2024

ANNUAL REPORT

KnausTabbert

Wir bewegen

KnausTabbert
Wir bewegen

Knaus Tabbert is one of Europe’s leading manufacturers of motorhomes, caravans, camper vans and caravanning utility vehicles.

The company, which is based in Jandelsbrunn, Bavaria, employs around 4,000 members of staff and in 2024 manufactured some 23,000 vehicles at four production sites in Germany and Hungary. Knaus Tabbert is a byword for premium quality “made in Germany”, a wealth of experience and a great capacity for innovation.

The Group’s portfolio spans products for a variety of target groups and a wide range of services for all aspects of caravanning. In the 2024 financial year, Knaus Tabbert generated revenue of EUR 1,082.1 million.

With a strategy geared towards innovation, quality and sustainability, Knaus Tabbert aims to continue its success story in the future.

EQUITY STORY

Sustainable **company developmen**

Strong position in an attractive market

Focused **strategy**

Comprehensive **portfolio** for all target groups

Ambitious **sustainability strategy**

Modern production facilities and qualified employees

KEY FIGURES 2024

Group *in EUR million*	**2024**	**2023**	**2022**	**2021**	**2020**	**Change 2023/24** *in %*
Revenue	1,082.1	1,441.0	1,049.5	862.6	794.6	-24.9
Overall performance	1,160.5	1,474.6	1,078.2	889.3	806.1	-21.3
EBITDA (adjusted)	28.4	123.8	70.1	60.7	67.7	-77.1
EBITDA margin (adjusted) *in %*	2.6	8.6	6.7	7.0	8.5	–
Earnings per share (undiluted) *in EUR*	-4.7	5.87	2.75	2.47	2.97	-180.1

Balance sheet *in EUR million*	**2024**	**2023**	**2022**	**2021**	**2020**	**Change 2023/24** *in %*
Balance sheet total	639.5	682.5	557.4	344.6	285.9	-6.3
Equity	113.2	192.6	146.9	133.9	123.8	-41.2
Net working capital	259.2	271.2	173.5	113.4	99.4	-4.4
Net financial liabilities	335.0	231.4	179.5	85.7	45.7	44.8
Net financial liabilities/EBITDA	n/a	1.9	2.6	1.4	0.7	–
Equity ratio *in %*	17.70	28.2	26.4	38.8	43.3	–

Cash flow *in EUR million*	**2024**	**2023**	**2022**	**2021**	**2020**	**Change 2023/24** *in %*
Free cash flow	-34.5	-20.7	-0.7	-0.2	50.9	–
Investments	34.5	53.8	72.7	47.9	20.1	–

Sales by product category *in units*	**2024**	**2023**	**2022**	**2021**	**2020**	**Change 2023/24** *in %*
Total units sold	22,575	30,613	29,556	25,922	24,349	-26.3
thereof caravans	9,903	12,029	18,130	14,208	12,705	-17.7
thereof motorhomes	7,447	11,474	7,284	6,659	7,017	-35.1
thereof camper vans	5,225	7,110	4,142	5,055	4,627	-26.5

Employees *in heads**	**2024**	**2023**	**2022**	**2021**	**2020**	**Change 2023/24** *in %*
Employees total	3,953	4,215	3,986	3,609	3,092	-6.2
thereof leasing staff	769	1,116	951	830	537	-31.1

THE FINANCIAL YEAR AT A GLANCE

REVENUE DEVELOPMENT CONSOLIDATES

Knaus Tabbert recorded sales of EUR 1,082.1 million in the 2024 financial year, which corresponds to a decrease of 24.9% compared to the previous year. This development is primarily due to high inventory levels at dealers and business interruptions lasting several weeks, while demand in the 2024 market once again developed positively. With the revenue volume achieved, Knaus Tabbert remains well above the level of the pre-corona years following the record results of recent years.

