

Ottobock SE & Co. KGaA

Duderstadt

Financial Statements

for the year ended 31 December 2024

Ottobock SE & Co. KGaA, Duderstadt
Income statement for fiscal year 2024

	Notes	2024 EUR	2023 TEUR
1. Revenue	(12)	658,358,139	595,058
2. Increase in finished goods and work in process		1,030,983	426
3. Other own work capitalized		17,532,751	16,041
4. Other operating income	(13)	66,705,823	61,460
thereof release of special items EUR 40,958 (PY EURk 41)			
thereof income from currency translation EUR 13,940,993 (PY EURk 38,481)			
		743,627,696	672,985
5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise		-322,839,076	-285,134
b) Cost of purchased services		-8,024,933	-11,103
6. Personnel expenses	(14)		
a) Wages and salaries		-106,261,215	-104,375
b) Social security and pension costs thereof for old-age pensions EUR 416,760 (PY EURk 225)		-17,798,793	-16,633
7. Depreciation, amortization and impairment			
a) of intangible assets and property, plant and equipment thereof impairment EUR 906,844 (PY EURk 1,462)		-27,546,103	-26,267
b) on current assets, insofar as these exceed the depreciation customary in the corporation		0	0
8. Other operating expenses	(15)	-168,581,681	-177,329
thereof expenses from currency translation EUR 9,996,653 (PY EURk 40,295)			
		-651,051,801	-620,842
Operating profit		92,575,895	52,144
9. Income from equity investments thereof from affiliates EUR 5,141,722 (PY EURk 7,357)		5,141,722	7,357
10. Income from profit and loss transfer agreements thereof from affiliates EUR 21,466,518 (PY EURk 38,429)		21,466,518	38,429
11. Income from loans classified as fixed financial assets thereof from affiliates EUR 24,137,938 (PY EURk 22,751)		24,317,082	22,879
12. Other interest and similar income thereof from affiliates EUR 9,187,960 (PY EURk 7,588) thereof income from discounting EUR 17,609 (PY EURk 64)		16,282,693	14,183
13. Impairment of financial assets thereof from affiliates EUR 0 (PY EURk 3,667) thereof impairment EUR 0 (PY EURk 3,667)		0	-3,667
14. Expenses from loss absorption thereof from affiliates EUR 21,026,026 (PY EURk 15,084)		-21,026,026	-15,084
15. Interest and similar expenses	(16)	-76,783,737	-61,552
thereof from affiliates EUR 11,458,286 (PY EURk 9,863) thereof expenses from the unwinding of discounts EUR 300,373 (PY EURk 266)			
Financial result		-30,601,748	2,545
Subtotal		61,974,147	54,688

Amount carried forward		61,974,147	54,688
16. Income tax expense	(17)	-22,049,739	-22,005
thereof income/expenses (-) from changes in recognized deferred taxes EUR -1,240,828 (PY EURk -12,527)			
Earnings after taxes		39,924,408	32,683
17. Other taxes		-400,589	-114
18. net income (+) / net loss (-) for the year		39,523,820	32,569
19. Profit carryforward from the prior year		69,060,796	36,491
20. Balance sheet profit		108,584,616	69,061

Ottobock SE & Co. KGaA, Duderstadt
Balance sheet as of 31 December 2024

	Notes	31.12.2024 EUR	31.12.2023 TEUR
ASSETS			
A. FIXED ASSETS			
I. Intangible assets			
1. Internally generated industrial and similar rights and assets		90,535,868	79,838
2. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets		5,874,378	3,771
3. Payments on account		349,819	0
	(1)	96,760,065	83,609
II. Property, plant and equipment			
1. Land, land rights and buildings		3,790,871	4,055
2. Plant and machinery		10,723,562	11,197
3. Other equipment, factory equipment and furnishings and fixtures		31,676,735	32,634
4. Payments on account and tangible assets in the course of construction		7,278,351	8,052
	(2)	53,469,519	55,938
III. Financial assets			
1. Shares in affiliates		872,416,070	856,035
2. Loans to affiliates		444,254,787	409,384
3. Equity investments		100,288	100
4. Securities classified as fixed assets		40,531,254	18,390
5. Other loans		121,200	133
	(3)	1,357,423,599	1,284,042
		1,507,653,183	1,423,589
B. CURRENT ASSETS			
I. Inventories			
1. Raw materials		13,483,942	12,395
2. Work in process		7,151,851	7,722
3. Finished goods and merchandise		40,882,929	34,899
4. Prepayments		107,586	343
		61,626,307	55,359
II. Receivables and other assets			
1. Trade receivables		25,498,543	24,319
2. Receivables from affiliates		130,114,235	131,524
3. Other assets		14,345,866	14,989
	(4)	169,958,645	170,832
III. Cash on hand and bank balances		5,752,961	20
		237,337,913	226,211
C. PREPAID EXPENSES	(5)	16,498,389	5,479
		1,761,489,485	1,655,279

Ottobock SE & Co. KGaA, Duderstadt
Balance sheet as of 31 December 2024

	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		EUR	TEUR
A. EQUITY			
I. Subscribed capital		5,475,000	5,475
II. Capital reserves		108,734,756	108,735
III. Balance sheet profit		108,584,616	69,061
	(7)	222,794,372	183,271
B. SPECIAL ITEMS			
1. Special item for investment subsidies	(8)	554,236	595
C. PROVISIONS			
1. Provisions for pensions and similar obligations	(9)	10,469,237	10,592
2. Tax provisions		32,945,702	11,056
3. Other provisions	(10)	44,366,382	46,411
		87,781,321	68,060
D. LIABILITIES			
1. Interest-bearing loans and borrowings		1,003,434,857	976,064
2. Prepayments received on account of orders		2,391,408	2,466
3. Trade payables		73,822,831	69,821
thereof reverse factoring EUR 45,831,761 (PY EURk 48,758)			
4. Liabilities to affiliates		347,765,858	319,037
5. Other liabilities		2,702,885	16,209
thereof for taxes EUR 1,446,888 (PY EURk 1,520)			
	(11)	1,430,117,839	1,383,597
E. DEFERRED INCOME		596,335	1,352
F. DEFERRED TAX LIABILITIES	(6)	19,645,383	18,405
		1,761,489,485	1,655,279

Ottobock SE & Co. KGaA, Duderstadt**Notes to the financial statements for the fiscal year from 1 January 2024 to 31 December 2024**

General

These annual financial statements were prepared in accordance with §§ 242 et seq. and §§ 264 et seq. of the German Commercial Code (HGB) and the relevant provisions of the German Stock Corporation Act (AktG). The provisions for large corporations apply.

The income statement is structured according to the total cost method.

On March 13, 2024, Näder Upside Vermögensverwaltungs GmbH, Duderstadt, acquired 20% of the limited partnership shares in the company from Satyr Rytas 2 GmbH & Co. KG, Dachau. In the course of the share purchase, the shares held by Näder Vermögensverwaltungs GmbH, Duderstadt, were also transferred to Näder Upside 2 Vermögensverwaltungs GmbH, Berlin, on March 11, 2024. Näder Upside Vermögensverwaltungs GmbH, Duderstadt, and Näder Upside 2 Vermögensverwaltungs GmbH, Berlin, are affiliated companies of Näder Holding GmbH & Co. KG, Duderstadt. With effect from the closing at the end of March, 100% of the shares in Ottobock SE & Co. KGaA are held indirectly by the Näder family.

