES CMS IMPLEMENTATION



Reporting system

Mutares consistently investigates all indications of violations of applicable laws and internal regulations. Mutares promotes a corporate culture with open communication and flat hierarchies. This corporate culture reduces the hurdles for whistleblowers to report possible violations to superiors and specialist departments. Questions and reports should be addressed openly and directly without fear of retaliation or negative consequences. In addition, Mutares has set up a whistleblower system that allows whistleblowers to report violations anonymously. The Compliance department examines all such reports independently; if necessary, independent external consultants specializing in compliance issues are also consulted for the examination. Depending on the outcome of an internal investigation, any misconduct is remedied and the necessary countermeasures are implemented to improve systemic weaknesses. Mutares also supports and advises the portfolio companies on the implementation of local resources in accordance with the EU Whistleblower Directive. In this context, Mutares provides the portfolio companies with modern, web-based whistleblower systems. The portfolio companies' compliance officers consistently follow up on incoming reports of potential violations at the portfolio companies. Where necessary, they are advised and supported by the Compliance department of Mutares Holding.

Information security and data protection

Information security ("cyber security")

Information security ("cyber security") is of great importance to Mutares. The rapid development of digital technologies is constantly creating new challenges and risks for information security within the Group.

Newly acquired portfolio companies that were sold as part of a carve-out from the former parent company face the challenge of separating the existing IT systems from the IT landscape of the former parent company in a timely manner and without system failures. Such transition phases are also associated with cyber security risks. Mutares generally pursues the approach of subjecting these portfolio companies to a technical modernization after the carve-out – if necessary – and thereby increases the security standard. Furthermore, applicable relevant – and also new – cyber security laws are identified and necessary measures are implemented to raise the portfolio company to the defined standard. For example, in fiscal year 2024, all management teams of the portfolio companies were centrally informed about the new EU Directive 2022/2555 on measures for a high common level of cyber security in the Union,

Strong business integrity is critical to maintaining the trust of customers, investors and other stakeholders, and to achieve long-term success and growth.

also known as the NIS2 Directive. In the event of applicability, Mutares supports the implementation of the relevant measures to ensure compliance with the directive.

As part of every acquisition, the security level of the target company is assessed as part of a cyber security due diligence and the associated risks are identified and taken into account in the investment decision. Following the acquisition, the possibility of cyber security insurance is examined and, if appropriate, implemented. Mutares has also set up a central reporting office for security incidents so that appropriate service providers, known as **incident responders**, can be called in immediately in the event of an incident.

Finally, Mutares continued to expand its risk-minimizing measures as planned in fiscal year 2024. These include structured internal and external penetration and vulnerability tests, which test both the employees of Mutares Holding and national companies and the hardware and software products used. The tests were carried out continuously by renowned partners and were partially automated. The requirement for a further penetration test of the data environment of Mutares Holding and national companies was defined and is planned for fiscal year 2025. In addition, the IT security training of Mutares Holding and national companies was continuously updated in 2024 and expanded to include current threats. The training courses are mandatory on the basis of internal regulations and are reviewed regularly to ensure that they are up to date and complete. In order to counter new threats, AI-based IT monitoring was introduced in fiscal year 2024, which highlights an unusual chain of incidents in the IT landscape of Mutares Holding and the national companies and alerts those responsible, who can then respond to incidents in a targeted manner.

Data protection

The legally compliant and responsible handling of personal data plays an important role in all business processes of Mutares Holding, the Mutares national companies and the portfolio companies. Especially in the portfolio companies, in which sales are a key business activity, in some cases also in connection with customer loyalty programs, personal data is an important resource and at the same time a protected legal position of the data subjects. Non-compliance with the relevant data protection regulations can have consequences under civil, criminal and labor law.

Mutares has a data protection concept with corresponding requirements for all employees of Mutares Holding and the national companies, which was developed in consultation with the external data protection officer. All key business processes of Mutares Holding and the national companies in which personal data is processed have been recorded, evaluated and transferred to a data protection management system as part of GDPR compliance. Employees are provided with detailed guidelines and work instructions on data protection and information security. These guidelines are referred to regularly, i.e. at least once a year, as part of training courses and corresponding communication with employees.

The portfolio companies are also required to comply with all data protection regulations regarding the processing of personal data. To this end, a data protection analysis is carried out for each portfolio company after the acquisition, in which the legally compliant handling of personal data is assessed and, if necessary, measures are initiated to sustainably improve the protection of personal data. To this end, Mutares is in contact with the respective local data protection officers and the data protection officers in the portfolio companies.

Consumers and end users: health and safety

The protection of the health and safety of consumers and end users, hereinafter referred to as “consumer protection,” is an integral part of the business activities of Mutares’ portfolio companies. They undertake to comply with all statutory and other internal regulations, for example with regard to quality assurance systems, employee training and complaints management. Compliance with these obligations is ensured in the portfolio companies, among other ways, by quality management and is the responsibility of the Managing Directors of the portfolio companies. For example, the personal health or safety of consumers and end users may be affected by technical or health defects in the portfolio companies’ products in the Group, which could lead to health problems for the consumers and end users concerned. In addition, risks to the personal health and safety of consumers and end users could arise in connection with services, due to accidents that occur when using the services, for example. The portfolio companies provide consumers and end users with detailed information and support when handling their products and in the context of their services to protect health and safety. This includes clear instructions for use, the provision of safety instructions and special training programs for specialist users in handling potentially hazardous products, for example.

Portfolio companies, depending on their business activities, have procedures in place to engage with consumers and end-users to prevent, mitigate and communicate impacts on the personal health or safety of consumers and end-users when they occur, thereby ensuring transparency and trust. Should concerns or incidents arise from consumers and end users of the portfolio companies’ products and services, these can be reported through various channels. Where appropriate and necessary, the portfolio companies have established an incident management system to ensure that consumer and end-user concerns regarding the health and safety of products and services are addressed. Depending on the portfolio company’s business activities, customers and end users have access to all common industry-specific channels, such as customer portals or social media. Once a concern or incident has been reported, a structured handling process follows as part of an incident management system established in the portfolio companies, which ensures that concerns are examined and dealt with in accordance with the process. Compliance with all legal and internal requirements to protect the health and safety of consumers and end users, and to mitigate the effects of any accidents, is an essential part of the corporate responsibility of the portfolio companies.

FAIR AND RESPECTFUL WORKING ENVIRONMENT

The sustainability aspects of **health, safety and well-being, appropriate remuneration, social dialog with employees and safe workplaces** are assigned to the topic of a **fair and respectful working environment**. Mutares has defined the following goals and

measures. No target, time horizon or key figures have been assigned yet for the new sustainability aspects, which have been material since fiscal year 2024 (see chapter Target setting).

Subject area	Sustainability aspect	Goal	Time horizon	Measure(s)	Key figure
Fair and respectful working environment	Health, safety and well-being		Target without a time horizon	Introduction of a safety culture without accidents	Number of occupational accidents and fatal accidents (deaths) of employees who are employed by Mutares or a portfolio company
		Increasing diversity ¹	2026	Recruitment of different genders, nationalities and ages to overcome language and cultural barriers	Characteristics of the company's employees

¹ Gender and nationality

Employee health, safety and well-being

Introduction of a safety culture without accidents

Mutares places high demands on the health, safety and well-being of its employees. Mutares believes that prioritising the health and safety of its employees not only protects them but also contributes to a positive working environment through their wellbeing. In the Mutares Group, with the different business models of the individual portfolio companies, potential risks to the health, safety and well-being of employees may arise from unsafe working conditions, physical strain, lack of training, ergonomic deficiencies and mental stress due to high work demands. Through the Code of Conduct, Mutares obliges every employee of Mutares Holding, the national companies and portfolio companies to comply with all applicable occupational safety standards and to establish and maintain a safety culture. The management of the respective portfolio companies, Mutares Holding and the national subsidiaries are therefore responsible for establishing and complying with these guidelines. Employees play an important role in avoiding, limiting and reducing potential risks and impacts.

They are involved in the processes as stakeholders, e.g. through workplace safety assessments, participation in improvement processes or discussion in works council meetings. The number of occupational accidents in the Group are shown below by segment for fiscal years 2024 and 2023.

WORK-RELATED ACCIDENTS					
Segments	2024	Share of total work-related accidents	Relative difference to previous year	2023	Share of total work-related accidents
Automotive & Mobility	232	32 %	-11 %	288	43 %
Engineering & Technology	84	12 %	+1 %	72	11 %
Goods & Services	311	43 %	+8 %	234	35 %
Retail & Food	91	13 %	+2 %	74	11 %
Holding & National Companies	0	0 %		1	0 %
Total	718		+7 %	669	

The effective protection of data and information is indispensable for Mutares.

Increasing diversity

Mutares and its portfolio companies are dependent on the availability of skilled personnel. Mutares views increasing the diversity of its workforce as an opportunity, as it is essential to be able to draw on a wide range of expertise and skills. To support recruitment and retention, Mutares aims to provide attractive working conditions such as secure jobs, employee development programmes and diverse teams. In the fiscal year 2024 Mutares employed 235 people in the Holding and the country entities (Prior Year: 218) at a total of 15 locations (Prior Year: 12). In the fiscal year 2024 a total of 29,468 people were employed in the Group as a whole. These are shown by gender in the table below and relate to all persons in a direct employment relationship with Mutares and the portfolio companies.

EMPLOYEES BY GENDER, HEADCOUNT

	2024	2023
In total	29,468	27,345
thereof male	71 %	75 %
thereof female	28 %	25 %
thereof gender unknown	1 %	0 %

¹ The number of employees in the Mutares Group is the average number of employees for the four quarters as of the quarterly reporting date in accordance with Section 267 (5) HGB as presented in the Mutares Consolidated Financial Statements.

EMPLOYEES (SHARE) BY COUNTRY/REGION

Country / Region	December 31, 2024	December 31, 2023
France	18 %	19 %
Germany	17 %	17 %
Poland	10 %	8 %
Finland	8 %	8 %
India	7 %	7 %
Denmark	6 %	7 %
Other EU countries	24 %	24 %
Other non-EU countries	10 %	10 %

The company management is involved in the selection process for suitable candidates for vacancies at the Mutares holding company and the national companies and can therefore have a direct influence on gender diversity.

The description of the diversity concept with regard to the composition of the General Partner and the Supervisory Board and the associated objectives are described in the Corporate Governance Statement, which is available on the Mutares website at <https://ir.mutares.com/en/corporate-governance/>.

