

tonies SE
Société Européenne

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025
AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE

Registered office: 9, Rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg: B252939

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tonies SE Luxembourg

Management Report for the year ended 31 December 2025

1. Basic information on the Company

tonies SE (the “Company” or “tonies”) was a special purpose vehicle that was incorporated on 18 March 2021 and registered with the Luxembourg Trade and Companies Register under the number B252939 on 29 March 2021. Since 30 April 2021 it has been listed on Frankfurt Stock Exchange under the symbol “TNIE” and ISIN LU2333563281.

2. Review and development of the Company’s business, finance performance and financial position

The Company heads the tonies group (the “Group”). It is a holding entity and does not have active operational activities for the year ended 31 December 2025. During the year, the Group raised additional financing for the tonies group to support its growth and expansion phase.

i. Financial performance highlights:

The Company incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance) and capital raising activities.

The loss of the Company for the year ended 31 December 2025 is EUR 3.052.645,38 mainly due to the normal course of the operating activity.

ii. Financial position highlights:

As at 31 December 2025, the Company has EUR 110.462,19 cash at bank. The main assets of the Company are the investments in affiliated undertakings amounting to EUR 963.205.398,77. The Company also has convertible notes with a principal amount of EUR 10.000.000,00 and provisions for certain employee benefits.

3. Financial statements of the Company

The financial statements of the Company are shown on page 12 to page 38. These were prepared in accordance with Luxembourg’s legal and regulatory requirements and using the going concern basis of accounting.

The financial statements have been approved by the management board on 30 March 2026.

It is proposed that the loss for the year ended 31 December 2025 to be allocated to profit and loss brought forward at 1 January 2026.

4. Financial and non-financial risk, risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to affiliates in the Group and are detailed in the Group Management Report section 1.2 Capital markets, governance and takeover law and section 6 Risk and opportunities report. Non-financial information required by regulation is provided below.

No risks were identified that could jeopardize the Company as a going concern in the 12 months period after issuing this report. The below summarizes and sets out the most important risks.

i. Macroeconomic and geopolitical risks:

The current macroeconomic situation remains challenging particularly due to ongoing effects from the war in Ukraine and the aggravated situation in the Middle East conflict. The consequences include the limited availability of raw materials, the delay of goods and increased freight costs. The geopolitical, and domestic political uncertainties for companies and consumers remain high and are likely to dampen the propensity to invest and consume.

Management implemented constant monitoring and prudent corporate management as fundamental measures. Ongoing cost and efficiency management is important part of corporate management, which will be pursued even more intensively in view of these framework conditions. Management is monitoring the situation closely and prepared to respond flexibly depending on what the situation requires.

ii. Compliance:

Designated compliance areas have been identified as part of an initial compliance risk analysis. These areas are associated with significant compliance risks. This means that a breach of the legal requirements within this area can lead to significant financial, reputational and/or other damages for the Company.

Designated compliance areas are anti-corruption, anti-money laundering/combating the financing of terrorism, antitrust law, economics sanctions, data protection, human rights and capital markets compliance. As is often the case with compliance risks, management assessed the probability of occurrence as comparatively low. However, in the event of occurrence, the negative effect for the Company is likely to be high.

In the case of an event, immediate measures are taken. In addition, various measures have been established to reduce the overall risk. In order to identify whether the mitigating measures that have been already implemented are appropriate and effective, a compliance risk analysis is planned for 2026.

iii. Solvency risks

There is a risk that additional financial resources in the form of equity or debt will be needed in the future. While there is no guarantee that such potentially needed funding activities are successful, the Company has a track record of securing additional funds if needed and is proactively addressing its liquidity planning well ahead of time.

iv. Risks in relation to business, operations and the financial position.

As at the end of 31 December 2025, the Company has EUR 110.462,19 cash at bank. The Company has a net equity position of EUR 946.961.596,68 as of 31 December 2025. Current assets amount to EUR 712.141,37 and current liabilities amount to EUR 3.289.601,46. While current liabilities exceed current assets at year-end, the Company's liquidity position is supported by an existing loan agreement with tonies GmbH. Subsequent to year-end this loan facility has been extended until 2028 and increased to EUR 10 million, providing sufficient liquidity to meet the Company's obligations as they fall due.

The Management Board believes that the funds available to the Company are sufficient to pay costs and expenses incurred by the Company.

5. Research and development

The Company did not have any activities in the field of research and development during the financial year ended 31 December 2025.

6. Branches

The Company does not have any branches as at 31 December 2025.

7. Transaction in own shares

On February 2025, the Company disposed through private placements 161.860 class A shares held in treasury at a price of EUR 6,10 per share.

On 4 September 2025, the Company disposed of 75.000 Class A treasury shares at a price of EUR 7,28 per share. On 5 September 2025, the Company disposed of an additional 54.160 Class A treasury shares at EUR 7,25 per share.

These transactions resulted in a total gain of EUR 2.125.015,78 and bank commissions including bank charges of EUR 51.084,91.

During the year ended 31 December 2025, 28.273 Class A treasury shares have been transferred to an employee benefit plan participant instead of a cash payment.

The Company holds 12.446.839 class A shares of the Company in treasury as at 31 December 2025 (2024: 12.766.132).