ADJUSTMENT OF PRODUCTION

At 22,575 units, the number of vehicles sold by Knaus Tabbert in 2024 was significantly lower than in the previous year. In order to reduce the surplus vehicles from 2023 that did not come onto the market until 2024, production was reduced from mid-2024 and also suspended for around two months. The order backlog normalised by the end of the year and stood at around EUR 480.0 million at the end of December 2024.

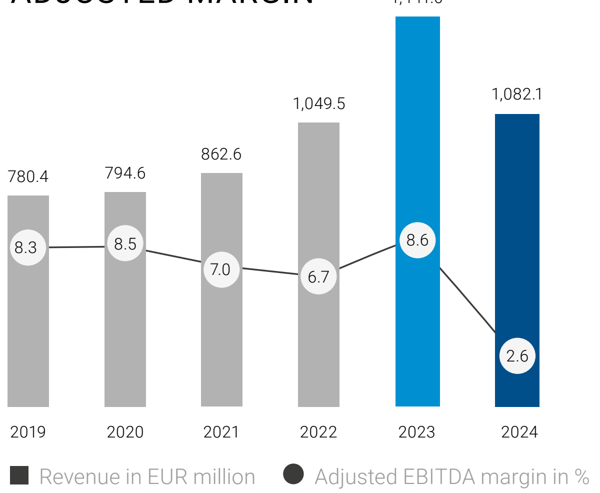
CONCENTRATION OF THE PRODUCT PORTFOLIO

In addition to a quantitative adjustment of production, Knaus Tabbert also focussed its product portfolio. Projects with little prospect of added value for customers and the company have been or will be terminated. Knaus Tabbert, on the other hand, wants to concentrate more on its core business with its established products and on the highest quality.

POSITIVE OUTLOOK FOR 2025

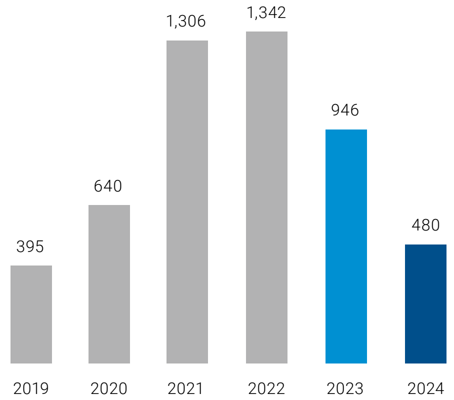
With its strategic realignment and the successful implementation of the planned or already completed organisational measures, Knaus Tabbert anticipates a turnover of around one billion euros for the 2025 financial year. In terms of profitability, expressed by the adjusted EBITDA margin, the company expects a range between 5.0% and 6.5%.

REVENUE AND EBITDA ADJUSTED MARGIN



ORDER BACKLOG

in EUR million



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Dear Shareholders,

In light of the many negative reports that reached us concerning Knaus Tabbert at the end of 2024, I would like to begin this foreword by taking stock on a positive note: The market for recreational vehicles performed favourably once again in 2024. This was borne out by registration statistics which recorded renewed growth, albeit no longer at the exceptional pace of previous years, and by our most recent appearances at various trade fairs, where one thing was very much in evidence: interest in recreational vehicles is as strong as ever.

Nevertheless, it cannot be denied that the 2024 financial year presented Knaus Tabbert with enormous challenges. In addition to the upheavals within the company, which have already received extensive media coverage and which we shall address in greater detail in the Management Report of this Annual Report, the caravanning market also presented us with significant challenges in 2024. Excess capacities in production, for instance, resulted in an overly high number of vehicles on the market which needed to be reduced.

This necessitated a series of swift and rigorous measures. To begin with, we actively supported retailers with targeted marketing activities designed to reduce excess stock efficiently. Since October 2024, stock levels in the company and at retailers have been substantially reduced as a result of these efforts. There is no doubt that our impressive appearances at the CMT in Stuttgart and other trade fairs also played a decisive role in this.