Mutares promotes equal opportunities for all and is committed to combating discrimination in the workplace. The Mutares Code of Conduct therefore contains the following guiding principles:

“We treat everyone equally and fairly with dignity, respect and trust.”

“We create a working environment that is free from discrimination and harassment.”

Appropriate remuneration for employees

The appropriate remuneration of employees is a key element of responsible corporate governance and social justice. Non-compliance with local and international wage requirements can lead to legal consequences, reputational damage and a loss of trust among employees. This could also negatively impact business operations and relationships with local authorities and stakeholders. Inadequate remuneration can lead to risks for employees of Mutares portfolio companies, holding companies and national subsidiaries, such as financial stress. For the Group’s business activities, which are located both in the EU and in third countries, it is particularly important to take into account the different legal framework conditions (e.g. a statutory minimum wage) of the respective labor markets and to ensure compliance with them at local level. Mutares’ national companies and portfolio companies are obliged to ensure that their employees are paid at least in line with national minimum requirements. Within the EU, the introduction and adjustment of minimum wages have helped to ensure appropriate wages. The EU

Minimum Wage Directive¹, provides clear guidelines for an appropriate wage level and obliges member states to regularly review and adjust their minimum wages. In countries outside the EU, on the other hand, there are not always regulations regarding statutory minimum wages. Compliance with international wage standards, such as those of the ILO and OECD, and orientation towards an appropriate wage level then serve as an internal guideline in these countries as a substitute.

Social dialog with employees

The sustainability aspect “Social dialog with employees” comprises the structured exchange between the company’s management and employees on work-related topics. Insufficient social dialog with employees can lead to misunderstandings and mistrust towards necessary changes, especially in restructuring and transformation processes. This could complicate the implementation of the necessary processes, reduce employee engagement and impair a company’s long-term competitiveness. Employees may feel that they are not sufficiently involved in the decision-making process, which can lead to insecurity, frustration and a reluctance to support change processes. The Mutares Code of Conduct obliges the Managing Directors and the employees of Mutares Holding and the national companies as well as the portfolio companies to conduct a structured exchange with employee representatives at least in accordance with the national minimum requirements. The dialog with employees is intended to promote transparency and enable employees to understand management decisions. This aspect is of particular importance for companies undergoing restructuring and transformation processes. The dialog provides the necessary transparency about the status and necessity of these processes and is intended to strengthen the trust of the workforce. The goal of such a dialog – which in the case of Mutares portfolio companies generally begins immediately after the date of acquisition by Mutares – is to find transparent and, if possible, socially acceptable solutions for the implementation of economically necessary changes. The Managing Directors of the portfolio companies are responsible for ensuring that a structured dialog with the employee representatives is maintained that at least meets the national minimum requirements.

Secure employment

Secure employment goes hand in hand with the social security of an employee and refers to all measures that a company provides to employees that enable access to healthcare and income support in difficult life situations. Non-compliance with local and international requirements for the safe employment of staff can lead to legal consequences for the Group and to reputational damage. In addition, non-compliance can lead to a loss of trust among employees, which in turn can have a negative impact on a company's business activities. Insufficiently secure employment can lead to risks for the employees of Mutares portfolio companies, holding companies and national subsidiaries, such as financial burdens in difficult life situations. Mutares' basic guiding principle in this area is also to comply with the respective national standards; the individual treatment of individual cases is the responsibility of the respective portfolio companies.

VALUE CREATION

By transforming distressed companies into sustainable companies, Mutares creates lasting and value-enhancing opportunities for its shareholders. Mutares takes responsibility for realizing the full growth potential and value of the portfolio companies and takes calculated risks to turn them into opportunities and successes for all stakeholders. The commitment to long-term **value creation** fulfills both the responsibility towards the portfolio companies and the financial responsibility towards investors and shareholders. As investments are made from the company's own balance sheet, investment decisions can be made quickly and flexibly. This requires a high degree of integrity and transparency. Success in this transparent risk calculation is the highest aspiration owed to the shareholders.

The added value of Mutares' restructuring-oriented business model generally lies mainly in ensuring the survival of the acquired company. The subsequent transfor-

mation of the portfolio companies into sustainable, stable companies is a necessary prerequisite for Mutares' financial success; at the same time, the goal is to secure or create current or future jobs and tax revenues. Under these conditions, Mutares strives to meet not only the needs of the present but also those of future generations and to make a positive contribution to society and the environment.

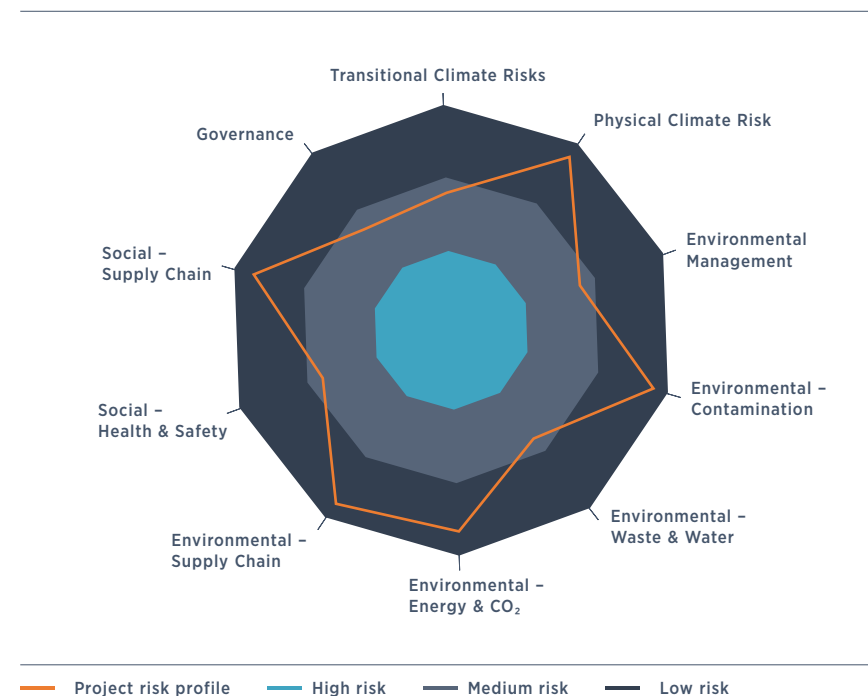
Mutares' approach to value creation is to integrate ESG practices into operational business processes and thus create sustainable added value. In this context, the following target and the associated measure were defined for the first time for fiscal year 2021, to which Mutares is aligning its business activities, namely the acquisition of new portfolio companies, and which, in the view of the Management Board, remains valid for fiscal year 2024.

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Value creation	Sustainable economic stability	Group-wide integration of ESG practices into operational business processes	2024 ¹	Methodology for identifying and documenting ESG risks and opportunities in the due diligence phase	Percentage of investment decisions made with regard to the acquisition of target companies, taking into account the results of the ESG due diligence presented in the investment decision

¹ Extension of the time horizon to 2024.

Sustainable economic stability

The generation of sustainable value creation for the environment and society runs through all life cycle phases of a portfolio company during its affiliation with the Mutares Group and begins in the **acquisition process**. ESG due diligence is aimed at identifying ESG risks at an early stage. At the same time, ESG due diligence serves to identify ESG opportunities that contribute to the realization of the full value creation potential. ESG risks and opportunities are multidimensional and often complex in nature due to the diversity of topics. The findings from ESG due diligence are a mandatory part of the documentation for the committee that makes the investment decision. The findings from the ESG due diligence are also presented graphically in the form of a network diagram. This shows the corresponding risk assessment for ten selected ESG topic areas. This allows the potential risks to be presented in a targeted manner and at the same time be efficiently compared across acquisition projects. In fiscal year 2024, as in the previous year, all investment decisions for the acquisition of new portfolio companies were made taking into account the findings from ESG due diligence. The following figure visualizes the findings from an exemplary ESG due diligence purely illustratively:



SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Due to its diversified portfolio, the Mutares Group has complex and diversified supply chains. Their management is an important part of the holistic risk assessment at Mutares, as violations of the Code of Conduct for Suppliers and Business Partners of Mutares and the portfolio companies can have a significant impact in various areas.

In this context, the following target and measure have been defined since fiscal year 2021, to which Mutares is aligning its business activities and which, in the view of the Management Board, will continue to apply in fiscal year 2024.

Subject area	Sustainability aspect	Goal	Time horizon	Measure	Key figure
Sustainable Supply Chain Management	Respect for human rights	Implementation of the Code of Conduct for Suppliers and Business Partners	2024 ¹	Implementation of the Code of Conduct for Suppliers and Business Partners	Percentage of portfolio companies with an established code of conduct for suppliers and business partners in fiscal year

¹ Time horizon was extended by a further year in fiscal year 2024 based on the results for fiscal year 2023

The sustainability aspect of **collective bargaining in the supply chain** is not assigned a target, target achievement horizon or key figure (for justification, see chapter Target setting).

Mutares' expectations regarding responsible, ethically correct and honest behavior at all levels apply not only to employees, but also to business partners such as suppliers. The Code of Conduct for Suppliers and other Business Partners of Mutares SE & Co. KGaA defines Mutares' expectations towards its business partners, including with regard to requirements for environmental protection and respect for human rights. It can be accessed by third parties on the Mutares website: <https://ir.mutares.de/de/corporate-governance/>.

In Mutares' portfolio companies, a Code of Conduct for Suppliers and Business Partners is established promptly, usually within the first 100 days of acquisition, in order to anchor the corresponding requirements in the supply chains. In the fiscal year, the share of portfolio companies that have established a Code of Conduct for Suppliers and Business Partners increased by 3%. The share of portfolio companies with an established Code of Conduct for Suppliers and Business Partners in the fiscal year is 86% (previous year: 83%).

Collective bargaining in the supply chain and with business partners

The right to collective bargaining is enshrined in Art. 6 of the European Social Charter¹. Collective bargaining results in collective agreements that are not concluded between individual contracting parties, but are binding for a collective. The Code of Conduct for Suppliers and Business Partners of Mutares requires that they respect the right to collective bargaining of the employees of suppliers and business partners.

Respect for human rights

Identifying human rights risks and impacts

The risk management system for identifying human rights risks and impacts provides for an annual, two-stage analysis of human rights-related risks, which are defined as protected legal positions in accordance with the LkSG. In the first stage, Mutares' direct suppliers are assessed. These are predominantly providers of legal and consulting services in Europe. The resulting risks were assessed as low for fiscal year 2024. In the second part of the risk analysis, the human rights-related risks in the company's own business area were assessed. Mutares assumes that the subsidiaries of Mutares are part of its own business area. No conspicuous human rights-related risks were identified in fiscal year 2024. Mutares' Human Rights Officer is responsible for monitoring risk management to ensure compliance with human rights and environmental due diligence obligations.