8. Outlook

The Company, through its subsidiaries, anticipates a very positive business performance in 2026 that is shaped by ongoing significant growth, assuming that there will be no further material deterioration of consumer sentiment in 2026.

tonies expects Group revenue growth in 2026 of more than 20% in constant currency compared to last year's figure of EUR 630 million to more than EUR 760 million and revenue growth in North America of more than 30% in constant currency.

The revenue guidance is based on an assumed EUR/USD exchange rate of USD 1.20. This significant further increase in revenue is expected to be primarily attributable to premium IP launches coupled with continued growth across all markets.

tonies also anticipates a further step-up in profitability in 2026 and expects the adjusted EBITDA margin in the 9 to 11 percent range, compared to + 8.6% in 2025. The increase will be achieved through a continuous improvement in contribution margin from a range of factors, including faster revenue growth of higher margin products.

9. Events after the end of the reporting period

Please see Note 19 in the notes to the financial statements for information on events after the end of the 2025 financial year that have a material impact on the future financial position and performance of the Company.

Luxembourg, 30 March 2026

tonies SE



Tobias Wann
Managing Director



Hansjörg Müller
Managing Director



Virginia McCormick
Managing Director



Christoph Frehsee
Managing Director

Corporate Governance Statement by the Management Board for the year ended 31 December 2025

The Management Board of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Company with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Company's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited financial statements for the year ended 31 December 2025, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the year then ended.

In addition, Management's report includes a fair review of the development and performance of the Company's operations during the year and of business risks, where appropriate, faced by the Company, as well as other information required by the Article 68ter of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 30 March 2026

tonies SE



Tobias Wann
Managing Director



Hansjörg Müller
Managing Director



Virginia McCormick
Managing Director



Christoph Frehsee
Managing Director



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To the Shareholders of
tonies SE
9, rue de Bitbourg
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R.C.S. Luxembourg B 252.939

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **tonies SE** (the "Company"), which comprise the balance sheet as of 31 December 2025, and the profit and loss account for the year then, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<p>Key audit matter:</p>	<p>Impairment of Investments in Affiliated Undertakings</p>
<p>Description of key audit matter:</p>	<p>tonies SE, as ultimate parent of the tonies group, holds shares in affiliated undertaking tonies Holding GmbH amounting to an aggregate amount of EUR 963 million as of 31 December 2025 as disclosed in Note 3 of the financial statements.</p> <p>As stated in Note 2.2.2 to the financial statements, value adjustments are made in respect of financial assets so that these are valued at the lower amount to be attributed at the balance sheet date with any resulting impairments reflected in the profit and loss account in the relevant period.</p> <p>If an impairment indicator is identified, the estimated recoverable amount of the shares is determined. The estimated recoverable amount is calculated as the higher of the value-in-use or fair value less costs to sell.</p> <p>The key factors used by management in determining the estimated recoverable amount are:</p> <ul style="list-style-type: none"> • the future revenue and EBITDA assumptions taken from tonies group’s most recent budgets (the “Plan”); • the long-term growth rate used beyond the period covered by the Plan; • the pre-tax discount rate applied to future cash flows. <p>The outcome of the impairment review could vary significantly if different assumptions were applied in the valuation model.</p> <p>The impairment of shares in affiliated undertakings is considered a key audit matter due to the significant judgment involved in assessing their recoverable amounts.</p>
<p>Our response:</p>	<p>Our audit procedures in relation to the valuation of the shares in affiliated undertakings included the following, among others:</p> <p>We assessed management’s impairment testing by obtaining the supporting model and assessing the methodology and key assumptions used:</p> <ul style="list-style-type: none"> • future revenue and EBITDA forecasts – we assessed management’s forecasts and tested the underlying values used in the calculations by comparing managements’ forecasts to the latest budget; • long-term growth rate – we compared the rates applied by management to available externally developed rates; • pre-tax discount rates – we involved valuation specialists in our assessment of the appropriateness of discount rates used; • net assets – we agreed the net assets to the financial records of the respective companies; and • key inputs – we performed sensitivity analysis on the main assumptions of the model including but not limited to future revenue and EBITDA forecasts, long-term growth rate and pre-tax discount rates. <p>We compared the carrying amount of the shares to their recoverable amount in order to assess whether an impairment exists.</p> <p>We assessed the completeness and appropriateness of the disclosures in Note 2.2.2 and Note 3 of the financial statements.</p>

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the management report from page 2 to 5 and the Corporate Governance Statement on page 6 but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged with Governance for the Financial Statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting and marking up the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Management Board is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "Réviseur d'Entreprises Agréé" by the Annual General Meeting of the Shareholders on 28 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The management report on pages 2 to 5 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on page 6. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as of 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements.