On the other hand, we immediately introduced a number of structural and strategic adjustments within the company in order to strengthen Knaus Tabbert's competitiveness and future viability. Regrettably, this also entailed a painful but unavoidable downsizing of our workforce.

Some of these measures have already had a distinctly positive effect, while others, such as stoppages to production, impacted our 2024 results severely in the short term. Nevertheless, they were inevitable if Knaus was to be steered back into calmer waters.

In addition to these vital steps, we are taking advantage of the situation to realign our company both in terms of strategy and operations. For we are not only responding to the challenges posed by the current market environment, but rather we are striving to lead Knaus Tabbert onto a healthy and sustainable growth path.

In doing so, we are focussing on our roots: we are strengthening our five brands by offering maximum quality and consistently aligning our company with the needs of the European market. We are also forging ahead with the successful positioning of our RENT AND TRAVEL platform.

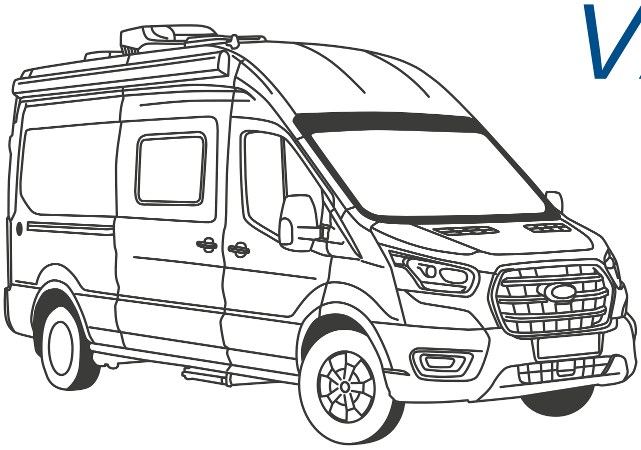
By contrast, projects that are expected to generate less added value for our customers and are unlikely to give us a competitive edge will not be pursued. These include, for example, the new XPERIAN brand presented in 2024 and the KNAUS CASCAN luxury camper van. We also plan to increase efficiency in production by streamlining our chassis portfolio commencing in model year 2026. This is also expected to have a positive impact on costs.

As your new CEO, I am pursuing this course with great determination, fuelled by my personal commitment as a Knaus Tabbert shareholder.

We stand at the threshold of a new chapter, armed with a clear focus, strategic foresight and a firm determination to work together with our employees, customers and shareholders to lead our company into a successful future.

Yours,
Wim de Pundert
CEO

CAMPER VANS



Leisure or holidays? Our camper vans are ready for anything.

Camper vans are compact, versatile camping vehicles. As a rule, they are classic vans with a homely interior design. From bed solutions with space for up to six people, a wet room through to a kitchen – a camper van offers all the comfortable amenities of larger motorhomes in a smaller space. At Knaus Tabbert, we offer camper vans from the WEINSBERG and KNAUS brands.

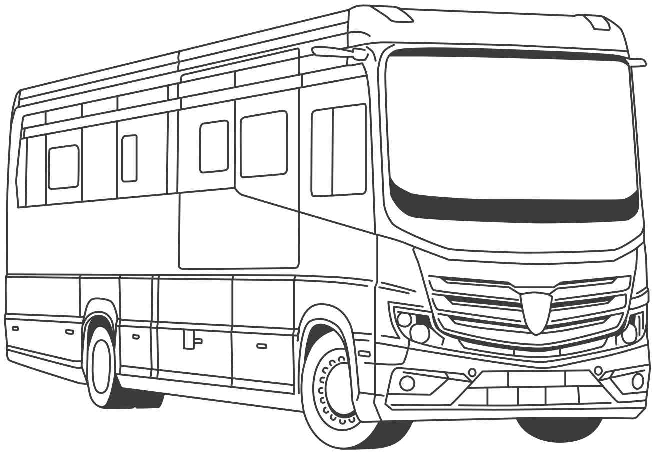
MOTORHOMES

From the classic alcove to modern, fully integrated vehicles.