Due to changes in reporting, the revenues, cost of materials, other operating income and expenses, and interest and similar expenses in the 2024 financial year are not comparable with those in the 2023 financial year. Costs passed on to the Ottobock Group that are not based on a direct exchange of services will be recognized under other operating income from the 2024 financial year onwards (EUR 25,709 k; PY EUR 20,904 k). Correspondingly, the expenses for costs incurred that were previously recognized under purchased services are recognized under other operating expenses (EUR 4,548 k / PY EUR 3,769 k). The interest expense for the reverse factoring program reported under other operating expenses in the previous year was shown under interest and similar expenses in 2024 (EUR 3,082 k / PY EUR 3,277 k).

In order to improve the clarity of the balance sheet, information on the related items and the notes were partially provided in the appendix.

Due to rounding off to EUR k in individual cases, the sum of the values in this report may not precisely equal the stated total, and the percentage values may not precisely equal the stated total.

Registration information

The Company, entered under the name of Ottobock SE & Co. KGaA in the commercial register of Göttingen under HRB no. 205339 is having its registered office in Duderstadt.

Accounting policies

The following accounting and valuation methods were essentially unchanged for the preparation of the annual financial statements.

The company exercises its right to capitalize internally generated intangible assets. Expenses incurred in the development of new products are only capitalized as self-created intangible assets if the following conditions are met: the development costs can be reliably determined, the product is technically and economically feasible and future economic benefit is probable. In addition, the company must intend to and have sufficient financial, technical and other resources available to complete the development and to use or sell the asset. The capitalized development costs essentially include the costs of the staff involved in the development, material costs, third-party services and directly attributable overheads that can be assigned to the projects. They are shown under other own work capitalized. No interest on borrowed capital was included in the production costs.

Internally generated intangible assets are amortized on a straight-line basis over their expected useful life (capitalized research and development costs 5-15 years, internally generated software 5-10 years). If an internally generated intangible asset may not be capitalized, the development expenses are recognized as an expense in the period in which they are incurred. Expenditure on research activities is recognized immediately in profit or loss. In the event of a probable permanent impairment in value, unscheduled write-downs are recognized.

Purchased intangible assets are capitalized at acquisition cost and amortized in accordance with their useful lives (concessions, licenses 3-5 years, software 4 years). They are written down on an unscheduled basis if the impairment in value is expected to be permanent.

Fixed assets are stated at their purchase price or production cost and, if subject to wear and tear, are depreciated over their expected useful life (buildings 25-50 years, outside facilities 10-25 years, technical equipment and machinery 5-25 years, operating equipment 5-10 years, tools 3-5 years, office equipment 3-10 years) and, if the impairment is expected to be permanent, written down on an unscheduled basis.

The buildings and facilities included in the items of land and buildings, including buildings on third-party land, and technical equipment and machinery are valued at production cost and, in addition to the directly attributable costs, also include a share of overheads, but no financing costs for the period of production. The assets are depreciated on a straight-line basis over their economic useful life. For assets with a value between EUR 250.00 and EUR 1,000.00 that were purchased after December 31, 2007, the tax-related compound item procedure is also used in the commercial balance sheet for reasons of simplification. The compound item of a year is depreciated over five years using the straight-line method.

Financial assets are recognized at the lower of cost or market as of the balance-sheet date. Extraordinary write-downs are recognized even if the impairment is not expected to be

permanent. Long-term loans and advances in foreign currency between affiliated companies are translated at the mid spot exchange rate on the balance-sheet date, taking into account the cost restriction.

Inventories are recognized at acquisition or production cost, using the weighted average cost method, or at a lower net realizable value.

Inventories of **raw materials and supplies** are valued at acquisition cost, net of discounts for cash and other discounts.

Work in progress and finished goods have been valued on the basis of item-by-item calculations which, in turn, are based on current operational accounting. In addition to the directly attributable material unit costs, production wages and special direct costs, appropriate portions of the production and material overheads as well as depreciation have been taken into account to the extent that these are caused by production. Interest on borrowed capital and reasonable costs for general administration and social security are not included in the production costs. In all cases, valuation was loss-free.

Goods are recognized at the lower of cost or market.

All identifiable risks in inventories resulting from above-average storage periods, reduced usability and lower replacement costs are taken into account by appropriate write-downs.

Apart from the customary retention of title, the inventories are free from third-party rights.

Receivables and other assets are generally recognized at their nominal value. All items subject to risk are taken into account by recognizing appropriate specific valuation allowances. To cover the general credit risk for trade receivables, a general allowance of 1% of the outstanding receivables is recognized.

Cash and cash equivalents are stated at their nominal value.

Provisions for pensions and similar obligations are determined using the projected unit credit method based on the new “2018 G mortality tables” from Prof. Dr. Klaus Heubeck. The average market interest rate of the past ten financial years was used as a flat rate for discounting at 1.90 % (PY 1.83 %) for a remaining term of 15 years. Expected pension increases were taken into account at 2.0 % (PY 2.0 %).

In the 2016 financial year, the valuation of provisions for pensions and similar obligations was changed in that, in contrast to previous years, the average market interest rate for the past ten financial years was used for discounting (previously: average market interest rate for the past seven financial years). The resulting difference in accordance with Section 253 (6) HGB amounts to EURk 0 (PY EUR 125 k) and is generally subject to a distribution block. The freely available reserves exceed this amount.

The assets used exclusively to fulfill the pension obligations and protected from all other creditors (plan assets within the meaning of Section 246 (2) sentence 2 HGB) were offset against the

provisions at their fair value. Since there is no active market to determine the market price, the so-called budgeted unearned premiums of the insurance company plus any existing credit balances from premium refunds (so-called profit participation) were used to determine the fair value.

Tax provisions and **other provisions** take into account all uncertain liabilities and potential losses from pending transactions. They are recognized at the necessary settlement amount according to reasonable commercial judgment (i.e. including future cost and price increases). Provisions with a remaining term of more than one year were discounted.

Anniversary obligations are valued using the projected unit credit method, taking into account financing from the beginning of the jubilee service and a discount rate of 1.96 % (PY 1.75 %), which is the average market interest rate for the past seven years assuming a flat remaining term of 15 years. The “2018 G mortality tables” were used as the biometric basis for the calculation. A salary trend of 3.0 % (PY 3.0 %) and a fluctuation rate of 3.0 % (PY 3.0 %) were assumed. The employer's social security contributions on the amounts to be paid were also included.

At the beginning of 2019, Ottobock created a Management Performance Program (MPP) to incentivize executives and management. Under the MPP, Ottobock grants Performance Share Units (PSUs) that entitle participants to receive a cash payment. The amount of the payment is based on the increase in equity value between the grant date and the exit date.