For the Company, it relates to financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as of 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 9 April 2026

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Signed by:


Houssein DOM
Réviseur d'entreprises agréé

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BALANCE SHEET

Financial year from 01/01/2025 to 31/12/2025 (in EUR)

tonies SE

9, Rue de Bitbourg

L-1273 Luxembourg

Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____ 101 _____	102 _____	
II. Subscribed capital called but unpaid	1103 _____ 103 _____	104 _____	
B. Formation expenses			
I. Subscribed capital called but unpaid	1105 _____ 105 _____	106 _____	
C. Fixed assets			
I. Intangible assets			
1. Costs of development	1107 _____ 107 _____	108 _____	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1109 _____ 109 _____	963.205.398,77	963.205.398,77
a) acquired for valuable consideration and need not be shown under C.I.3	1111 _____ 111 _____	112 _____	
b) created by the undertaking itself	1113 _____ 113 _____	114 _____	
3. Goodwill, to the extent that it was acquired for valuable consideration	1115 _____ 115 _____	116 _____	
4. Payments on account and intangible assets under development	1117 _____ 117 _____	118 _____	
II. Tangible assets			
1. Land and buildings	1119 _____ 119 _____	120 _____	
2. Plant and machinery	1121 _____ 121 _____	122 _____	
3. Other fixtures and fittings, tools and equipment	1123 _____ 123 _____	124 _____	
	1125 _____ 125 _____	126 _____	
	1127 _____ 127 _____	128 _____	
	1129 _____ 129 _____	130 _____	
	1131 _____ 131 _____	132 _____	

The notes in the annex form an integral form of the financial statements.

4. Payments on account and tangible assets in the course of construction	1133	133		134	
III. Financial assets	1135	135	963.205.398,77	136	963.205.398,77
1. Shares in affiliated undertakings	1137	137	963.205.398,77	138	963.205.398,77
2. Loans to affiliated undertakings	1139	139		140	
3. Participating interests	1141	141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143		144	
5. Investments held as fixed assets	1145	145		146	
6. Other loans	1147	147		148	
D. Current assets	1151	151	712.141,37	152	2.231.886,80
I. Stocks	1153	153		154	
1. Raw materials and consumables	1155	155		156	
2. Work in progress	1157	157		158	
3. Finished goods and goods for resale	1159	159		160	
4. Payments on account	1161	161		162	
II. Debtors	1163	163	357.952,80	164	312.858,56
1. Trade debtors	1165	165		166	
a) becoming due and payable within one year	1167	167		168	
b) becoming due and payable after more than one year	1169	169		170	
2. Amounts owed by affiliated undertakings	1171	171	243.291,22	172	303.000,96
a) becoming due and payable within one year	1173	173	243.291,22	174	303.000,96
b) becoming due and payable after more than one year	1175	175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177		178	
a) becoming due and payable within one year	1179	179		180	
b) becoming due and payable after more than one year	1181	181		182	
4. Other debtors	1183	183	114.661,58	184	9.857,60

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a) becoming due and payable within one year	1185	185	<u>114.661,58</u>	186	<u>9.857,60</u>
b) becoming due and payable after more than one year	1187	187		188	
III. Investments	1189	189	<u>243.726,38</u>	190	<u>249.978,58</u>
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209	<u>5</u>	210	<u>249.978,58</u>
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	<u>110.462,19</u>	198	<u>1.669.049,66</u>
E. Prepayments	1199	199		200	<u>453.269,03</u>
TOTAL (ASSETS)	201		<u>963.917.540,14</u>	202	<u>965.890.554,60</u>

The notes in the annex form an integral form of the financial statements.

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)		Current year		Previous year
A. Capital and reserves			946.961.596,68		950.014.242,06
I. Subscribed capital	1301	301	2.029.561,36	302	2.029.561,36
II. Share premium account	1303	303	968.252.888,64	306	968.252.888,64
III. Revaluation reserve	1305	305		308	
IV. Reserves	1307	307	10.283.650,00	310	10.283.650,00
1. Legal reserve	1309	309		312	
2. Reserve for own shares	1311	311	243.726,39	314	249.978,58
3. Reserves provided for by the articles of association	1313	313	262.400,00	316	262.400,00
4. Other reserves, including the fair value reserve	1315	315	9.777.523,61	430	9.771.271,42
a) other available reserves	1429	429	77.523,61	432	71.271,42
b) other non available reserves	1431	431	9.700.000,00	434	9.700.000,00
V. Profit or loss brought forward	1433	433	-30.551.857,94	320	-31.380.795,25
VI. Profit or loss for the financial year	1319	319	-3.052.645,38	322	828.937,31
VII. Interim dividends	1321	321		324	
VIII. Capital investment subsidies	1323	323		326	
B. Provisions	1325	325	3.666.342,00	332	2.454.640,00
1. Provisions for pensions and similar obligations	1331	331		334	
2. Provisions for taxation	1333	333		336	
3. Other provisions	1335	335	3.666.342,00	338	2.454.640,00
C. Creditors	1337	337	13.289.601,46	436	13.421.672,54
1. Debenture loans	1435	435	10.243.835,60	438	10.243.835,62
a) Convertible loans	1437	437	10.243.835,60	440	10.243.835,62
i) becoming due and payable within one year	1439	439	243.835,60	442	243.835,62
ii) becoming due and payable after more than one year	1441	441	10.000.000,00	444	10.000.000,00
b) Non convertible loans	1443	443		446	
i) becoming due and payable within one year	1445	445		448	
	1447	447			

The notes in the annex form an integral form of the financial statements.