In contrast to camper vans or CUVs, vehicle models in the motorhome category are based on a completely new body. Here, externally manufactured base vehicles are used exclusively while the body is manufactured entirely by Knaus Tabbert. Semi-integrated, alcove and fully integrated models fall into this category. In semi-integrated models, the transition from the driver's cab to the living area is clearly identifiable. In the case of alcoves, there is a bed above the driver's cab, giving the vehicle its typical appearance featuring a "forward-facing roof".

The transition from the driver's cab to the living area is not visible in fully integrated vehicles, thereby creating a particularly spacious interior. The size and available space can vary in motorhomes, but various bed and bathroom solutions as well as a living room with seating arrangement and kitchen are always incorporated.

LUXURY LINERS



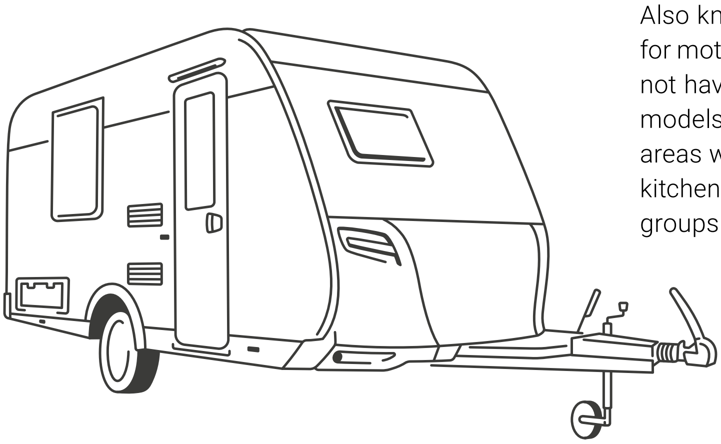
Mobile luxury with every feature you could possibly wish for.

Luxury liners are mounted on lorry frames as standard, which means that their interior space is similarly generous. As the name suggests, these touring vehicles epitomise pure luxury and contain every feature imaginable. Luxury liners from MORELO combine an outstanding, elegant design with supreme travel comfort.

CARAVANS

The perfect trailer for every need.

Also known as trailers, caravans are fully equipped trailers for motor vehicles. In contrast to motorhomes, caravans do not have their own drive. Depending on the brand, caravan models feature various bed and bathroom solutions, living areas with a comfortable seating arrangement and a small kitchen. Knaus Tabbert supplies caravans for different target groups and needs, and in different price ranges from the following brands: T@B, WEINSBERG, KNAUS and TABBERT.



REPORT OF THE SUPERVISORY BOARD

Ladies and Gentlemen

In the course of 2024, the caravanning market shifted from a phase marked by a shortage of supply to an oversupply of vehicles. In response to this development, Knaus Tabbert temporarily adjusted its production by implementing measures such as reducing the number of units manufactured and suspending production for several weeks in the second half of 2024. As a result, the Supervisory Board devoted closer attention than ever before to the position and development of the company on a regular basis and in great depth.

The events surrounding individual allegations of criminal offences brought against former Management Board members Werner Vaterl and Gerd Adamietzki, along with other personnel changes on the Management Board, meant that 2024 was fraught with challenges from this perspective as well.

Knaus Tabbert does not tolerate any violations of regulations or laws and is not itself the subject of the allegations made. The allegations of criminal offences are contrary to everything that Knaus Tabbert represents. The trust of our customers and the public is, and remains, our greatest asset. We will do all that is necessary to ensure that such incidents are not repeated and will do everything in our power to do justice to the trust and loyalty of our customers.

COOPERATION OF THE CORPORATE BODIES

In the 2024 financial year, the Supervisory Board performed all duties required of it by law, the Articles of Association and the Rules of Procedure with due care and diligence, in line with the German Corporate Governance Code (GCGC). The Supervisory Board therefore continuously monitored the conduct of business by the Management Board and regularly advised the Management Board on the running of the company, also with regard to sustainability issues.