The vesting of the PSUs is based on a linear temporal vesting over 4 years of 8.1% to 32.5% as well as a performance-related vesting, which is based on the value of equity at the time of the exit (IPO, sale of the company) and, depending on this, is between 40.5% and 67.5%. The fair value of the PSUs is measured at initial recognition and at each reporting date and at the settlement date. Changes in fair value are recognized in personnel expenses or as other operating income. The fair value is recognized in the income statement in the period up to the first vesting date with recognition of a corresponding provision. The determination is made using a Monte Carlo simulation.

The buyback of the 20% stake in Ottobock SE & Co. KGaA by Näder Upside Vermögensverwaltungs GmbH (a subsidiary of Näder Holding GmbH & Co. KG) at the beginning of 2024 triggered an exit event for the MPP. As a result, the corresponding provision was utilized. Several participants signed an extension of the program with redefined exit events (as vesting conditions) in advance of the transaction. The remaining terms and conditions remain unchanged.

Liabilities are recognized at their settlement amount. Liabilities from deliveries and services include liabilities under a reverse factoring program.

To determine **deferred taxes** arising from temporary or quasi-permanent differences between the accounting carrying amounts of assets and liabilities and their tax carrying amounts, these are valued using the company-specific tax rates of 30.5 % (previous year: 30.5 %) (taking into account an average assessment rate) at the time the differences reverse.

Deferred taxes are recognized at the level of the company, which has been the parent company since the 2018 fiscal year.

Ottobock SE & Co. KGaA will be subject to minimum taxation from 2024. The aim of the minimum taxation (Pillar 2) of large corporations is to ensure that the companies concerned pay an effective income tax rate of at least 15 %. Ottobock SE & Co. KGaA has conducted an analysis based on the safe harbor rules applicable for 2024 and the two subsequent years. Based on the current status, the company does not expect the new regulation to have any significant impact. There could potentially be a minor impact resulting from the activities of the subsidiaries in China and India (effective tax rate below 15%).

Secured **foreign currency receivables from and liabilities to affiliated companies** were valued at the hedging rate. Unsecured assets and liabilities denominated in foreign currencies at affiliated companies, as well as assets and liabilities to third parties, are translated at the mid spot exchange rate on the reporting date. In the case of a remaining term of more than one year, the realization principle (Section 252 (1) no. 4 half-sentence 2 HGB) and the historical cost principle (Section 253 (1) sentence 1 HGB) were observed.

The currency conversion-related “of which” notes recognized in the income statement include both realized and unrealized currency differences.

Insofar as **valuation units** are formed in accordance with Section 254 HGB, the following accounting and valuation principles are applied:

Economic hedging relationships are reflected in the balance sheet by forming valuation units. In cases where both the “net hedge presentation method”, in which the offsetting changes in value from the hedged risk are not recognized in the balance sheet, and the “gross hedge presentation method”, whereby the offsetting changes in value arising from the hedged risk are recognized in the balance sheet for both the hedged item and the hedging instrument, the “net hedge presentation method” is applied.

Notes to the balance sheet

• Fixed Assets

The development of the individual items of fixed assets is shown in the statement of changes in fixed assets, together with the depreciation and amortization for the financial year.

Development costs for internally generated intangible assets were capitalized in the amount of EUR 24,629,113. Of this, EUR 10,510,510 concerns the capitalization of self-produced software and EUR 14,118,603 concerns research and development costs. In total, research and development costs of EUR 45,591,511 were incurred during the financial year.

Intangible assets, in EUR k

	Internally gener- ated industrial and similar rights and assets	Purchased franch -ises, industrial and similar rights and assets, and licenses in such rights and assets	Goodwill	Payments on account	Total
Acquisition and production cost					
Balance as of 01 Jan 2024	139,741	51,105	108,745	0	299,591
Addition from Merger	0	1,832	0	0	1,832
Addition	24,629	3,711	0	309	28,649
Disposals	-3,106	-44	0	-	-3,150
Reclassification	4,797	-4,521	0	41	317
Balance as of 31 Dec 2024	166,061	52,083	108,745	350	327,239
Accumulated amortization, depreciation and impairment					
Balance as of 01 Jan 2024	59,903	47,333	108,745	0	215,981
Addition from Merger	0	611	0	0	611
Addition	14,066	2,852	0	0	16,918
Disposals	-2,987	-44	0	0	-3,031
Reclassification	4,543	-4,543	0	0	0
Balance as of 31 Dec 2024	75,525	46,209	108,745	0	230,479
Balance Sheet value as of 31 Dec 2024	90,536	5,874	0	350	96,760
Balance Sheet value as of 01 Jan 2024	79,838	3,771	0	0	83,609

Fixed Assets, in EUR k

	Land, land rights and buildings	Plant and machinery	Other equip- ment, factory equipment and furnishings and fixtures	Payments on account and tangible assets in the course of construction	Total
Acquisition and production cost					
Balance as of 01 Jan 2024	13,186	39,428	105,709	8,088	166,411
Addition from Merger	0	0	47	0	47
Addition	0	594	6,536	2,625	9,754
Disposals	0	-10	-4,422	-1,262	-5,694
Reclassification	0	234	1,622	-2,173	-317
Balance as of 31 Dec 2024	13,186	40,245	109,492	7,278	170,201
Accumulated depreciation					
Balance as of 01 Jan 2024	9,131	28,230	73,075	36	110,473
Addition from Merger	0	0	20	0	20
Addition	264	1,301	9,061	3	10,628
Disposals	0	-10	-4,340	-39	-4,389
Reclassification	0	0	0	0	0
Balance as of 31 Dec 2024	9,395	29,521	77,816	0	116,732
Balance Sheet value as of 31 Dec 2024	3,791	10,724	31,677	7,278	53,470
Balance Sheet value as of 01 Jan 2024	4,055	11,197	32,634	8,052	55,938

Financial Assets, in EUR k

	Shares in affiliates	Loans to affiliates	Equity investments	Securities classified as fixed assets	Other loans	Total
Acquisition cost						
Balance as of 1 Jan 2024	862,499	483,207	100	20,582	133	1,366,522
Additions	32,129	66,897	0	22,500	0	121,526
Disposals	-15,747	-38,290	0	0	-12	-54,049
Reclassification	0	0	0	0	0	0
Balance as of 31 Dec 2024	878,880	511,814	100	43,082	121	1,433,998
Accumulated amortization, depreciation and impairment						
Balance as of 01 Jan 2024	6,464	73,823	0	2,193	0	82,480
Additions	0	950	0	359	0	1,308
Disposals	0	-7,213	0	0	0	-7,213
Reclassification	0	0	0	0	0	0
Balance as of 31 Dec 2024	6,464	67,560	0	2,551	0	76,575
Balance Sheet value as of 31 Dec 2024	872,416	444,255	100	40,531	121	1,357,424
Balance Sheet value as of 01 Jan 2024	856,035	409,384	100	18,390	133	1,284,042

Securities held as fixed assets relate to participation certificates in an affiliated company and the acquisition in 2024 of shares in the neuro-tech company ONWARD Medical N.V. ("Onward Medical") in the amount of EUR 22.5 million, which corresponds to a 10% stake in the company.