ii) becoming due and payable after more than one year	1449	449	450	
2. Amounts owed to credit institutions	1355	355	356	
a) becoming due and payable within one year	1357	357	358	
b) becoming due and payable after more than one year	1359	359	360	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362	
a) becoming due and payable within one year	1363	363	364	
b) becoming due and payable after more than one year	1365	365	366	
4. Trade creditors	1367	8	367	736.096,43
a) becoming due and payable within one year	1369		369	736.096,43
b) becoming due and payable after more than one year	1371		371	
5. Bills of exchange payable	1373		373	374
a) becoming due and payable within one year	1375		375	376
b) becoming due and payable after more than one year	1377		377	378
6. Amounts owed to affiliated undertakings	1379	8	379	2.156.178,98
a) becoming due and payable within one year	1381		381	2.156.178,98
b) becoming due and payable after more than one year	1383		383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	386
a) becoming due and payable within one year	1387		387	388
b) becoming due and payable after more than one year	1389		389	390
8. Other creditors	1451	8	451	153.490,45
a) Tax authorities	1393		393	153.490,45
b) Social security authorities	1395		395	396

The notes in the annex form an integral form of the financial statements.

c) Other creditors	1397		397		398	
i) becoming due and payable within one year	1399		399		400	
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405		963.917.540,14	
					406	965.890.554,60

The notes in the annex form an integral form of the financial statements.

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RCSL Nr. : B252939 Matricule: 20218400052

PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2025 to 31/12/2025 (in EUR)

tonies SE

9, Rue de Bitbourg

L-1273 Luxembourg

Luxembourg

	ference(s)	Current year	Previous year
1. Net turnover	1701 _____ 701 _____	702 _____	
2. Variation in stocks of finished goods and in work in progress	1703 _____ 703 _____	704 _____	
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____ 705 _____	706 _____	
4. Other operating income	1713 9 _____ 713 _____	714 _____	864.024,06
5. Raw materials and consumables and other external expenses	1671 _____ 671 _____	-2.461.837,21	672 -1.596.360,72
a) Raw materials and consumables	1601 _____ 601 _____	602 _____	
b) Other external expenses	1603 10 _____ 603 _____	-2.461.837,21	604 -1.596.360,72
6. Staff costs	1605 _____ 605 _____	606 _____	
a) Wages and salaries	1607 _____ 607 _____	608 _____	
b) Social security costs	1609 _____ 609 _____	610 _____	
i) relating to pensions	1653 _____ 653 _____	654 _____	
ii) other social security costs	1655 _____ 655 _____	656 _____	
c) Other staff costs	1613 _____ 613 _____	614 _____	
7. Value adjustments	1657 _____ 657 _____	658 _____	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ 659 _____	660 _____	
b) in respect of current assets	1661 _____ 661 _____	662 _____	
8. Other operating expenses	1621 12 _____ 621 _____	-2.090.603,72	622 -1.148.428,11
9. Income from participating interests	1715 _____ 715 _____	716 _____	
a) derived from affiliated undertakings	1717 _____ 717 _____	718 _____	

The notes in the annex form an integral form of the financial statements.

b) other income from participating interests	1719	719	720	
10. Income from other investments and loans forming part of the fixed assets	1721	721	2.125.015,78	3.450.451,55
a) derived from affiliated undertakings	1723	723		
b) other income not included under a)	1725	725	2.125.015,78	3.450.451,55
11. Other interest receivable and similar income	1727	727	2.779,91	88,12
a) derived from affiliated undertakings	1729	729		
b) other interest and similar income	1731	731	2.779,91	88,12
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665		
14. Interest payable and similar expenses	1627	627	-623.185,14	-736.022,59
a) concerning affiliated undertakings	1629	629	-121.250,00	-84.147,58
b) other interest and similar expenses	1631	631	-501.935,14	-651.875,01
15. Tax on profit or loss	1635	635		
16. Profit or loss after taxation	1667	667	-3.047.830,38	833.752,31
17. Other taxes not shown under items 1 to 16	1637	637	-4.815,00	-4.815,00
18. Profit or loss for the financial year	1669	669	-3.052.645,38	828.937,31

The notes in the annex form an integral form of the financial statements.

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

1 General information

tonies SE (the “Company”) was incorporated on 18 March 2021 (date of incorporation as per the deed of incorporation agreed between shareholders in front of the notary) in Luxembourg as a European company (*Société Européenne* or “SE”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”) for an unlimited period of time. The Company was registered with the Luxembourg Trade and Company Register (*Registre de Commerce et des Sociétés*”, in abbreviated “RCS”) under the number B252939 on 29 March 2021. The Company is a listed entity with its class A shares traded in the regulated market of the Frankfurt Stock Exchange under the symbol “TNIE” since 30 April 2021. Likewise, the Company’s class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPAW”. As at 31 December 2025, the Company has 6.400.000 class B warrants issued and outstanding that are not listed on a stock exchange. The 7.500.000 class B shares issued and outstanding as at 31 December 2021 that were not listed on a stock exchange were converted into class A shares at a ratio of one class B share for one class A share on 28 November 2022.

The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Company’s purpose is the creation, holding, development and realization of a portfolio, consisting of interest and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in entities developing, producing and distributing high-quality electronic playback devices, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of the entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

The Company’s financial year runs from 1 January to 31 December.

The Company also prepares consolidated financial statements which are prepared under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company’s website (<https://tonies.com/>).

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

2 Summary of significant accounting policies**2.1 Basis of preparation**

These financial statements have been prepared in conformity with applicable legal and statutory requirements in Luxembourg under the historical cost convention and on a going concern basis.

The accounting and valuation methods are determined and implemented by the Management Board, apart from the regulations of the law of 19 December 2002.

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires the Management Board to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the financial statements therefore present fairly the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant Accounting Policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these financial statements.