Reporting office

In addition, the Mutares whistleblower portal serves as an important channel for working towards compliance with human rights within the Mutares Group. It provides a low-threshold complaints channel for anonymously reporting possible human rights risks, incidents and concerns to the Mutares compliance function.

All reports of violations of human rights requirements received in fiscal year 2024 were carefully investigated. Any violations identified were remedied and identified risks were reduced through countermeasures tailored to the individual case.

¹ The European Social Charter (ESC) is a binding agreement under international law initiated by the Council of Europe and adopted by a majority of its members in 1961, which guarantees comprehensive social rights to the population within the signatory states. The ESC came into force on February 26, 1965, under ETS No. 035.

ENVIRONMENTAL RESPONSIBILITY

Environmental responsibility at Mutares means conserving the earth's resources and ecosystems, reducing pollution and minimizing climate change.

The effects of anthropogenic climate change can result in financial risks for the Group, which motivate Mutares to counteract the progression of climate change in addition to its overall social responsibility. For Mutares, a key lever of environmental responsibility lies in resource efficiency and the circular economy, which is why these aspects are assigned to the material topic of **responsibility for the environment**.

Key environmental targets were already set in fiscal year 2021, measures defined and, in some cases, key figures identified for measurement, which the Management Board believes will continue to be valid for fiscal year 2024 and are presented below:

Subject area	Sustainability aspect	Goal	Time horizon	Measures	Key figure
Responsibility for the environment	Energy consumption and CO ₂ emissions	Reduction of CO ₂ emissions by at least 10 % in each portfolio company during its affiliation with the Mutares Group	2028	Investments in LED lighting, increasing the share of green energy, investments in solar panels and combined heat and power plants, investments to reduce emissions	Energy consumption
	Circular economy	N/A	N/A	Increasing the proportion of recycled and organic materials	N/A

Energy consumption and CO₂ emissions

The recording of energy consumption² and the breakdown by renewable and non-renewable energy sources supports Mutares in identifying potential for improvement with regard to the reduction of energy consumption and the use of renewable energies. In fiscal year 2024, the following findings were made with regard to energy consumption and its composition:

ENERGY CONSUMPTION, IN MWH					
	2024	Relative difference to previous year	Share	2023	Share
from non-renewable sources	1,255,634		81 %	1,017,437	73 %
from renewable sources	293,123		19 %	372,359	27 %
Total energy consumption	1,548,757	+ 11 %		1,389,796	

In 2024, measures to reduce energy consumption and increase energy efficiency were again implemented in the portfolio. These include, for example, the installation of a hot water heat pump, building insulation measures and the conversion from regular heating to the use of process waste heat for heating. The sustainability aspect of energy

consumption and CO₂ emissions is assigned the target of reducing CO₂ emissions in each portfolio company by at least 10% during the time it belongs to the Mutares Group by the end of fiscal year 2028. The corresponding measurability in the form of a baseline is currently being developed so that target achievement can be measured in the future.

Circular economy

The Group companies rely on various raw materials, materials and intermediate and end products both for the manufacture of products and for the provision of services. This impact is counteracted by the circular economy, which is aimed at keeping resources in circulation for as long as possible through reuse, repair, recycling and sustainable production in order to minimize waste and environmental pollution. As things stand, no target, target achievement horizon or key figure has yet been assigned to the essential sustainability aspect of the circular economy in the Mutares Group. According to economic considerations, the negative effects on the environment should of course be minimized through the linear use of raw materials and intermediate and end products.



Two security workers from portfolio company Palmia patrol a railway station. Palmia is a leading Finnish provider of services to educational institutions, hospitals and other public institutions. The services include food catering, cleaning, security and property management.

REPORTING OBLIGATIONS IN ACCORDANCE WITH ART. 8 OF THE EU TAXONOMY REGULATION

With the following statements, Mutares complies with the reporting obligations in accordance with the requirements of the EU Taxonomy Regulation 2020/852 and the Delegated Acts supplementing Regulation (EU) 2020/852 and the associated Delegated Regulations (EU) 2021/2139 (“Climate Taxonomy”), (EU) 2023(2486) (“Environmental Taxonomy”) and Delegated Regulations (EU) 2021/2178 (disclosure obligations pursuant to Art. 8 (4) of the EU Taxonomy Regulation). The EU Taxonomy Regulation was developed as part of the EU’s sustainability strategy and is part of the European Green Deal. It is aimed at introducing a standardized classification system for environmentally sustainable economic activities. This is intended to create a framework that increases comparability between companies, enhances the transparency of economic activities and facilitates sustainable investments. However, due to its business model, Mutares regularly exhibits such a high level of fluctuation in the group of consolidated companies and, as a result, a high level of volatility in the key figures of the EU taxonomy that sufficient validity at Group level is questionable, both in terms of internal comparisons with the previous year and external comparisons with other companies.

The Regulation and the corresponding delegated acts require affected companies to disclose for fiscal year 2024 the proportion of their economic activities of the six environmental objectives based on revenue, capital expenditure (“CapEx”) and operating expenditure (“OpEx”) that is taxonomy-eligible and non-taxonomy-eligible or taxonomy-compliant and non-taxonomy-compliant. The six environmental objectives are as follows:

No.	Environmental target according to the EU Taxonomy Regulation
1	Climate Change Mitigation
2	Climate Change Adaptation
3	Sustainable Use and Protection of Water and Marine Resources
4	Transition to a Circular Economy
5	Pollution Prevention and Control
6	Protection and Restoration of Biodiversity and Ecosystems

The scope of consolidation of the taxonomy key figures corresponds to that of the Consolidated Financial Statements of Mutares SE & Co. KGaA for the fiscal year from January 1 to December 31, 2024. Details on the consolidation scope are displayed in **Appendix 1: Scope of consolidation and list of shareholdings**.

- 01 STATEMENTS
- 02 ORGANIZATION AND SUSTAINABILITY
- 03 MANAGEMENT OF THE MATERIAL TOPICS
- 04 EU TAXONOMY
- 05 APPENDIX

ELIGIBILITY

Revenue

The revenues of the Mutares Group for fiscal year 2024 amounted to EUR 5,263.4 million (previous year: EUR 4,689.1 million) and consist of revenues totalling EUR 5,261.6 million and income from rental and leasing amounting to EUR 2.7 million. Of the Group's total revenue, i.e. with regard to all six environmental targets, 30.3% is taxonomy-eligible (previous year: 22.5% with regard to the first two environmental targets), which corresponds to an absolute figure of EUR 1,593.2 million (previous year: EUR 1,055.0 million). The remaining 3,671.0 EUR million (previous year: EUR 3,634.1 million) of revenue is therefore not taxonomy-eligible.

Environmental goal “Climate change mitigation”

Of the Group's revenue, a total of 21.7% in taxonomy-eligible revenue (previous year: 15.5%) is attributable to the environmental goal of climate protection, which corresponds to a figure of EUR 1,140.8 million (previous year: EUR 726.0 million) for taxonomy eligibility. The main share is attributable to criteria sets *9.1. Close to market research, development and innovation*, *6.3 Road passenger transport* and *3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation*. These result from the economic activities of the portfolio companies in the heat transfer technologies, passenger transportation and energy and transportation solutions.

Environmental goal “Adaptation to climate change”

Of the Group's revenue, a total of 1.2% taxonomy-eligible revenue (previous year: 0.0%) is attributable to the environmental objective of climate change adaptation, which corresponds to a figure of EUR 65.0 million (previous year: EUR 0.0 million) for taxonomy eligibility. The taxonomy-eligible revenue relates to the activities *11.1 Education* and *6.15 Infrastructure enabling road transport and public transport*.

Environmental goal “Sustainable use and protection of water and marine resources”

Of the Group's revenue, a total of 0.1% taxonomy-eligible revenue (previous year: 0.0%) is attributable to the environmental objective of sustainable use and protection of water and marine resources, which corresponds to a figure of EUR 3.6 million. In the previous year 0.0% of the Group's total revenue was taxonomy-eligible. The taxonomy-eligible revenue relates to the activities *2.1 Water supply* and *2.2 Urban Waste Water*

Treatment.

Environmental goal “Circular economy”

Of the Group's revenue, a total of 7.3% taxonomy-eligible revenue (previous year: 3.4%) is attributable to the environmental objective of the circular economy, which corresponds to a figure of EUR 383.8 million. The majority of this is attributable to the criteria sets *3.4 Maintenance of roads and motorways*, *3.5 Use of concrete in civil engineering* and *5.2 Sale of spare parts*. These result from the economic activities of the portfolio companies in the road maintenance, summer and winter road maintenance; engineering, precast concrete and facade technology; and energy production sectors.

Environmental objective “Prevention and reduction of pollution”

Of the Group's revenue, a total of 0.0% taxonomy-eligible revenue is attributable to the environmental objective of pollution prevention and control, which corresponds to a figure of EUR 0.0 million.

Environmental goal “Protection and restoration of biodiversity and ecosystems”

Of the Group's revenue, a total of 0.0% taxonomy-eligible revenue is attributable to the environmental objective of protecting and restoring biodiversity and ecosystems, which corresponds to a figure of EUR 0.0 million.

Capital expenditure (“CapEx”)

The capital expenditure (“CapEx”) relevant for the EU taxonomy amounts to EUR 736.0 million for fiscal year 2024 (previous year: EUR 1,096.6 million) and, as defined, relates to additions to property, plant and equipment and intangible assets and rights of use as well as additions from company acquisitions in the fiscal year¹.

Of this total, i.e. with regard to all six environmental objectives (previous year: 30.0% with regard to the first two environmental objectives), capital expenditure (“CapEx”) is taxonomy-eligible, which corresponds to a figure of EUR million (previous year: EUR 328.9 million). The remaining EUR 448.8 million (previous year: EUR 767.7 million) is not taxonomy-eligible. By far the largest proportion (previous year: 76.8%) of taxonomy-eligible capital expenditure (“CapEx”) is attributable to criteria set 7.7. *Acquisition and ownership of buildings* (previous year: criteria set 7.7. *Acquisition and ownership of buildings*).

Environmental goal “Climate change mitigation”

Of the Group’s capital expenditure (“CapEx”), a total of 37.2% (previous year: 29.1%) or EUR 274.1 million (previous year: EUR 319.5 million) is taxonomy-eligible and attributable to the environmental objective of climate change mitigation. The majority of this is attributable to criteria set 7.7. *Acquisition and ownership of buildings* and is mainly due to corporate advertising.