The Supervisory Board and the Management Board regularly exchanged information in order to discuss collectively the latest developments and their impact on the company. This exchange was intensified, particularly in situations posing a crisis for the company.

The members of the Supervisory Board had ample opportunity to examine critically the documents and reports submitted and any resolutions proposed by the Management Board in the committees and meetings. In particular, all important issues were discussed in depth and checked for their plausibility. The Management Board was also available to the Supervisory Board for any bilateral discussions and explanations.

As Chairwoman of the Supervisory Board, I maintained regular contact with the Management Board between meetings, in particular with the Chairman of the Management Board, and consulted on issues relating to the company's strategy, business development, risk position, risk management and compliance.

The Supervisory Board held 14 meetings in the year under review. The Management Board regularly informed the Supervisory Board of all significant economic developments in the Group, with very intensive dialogue taking place in the last quarter of 2024 in particular. During the reporting period, the Management Board provided the Supervisory Board with ongoing information on all fundamental issues relating to corporate planning, including financial, investment, sales and personnel planning, current developments at Group companies, revenue trends, the situation of the company and its segments, the economic and political environment as well as the current status and assessment of the main legal risks, including internal compliance investigations.

In addition, the Management Board regularly reported to the Supervisory Board on the profitability and liquidity situation of the company, the development of the sales and procurement markets, the overall economic situation and developments on the capital markets. Other topics of consultation included the further development of the product portfolio, ensuring adherence to product compliance requirements, safeguarding the company's competitiveness in the long term and the continued implementation of measures to ensure sustainable, future-orientated mobility in conjunction with Knaus Tabbert's sustainability strategy. Towards the close of the year, the focus was on the liquidity situation and the investigation into allegations of criminal offences brought against former members of the Management Board.

PERSONNEL DECISIONS

The Supervisory Board made the following decisions with regard to personnel in the 2024 financial year:

- The previous CFO, Carolin Schürmann, resigned from the company by mutual agreement on 31 March 2024 for personal reasons.
- CEO Wolfgang Speck was entrusted with the CFO function, thereby reducing the Management Board to three members.
- The Supervisory Board of Knaus Tabbert reached an amicable agreement with CEO Wolfgang Speck to terminate his position on the Management Board with effect from 31 October 2024.
- COO Werner Vaterl was temporarily assigned the duties of CEO.

- On 22 November 2024, the Supervisory Board appointed Supervisory Board member Willem Paulus de Pundert as a member and Chairman of the Management Board with immediate effect by way of delegation from the Supervisory Board in accordance with Section 105 (2) of the German Stock Corporation Act (AktG). He succeeded Werner Vaterl as CEO and also assumed the responsibilities of CFO.
- As a consequence of allegations of criminal offences being brought to light on 27 November 2024, the Supervisory Board resolved on 28 November 2024 to revoke for cause the appointment of Werner Vaterl as COO and Gerd Adamietzki as CSO with immediate effect due to these criminal allegations, and to terminate for cause their Management Board service contracts with immediate effect.
- Radim Sevcik was appointed CFO on 5 December 2024.

In view of the developments over the past year and the intended realignment of the company's strategy, stability in corporate management is an important factor in the personnel decisions taken by the Supervisory Board.