2.2.1 Foreign Currency Translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than EUR are translated at the historical exchange rates;
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;
- Debts denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless it arises from cash at bank and in hand.

2.2.2 Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

In case of durable decline in value according to the opinion of the Management Board, value adjustments are made in respect of financial assets so that these are valued at the lower amount to be attributed at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.3 Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.4 Own shares

Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve. Own shares are subsequently remeasured at the lower of cost or market value using the weighted average cost method. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

2.2.5 Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.2.6 Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet under the "Other debtors becoming due and payable within one year" item.

2.2.7 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line basis.

2.2.8 Expenses

Expenses are accounted for on an accrual basis.

2.2.9 Income tax

The Company is subject to income taxes in Luxembourg.

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

2.2.10 Warrants

The Company has issued class A warrants and class B warrants, which under Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements are recorded as equity. When such warrants are expected to be equity settled, the Company does not book any provision to cover any surplus of the fair value of those warrants compared to the amounts booked in Other non-available reserves (see Note 6), as the Company will not suffer any loss in relation to those warrants in the future.

2.2.11 Share-based payments

The Company has equity-settled and cash-settled share-based payment arrangements granted to the eligible employees of its affiliates.

For equity-settled share-based payments (Note 18), the Company records the transaction when the shares are issued to the employees and receives cash in exchange. The shares issued are treated as part of the capital and reserves of the Company.

For cash settled share-based payments (Note 7), the Company recognizes an expense with a corresponding increase in liabilities equivalent to the amount payable to employees in respect of share appreciation rights (SARs). An expense is recognized over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs.

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

3 Financial assets

Movements in financial assets during the year are as follows:

	Shares in affiliated Undertakings EUR
Gross book value – opening balance	963.205.398,77
Additions for the year	-
Transfer of participations	-
Gross book value – closing balance	963.205.398,77
Accumulated value adjustment – opening balance	-
Allocation of value adjustments for the year	-
Reversals of value adjustments for the year	-
Accumulated value adjustment – closing balance	-
Net book value – opening balance	963.205.398,77
Net book value – closing balance	963.205.398,77

Shares in affiliated undertakings in which the Company holds at least 20% share capital are as follows:

Name of undertakings	Registered office	Ownership % / Contribution	Net book value EUR	Last balance sheet date	Net equity as at 31/12/2025 EUR*	Profit as at 31/12/2025 EUR*
tonies Holding GmbH	Dusseldorf, Germany	100%	963.205.398,77	31/12/2025	436.824.581,27	-520.418,53

* Unaudited standalone accounts

The Management Board notes that the fair market value is higher than the cost of the investment and therefore no adjustments in value of the financial assets have been recognized as at 31 December 2025.

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Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

4 Debtors

Debtors which are becoming due and payable within one year are composed of the following:

	31/12/2025	31/12/2024
	EUR	EUR
Amounts owed by affiliated undertakings	243.291,22	303.000,96
Other debtors	114.661,58	9.857,60
Total	357.952,80	312.858,56

As at 31 December 2025, amounts owed by affiliated undertakings pertain to the expenses paid on behalf of tonies Holding GmbH.

5 Own shares

On 26 November 2021, the Company acquired 5.885 of its class A shares at EUR 10,00 per share as requested by the shareholders in connection with the tonies Business Combination.

On 9 December 2021, the Company acquired 16.400.000 of its class A shares at EUR 0,016 per share to be used in case of the exercise of the class A and B warrants or to cover other equity-linked instruments and share-based payment remuneration.

On February 2025, the Company disposed through private placements 161.860 class A shares held in treasury at a price of EUR 6,10 per share. On 4 September 2025, the Company disposed of 75.000 Class A treasury shares at a price of EUR 7,28 per share. On 5 September 2025 the Company disposed of an additional 54.160 Class A treasury shares at EUR 7,25 per share.

These transactions resulted in a total gain of EUR 2.125.015,78 and bank commissions including bank charges of EUR 51.084,91.

During the year ended 31 December 2025, 28.273 Class A treasury shares have been transferred to an employee benefit plan participant instead of a cash payment.

The weighted average cost of the Class A treasury shares remaining at balance sheet date amounts to EUR 0,01958.

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Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

	No. of own shares 2025 EUR	No. of own shares 2024 EUR	Total EUR
Opening balance	12.766.132,00	13.407.752,00	249.978,58
Reissuance of treasury shares (Note 17)	-319.293,00	-641.620,00	-6.252,19
Ending balance	12.446.839,00	12.766.132,00	243.726,39

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

6 Capital and reserves

Movements during the year are as follows:

	<i>Subscribed capital</i> EUR	<i>Share premium</i> <i>account</i> EUR	<i>Reserves</i> <i>provided for by</i> <i>Reserve for</i> <i>own shares</i> EUR	<i>the articles of</i> <i>association</i> EUR	<i>Other available</i> <i>reserves</i> EUR	<i>Other non-available</i> <i>reserves</i> EUR	<i>Profit or loss for</i> <i>brought forward</i> EUR	<i>Profit or loss for</i> <i>the financial year</i> EUR	<i>Total</i> EUR
Opening balance	2.029.561,36	968.252.888,64	249.978,58	262.400,00	71.271,42	9.700.000,00	-31.380.795,25	828.937,31	950.014.242,06
Allocation of previous year's results	-	-	-	-	-	-	828.937,31	-828.937,31	-
Other movements*	-	-	-6.252,19	-	6.252,19	-	-	-	-
Results for the financial year	-	-	-	-	-	-	-	-3.052.645,38	-3.052.645,38
Closing balance	2.029.561,36	968.252.888,64	243.726,39	262.400,00	77.523,61	9.700.000,00	-30.551.857,94	-3.052.645,38	946.961.596,68

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

Subscribed Capital and Share premium**A. Class B shares**

As at 31 December 2021, the Company has 7.500.000 class B shares issued and outstanding which are not part of the private placement and are not listed on stock exchange.