Environmental goal “Adaptation to climate change”

Of the Group’s capital expenditure (“CapEx”), a total of 0.0% is taxonomy-eligible (previous year: 0.0%) and attributable to the environmental objective of adaptation to climate change, which corresponds to a figure of EUR 0.2 million (previous year: EUR 0.0 million). The taxonomy-eligible investment expenditure relates to category 11.1 *Education* and 6.15 *Infrastructure for road and public transport*.

Environmental goal “Sustainable use and protection of water and marine resources”

Of the Group’s capital expenditure (“CapEx”), a total of 0.0% is taxonomy-eligible and attributable to the environmental objective of sustainable use and protection of water and marine resources, which corresponds to a figure of EUR 0.0 million.

Environmental goal “Circular economy”

Of the Group’s capital expenditure (“CapEx”), a total of 1.7% (previous year: 0.9%) is taxonomy-eligible and attributable to the environmental objective of the circular economy, which corresponds to a value of EUR 12.8 million (previous year: EUR 9.3 million). The majority of this is attributable to criteria set 3.4 *Maintenance of roads and highways*. This results from the economic activities of the portfolio companies in the road maintenance, summer and winter road maintenance sector.

Environmental objective “Prevention and reduction of pollution”

Of the Group’s capital expenditure (“CapEx”), a total of 0.0% is taxonomy-eligible and attributable to the environmental objective of pollution prevention and control, which corresponds to a figure of EUR 0.0 million.

Environmental goal “Protection and restoration of biodiversity and ecosystems”

Of the Group’s capital expenditure (“CapEx”), a total of 0.0% is taxonomy-eligible and attributable to the environmental objective of protecting and restoring biodiversity and ecosystems, which corresponds to a figure of EUR 0.0 million.

Operating expenses (“OpEx”)

The Group’s total operating expenses (“OpEx”) relevant for the purposes of the EU taxonomy amounted to EUR 125.9 million for the fiscal year 2024 (previous year: EUR 108.2 million)². These relate to non-capitalized expenses for research and development, short-term rental, maintenance and repair as well as all other direct expenses for the ongoing maintenance and servicing, plant and equipment by the company or third parties, to whom such activities have been outsourced, that are necessary to ensure the continuous and efficient operation of these assets. Of this total, i.e. in relation to all six environmental objectives, 25.5% are taxonomy-eligible operating expenses (previous year: 28.4%), which corresponds to a figure of EUR 32.2 million (previous year: EUR 30.8 million). The remaining EUR 93.8 million is not taxonomy-eligible (previous year: EUR 77.5 million). The majority of operating expenses eligible for taxonomy (19.0%) are attributable to criteria set *7.7 Acquisition and ownership of buildings* (previous year: 8.9%; criteria set *6.3 Local and regional passenger transport*).

Environmental goal “Climate change mitigation”

Of the Group’s operating expenses (“OpEx”), a total of 20.8% are taxonomy-eligible (previous year: 25.1%) and attributable to the environmental objective of climate protection, which corresponds to a figure of EUR 26.2 million (previous year: EUR 27.1 million). The majority of this is attributable to criteria sets *6.3 Passenger transportation in local and regional transport*, *6.1 Passenger transportation in long-distance rail transport* and *7.2 Renovation of existing buildings*. These result from the economic activities of the portfolio companies in the passenger transportation sector.

Environmental goal “Adaptation to climate change”

Of the Group’s operating expenses (“OpEx”), a total of 1.1% are taxonomy-eligible (previous year: 0.0%) and attributable to the environmental objective of adaptation to climate change, which corresponds to a figure of EUR 1.4 million (previous year: EUR 0.0 million). The taxonomy-eligible operating expenses from the previous year related to category *6.15 Infrastructure for road and public transport*.

Environmental goal “Sustainable use and protection of water and marine resources”

Of the Group’s operating expenditure (“OpEx”), a total of 0.2% (previous year: 0.0%) is taxonomy-eligible and attributable to the environmental objective of sustainable use and protection of water and marine resources, which corresponds to a figure of EUR 0.2 million (previous year: EUR 0.0 million). The taxonomy-eligible revenue relates to the activities *2.1 Water supply* and *2.2 Urban Waste Water Treatment*.

Environmental goal “Circular economy”

Of the Group’s operating expenses (“OpEx”), a total of 3.4% (previous year: 3.4%) are taxonomy-eligible and attributable to the environmental objective of the circular economy, which corresponds to a figure of EUR 4.3 million (previous year: EUR 3.7 million). The majority of this is attributable to the criteria sets *3.4 Maintenance of roads and motorways* and *3.5 Use of concrete in civil engineering*. These result from the economic activities of the portfolio companies in the road maintenance, summer and winter services and engineering, precast concrete and facade technology sectors.

Environmental objective “Prevention and reduction of pollution”

Of the Group’s operating expenses (“OpEx”), a total of 0.1% (previous year: 0.0%) are taxonomy-eligible and attributable to the environmental objective of pollution prevention and control, which corresponds to a figure of EUR 0.1 million (previous year: EUR 0.0 million). This is attributable to the criteria set *2.4 Remediation of contaminated sites and areas*.

Environmental goal “Protection and restoration of biodiversity and ecosystems”

Of the Group’s operating expenses (“OpEx”), a total of 0.0% are taxonomy-related and attributable to the environmental objective of protecting and restoring biodiversity and ecosystems, which corresponds to a figure of EUR 0.0 million.

ALIGNMENT

For fiscal year 2024, Mutares is reporting for the second time key corporate figures on taxonomy alignment in accordance with the EU Taxonomy Regulation for the two environmental objectives “climate protection” and “adaptation to climate change.” The collection of corporate key figures on taxonomy compliance with the three new environmental objectives is mandatory for the first time for fiscal year 2024, in accordance with the requirements of the Delegated Act supplementing Regulation (EU) 2020/852.

Against the backdrop of a business model geared towards acquisition, restructuring and subsequent resale, Mutares’ portfolio is subject to constant changes in composition. New acquisitions influence the taxonomy-eligible and taxonomy-compliant key figures at Group level; the sale of successfully repositioned portfolio companies tends to lead to a reduction in these key figures at Group level. Accordingly, the figures for Mutares’ taxonomy-eligible and taxonomy-compliant share are expected to show significant volatility in the coming reporting years depending on transaction activity and the associated composition of the portfolio. At the same time, in line with Mutares’ investment approach, which focuses on companies in transitional situations, the processes and structures of the portfolio companies have significant potential for improvement, at least at the time of acquisition by Mutares. In this respect, the principles and parameters on which the alignment check is based are naturally also at least capable of improvement. As a result of the purely binary approach to the alignment test, this results in fully non-compliant key figures for Mutares within the meaning of the Taxonomy Regulation.

In total, as defined by the EU Taxonomy, EUR 5,264.3 million in revenue, EUR 736.0 million in capital expenditure (“CapEx”) and EUR 125.9 million in operating expenses (“OpEx”) are not taxonomy-aligned.

In the previous year, EUR 4,689.1 million in revenue, EUR 1,096.6 million in capital expenditure (“CapEx”) and EUR 108.2 million in operating expenses (“OpEx”) did not comply with the taxonomy.

SUMMARY TABLES REVENUE, CAPEX AND OPEX

REVENUE

2024

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	Turnover	Propor- tion turnover	Climate change miti- gation %	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
		EUR million	%															
TAXONOMY-ELIGIBLE ACTIVITIES																		
A																		
Turnover of environmentally sustainable activities (Taxonomy-aligned)	A.1	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Of which Enabling		0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	E	
Of which Transitional		0.0	0.0 %	0.0 %						n/a	n/a	n/a	n/a	n/a	n/a		T	
Taxonomy-eligible but not environmentally sustain- able acitivities (not Taxonomy-aligned activities)	A.2																	
Acquisition and ownership of buildings	7.7	2.3	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Close to market research, development and innovation	9.1	228.7	4.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Collection and transport of non-hazardous waste in source segregated fractions	5.5	0.6	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Data processing, hosting and related activities	8.1	2.9	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Freight transport services by road	6.6	46.4	0.9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Infrastructure for rail transport	6.14	103.3	2.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Inland passenger water transport	6.7	5.8	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	6.5	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Installation, maintenance and repair of energy efficiency equipment	7.3	0.5	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

n/a = not applicable
E = Enabling Activity
T = Transitional Activity

2024

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	Turnover	Propor- tion turnover	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
		EUR million	%	%														
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	146.9	2.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of automotive and mobility components	3.18	122.0	2.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of energy efficiency equipment for buildings	3.5	5.7	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of equipment for the production and use of hydrogen	3.2	21.6	0.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of low carbon technologies for transport	3.3	0.1	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of rail rolling stock constituents	3.19	33.6	0.6 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of renewable energy technologies	3.1	3.1	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Passenger interurban rail transport	6.1	78.3	1.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Renovation of existing buildings	7.2	56.0	1.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transmission and distribution of electricity	4.9	129.3	2.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Urban and suburban transport, road passenger transport	6.3	147.2	2.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Education	11.1	29.2	0.6 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Infrastructure enabling road transport and public transport	6.15	35.7	0.7 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL									

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	Turnover	Proportion turnover	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
		EUR million	%	%														
Urban Waste Water Treatment	2.2	1.3	0.0 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL									
Water supply	2.1	2.3	0.0 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL									
Maintenance of roads and motorways	3.4	264.3	5.0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Manufacture of electrical and electronic equipment	1.2	6.4	0.1 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Repair, refurbishment and remanufacturing	5.1	1.6	0.0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Sale of second-hand goods	5.4	0.1	0.0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Sale of spare parts	5.2	40.9	0.8 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Use of concrete in civil engineering	3.5	70.5	1.3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Turnover of Taxonomy-eligible but not environmen- tally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.593.2	30.3 %	21.7 %	1.2 %	0.1 %	0.0 %	7.3 %	0.0 %									
Turnover of Taxonomy eligible activities (A.1 + A.2)		1.593.2	30.3 %	21.7 %	1.2 %	0.1 %	0.0 %	7.3 %	0.0 %									
TAXONOMY NON-ELIGIBLE ACTIVITIES	B																	
Turnover of Taxonomy-non-eligible activities		3.671.0	69.7 %															
Total		5.264.3	100.0 %															

CAPITAL EXPENDITURES (CAPEX)