• Shares in affiliated companies

The composition of the shareholdings can be found in the overview "Information on shareholdings".

The information on the companies' net profit/loss for the year and equity was derived from the annual financial statements prepared for consolidation purposes (so-called HB II). The net profit/loss for the year was translated into euros at the respective average exchange rate for the year 2024 and equity at the respective closing rate on December 31, 2024.

Name	Country Registered office	Share in %	Equity EUR k 2024	Net income/loss EUR k 2024
EMEA				
Otto Bock Middle East FZ-LLC Dubai	AE Dubai	100	1,093	2
Otto Bock Healthcare Products GmbH	AT Wien	100	164,346	34,126
Pohlig Austria GmbH & Co. KG	AT Wien	100	-2,860	-309
Pohlig Austria GmbH	AT Wien	100	16	1
nstim Services GmbH	AT Wien	100	362,114	29,061
Otto Bock Adria d.o.o. Sarajevo	BA Sarajevo	100	838	218
V!GO International NV	BE Wetteren	100	66,414	23,234
V!GO NV	BE Wetteren	100	39,055	9,935
Ottobock Manufacturing Bulgaria EOOD	BG Sofia	100	11,381	2,914
Otto Bock Bulgaria LTD	BG Sofia	100	-1,260	-946
Otto Bock Suisse AG	CH Luzern	100	418	203
Otto Bock ČR s.r.o.	CZ Zruc-Senec	100	4,371	1,364
Ottobock MedicalCare GmbH	DE Berlin	100	48,400	-1,914 *
nstim GmbH	DE Berlin	100	334,529	-9
EproTec GmbH	DE Berlin	25	1,137	1,111
Otto Bock HealthCare Deutschland GmbH	DE Duderstadt	100	-10,891	145 *
Otto Bock HealthCare Beteiligungen GmbH	DE Duderstadt	100	656,000	0 *
Otto Bock HealthCare Besitz- und Verwaltungs GmbH	DE Duderstadt	100	32,199	-141 *
Biogas Duderstadt GmbH & Co. KG	DE Duderstadt	25.07	4,215	1,083 ¹
SUITX GmbH	DE Duderstadt	100	25	-1
ottobock.care GmbH	DE Duderstadt	100	25	0
Biogas Duderstadt Verwaltungs GmbH	DE Duderstadt	25.07	42	1 ¹
plus medica OT GmbH	DE Düsseldorf	100	7,367	365
John + Bamberg GmbH & Co. KG, Orthopädietechnik im Annastift	DE Hannover	100	3,838	-31
John + Bamberg Verwaltungs GmbH	DE Hannover	100	69	3
Otto Bock Manufacturing Königsee GmbH	DE Königsee	100	576	-31 *
Otto Bock Mobility Solutions GmbH	DE Königsee	100	-2,157	1,350 *
Pohlig GmbH	DE Traunstein	100	9,493	2,661
IOT Gesellschaft für innovative Orthopädie-Technik mbH	DE Traunstein	100	649	547
Orthopädie Brillinger GmbH u. Co. Kommanditgesellschaft	DE Tübingen	100	1,707	-80
Brillinger Verwaltungs GmbH	DE Tübingen	100	24	-1
Sahva A/S	DK Brøndby	100	5,056	1,675
Otto Bock Algeria EURL	DZ Algier	100	875	-261
AS Otto Bock Estonia	EE Tallinn	100	201	-6
Otto Bock Ortopaedic Services S.A.E.	EG Kairo	100	0	0
Otto Bock Iberica S.A.	ES Tres Cantos	100	2,498	2,004
Respecta OY	FI Helsinki	100	1,998	-2,340
Otto Bock France SARL	FR Les Ulis	100	7,752	44
Ottobock Reseau Ortophédie et Services	FR Les Ulis	100	-8,215	-7,699
La Prothese Generale SA	FR Yerres	100	9,156	-88
Ensco 1214 Ltd.	GB Birmingham	100	37,379	0
Ensco 1212 Ltd.	GB Birmingham	100	10,428	2,898
Otto Bock HealthCare PLC	GB Egham	100	5,227	2,851
Dorset Orthopaedic Company Limited	GB Ringwood	100	488	1
Otto Bock Adria d.o.o.	HR Sveta Nedelja	100	2,396	425

Name	Country Registered office	Share in %	Equity EUR k 2024	Net income/loss EUR k 2024
Otto Bock Hungaria Kft.	HU Budapest	100	1,038	81
Independent Disablement Services Limited	IE Dublin	100	1,247	852
Medifix Healthcare Limited	IE Trim	100	-217	0
Technoleg Orthopedic Institute Ltd. – Israel	IL Kibbutz Be'erot Yitzhak	100	-171	-129
Neobock Ltd.	IL Petach-Tikva	50	-121	170
Eshed Advanced Orthopedics Ltd.	IL Ramat-Gan	66.7	145	-258
Otto Bock Italia Srl	IT Budrio	100	14,584	640
Otto Bock Soluzioni Ortopediche Srl	IT Budrio	100	560	-445
DUNA S.R.L.	IT Falconara	7.65	3,181	93 ¹
Ottobock Kenya Limited	KE Nairobi	100	346	486
Otto Bock Maroc SARL	MA Casablanca	100	208	84
Livit Schoentechiek B.V.	NL Dordrecht	100	0	0
G.M. Medical Bracing B.V.	NL Dordrecht	100	-981	-15
Livit Orthopedie B.V.	NL Dordrecht	100	7,178	-8,010
ONWARD Medical N.V.	NL Eindhoven	10.1	17,931	-36,181 ¹
Veldink Rolstoeltechniek B.V.	NL Gemeente Borger-Odoorn	100	16,408	914
Schonagen Orthopedische Schoentechiek B.V.	NL Harderwijk	100	453	162
Otto Bock Equipment B.V.	NL Nieuwkuijk	100	528	1,175
Otto Bock Benelux B.V.	NL Son en Breugel	100	1,472	2,050
Otto Bock Holding B.V.	NL Son en Breugel	100	45,756	114
Albatros Son Holding B.V.	NL Son en Breugel	100	638,253	3,222
Otto Bock MP B.V.	NL Son en Breugel	100	1,999	274
Otto Bock Polska Sp. z o.o.	PL Posen	100	3,164	528
Industria Ortopedica Otto Bock Limitada	PT Lissabon	100	5	2
Ortho-Fix LDA	PT Santa Maria da Feira	100	780	234
Otto Bock Romania SRL	RO Chitila	100	520	110
Otto Bock Servicii Ortopedice S.R.L.	RO Chitila	100	-90	-36
Otto Bock Sava d.o.o.	RS Kragujevac	100	1,302	82
OOO Otto Bock Service Moskau	RU Moskau	100	20,129	7,782
Otto Bock - Orthopedic Technique LLC	RU Moskau	100	4,643	2,287
OOO Otto Bock St. Petersburg	RU St. Petersburg	100	923	703
Otto Bock Mobility LLC	RU Tolyatti	100	9,637	989
OOO Otto Bock Yekaterinburg	RU Yekaterinburg	100	200	139
Exoneural Network AB	SE Danderyd	100	4,776	-3,003
Otto Bock Scandinavia AB	SE Norrköping	100	5,038	-222
Aktiv Ortopedteknik i Sverige AB	SE Stockholm	100	5,825	124
Aktiv Ortopedteknik i Värmland AB	SE Värmland	100	48	6
Otto Bock Slovakia s.r.o.	SK Bratislava	100	521	133
Bilimop Ortopedi Anonim Şirketi	TR Ankara	70	229	-82
Otto Bock Ortopedi ve Rehabilitasyon Teknigi LS	TR Istanbul	100	6,520	1,278
Otto Bock Medikal Hizmetleri Ltd Sti.	TR Istanbul	100	3,316	-84
Proklinik Sağlık Hizmetleri Sanayi ve Dış Ticaret Anonim Şirketi	TR Istanbul	51	865	246
Ottobock Ukraine LLC	UA Kyianivskyi lane	100	-171	-180
Otto Bock South Africa (Pty) Ltd	ZA Johannesburg	100	-7,561	-710
Otto Bock S A Holding (Pty) Ltd.	ZA Midrand / Gauteng	100	-1,592	-101