On 28 November 2022, the business day following the anniversary of the business combination, the 7.500.000 class B shares were converted into class A shares at a ratio of one class B share for one class A share.

As at 31 December 2025, there were no Class B shares outstanding.

B. Class A shares

As at 31 December 2021, the Company had 107.347.586 class A shares issued and outstanding with a par value of EUR 0,016, and International Securities Identification number ("ISIN") LU2333563281.

In November 2022 (first closing on the 9th, second closing on the 29th), the Company issued 12.000.000 class A shares at EUR 5,00 per share with total proceeds of EUR 60.000.000,00. The proceeds were allocated to the subscribed capital in the amount of EUR 192.000,00 and to the share premium for EUR 59.808.000,00.

As at 31 December 2025, the subscribed capital of the Company amounts to EUR 2.029.561,36 (2024: EUR 2.029.561,36) represented by 126.847.586 class A shares without nominal value. The authorized capital, excluding the issued share capital, is set at EUR 10.033.894,64 consisting of EUR 627.118.414 class A shares without nominal value.

As at 31 December 2025, the share premium account amounts to EUR 968.252.888,64 (2024: EUR 968.252.888,64).

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Reserves for own shares

During the year, the Company delivered 319.293 (2024: 641.620) of its own shares for the settlement of share-based payment plans. This resulted in a decrease of the reserve for own shares in the amount of EUR 6.252,19 (2024: EUR 12.563,00).

As at 31 December 2025, the reserve for own shares amounts to EUR 243.726,38 (2024: EUR 249.978,58).

Reserves provided for by the articles of association - Warrant reserve

Pursuant to Article 29 of the amended Articles of Association, the Management Board shall create a specific reserve in respect of the exercise of any class A warrants or class B warrants issued by the Company (the "Warrant reserve") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant reserve until it reaches the amount required as per Article 29 of the Article of Association. The Management Board may, at any time, fully or partially convert amounts contributed to such Warrant reserve as payment for the subscription price of any class A shares to be issued further to an exercise of class A warrants or class B warrants issued by the Company. The Warrant reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and class B warrants and may only be used as payment for the class A Shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the Warrant reserve will be a distributable reserve.

As at 31 December 2025, the warrant reserve amounted to EUR 262.400,00 (2024: EUR 262.400,00).

Other reserves**A. Available reserves**

During the year, the amount of other reserves available for distribution increased by EUR 6.252,19 (2024: EUR 12.563,81) due to the private placement of the Class A treasury shares (see Note 5) used for the refinancing of cash-settled share-based payments in other group companies (see Note 7) and the release of the corresponding reserve.

As at 31 December 2025, the other reserves available amounts to EUR 77.523,61 (2024: EUR 71.271,42).

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

B. Non-available reserves

Non-available reserves refer to the class A and B warrants.

Class A warrants

On 29 April 2021, the Company had issued 10.000.000 class A warrants (the "Class A warrants") together with the class A shares (together, as "Unit") for an aggregate price of EUR 10,00 per Unit, each unit comprising one class A share and one third of a Class A Warrant. The nominal subscription price per Class A warrant was EUR 0,01. Class A warrants has ISIN code of LU2333564099. Each Class A warrants entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11,50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

As at 31 December 2025, the value of the other reserves related to class A warrants is EUR 100.000,00 (2024: EUR 100.000,00).

Class A warrants may only be exercised for a whole number of class A shares. Class A warrants became exercisable 30 days after the completion of the business combination. Class A warrants expire five years from the date of the consummation of the business combination (26 November 2026), or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days' notice at a redemption price of EUR 0,01 per Class A warrant if (i) the closing price of its class A shares for any 20 out of the 30 consecutive trading days following the consummation of the business combination equals or exceeds EUR 18,00 or (ii) the closing price of its class A shares for any 20 out of the 30 consecutive trading days following the consummation of the business combination equals or exceeds EUR 10,00 but is below EUR 18,00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

Class B warrants

On 16 April 2021, the sponsor and co-sponsors have subscribed for an aggregate of 5.500.000 class B warrants at a price of EUR 1,5 per warrant (the "Sponsor Capital At Risk") and an aggregate price of EUR 8.250.000,00. The sponsor agreed to set off EUR 45.500,00 of the shareholder loan against the subscription price of the class B warrants. The proceeds from the class B warrants were intended to be used to finance the Company's working capital requirements, private placement and listing expenses (except for fixed deferred underwriting fee which shall be paid from the escrow account), and due diligence cost in connection with the business combination.