2024

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)	
Economic activities	Code	CapEx	Proportion of CapEx turnover	Climate change miti- gation %	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity				
		EUR million	%																
TAXONOMY-ELIGIBLE ACTIVITIES																		A	
Capex of environmentally sustainable activities (taxonomy-aligned)	A.1	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
Of which Enabling		0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	E		
Of which Transitional		0.0	0.0 %	0.0 %						n/a	n/a	n/a	n/a	n/a	n/a		T		
Taxonomy-eligible but not environmentally sustain- able activities (not Taxonomy-aligned activities)	A.2																		
Acquisition and ownership of buildings	7.7	224.3	30.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	5.3	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	8.1	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from bioenergy	4.8	0.2	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Freight transport services by road	6.6	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	6.14	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	2.4	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	7.3	1.0	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	7.6	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

n/a = not applicable
E = Enabling Activity
T = Transitional Activity

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	CapEx EUR million	Proportion of CapEx turnover %	Climate change miti- gation %	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	0.1	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of automotive and mobility components	3.18	0.1	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of low carbon technologies for transport	3.3	2.4	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of rail rolling stock constituents	3.19	0.2	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Passenger interurban rail transport	6.1	6.6	0.9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Production of heat/cool using waste heat	4.25	0.1	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Renovation of existing buildings	7.2	3.9	0.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transmission and distribution of electricity	4.9	2.6	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	24.9	3.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Urban and suburban transport, road passenger transport	6.3	5.0	0.7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Flood risk prevention and protection infrastructure	11.1	0.1	0.0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Infrastructure enabling road transport and public transport	6.15	0.0	0.0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL									

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")								
Economic activities	Code	CapEx	Proportion of CapEx turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Category (enabling activity)	Category (transitional activity)
		EUR million	%	%														
Maintenance of roads and motorways	3.4	12.8	1.7 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Use of concrete in civil engineering	3.5	0.0	0.0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		287.0	39.0 %	37.2 %	0.0 %	0.0 %	0.0 %	1.7 %	0.0 %									
CapEx of Taxonomy eligible activities (A.1 + A.2)		287.0	39.0 %	37.2 %	0.0 %	0.0 %	0.0 %	1.7 %	0.0 %									
TAXONOMY NON-ELIGIBLE ACTIVITIES	B																	
CapEx of Taxonomy-non-eligible activities		448.8	61.0 %															
Total		736.0	100.0 %															

OPERATIONAL EXPENDITURES (OPEX)

2024

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	OpEx	Proportion of OpEx turnover	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
		EUR million	%	%														
TAXONOMY-ELIGIBLE ACTIVITIES																		
A																		
OpEx of environmentally sustainable activities (Taxonomy-aligned)	A.1	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Of which Enabling		0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	E	
Of which Transitional		0.0	0.0 %	0.0 %						n/a	n/a	n/a	n/a	n/a	n/a			T
Taxonomy-eligible but not environmentally sustain- able activities (not Taxonomy-aligned activities)	A.2																	
Acquisition and ownership of buildings	7.7	6.0	4.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Close to market research, development and innovation	9.1	0.7	0.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Construction, extension and operation of waste water collection and treatment	5.3	0.1	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Freight transport services by road	6.6	2.0	1.6 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Infrastructure for rail transport	6.14	1.0	0.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Inland passenger water transport	6.7	0.6	0.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Installation, maintenance and repair of energy efficiency equipment	7.3	0.1	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	0.2	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Installation, maintenance and repair of renewable energy technologies	7.6	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

n/a = not applicable
E = Enabling Activity
T = Transitional Activity

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	OpEx	Proportion of OpEx turnover	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
		EUR million	%	%														
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	3.1	2.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of automotive and mobility components	3.18	0.5	0.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of equipment for the production and use of hydrogen	3.2	0.1	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Manufacture of rail rolling stock constituents	3.19	0.6	0.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Operation of personal mobility devices, cycle logistics	6.4	0.0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Passenger interurban rail transport	6.1	0.5	0.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Renovation of existing buildings	7.2	0.4	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transmission and distribution of electricity	4.9	1.3	1.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3.4	2.7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Urban and suburban transport, road passenger transport	6.3	5.7	4.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Education	11.1	1.2	1.0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Infrastructure enabling road transport and public transport	6.15	0.1	0.1 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL									

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

2024	Year			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")						Minimum safe- guards	Category (enabling activity)	Category (transi- tional activity)
Economic activities	Code	OpEx EUR million	Proportion of OpEx turnover %	Climate change miti- gation %	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity	Climate change miti- gation	Climate change adap- tation	Water	Pollution	Circular economy	Biodi- versity			
Urban Waste Water Treatment	2.2	0.0	0.0 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL									
Water supply	2.1	0.2	0.2 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL									
Remediation of contaminated sites and areas	2.4	0.1	0.1 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Maintenance of roads and motorways	3.4	2.9	2.3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Manufacture of electrical and electronic equipment	1.2	0.0	0.0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Product-as-a-service and other circular use- and result-oriented service models	5.5	0.3	0.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Use of concrete in civil engineering	3.5	1.0	0.8 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		32.1	25.5 %	20.8 %	1.1 %	0.2 %	0.1 %	3.4 %	0.0 %									
OpEx of Taxonomy eligible activities (A.1 + A.2)		32.1	25.5 %	20.8 %	1.1 %	0.2 %	0.1 %	3.4 %	0.0 %									
TAXONOMY NON-ELIGIBLE ACTIVITIES	B																	
OpEx of Taxonomy-non-eligible activities		93.8	74.5 %															
Total		125.9	100.0 %															

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

SUMMARY TABLE PER ENVIRONMENTAL OBJECTIVE

	Proportion of turnover/total revenue		Proportion of CapEx/total CapEx		Proportion of OpEx/total OpEx	
	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective
CCM	0.0 %	21.7 %	0.0 %	37.2 %	0.0 %	20.8 %
CCA	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %	1.1 %
WTR	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.2 %
CE	0.0 %	7.3 %	0.0 %	1.7 %	0.0 %	3.4 %
PPC	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
BIO	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Share of goods or services associated with taxonomy-eligible and taxonomy-compliant economic activities as a percentage of the total revenue, CapEx and OpEx.

Munich, April 28, 2025

Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik

Mark Friedrich

Johannes Laumann

Lennart Schley



Gläserne Molkerei is active in the production and distribution of all kinds of milk and dairy products. It obtains organic milk from the surrounding regions and processes it into organic drinking milk, organic butter, naturally matured organic cheese and other dairy products such as organic yogurt.

APPENDIX 1: SCOPE OF CONSOLIDATION AND LIST OF SHAREHOLDINGS

Direct investments/holding companies	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Ferral United GmbH	Frankfurt	100	100
HILO Group GmbH	Bad Wiessee	100	100
Bonaparte Holding S. A. S.	Paris / FR	100	100
Kuljettava Oy (formerly: ShelCo 288 Oy)	Helsinki / FI	100	-
Mouse Holding S. A. S.	Paris / FR	100	100
Mutares Holding Italy 1 S. r. l.	Mailand / IT	100	100
Mutares Holding Italy 2 S. r. l.	Bad Wiessee	-	-
mutares Holding-02 AG	Bad Wiessee	100	100
mutares Holding-03 AG	Bad Wiessee	100	90
mutares Holding-07 GmbH	Bad Wiessee	90	90
mutares Holding-14 GmbH	Bad Wiessee	100	100
mutares Holding-21 AG	Bad Wiessee	100	100
mutares Holding-25 GmbH	Bad Wiessee	100	100
mutares Holding-26 GmbH	Bad Wiessee	90	90
mutares Holding-30 AG i. L.	Bad Wiessee	100	100
mutares Holding-33 GmbH	Bad Wiessee	100	100
mutares Holding-35 GmbH	Bad Wiessee	100	100
mutares Holding-36 GmbH	Bad Wiessee	100	100
mutares Holding-38 GmbH	Bad Wiessee	90	90
mutares Holding-39 GmbH	Bad Wiessee	90	90
mutares Holding-40 GmbH	Bad Wiessee	85	85
mutares Holding-41 GmbH	Bad Wiessee	100	100
mutares Holding-42 GmbH	Bad Wiessee	90	90
mutares Holding-45 GmbH	Bad Wiessee	90	90
mutares Holding-46 GmbH	Bad Wiessee	100	90
mutares Holding-47 GmbH	Bad Wiessee	100	90
mutares Holding-48 GmbH	Bad Wiessee	90	90
mutares Holding-49 GmbH	Bad Wiessee	100	87
mutares Holding-50 GmbH	Bad Wiessee	91	91
mutares Holding-51 GmbH	Bad Wiessee	100	100
mutares Holding-53 GmbH	Bad Wiessee	90	90
mutares Holding-54 GmbH	Bad Wiessee	100	100
mutares Holding-55 GmbH	Bad Wiessee	90	90
mutares Holding-56 GmbH	Bad Wiessee	90	90
mutares Holding-57 GmbH	Bad Wiessee	90	90

Direct investments/holding companies	Seat	Share in % 12/31/2024	Share in % 12/31/2023
mutares Holding-58 GmbH	Bad Wiessee	90	90
mutares Holding-60 GmbH	Bad Wiessee	90	90
mutares Holding-62 GmbH	Bad Wiessee	100	90
mutares Holding-63 GmbH	Bad Wiessee	90	100
mutares Holding-64 GmbH	Bad Wiessee	100	100
mutares Holding-65 GmbH	Bad Wiessee	90	100
mutares Holding-66 GmbH	Bad Wiessee	90	100
mutares Holding-67 GmbH	Bad Wiessee	90	100
mutares Holding-68 GmbH	Bad Wiessee	90	100
mutares Holding-69 GmbH	Bad Wiessee	90	100
mutares Holding-70 GmbH	Bad Wiessee	90	100
mutares Holding-71 GmbH	Bad Wiessee	100	100
mutares Holding-72 GmbH	Bad Wiessee	90	100
mutares Holding-73 GmbH	Bad Wiessee	100	100
mutares Holding-75 GmbH	Bad Wiessee	100	100
mutares Holding-76 GmbH	Bad Wiessee	100	100
mutares Holding-77 GmbH	Bad Wiessee	100	100
mutares Holding-78 GmbH	Bad Wiessee	100	100
mutares Holding-79 GmbH	Bad Wiessee	100	100
mutares Holding-80 GmbH (formerly: PFMB Acquisition GmbH)	Bad Wiessee (formerly: Munich)	100	100
mutares Holding-82 GmbH	Bad Wiessee	100	-
mutares Holding-83 GmbH	Bad Wiessee	100	-
mutares Holding-84 GmbH	Bad Wiessee	100	-
mutares Holding-85 GmbH	Bad Wiessee	100	-
mutares Holding-86 GmbH	Bad Wiessee	100	-
mutares Holding-87 GmbH (formerly: RM 22042 Vermögensverwaltungs GmbH)	Bad Wiessee	100	-
mutares Holding-88 GmbH (formerly: Blitz 24-122 GmbH)	Bad Wiessee	-	-
mutares Holding-89 GmbH	Bad Wiessee	100	-
mutares Holding-90 GmbH	Bad Wiessee	100	-
mutares Holding-91 GmbH	Bad Wiessee	100	-
mutares Holding-92 GmbH	Bad Wiessee	100	-
mutares Holding-93 GmbH	Bad Wiessee	100	-