Name	Country Registered office	Share in %	Equity EUR k 2024	Net income/loss EUR k 2024
Americas				
Otto Bock Argentina S.A.	AR Buenos Aires	100	-89	-781
Otto Bock do Brasil Tecnica Ortopedica LTDA	BR Campinas	100	-24,123	-15,999
Polior Industria e Comercio de Produtos Ortopedicos Ltda.	BR Duque de Caxias	100	-2,440	-2,344
Clínica de Reabilitação Ottobock Sao Paulo Ltda.	BR Sao Paulo	100	-2,426	-1,134
OTTOBOCK INDÚSTRIA, COMÉRCIO, IMPORTAÇÃO, E EXPORTAÇÃO DE PRODUTOS ORTOPEDICOS E CADEIRAS DE RODAS LTDA	BR Sao Paulo	100	-3,729	-2,555
Otto Bock HealthCare Canada Ltd.	CA Toronto	100	11,592	2,365
Otto Bock Chile SpA	CL Santiago de Chile	100	-2,857	-577
Otto Bock HealthCare Andina SAS	CO Bogotá	100	6,873	423
Orthopraxis SAS	CO Medellin	51	693	0
Otto Bock de Mexico S.A. de C.V.	MX San Pedro de los Pinos	100	-2,393	202
Otto Bock HealthCare Andina SAS	PE Lima	100	-945	4
Active Life Orthotics and Prosthetics Corporation	US Albuquerque	100	-2,419	-820
Otto Bock HealthCare Limited Partnership	US Austin	100	255,362	19,101
Otto Bock HealthCare North America Inc.	US Austin	100	147,641	-14,546
Otto Bock HealthCare U.S. Inc.	US Austin	100	106,724	-516
Otto Bock Orthopedic Services LLC	US Austin	100	1,442	-851
Prosthetics Consulting Services, LLC	US Charleston	50	0	0
Pro-Care, LLC	US Charleston	33.33	0	0
Prosthetics/Orthotics Consulting Service	US Charleston	75	246	-58
MUSC Prosthetics Orthotics Services LLC	US Charleston	49	0	0
Ottobock GP, LLC	US Delaware	100	0	0
Otto Bock Patient Care, LLC	US Delaware	90.5	42,314	-13,599
suitX, Inc.	US Emeryville	100	-20,382	-6,424
Active Life Health LC	US Glendale	90	13,423	-1,593
Active Life LLC	US Glendale	100	-5,439	-5,488
Wright & Filippis. LLC	US Rochester Hills	100	40,489	8,595
Wright & Filippis. Southeast, LLC	US Rochester Hills	100	6,508	0
Carolina Orthotics & Prosthetics,LLC (MI)	US Rochester Hills	100	7,668	0
Otto Bock HealthCare US Participation LP	US Wilmington	100	350,328	0
Otto Bock HealthCare US Management Inc.	US Wilmington	100	0	0
Ottobock Uruguay S.A.	UY Montevideo	100	-10	-152
APAC				
Otto Bock Australia Pty Ltd	AU Sydney	100	7,777	887
Southern Prosthetics & Orthotics Pty. Ltd.	AU Uanderra	100	2,088	616
SiChuan ZhongdeaoLi Prosthetics and Orthotics Co., Ltd.	CN Chengdu/Sichuan	30	256	-352
Otto Bock Asia Pacific Limited	CN Hongkong	100	-6,046	-598
Ottobock (China) Industries Co. Ltd	CN Peking	100	19,437	1,308
Otto Bock International (Beijing) Co. Ltd.	CN Peking	100	2,441	564
Qingdao Ao Kang Rehabilitation & Assistive Device Co. Ltd.	CN Qingdao	40	133	-209
Ottobock (Shanghai) Orthopedics Co., Ltd.	CN Shanghai	100	267	46
Otto Bock HealthCare India Private Ltd.	IN Mumbai	100	5,199	445
Otto Bock Japan K.K.	JP Tokio	100	684	-124
Otto Bock Korea HealthCare Co. Ltd.	KR Seoul	100	-1,101	-171

Name	Country Registered office	Share in %	Equity EUR k 2024	Net income/loss EUR k 2024
Otto Bock South East Asia Co., Ltd.	TH Bangkok	100	1,952	606
Otto Bock Holding South East Asia Co., Ltd.	TH Bangkok	100	86	16 ¹

Profit and loss transfer agreements (profit transfer and/or loss absorption) - *

Equity and prior-year net income/loss 31.12.2023- 1

Receivables and other assets

The trade receivables do not include any receivables from shareholders (previous year: EUR 1,698 thousand).

	31 Dec 2024	31 Dec 2023
1. Trade receivables	25,499	24,319
thereof from related parties	(1,201)	(4,158)
thereof due in more than one year	(0)	(0)
2. Receivables from affiliates	130,114	131,524
thereof due in more than one year	(0)	(0)
3. Other assets	14,346	14,989
thereof due in more than one year	(2,391)	(2,195)
	169,959	170,832

The receivables from affiliated companies consist of cash pooling and other cost allocations in the amount of EUR 94,336 k (PY EUR 90,624 k) as well as trade receivables amounting of EUR 35,779 k (PY EUR 40,900 k).

Prepaid expenses

The prepaid expenses (ARAP) of EUR 16,498 k (PY EUR 5,479 k) includes accruals for the transaction costs of the refinancing in 2024 in the amount of EUR 9,558 k. These will be released over the term of the loans.