On the same date, the sponsor and co-sponsors have additionally subscribed for 900.000 class B warrants (together with the 5.500.000 class B warrants representing the Sponsor Capital At Risk, the "Class B Warrants"), at a price of EUR 1,5 per warrant and for an aggregate price of EUR 1.350.000,00 (the "Additional Sponsor Subscription"). The proceeds from this Additional Sponsor Subscription were intended to be used to cover the negative interest, if any on the cash held in escrow. For any excess portion of the Additional Sponsor Subscription remaining after the consummation of the business combination and any redemption of class A shares, the sponsor and co-sponsors had the option to:

- i) elect to either request repayment of the remaining cash portion under the Additional Sponsor Subscription by redemption of the corresponding number of class B warrants subscribed for under the Additional Sponsor Subscription; or
- ii) not to request repayment of the remaining cash portion of the Additional Sponsor Subscription and to keep the class B warrants subscribed under the Additional Sponsor Subscription.

The Company did not request repayment of the remaining cash portion on the Additional Sponsor Subscription at the closing of the Business Combination.

Class B warrants are identical to the Class A warrants underlying the Units sold in the private placement, except that the Class B warrants are not redeemable and may always be exercised on a cashless basis while held by the sponsor and the co-sponsors or their Permitted Transferees (defined in the prospectus). Class B warrants were not part of the private placement and are not listed on a stock exchange.

As at 31 December 2025, the value of the other reserves related to class B warrants is EUR 9.600.000,00 (2024: EUR 9.600.000,00).

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

7 Provisions

Starting in 2022, the Company has implemented a share-based payment compensation scheme for eligible employees of the operating tonies Group companies, in the form of virtual stock options. The scheme is entirely cash-settled with an option of equity settlement.

The scheme has a vesting period of 48 months and cliff period of 12 months. It includes a certain number of fixed, virtual shares. In individual cases, it includes a certain number of shares that vest if performance conditions, such as sales targets, are achieved.

As at 31 December 2025, the scheme involves 40 (2024: 37) management employees.

During the year, an additional amount of EUR 1.211.702,00 (2024: EUR 328.189,00) was recognised as provisions under this share-based payment compensation scheme. The fair value has been calculated based on the listed share price.

As at 31 December 2025, the provision amounts to EUR 3.666.342,00 (2024: EUR 2.454.640,00).

8 Creditors

Creditors are composed of the following:

	Due and payable within one year EUR	Due and payable more than one year and within five years EUR	Total 31/12/2025 EUR	Total 31/12/2024 EUR
Convertible notes	243.835,60	10.000.000,00	10.243.835,60	10.243.835,62
Amounts owed to affiliated undertakings	2.156.178,98	-	2.156.178,98	1.931.125,00
Trade creditors and accruals	736.096,43	-	736.096,43	1.146.420,16
Other creditors	153.490,45	-	153.490,45	100.291,76
Total	3.289.601,46	10.000.000,00	13.289.601,46	13.421.672,54

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

Convertible notes

On 1 July 2022 (the "First Closing Date"), the Company issued convertible notes with an aggregate principal amount of EUR 10.000.000,00, with two EUR 10.000.000,00 upside options. On the First Closing Date, only EUR 10.000.000,00 has been drawn with a denomination of EUR 100.000,00 each. The remaining EUR 20.000.000,00 were up to be drawn up until 15 December 2022, but not have been drawn. The convertible notes has a maturity date of 1 July 2027 and are convertible to the Company's class A shares at the option of the holder. The convertible notes can be converted at any time from the closing date until the 5th business day prior to the maturity date. The Company may at the earliest on the second anniversary of the closing date and at the latest on the 10th business day prior to the Maturity Date, redeem all, but not some only, of the outstanding notes on giving not less than 30 nor more than 60 days prior to the redemption date notice to the holder. In the case such notice is given and to the extent the notes have not been converted, the Company will redeem the notes on the redemption date at 110% of their principal amount plus accrued interest. The convertible notes have a conversion premium of 25,00% above the volume weighted average price of the tonies class A shares on XETRA during the five trading days period that ended on 23 June 2022. The convertible notes bear interest at the rate of 5,00% per annum for the first EUR 10.000.000,00 and is payable annually in arrears on each anniversary of the closing date. As at 1 July 2024, the payment of the coupon took place and amounted to EUR 500.000,00. As at 31 December 2025, impacted by the coupon payment, the interest accrued and unpaid amounted to EUR 243.835,60 (2024: EUR 243.835,62).

The convertible notes are unsecured and unsubordinated obligations of the Company.

Amounts owed to affiliated undertakings

During 2023, the Company entered into a Loan Facility with tonies GmbH which matures on 25 September 2026. The Loan Facility bears interest at an annual interest rate of 9% per annum. As at 31 December 2025, a total of EUR 1.750.000,00 has been drawn. As at 31 December 2025, the total interest accrued and unpaid amounts to EUR 299.375,00 (2024: EUR 178.125,00).

As at 31 December 2025, the Company owes tonies Holding GmbH advances amounting to EUR 106.803,98 (2024: EUR 3.000,00).