Direct investments/holding companies	Seat	Share in % 12/31/2024	Share in % 12/31/2023
mutares Holding-India GmbH (formerly: mutares Holding-81 GmbH)	Bad Wiessee	100	-
MuxTec India Consulting Pvt. Ltd	Mumbai / IN	100	-
PM Gold Acquisition AB (vormals: Goldcup 35552 AB)	Stockholm / SE	100	-
PP Acquisition B.V.	Amsterdam / NL	100	-
Mutares Management SE ¹	Munich	100	30
Mutares Verwaltungs GmbH	Bad Wiessee	100	100
MUK H-1 Limited	London / UK	100	-
MuxTec GmbH	Munich	100	100
PA Acquisition GmbH (vormals: RM 22045 Vermögensverwaltungs GmbH)	Munich	100	-
PM Acquisition GmbH (vormals: Blitz 24-123 GmbH)	Munich	100	-
Slide Copypaper S.r.l. (vormals: Elina S.r.l.)	Milano / IT	100	-
Slide S.r.l. (vormals: Turchina S.r.l.)	Milano / IT	100	-

National companies	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Mutares France S.A.S	Paris / FR	100	100
Mutares Austria GmbH	Wien / AU	100	100
Mutares Benelux B.V.	Amsterdam / NL	100	100
Mutares Consulting Services Middle East Limited	Dudbai / UAE	100	-
Mutares India Private Ltd.	Mumbai / IN	100	-
Mutares Italy S.r.l.	Mailand / IT	100	100
Mutares Iberia SL	Madrid / ES	100	100
Mutares Management Consulting (Shanghai) Co., Ltd.	Shanghai / CN	100	-
Mutares Nordics AB	Stockholm / SE	100	100
Mutares Nordics Oy	Vantaa / FN	100	100
Mutares Poland sp. z o.o.	Czestochowa / PL	100	100
Mutares Services SRL	Cluj / RO	100	-
Mutares UK Limited	London / UK	100	100
Mutares US Inc.	Chicago / US	100	-

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Amaneos Group			
Amaneos SE	Frankfurt a. M.	100	100
CIKAUTXO Rubber & Plastic Components (Kunshan) Co., Ltd.	Kunshan / CN	100	-
DF-Elastomer Solutions LDA	Mindelo / PT	100	100
Elastomer Solutions Maroc SARL	Tanger / MA	100	100
Elastomer Solutions Mexico S.R.L. de C.V.	Fresnillo / MX	100	100
Elastomer Solutions s.r.o.	Belusa / SK	100	100
Elastomer Solutions GmbH	Wiesbaum	100	100
Light Mobility Solutions GmbH	Obertshausen	100	100
MoldTecs US LLC	Willmington / US	100	100
MoldTecs-01-2022 GmbH	Bad Harzburg	100	100
MoldTecs Brazil Limitada (Ltda.)	Indaiatuba / BR	100	100
MoldTecs G.K.	Yokohama / JP	100	100
MoldTecs GmbH	Bad Harzburg	100	100
MoldTecs Korea Limited Company (Yuhan Hoesa)	Wonju / KOR	100	100
MoldTecs Mexiko S.d.r.l.d.c.v.	Mexiko Stadt / MX	100	100
MoldTecs S.A.S.	Laval Cedex / FR	100	100
MoldTecs Trading India Pvt. Ltd	Bangalore / IN	100	100
SFC Solutions Germany GmbH	Mannheim	100	100
SFC Solutions Italy S.R.L.	Cirié / IT	100	100
SFC Solutions Automotive France S.A.S.	Charleval / FR	100	100
SFC Solutions Automotive Morocco SARL	Tanger / MA	100	100
SFC Solutions Automotive Romania SRL	Dirmanesti / RO	100	100
SFC Solutions Czestochowa Sp.z.o.o.	Czestochowa / PL	100	100
SFC Solutions France S.A.S.	Rennes / FR	100	100
SFC Solutions India Fluid Private Ltd.	Chengalpattu / IN	100	100
SFC Solutions India (Sealing) Private Limited	Dehli / IN	100	100
SFC Solutions Piotrkow sp. z.o.o.	Piotrków / PL	-	100
SFC Solutions Spain Borja SL	Borja / ES	100	100
Shanghai MoldTecs Trading Co., Ltd.	Shanghai / CN	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Alcura			
Alcura France S.A.S	Le Poinçonnet / FR	100	-
Alterga			
Alterga S.A (formerly: Eltel Energetyka S.A.)	Olsztyn / PL	100	-
Alterga Engineering S.A (formerly: Eltel Engineering S.A.)	Krakow / PL	100	-
Byldis			
Byldis Deutschland GmbH (formerly: Blitz D23-66 GmbH)	Munich (formerly: Düsseldorf)	100	-
Byldis Facades B.V.	Veldhoven / NL	100	100
Byldis Group B.V.	Amsterdam / NL	100	100
Byldis Prefab B.V.	Veldhoven / NL	100	100
Byldis UK Limited	London / UK	100	100
Clecim			
Clecim S.A.S.	Savigneux / FR	100	100
Conexus			
Conexus S.p.A.	Roma / IT	100	100
Donges Group			
Donges SteelTec GmbH	Darmstadt	100	100
Kalzip Asia Pte. Ltd.	Singapore	100	100
Kalzip France S.A.S.	Magny-Le- Hongre / FR	100	100
Kalzip Free Zone Establishment (FZE)	Dubai / UAE	100	100
Kalzip GmbH	Koblenz	100	100
Kalzip Inc.	Valparaiso / US	100	100
Kalzip India Private Ltd.	Gurgaon / IN	100	100
Kalzip Limited	Merseyside / UK	100	100
Kalzip Spain S.L.U.	Madrid / ES	100	100
Smart Curtain Wall S.A	Madrid / ES	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Efacec			
Efacec Algérie EURL	Hydra / DZ	100	100
Efacec Angola Ltda.	Luanda / AO	98	98
Efacec Central Europe SRL	Bucarest / RO	100	100
Efacec Chile S.A	Santiago de Chile / CL	100	100
Efacec Contracting Central Europe GmbH	Vienna / AU	100	100
Efacec Electric Mobility S.A.	Porto / PO	100	100
Efacec Energia – Maquinas e Equipamentos Electricos S.A	Porto / PT	100	100
Efacec Engenharia e Sistemas S.A.	Porto / PO	100	100
Efacec Engenharia e Sisternas (Chile) SpA	Santiago de Chile / CL	100	100
Efacec Equipos Electricos S.L.U.	Tarragona / ES	100	100
Efacec India Pvt. Ltd	Maharashtra / IN	100	100
Efacec Marketing Internacional S.A.	Porto / PO	100	100
Efacec Maroc SARL AU	Casablanca / MA	100	100
Efacec Mosambique LDA	Maputo / ZA	100	100
Efacec Power Solutions Argentina S.A.	Buenos Aires / AG	100	99,95
Efacec Power Solutions PT	Porto / PT	100	100
Efacec Praha s.r.o.	Prag / CZ	100	100
Efacec Servicos Corporativos S.A.	Porto / PT	100	100
Efacec USA Inc.	Norcross / US	100	100
EFAMULTI AB	Sweden / SE	67	100
S2M Dublin Light Rail Limited	Clondalkin / IR	51	51
XELA AB	Malmö / SE	67	67
Fasana			
FASANA GmbH	Euskirchen	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
FerrAI United Group			
BEW-Umformtechnik GmbH	Rosengarten	88	88
CIMOS "TMD Automobilka indusrija" d.o.o.	Gradačac / BA	100	100
CIMOS BUZET Ltd.	Buzet / CR	100	100
Cimos d.d.	Koper / SI	100	100
Cimos LJEVAONICA ROC d.o.o.	Roc / HR	100	100
CIMOS IP d.o.o.	Koper / SI	100	100
Falkenroth Umformtechnik GmbH	Schalksmühle	100	100
Ferral United France S.A.S.	Paris / FR	100	100
Gesenkschmiede Schneider GmbH	Aalen	100	100
Jeco-Jellinghaus GmbH	Gevelsberg	100	100
JECO Forging Bosna Novi Travnik BA	Novi Travnik / BH	100	-
KmB Technologie GmbH	Zerbst / Anhalt	100	-
Laval WI S.C.I	Laval / FR	100	100
Livnica Kikinda A.D.	Kikinda / RS	92	92
LIVNICA KIKINDA AUTOMOBILSKA INDUSRIJA d.o.o.	Kikinda / RS	100	100
MMT-B S.A.S.	Blanquefort / FR	100	100
Offranville WI S.C.I	Laval / FR	100	100
P. P. C. Buzet Ltd.	Buzet / CR	100	100
PrimoTECS S.P.A.	Avigliana / IT	100	100
Rasche Holding GmbH	Plettenberg	100	100
Rasche Umformtechnik GmbH & Co. KG	Plettenberg	100	100
Schöneweiß & Co. GmbH	Hagen	100	100
Selzer Automotive Bosnia d.o.o.	Rajlovačka / BH	100	100
Selzer Automotive do Brasil Limitada (Ltda.)	Sao Paulo / BR	100	100
Selzer Automotive RO SRL	Sudet Bihor / RO	100	100
Selzer Automotive Systems Co., Ltd.	Kunshan / CN	100	100
Selzer Fertigungstechnik GmbH & Co. KG	Driedorf	100	100
Selzer Holding-GmbH (formerly: mutares Holding-74) GmbH	Bad Wiessee	100	100
Selzer International GmbH	Driedorf	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Selzer Systemtechnik GmbH	Driedorf	100	100
Selzer Verwaltungsgesellschaft GmbH	Driedorf	100	100
Suzhou Walor Automotive Components Co., Ltd.	Suzhou / CN	100	100
Toucy WI S.C.I	Laval / FR	100	100
Walor Extrusion S.A.S.	Laval / FR	100	100
Walor International S.A.S.	Laval / FR	100	100
Walor LCF S.A.S.	Le chambon- Feugerolles / FR	100	100
Walor Lege S.A.S.	Legé / FR	100	100
Walor North America Inc. (formerly: Hirschvogel Inc.)	Columbus / US	100	-
Walor RO SRL	Sfantu Gheorge / RO	100	100
WALOR Vöhrenbach GmbH	Vöhrenbach	100	100
Walormex S.R.L. de C.V.	Irapuato / MX	100	100
Ganter Group			
FSL Ladenbau GmbH	Westerstede	100	-
FSL Project GmbH	Westerstede	100	-
Ganter Interior GmbH (formerly: Ganter Constructions & Interior GmbH)	Waldkirch	100	-
Ganter Italia S.r.l.i.i	Merano / IT	100	100
Ganter Suisse AG	Schenkon / CH	100	1
Gemini Rail und ADComms			
Alan Dick Communications Limited	Scunthorpe / UK	100	100
Gemini Rail Services UK Limited	Wolverton / UK	100	100
IPS Communications Ltd. i.L.	Scunthorpe / UK	100	100
Gläserne Molkerei			
Gläserne Molkerei GmbH	Dechow	100	100
Gläserne Molkerei Münchehofe GmbH	Münchehofe	100	100
Hofmolkerei Münchehofe GmbH	Münchehofe	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
GoCollective, ReloBus			
BusDan 32. 1 A / S	Kastrup / DN	100	100
BusDan 32.2 ApS (formerly: BusDan 42 ApS)	Kastrup / DN	100	100
BusDan 39 ApS	Kastrup / DN	100	100
BusDan 40 ApS	Kastrup / DN	100	100
BusDan 44 ApS	Kastrup / DN	100	-
Dan Captive Insurance A / S	Kastrup / DN	100	100
GoCollective Bus A / S (formerly : GoCollective A / S)	Kastrup / DN	100	100
GoCollective Bus Service A / S	Kastrup / DN	100	-
GoCollective Holding A / S	Kastrup / DN	100	-
GoCollective Rail A / S	Kastrup / DN	100	100
GoCollective Rail Service A / S (formerly :GoCollective Service A / S)	Kastrup / DN	100	100
RailDan 35 ApS (formerly : BusDan 35 ApS)	Kastrup / DN	100	100
RELOBUS Transport Polska sp. z.o.o.	Torun / PL	100	100
UCPLUS A / S	Skovlunde / DN	100	100
Greenview Group			
Bel-Air Services (NI) Limited	Newtown Abbey / UK	100	-
BI Electrical Services (NI) Limited	Newtown Abbey / UK	100	-
Central Heating Services Limited	London / UK	100	-
Electrical Services Southern Limited	London / UK	100	-
Greenview Gas Limited	Carryduff / UK	100	-
Greenview Group Holdings Limited	Carryduff / UK	100	-
Guascor Energy			
Guascor Energy R&D SAU.	Miñano / ES	100	100
Guascor Energy S.A.U.	Zumaia / ES	100	100
Guascor Power USA Inc.	New York / US	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
HILO Group			
High Precision Components Witten GmbH	Witten	100	100
Innomotive Systems Hainichen Co., Ltd.	Nanjing / CN	100	100
Innomotive Systems Hainichen GmbH	Hainichen	100	100
Innomotive Systems Romania S.R.L	Cluj / RO	100	100
KICO GmbH	Halver	100	100
KICO Kunststofftechnik GmbH	Halver	100	100
KICO Sistemas Mexico S.R.L. de C.V.	El Marques / MX	100	100
KICO-Polska sp. z.o.o.	Swiebodzin / PL	100	100
Prinz Kinematics (Shenyang) Co., Ltd.	Shenyang / CN	100	-
WST Kinematics Bulgaria EOOD	Pyce / BU	100	-
Prinz Kinematics GmbH	Stromberg	100	-
Keeper Group			
keeper GmbH	Hille	100	100
keeper sp. z.o.o.	Bydgoszcz / PL	100	100
La Rochette			
La Rochette Cartonboard S.A.S.	La Rochette / FR	100	100
La Rochette Holding S.A.S.	Paris / FR	100	100
Lapeyre Group			
Azur Production S.A.S.	Courbevoie / FR	100	100
Cougnaud S.A.S.	Aizenay / FR	100	100
Distrilap S.A.S.	Aubervillieres / FR	100	100
Entreprise Cordier S.A.S.	Magenta / FR	100	100
Gam S.A.S.	Cours / FR	100	100
Giraud Productions S.A.S.	Cours / FR	100	100
HAVLA S.A.S	Montivilliers / FR	100	-
Lagrange production S.A.S.	La-Magdelaine- sur-Tarn / FR	100	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Lapeyre Holding S. A. S.	Paris / FR	100	100
Lapeyre S. A. S.	Paris / FR	100	100
Lapeyre Services S. A. S.	Aubervilliers / FR	100	100
Les Menuiseries du Centre S. A. S.	Ydes / FR	100	100
Ouest Production S. A. S.	La Chaize Giraud / FR	100	100
Poreaux et Cie S. A. S.	Saint-Martin-sur-le-pré / FR	100	100
Rodrigues S. A. S.	Limonest / FR	100	100
Societe Pastural & Cie S. A. S.	Epernay / FR	100	100
Matikon			
Matikon s.r.o. (formerly: fischer automotive systems s.r.o.)	Ivanovice na Hané / CZ	100	-
Matikon automotive systems (Taicang) Co. Ltd. (formerly: fischer automotive systems (Taicang) Co. Ltd.)	Taicang / CH	100	-
Matikon KD Jagodina (formerly: fischer automotive systems Jagodina KD)	Kočino Selo / CZ	100	-
Matikon GmbH & Co. KG (formerly: fischer automotive GmbH & Co. KG)	Horb am Neckar	100	-
Matikon America Inc. (formerly: fischer automotive America Inc.)	Auburn Hills / US	100	-
Matikon Verwaltungs GmbH (formerly: fischer automotive Verwaltungs GmbH)	Horb am Neckar	100	-
Matikon General Partner DOO (formerly: fischer automotive systems General Partner DOO)	Kocino Selo / CZ	100	-
Natura			
Natura sp. z. o. o.	Łódź / PL	100	-
Natura Marketing sp. z. o. o.	Błonie / PL	100	-
Cosmly sp. z. o. o.	Łódź / PL	100	-
NEM Energy Group			
Balcke-Dürr GmbH	Düsseldorf	100	100
Balcke Dürr Energy Solutions S. p. A.	Genoa / IT	1000	100