Deferred taxes

Deferred taxes in the amount of EUR 19,645 k result from the offsetting of the following deferred tax assets and liabilities.

in EUR k	Deferred tax assets	Deferred tax liabilities
Capitalized development costs	0	29,706
Property, plant and equipment	0	89
Shares in affiliated companies	0	1,975
Inventory	706	0
Receivables and other assets	1,440	0
Provisions for pensions and similar obligations	1,062	0
Other provisions	4,580	0
Interest carried forward	4,336	0
	12,124	31,769

Deferred taxes developed as follows:

in EUR k	Deferred tax assets	Deferred tax liabilities	Balance
31.12.2023	10,505	28,910	-18,405
31.12.2024	12,124	31,769	-19,645
Change	1,619	2,859	-1,240

Equity

The development of equity in fiscal year 2024 is shown below:

in EUR	01 Jan 2024	contributions	dividends	31 Dec 2024
Subscribed capital	5,475,000	0	0	5,475,000
Capital reserves	108,734,756	0	0	108,734,756
Profit carryforward	36,491,369	32,569,427	0	69,060,796
Net income for the year	32,569,427	39,523,820	-32,569,427	39,523,820
total	183,270,552	72,093,247	-32,569,427	222,794,372

The company's subscribed capital amounts to EUR 5,475,000. The contribution to the subscribed capital has been fully paid up. The subscribed capital is divided into 5,475,000 no-par-value registered shares, each with a notional value in the share capital of EUR 1,00.

in EUR k	31 Dec 2024	%	31 Dec 2023	%
Näder Vermögensverwaltungs GmbH, Duderstadt	0	0.0	4,380	80.0
Satyr Rytas 2 GmbH & Co. KG, Dachau	0	0.0	1,095	20.0
Näder Upside 2 Vermögensverwaltungs GmbH, Berlin	4,380	80.0	0	0.0
Näder Upside Vermögensverwaltungs GmbH, Duderstadt	1,095	20.0	0	0.0
	5,475	100.0	5,475	100.0

Special item for investment grants

The Investment subsidies in the amount of EUR 554 k relate to the expansion of the production area at the Königsee plant and the construction and expansion of a logistics center in Königsee. These subsidies will be released in equal amounts over the useful life of the assets.

Provision for pensions and similar obligations

Furthermore, there are securities-based pension commitments of TEUR 2,505 offset as follows:

in EUR k	31 Dec 2024	31 Dec 2023
Settlement value of the offset liabilities	2,505	2,199
Acquisition cost of the assets	2,505	2,199
Fair value of the assets	2,505	2,199
Offset interest expenses	0	-105
Offset interest income	306	0

Other provisions

in EUR k	31 Dec 2024	31 Dec 2023
Bonus / Premiums / Anniversaries	21,582	29,967
Vacation and flextime credit	3,308	3,298
Other	1,589	3,454
Personnel	26,479	36,719
Warranty, goodwill, guarantee and liability	2,856	1,964
Customer bonuses, discounts and commissions	1,666	1,097
Production and sales activities	4,522	3,061
Litigation risk, threatened losses	5,689	416
Legal and consulting fees	3,431	2,984
Outstanding invoices	3,365	2,326
Other	880	905
Other areas	13,365	6,631
	44,366	46,411

Disclosures on offsetting in accordance with section 246 (2) sentence 2 HGB in connection with partial retirement obligations.

in EUR k	31 Dec 2024	31 Dec 2023
Settlement value of the offset liabilities	1,035	868
Acquisition cost of the assets	898	669
Fair value of the assets	898	669
Offset interest expense	-18	-29
Offset interest income	0	4

Liabilities

Liabilities to affiliated companies do not include any liabilities to shareholders (PY EUR 15,000 k).

The liabilities are not secured and the remaining terms to maturity are shown in detail in the schedule of liabilities.

Statement of liabilities in EUR k

Type of liability	up to 1 year	> 1 year	> 5 years	2024
1. liabilities to banks	29,935	973,500	0	1,003,435
2. prepayments received on account of orders	2,391	0	0	2,391
3. trade payables	73,823	0	0	73,823
due from subordinated companies	5,102	0	0	5,102
4. liabilities to affiliates	163,233	184,533	0	347,766
5. other liabilities	2,689	14	0	2,703
thereof for taxes	1,447	0	0	1,447
	272,071	1,158,047	0	1,430,118

Type of liability	up to 1 year	> 1 year	> 5 years	2023
1. liabilities to banks	182,564	793,500	0	976,064
2. prepayments received on account of orders	2,466	0	0	2,466
3. trade payables	69,821	0	0	69,821
Thereof against related parties	1,041	0	0	1,041
4. liabilities to affiliates	287,037	32,000	0	319,037
5. other liabilities	11,359	4,850	0	16,209
thereof for taxes	1,520	0	0	1,520
	553,247	830,350	0	1,383,597

The change in liabilities to banks with a remaining term of 1 to 5 years results from the refinancing of the revolving credit line at the beginning of 2024 and the associated increase in long-term loans. Furthermore, borrower's note loans with a remaining term of less than one year in the amount of EUR 148,000 k were repaid in 2024.

The company has been using a reverse factoring program since 2021. As a result, the company's contractual partner, in its capacity as a payment service provider, acts as an intermediary. Accordingly, when trade payables fall due, the intermediary makes payment to the supplier on

behalf of Ottobock. There is no transfer of funds. As at the reporting date, the trade payables include a total of EUR 45,832 k (PY EUR 48,758 k) in liabilities to the intermediary.

Liabilities to affiliated companies comprise cash pooling and other cost allocations totalling EUR 154,466 k (PY EUR 124,970 k) trade payables of EUR 8,767 k (PY EUR 9,534 k) and loans received totalling EUR 184,533 k (PY EUR 184,533 k).

From 2021, other liabilities included a liability for an earn-out payment obligation of EUR 12,850 k, which was related to the acquisition of Exoneural Network AB, Solna (Sweden) and was paid in 2024.

Contingent liabilities

in EUR k	31 Dec 2024	31 Dec 2023
1. From warranty agreements	1,871	2,337
- thereof for affiliates	(1,871)	(2,337)
2. From guarantees	60,081	59,931
- thereof for affiliates	(60,081)	(59,931)
	61,951	62,268

The risk of a claim under the warranty agreements and guarantees for liabilities of affiliated companies to third parties is considered low due to the earnings situation of the subsidiaries concerned.

A factoring agreement has been in place with an external credit institution through a Dutch subsidiary since 2019. As part of this factoring agreement, Ottobock SE & Co. KGaA has assumed joint and several liability for the sold receivables. The total of the sold receivables amounts to EUR 39,327 k.

For the reverse factoring initiated in 2021 to further optimize working capital management, Ottobock SE & Co. KGaA has assumed payment guarantees for the subsidiaries in Austria and Germany that are also participating in the program. These amount to a total of EUR 85,000 k. As of December 31, 2024, the subsidiaries' liabilities to the intermediary amounted to EUR 15,985 k.

Off-balance sheet transactions and other financial obligations

Off-balance sheet transactions within the meaning of Section 285 No. 3 HGB are carried out in the form of operating leases. These activities serve to improve liquidity either through the procurement or use of funds. In our opinion, no additional risks arise from these contracts.