9 Other operating income

Other operating income consists of the reversal of fees charged by tonies US to the Company in the amount of EUR nil (2024: EUR 847.511,76) and other operating income amounting to EUR nil (2024: EUR 16.512,30).

tonies SE

Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

10 Other external expenses

Other external expenses are composed of:

	2025	2024
	EUR	EUR
Legal fees	-590.871,62	-223.960,41
Audit fees	-487.846,26	-332.819,58
Consulting fees	-338.976,23	-
Accounting and administration fees	-230.214,91	-166.590,61
Advisory fees	-219.305,61	-
Recruitment fees	-218.811,97	-
Bank charges	-93.248,36	-109.102,88
Banking and financial services	-49.208,33	-
Insurance expense	25.008,97	-518.947,05
Other professional fees	-232.113,71	-238.426,93
Other expenses	-26.249,18	-6.513,26
Total	-2.461.837,21	-1.596.360,72

*Corrected insurance expenses after credit notes provided by supplier

The total audit fees are as follows:

	2025	2024
	EUR	EUR
Statutory audit of the financial statements	-261.829,00	-209.234,58
Audit-related fees	-226.017,26	-123.585,00
Total	-487.846,26	-332.819,58

11 Income from other investments and loans forming part of fixed assets

Income from other investments and loans forming part of fixed assets consists of income from the disposal of 319.293 (2024: 641.620) of own shares amounting to EUR 2.125.015,78 (2024: EUR 3.450.451,55).

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Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

12 Other operating expenses

Other operating expenses are composed of:

	2025 EUR	2024 EUR
Operating provisions (see Note 7)	-1.211.702,00	-328.189,00
Directors fees	-427.645,16	-443.333,33
Non-refundable VAT	-409.120,56	-202.148,69
Payout of restricted stock units	-	-94.363,59
CSSF fees	-22.022,40	-59.330,50
Listing fees	-20.113,60	-21.063,00
Total	-2.090.603,72	-1.148.428,11

13 Interest payable and similar expenses

Interest payable and similar expenses are composed of:

	2025 EUR	2024 EUR
Interest on convertible notes	-499.999,98	-500.000,01
Interest on IC loan	-121.250,00	-151.875,00
Forex loss	-1.935,16	-84.147,58
Total	-623.185,14	-736.022,59

14 Related parties disclosures

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Terms and conditions of transactions with related parties

As at 31 December 2025, receivables from related parties amounted to EUR 243.291,22 (2024: EUR 303.000,96) (see Note 4).

As at 31 December 2025, payables to related parties include loan payables in the amount of EUR 1.750.000,00 (2024: EUR 1.750.000,00), which were reclassified from non-current to current liabilities as at 31 December 2025, and other payables to related parties in the amount of EUR 406.178,98 (2024: EUR 181.125,00).

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Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

There have been no guarantees provided or received for any related party receivables or payables as at 31 December 2025 and 2024.

Commitments with related parties

There are no commitments with related parties as at 31 December 2025 and 2024, except those already disclosed in these financial statements.

15 Staff

The Company did not employ any staff during the financial year ended 31 December 2025 (2024: nil).

16 Remunerations granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

The Company granted remunerations amounting to EUR 427.645,16 (See Note 12) to the supervisory board members during the year ended 31 December 2025 (2024: EUR 443.333,33). The Company has no commitments in respect of retirement plans to members of its management and supervisory board during the financial year ended on 31 December 2025 (2024: nil).

17 Advances and loans granted to the members of the management and supervisory bodies

The Company did not grant any advances or loans to members of its Management Board during the financial year ended on 31 December 2025 (2024: nil).

18 Off-balance sheet commitments

During 2024, tonies SE implemented a new equity settled Share Option program for management, that is only accounted for under IFRS. The Fair Value of this program as of 31 December 2025 is EUR 5.082.614,00. The fair value at the grant date of the program has been calculated using the share price at the grant date. There are no payouts from this plan in 2025 and 2024.

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Notes to the financial statements for the year ended as at 31 December 2025

(Expressed in EUR)

On 28 June 2022, the Company entered into a credit facility agreement (convertible agreement) as a guarantor and is jointly liable with tonies GmbH for a total amount of EUR 10.000.000,00 plus interest. On 25 September 2023, the Company entered into a credit facility agreement (syndicated loan) as a guarantor and is jointly liable with tonies GmbH for a maximum amount of EUR 30.000.000,00 plus interest. An amendment to the syndicated loan agreement was executed on 28 March 2025. This amendment significantly increased the available loan facilities from EUR 30.000.000,00 to EUR 60.000.000,00, including an additional temporary increase of the available loan facilities by EUR 25.000.000,00 during the second half of 2025 as well as an increase option of up to EUR 50.000.000,00 until the maturity of the syndicated loan agreement. As at 31 December 2025, an amount of EUR 22.500.000,00 (2024: EUR 7.500.000,00) plus accrued interest has been utilized out of a EUR 100.000.000,00 total available amount (2024: EUR 30.000.000,00).

19 Subsequent events

We have identified the following non-adjusting events after the reporting period:

- On 28 February 2026 the Islamic Republic of Iran was attacked by the United States of America and the State of Israel followed by potentially significant impacts on oil prices, share price developments and supply chains.
- In March 2026 the Intercompany Loan between tonies SE and tonies GmbH has been increased from EUR 5.000.000 to EUR 10.000.000 and prolonged up to 31 December 2028.

The aforementioned events or conditions do not have any impact on the 2025 financial statements. We will closely monitor the situation and decide on potential further steps that might be necessary.

We have not identified any other events after the end of the 2025 fiscal year that could have a significant impact on tonies future results of operations, financial position, and net assets.

Luxembourg, 30 March 2026

tonies SE



Tobias Wann
Managing Director



Hansjörg Müller
Managing Director



Virginia McCormick
Managing Director



Christoph Frehsee
Managing Director