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
NEM Energy B. V.	Zoeterwoude / NL	100	100
Wuxi Balcke-Dürr Technologies Co., Ltd.	Wuxi / CN	100	100
Palmia			
Palmia Oy	Helsinki / FI	100	100
Palmia Palvelut Oy	Helsinki / FI	100	100
Peugeot Motocycles			
Jinan QingQi Peugeot Motocycles Co., Ltd.	Jinan / CN	50	50
DBMC S. A. S.	Mandeure / FR	80	80
Peugeot Motocycles S. A. S.	Mandeure / FR	80	80
Peugeot Motocycles Deutschland GmbH	Rüsselsheim	100	100
Purple Holding S. A. S.	Paris / FR	100	100
PMTC Engineering Italia S. r. l.	Roma / IT	100	100
Prénatal			
Moeder en Kind B. V.	Amersfoort / NL	100	100
Wij Special Media B. V.	Blokker / NL	100	100
REDO			
Redo Oy	Vantaa / FN	100	100
Sofinter Group			
AC Boilers Egypt SAE	Cairo / EG	98	-
AC Boilers S. p. A.	Milano / IT	100	-
Ansaldoaldaie Boilers India Pvt. Ltd	Chennai / IN	26	-
Centro Combustione Ambiente S. p. A.	Milano / IT	40	-
Europower S. p. A.	Milano / IT	100	-
Itea S. p. A.	Gallarate / IT	100	-
Macchi Romania SRL	Drobeta-Turnu Severin / RO	100	-
Nova Energy Holding S. r. l. (formerly: Novacchio S. r. l.)	Milano / IT	51	51
Sofinter LLC	Houston / US	90	-

Indirect investments: Operating units/subgroups	Seat	Share in % 12/31/2024	Share in % 12/31/2023
Sofinter S.p.A.	Milano / IT	100	-
Ditne S.C.A.R.L.	Bridinsi / IT	2	-
New International Technology WLL	Doha / QR	19	-
Steyr Motors Group			
Steyr Motors AG (formerly: Mutares Austria Holding-01 GmbH)	Steyr / AT	71	100
Stuart			
SRT Delivery Portugal S.A.	Lisbon / PT	100	100
SRT France S.A.S.	Paris / FR	100	100
SRT Group S.A.S.	Paris / FR	100	100
SRT Italy S.r.l.	Milano / IT	100	100
Stuart Delivery Limited	London / UK	100	100
Stuart Delivery SL	Madrid / ES	100	100
Stuart Polska sp. z o.o.	Warsaw / PL	100	100
Stuart Urban SL	Madrid / ES	100	100
Temakinho			
Temakinho S.r.l.	Milano / IT	100	-
Terranor			
Terranor A/S	Silkeborg / DN	100	100
Terranor AB	Stockholm / SE	100	100
Terranor Infra AB	Solna / SE	100	100
Terranor Norvia AB (formerly: Wilda Transport och Entreprenad AB)	Huddinge / SE	100	-
Terranor Oy	Helsinki / FI	100	100
Terranor Signa Sverige AB	Solna / SE	100	-
Terranor Verte Oy	Helsinki / FI	100	100

¹ The company is an associated company and is not included in accordance with the principle of materiality.