The following future obligations exist:

in EUR k	1 year	1 - 5 years	> 5 years	Sum
Obligations from				
Rental agreements	6,265	16,734	32,180	55,179
Lease agreements	5,403	9,029	532	14,964
Investment orders	293	0	0	293
Purchase commitments	56,620	2,169	0	58,789
Retirement benefits	46	45	0	90
Other agreements	17,620	16,438	4,540	38,597
	86,247	44,415	37,251	167,913

Other financial obligations include EUR 26,159 k to affiliated companies.

Derivative financial instruments and hedge accounting

We are exposed to currency and interest rate risks in the course of our ordinary business activities. These risks are hedged as needed by the corporate treasury department, using derivative financial instruments.

Interest rate swaps are used to hedge the interest rate risk of variable-interest liabilities in corporate financing. Currency options and forward exchange transactions are used to manage the transaction risk associated with deliveries and services.

The purpose of using financial derivatives is hedging. The aim is to minimize potential opportunity costs by actively managing interest rate and currency risks. The company does not enter into pure trading positions with the aim of optimizing earnings. The scope of hedging using financial derivatives covers posted, pending and anticipated underlying transactions.

The stated nominal values represent the total of purchase and sale amounts for derivative financial transactions. The fair values stated as the amount of the hedged risk are derived from the valuation of the outstanding positions at market prices, without taking into account any opposite trends in the value of the underlying transactions. They indicate how a closing out on the balance-sheet date would have affected the result.

Positive fair values represent potential gains as of the balance-sheet date, while negative fair values represent potential losses. Due to the hedge relationship, these fair value fluctuations of the derivative financial instruments are generally not recognized on the balance sheet. The underlying transactions are recognized at the rate established by the hedge.

The opposing cash flows from the underlying and hedging transactions are expected to fully offset each other during the hedging period because the significant terms and conditions of the transactions, such as nominal value, maturities, interest rates and interest payment dates, have been coordinated ("critical terms match"). The offsetting cash flows from the underlying and

hedging transactions fully offset each other by the balance sheet date. The critical terms match method is used to measure the effectiveness of the hedging relationship.

The derivatives were valued on the balance-sheet date using the discounted cash flow method. The amount of the hedged risk represents the market value of the derivative on the balance-sheet date. A provision for anticipated losses would have to be created in this amount if there were no valuation unit.

Anticipatory valuation units were formed for certain underlying transactions that had not yet been firmly agreed upon on the reporting date but were highly likely to occur. This relates to currency hedges for which the expected volumes and dates are known or can be determined with sufficient certainty.

In the case of forward exchange transactions (excluding TARFs) and interest rate swaps, there was no need to create a provision for impending losses as of the balance sheet date. This is reflected in the stated book value of the derivatives. The stated market values are exclusive of accrued interest.

Freestanding derivatives in the form of TARFs (designated as “FX structure”) concluded in connection with forward exchange transactions amount to a nominal value of EUR 30,881 k with a term of up to one year. A provision for impending losses in the amount of the negative market value of the transactions was recognized in the amount of EUR 1,463 k (previous year: EUR 401 k).

Derivatives designated and recognized as “forward transactions” have a nominal value of EUR 166,835 k. The following derivative financial instruments and valuation units existed as of the reporting date (in EUR k):

Hedged item		Type of risk	Type of hedge	Term	Nominal value	Market value	Book value
Foreign currency cash flow*	currency sale FX structure	Exchange rate risk	N/A	up to 1 year	30,881	-1,455	-1,463
Foreign currency cash flow	currency sale forward transaction	Exchange rate risk	Micro Hedge	up to 1 year	130,994	-4,306	0
Foreign currency cash flow	currency sale forward transaction	Exchange rate risk	Micro Hedge	1 to 5 years	35,841	-1,000	0
Total currency hedging contracts					197,716	-6,761	-1,463
Variable-interest bearing loans	Interest rate swaps	Interest rate risk	Micro Hedge	up to 1 year	58,000	649	0
Variable-interest bearing loans	Interest rate swaps	Interest rate risk	Micro Hedge	1 to 5 years	475,000	1,604	0
Variable-interest bearing loans	Interest rate swaps	Interest rate risk	Micro Hedge	more than 5 years	30,000	-1,606	0
Total interest rate swaps					563,000	647	0
Total derivate financial instruments					760,716	-6,114	-1,463

* The nominal values shown are the monthly nominal values. The term of the structures is multifactorial.

In addition, foreign exchange purchases were only made using derivative instruments in the form of NDF contracts to hedge the short exposure in CNY (in EUR k):

Instrument	Currency	Term	Nominal value	Fair value
Currency purchase - NDF	CNY	up to 1 year	-1,927	-60
Total currency - NDF			-1,927	-60

In these currency transactions, there is no physical delivery of the currency.

Restriction on profit distribution

In accordance with Section 268 (8) HGB in conjunction with Section 301 AktG, the capitalization of internally generated intangible assets less the deferred tax liabilities recognized on them results in a restriction of profit distribution of EUR 62,927 k for 2024. There are also restrictions in profit distribution in relation to the deferred tax assets (EUR 7,964 k) and the difference in accordance with Section 253 (6) HGB (EUR 0 k).

The company's freely available reserves of EUR 108,735 k exceeds this amount.

Notes to the income statement

Disaggregation of revenue

in EUR k	2024	%	2023	%
Revenue by region				
EMEA (domestic)	138,676	21.1	137,820	23.2
EMEA (EU)	167,662	25.5	168,081	28.2
EMEA (others)	154,994	23.5	101,177	17.0
Americas	149,583	22.7	142,651	24.0
APAC	47,443	7.2	45,330	7.6
	658,358	100.0	595,058	100.0

in EUR k	2024	%	2023	%
Revenue by activity				
Trade	637,434	96.8	555,087	93.3
Services	15,429	2.3	34,695	5.8
Rental and lease income	5,479	0.8	5,248	0.9
Other	16	0	28	0
	685,358	100.0	595,058	100.0

Other operating income

Out-of-period income totalling EUR 21,832 k comprises the following income:

in EUR k	2024	2023
Gains from the disposal of non-current assets	10,760	7
income from release of provisions	6,562	15,362
income from insurance refunds	3,130	401
other	1,380	426
	21,832	16,196

Gains on the disposal of non-current assets consist primarily of the disposal of financial assets through the contribution of shares in affiliated companies to another subsidiary at their market value in the amount of EUR 10,639 k.

The income from the release of provisions results primarily from the release of the Management Performance Program (MPP) provision in the amount of EUR 4,723 k (PY EUR 11,768 k) and the release of the provision for anticipated losses for negative market values of derivatives in the amount of EUR 401 k (PY EUR 1,785 k).

Personnel expenses

In the current financial year, other personnel expenses include extraordinary expenses of EUR 6,186 k (PY EUR 11,076 k) for personnel measures. These relate to bonuses (EUR 5,361 k / PY

EUR 8,086 k), severance payments and leaves of absence (EUR 825 k / PY EUR 2,990 k). Furthermore, inflation premiums (EUR 2,330 k/ PY EUR 2,075 k) were paid out.

Other operating expenses

In the fiscal year, out-of-period expenses amounted to EUR 4,910 k and relate to:

in EUR k	2024	2023
Costs from the transfer of insurance reimbursements	3,000	0
expenses from write-offs and valuation allowance on receivables	1,215	29
losses on the disposal of fixed assets	438	133
other	257	655
	4,910	817

In the fiscal year, other operating expenses included extraordinary expenses of EUR 14,124 k (PY EUR 14,448 k) and relate to:

	EUR k
costs in connection with patent litigation	6,151
costs in connection with the merger of subsidiaries	4,169
costs in connection with various IT projects	1,383
valuation allowances on receivables from subsidiaries	926
other	1,495
	14,124

Interest and similar expenses

The change in interest and similar expenses from EUR 61,552 k in the previous year to EUR 76,784 k in the reporting year resulted primarily from the pro rata transaction costs for the 2024 refinancing in the current year (EUR 1,458 k) and higher nominal interest rates on bank loans (EUR 8,741 k). In addition, the interest expense for reverse factoring (EUR 3,081 k) was recognized in this item from 2024.

Income taxes

Income taxes for the current year amount to EUR 19,370 k and result from trade tax, corporation tax and solidarity surcharge as well as foreign withholding tax. Back payments for previous years resulted in income tax expenses of EUR 1,439 k.

The deferred tax expense recognized in the company (parent company) in the financial year amounts to EUR 1,240 k. This includes the deferred taxes of the controlled companies of Ottobock SE & Co. KGaA.

Other disclosures

Managing Directors

The Company's Management Board function is performed by the general partner Ottobock Management SE, Duderstadt. The general partner is represented by its managing directors.

The managing directors of the general partners are:

Name	Titel	Profession
Mr. Oliver Jakobi	Executive Master of Business Administration (EMBA)	Chief Executive Officer and Chief Sales Officer
Mr. Dr. Arne Kreitz	Doctor of Economics	Chief Financial Officer
Mr. Arne Jörn	Graduate engineer (TU)	Chief Operations Officer and Chief Technology Officer
Mr. Martin Böhm	Graduate economist	Chief Experience Officer

Total management remuneration

The active members of the Management Board received remuneration of EUR 4,702 k in the year 2024. The pension provisions recognized amount to EUR 6,294 k and relate exclusively to former members of the Management Board prior to the change of legal form in 2018.

Supervisory board

The supervisory board of Ottobock SE & Co. KGaA is comprised as follows:

Name	Profession	Position
Mr. Dr. Bernd Bohr	Consultant	Chairman of the Supervisory Board
Mrs. Prof. Dr. Gesche Joost	Professor University of the Arts, Berlin	Member
Mr. Prof. Dr. Christoph H. Seibt	Lawyer Freshfields Bruckhaus Deringer, Hamburg	Member
Mrs. Jurate Keblyte	Management Board / CFO Grammer AG, Amberg	Member
Mr. Jan Willem de Cler	Former Member of the Board Carl Zeiss Meditec AG, Jena	Deputy Chairman of the Supervisory Board
Mr. Johannes Reichel	Investor EQT Partners GmbH, München	Member (until March 28th 2024)
Mr. Andreas Spielmann	Executive Board Näder Holding GmbH & Co. KG	Member (from May 14th 2024)
Mrs. Nadine Käfer	Global Project Management Otto Bock Healthcare Products GmbH	Member
Mrs. Marie-France Beuße	Global People & Organizational Development Ottobock SE & Co. KGaA, Duderstadt	Member
Mrs. Halyna Zucchelli	Quality Manager Chabloz Orthopédie	Member (from April 3rd 2024)
Mr. Steven Iven	O&P professional V!GO, Wetteren	Member

The supervisory board's remuneration amounted to EUR 670 k.

Members of the Board of Directors

The Board of Directors manages the business of Ottobock SE & Co. KGaA.

The members of the Board of Directors are:

Name	Profession	Function
Mr. Prof. Hans Georg Näder	Entrepreneur	Chairman
Mr. Stefan F. Heidenreich	Manager	Vice Chairman
Mr. Marcus Brennecke	Investment Manager	Member (until March 28th 2024)
Mr. Dr. Joachim Kreuzburg	Chairman of the Board	Member
Mr. Prof. Dr. Michael Kaschke	Physicist	Member
Mrs. Eva van Pelt	Co-CEO & Chief Commercial Officer	Member (from June 1st 2024)
Mr. Oliver Jakobi	Executive Director	Member
Mr. Dr. Arne Kreitz	Executive Director	Member

The remuneration of the Board of Directors amounted to EUR 1,461 k.

Employees

The Company employed an average of 1,529 people in the fiscal year.

The employees breakdown by group as follows:

Production	627
Facility Management	65
R&D	216
Administration	296
Sales & Marketing	242
Trainees	83
	1,529

Appropriation of profit/loss

It is proposed to carry forward the net income for the year 2024 of EUR 108,584,616 to new account.

Freely disposable reserves exceed the amount of the transfer restriction in the amount of EUR 70,890 k.

General partner

The general partner of Ottobock SE & Co. KGaA is Ottobock Management SE with its registered office in Duderstadt and entered in the commercial register of Göttingen Local Court under HRB no. 205183 and a subscribed capital of EUR 120 k.

Group relationships

The annual financial statements are included in the consolidated financial statements of Näder Holding GmbH & Co. KG, Duderstadt, Germany. These are published in the electronic Federal Gazette for Näder Holding GmbH & Co. KG in the electronic Federal Gazette.

Ottobock SE & Co. KGaA was not required to prepare consolidated financial statements as at December 31, 2024, as Näder Holding GmbH & Co. KG, Duderstadt, in its capacity as the German Group management, prepared exempting consolidated financial statements and a Group management report for the largest and smallest group of companies, as at December 31, 2024. Following preparation and review, this will be submitted to the body responsible for the company register for inclusion in the company register.

Audit and consulting fees

The company has elected to waive the disclosure of the auditor's fees in accordance with the last clause of § 285 no. 17 of the German Commercial Code (HGB).

Subsequent events

No further events occurred after the end of the financial year that have a significant impact on the net assets, financial position and results of operations.

Duderstadt, 25 March 2025

Ottobock Management SE

Represented by the managing directors

Oliver Jakobi

Dr. Arne Kreitz

Arne Jörn

Martin Böhm

Independent Auditor's report

To Ottobock SE & Co. KGaA, Duderstadt

Opinions

We have audited the annual financial statements of Ottobock SE & Co. KGaA, Duderstadt which comprise the balance sheet as of 31 December 2024, and the income statement for financial year 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Ottobock SE & Co. KGaA for the financial year 2024.

In accordance with the German legal requirements, we have not audited the content of the corporate governance statement pursuant to Section 289f (4) HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards), which is included in Section "Statement on corporate governance" of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on the quota for women on executive boards), which is included in Section “Statement on corporate governance” of the management report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited for content 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 that fact. We have nothing to report in this regard.

Responsibilities of the Executive directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report 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 or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive director's 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the

prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Hanover, March 31, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[signature] Modder
Wirtschaftsprüfer
[German Public Auditor]

[signature] Bienert
Wirtschaftsprüferin
[German Public Auditor]