APPENDIX 2: OVERVIEW OF OTHER EXPENSES AND INFORMATION ON ASSETS

OTHER EXPENSES

million EUR	2024	2023
Selling expenses	186.1	169.3
Administration	115.7	93.2
Legal and consulting costs	97.8	82.2
Maintenance and servicing	89.1	68.9
Rent, leasing and license fees	77.6	72.9
Advertising and travel expenses	68.5	52.6
Claims, guarantee and warranty	66.2	50.3
Basic levies and other taxes	25.0	23.9
Expenses from foreign currency conversion	21.6	10.9
Expenses for risk provisions	21.4	10.9
Contributions, fees, donations, incidental financing costs	19.5	14.8
Vehicle fleet	18.7	18.0
Losses from deconsolidations	12.5	13.7
Expenses for the General Partner	12.1	12.5
Losses from the disposal of non-current assets	7.8	6.4
Research and development expenses	7.1	8.7
Expenses from the valuation of assets and liabilities held for sale	11.1	22.6
Other miscellaneous expenses	36.9	13.0
Other operating expenses	894.8	744.8

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

INTANGIBLE ASSETS

ACQUISITION OR PRODUCTION COSTS

EUR million	Self-created	Software	Patents, concessions, etc.	Advance payments and those under development	Goodwill	Total
Balance as of 01/01/2023	0.8	21.2	133.3	11.1	7.0	173.4
Additions	3.3	8.6	0.8	13.6	0.1	26.3
Disposals	0.0	-0.2	-8.1	-0.1	0.0	-8.4
Reclassifications	7.4	1.2	1.3	-8.4	0.0	1.5
Change in the scope of consolidation	24.6	10.7	87.2	11.1	2.7	136.2
Exchange rate effects	0.0	-0.1	-0.4	0.0	-0.1	-0.5
Reclassification IFRS 5	0.0	-7.3	-13.1	-3.0	-1.1	-24.4
Balance as of 12/31/2023	36.1	34.1	201.0	24.3	8.6	304.1
Additions	18.6	2.9	7.2	14.4	0.2	43.3
Disposals	-5.6	-6.0	-0.6	-0.1	-0.3	-12.6
Reclassifications	18.3	7.2	-15.5	-9.9	0.0	0.1
Change in the scope of consolidation	0.2	1.3	41.0	5.9	84.0	132.4 ¹
Exchange rate effects	0.1	0.1	0.3	0.0	0.0	0.5
Reclassification IFRS 5	-0.1	-0.2	-5.0	0.0	0.0	-5.3
Balance as of 12/31/2024	67.6	39.4	228.4	34.6	92.5	462.5

¹ Of which additions due to acquisitions: EUR 134.0 Mio. (previous year: EUR 139.9 Mio.)

ACCUMULATED DEPRECIATION AND VALUE ADJUSTMENTS

EUR million	Self-created	Software	Patents, concessions, etc.	Advance payments and those under development	Goodwill	Total
Balance as of 01/01/2023	7.6	-8.7	-28.4	0.0	0.0	-29.5
Current amortization	-3.3	-5.7	-25.4	0.0	0.0	-34.4
Unscheduled amortization	-4.4	-0.5	-4.4	-0.6	0.0	-9.8
Disposals	0.0	0.2	8.1	0.0	0.0	8.3
Reclassifications	0.0	0.1	-0.1	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.2	0.8	0.0	0.0	0.9
Exchange rate effects	0.0	-0.1	0.0	0.0	0.0	-0.1
Reclassification IFRS 5	0.0	2.1	3.7	0.0	0.0	5.8
Balance as of 12/31/2023	-0.1	-12.4	-45.7	-0.6	0.0	-58.8
Current amortization	-21.1	-9.2	-24.6	0.0	0.0	-54.9
Unscheduled amortization	-8.8	-2.4	-16.7	0.0	-1.8	-29.7
Disposals	2.0	5.4	0.3	0.1	0.0	7.8
Reclassifications	-1.3	0.0	1.3	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate effects	-0.1	0.0	-0.2	0.0	0.0	-0.3
Reclassification IFRS 5	0.0	0.1	0.4	0.0	0.0	0.5
Balance as of 12/31/2024	-29.4	-18.5	-85.2	-0.5	-1.8	-135.4
Net carrying amounts						
On 01/01/2023	8.3	12.5	104.9	11.2	7.0	143.9
On 31/12/2023	36.0	21.7	155.3	23.7	8.6	245.3
On 01/01/2024	36.0	21.7	155.3	23.7	8.6	245.3
On 12/31/2024	38.2	20.9	143.2	34.1	90.7	327.1

PROPERTY, PLANT AND EQUIPMENT

ACQUISITION OR PRODUCTION COSTS

EUR million	Land and buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	Total
Balance as of 01/01/2023	407.2	394.9	54.5	50.5	907.1
Additions	26.4	60.6	22.0	32.9	141.9
Disposals	-43.0	-21.8	-23.5	-15.3	-103.6
Reclassifications	0.8	19.0	-5.2	-16.1	-1.5
Change in the scope of consolidation	135.5	143.6	215.8	22.3	517.2
Exchange rate effects	1.1	-1.2	1.0	-0.3	0.6
Reclassification IFRS 5	-8.3	-8.3	-6.4	0.0	-23.0
Balance as of 12/31/2023	519.7	586.8	258.2	74.0	1,438.7
Additions	11.4	42.6	28.5	62.7	145.2
Disposals	-22.5	-38.1	-44.8	-9.4	-114.8
Reclassifications	9.9	34.5	6.7	-51.1	0.0
Change in the scope of consolidation	96.1	91.6	10.6	5.9	204.3 ¹
Exchange rate effects	2.1	2.8	0.4	0.4	5.7
Reclassification IFRS 5	-68.0	-4.3	-1.7	-0.5	-74.5
Balance as of 12/31/2024	548.7	715.9	257.9	82.0	1,604.6

¹ Of which additions due to acquisitions: EUR 215.4 Mio. (previous year: EUR 561.1 Mio.)

ACCUMULATED DEPRECIATION AND VALUE ADJUSTMENTS

EUR million	Land and buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	Total
Balance as of 01/01/2023	-33.1	-94.7	-14.2	-0.7	-142.8
Attributions	0.1	0.0	0.3	0.0	0.4
Current amortization	-27.6	-74.8	-25.3	0.0	-127.7
Unscheduled amortization	-8.9	-29.3	-1.3	-0.9	-40.4
Disposals	7.1	10.6	15.4	0.0	33.2
Reclassifications	0.0	0.0	0.0	0.0	0.0
Changes in the scope of consolidation	0.6	5.4	0.3	0.0	6.3
Exchange rate effects	-0.1	0.2	-0.1	0.0	0.0
Reclassification IFRS 5	0.7	-0.4	-1.3	0.0	-1.0
Balance as of 12/31/2023	-61.2	-183.0	-26.2	-1.6	-272.0
Current amortization	-36.1	-97.3	-44.1	0.0	-177.7
Unscheduled amortization	-36.2	-26.9	-3.4	-0.6	-67.0
Disposals	7.4	20.1	43.4	0.1	70.9
Reclassifications	0.1	-0.2	0.1	0.0	0.0
Changes in the scope of consolidation	0.0	0.7	0.1	0.0	0.9
Exchange rate effects	-0.3	-0.9	-0.1	0.0	-1.2
Reclassification IFRS 5	9.0	0.7	0.3	0.0	9.9
Balance as of 12/31/2024	-117.3	-286.8	-29.9	-2.1	-436.2
Net carrying amounts					
On 01/01/2023	374.0	300.2	40.3	49.7	764.2
On 12/31/2023	458.5	403.8	232.0	72.4	1,166.7
On 01/01/2024	458.5	403.8	232.0	72.4	1,166.7
On 12/31/2024	431.4	429.1	228.0	79.9	1,168.4

01
STATEMENTS

02
ORGANIZATION AND
SUSTAINABILITY

03
MANAGEMENT OF THE
MATERIAL TOPICS

04
EU TAXONOMY

05
APPENDIX

RIGHT OF USE

CHANGE IN RECOGNIZED RIGHT-OF-USE ASSETS

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery, OOE	Total
Balance as of 01/01/2023	0.1	399.6	38.5	45.4	483.6
Additions	0.3	84.1	22.5	15.9	122.8
Change in the scope of consolidation	0.1	85.5	6.6	10.0	102.2
Exchange rate effects	0.0	-1.8	-0.3	0.1	-2.0
Reclassification IFRS 5	0.0	-63.9	-13.1	-0.7	-77.7
Change due to revaluation	0.0	18.4	-6.7	-4.8	6.9
Balance as of 12/31/2023	0.5	521.9	47.5	65.9	635.8
Additions	0.2	89.3	20.8	37.8	148.2
Change in the scope of consolidation	0.0	15.1	9.4	3.8	28.2 ²
Exchange rate effects	0.0	0.9	-0.2	-1.1	-0.4
Reclassification IFRS 5	0.0	-3.8	0.0	0.0	-3.8
Change due to revaluation	-0.1	-38.0	-14.8	-17.2	-70.2
Balance as of 12/31/2024	0.6	585.4	62.7	89.2	738.0

¹ Operating and business equipment

² Of which additions due to acquisitions: EUR 49.9 Mio. (previous year: EUR 104.5 Mio.)

ACCUMULATED AMORTIZATION AND IMPAIRMENT

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery, OOE	Total
Balance as of 01/01/2023	-0.1	-78.5	-15.7	-13.5	-108.0
Current amortization	-0.1	-58.8	-8.8	-8.3	-75.9
Unscheduled amortization	0.0	-11.9	-0.3	-2.1	-14.2
Change in the scope of consolidation	0.0	0.4	0.3	0.1	0.8
Exchange rate effects	0.0	0.4	0.2	-0.1	0.5
Reclassification IFRS 5	0.0	21.3	5.5	0.3	27.1
Balance as of 12/31/2023	-0.2	-127.1	-18.8	-23.6	-169.7
Current amortization	0.0	-58.0	-8.7	-10.9	-77.6
Unscheduled amortization	0.0	-25.9	0.0	0.0	-26.0
Change in the scope of consolidation	0.0	5.6	0.2	0.2	6.1
Exchange rate effects	0.0	-0.3	0.1	1.0	0.7
Reclassification IFRS 5	0.0	0.0	0.0	0.0	0.0
Balance as of 12/31/2024	-0.2	-205.7	-27.2	-33.3	-266.5
Net carrying amounts					
On 01/01/2023	0.0	321.1	22.8	31.9	375.8
On 12/31/2023	0.3	394.8	28.7	42.3	466.1
On 01/01/2024	0.3	394.8	28.7	42.3	466.1
On 12/31/2024	0.4	379.6	35.5	56.0	471.5

IMPRINT/CONTACT

Publisher

Mutares SE & Co. KGaA
Arnulfstr. 19
80335 Munich, Germany

Phone: +49 89 9292 7760
Fax: +49 89 9292 77622
E-Mail: info@mutares.com

www.mutares.com

Mutares SE & Co. KGaA

Registered and Commercial Register of the company: Munich, AG Munich, HRB 250347
Chairman of the Supervisory Board: Volker Rofalski

General Partner: Mutares Management SE
Registered and Commercial Register of the company: Munich, AG Munich, HRB 242375
Management Board: Robin Laik (Vorsitzender), Mark Friedrich, Johannes Laumann,
Lennart Schley
Chairman of the Supervisory Board: Dr. Kristian Schleede

Design and Implementation

Anzinger und Rasp, Munich

MUTARES