ATTENDANCE OF THE SUPERVISORY BOARD

Attendance at the meetings of the Supervisory Board and its committees was as follows:

	SB	PC	AC	SC
Dr. Esther Hackl	(14/14)	(3/3)	(4/4)	(1/1)
Anton Autengruber	(14/14)	(3/3)	(3/4)	(1/1)
René Ado Oscar Bours	(13/14)		(4/4)	
Jana Donath	(14/14)		(4/4)	(1/1)
Daniela Fischer	(11/14)			
Stephan Kern	(13/14)			(1/1)
Klaas Meertens	(12/14)			
Manfred Pretscher	(14/14)			
Willem Paulus de Pundert	(9/9)*	(3/3)	(3/4)	
Linda Schätzl	(13/14)			
Robert Scherer	(12/14)			
Ferdinand Sommer	(8/14)	(3/3)	(3/4)	

SB – Supervisory Board; PC – Presiding Committee; AC – Audit Committee; SC – Special Committee
** Willem Paulus de Pundert was appointed to the Management Board with effect from 22 November 2024; since then, his Supervisory Board mandate has been dormant.*

The Mediation Committee and the Nomination Committee did not convene in the reporting period.

Supervisory Board member Willem Paulus de Pundert was appointed to the Management Board (CEO) of Knaus Tabbert AG on 22 November 2024 in accordance with Section 105 (2) of the German Stock Corporation Act (AktG). His Supervisory Board mandate will remain dormant during his term of office.

Members of the Management Board took part in meetings of the Supervisory Board and committees to the extent required; however, the Supervisory Board also regularly conferred in the absence of the Management Board. In the 2024 financial year, meetings of the Supervisory Board and the committees were held both virtually and in person.

MAJOR FOCUS OF THE SUPERVISORY BOARD

The Supervisory Board held 14 plenary meetings in the past financial year. During these meetings, discussions centred not only on strategic issues but also on the composition of the Management Board and the assessment and determination of short-term and long-term remuneration targets and their achievement. Furthermore, in 2024 the Supervisory Board addressed the topic of sustainability, including the audit of the Sustainability Report and the Corporate Governance systems. The Supervisory Board was also heavily involved in two internal investigations, cooperating closely with the public prosecutor's office in both proceedings. One lawsuit concerns allegations of exceeding the technically permissible gross weight for certain vehicles. From November 2024, the Supervisory Board was also intensively involved in proceedings in connection with individual allegations of criminal offences brought against certain former members of the Management Board.

In its meeting on 19 February 2024, the Supervisory Board held intensive discussions on the corporate strategy, including ESG, and succession planning for Management Board member Carolin Schürmann, who resigned, against the backdrop of current developments. Other issues included assessing target achievement for the STI 2023 and finalising the STIP for 2024 and the LTIP for the performance period commencing in 2024. In addition, the current status of the investigations into allegedly incorrect vehicle weight data was discussed (issues in connection with weight data declarations).

At its meeting on 26 March 2024, the Supervisory Board discussed the individual and consolidated financial statements for 2023, which were each issued with an unqualified audit opinion from the auditor, the Remuneration Report for 2023, the Management Board's proposal for the appropriation of profits (in the absence of the Management Board) and the Supervisory Board's report to the Shareholders' Meeting for 2023. The Supervisory Board also dealt in detail with an update on the activities of the Audit Committee and the audit report (internal audit). An update on the issues in connection with weight data declarations was also discussed.

At its meeting on 15 April 2024, the Supervisory Board discussed the non-financial reporting for the 2023 financial year. The meeting also focused on obtaining approval to conclude a new syndicated loan.

At its meeting on 6 May 2024, the Supervisory Board discussed the invitation to the Shareholders' Meeting and the items on the agenda. It also discussed the proposed resolutions for the meeting. In addition, the Management Board provided a general update on the present state of business. The Supervisory Board also addressed the issues in connection with weight data declarations.

At its meeting on 29 July 2024, the Supervisory Board discussed in detail with the Management Board business development for 2024 as well as the measures and plans implemented by the Management Board to safeguard the present state of business for 2024. The Supervisory Board also addressed the issues in connection with weight data declarations and the payment of legal fees for the Management Board in this context.

At its meeting on 7 October 2024, the Supervisory Board discussed in detail the measures and planning which should be taken in light of an increasingly challenging market environment. The Supervisory Board also discussed the need to engage an external consultant to assist the Management Board. Furthermore, the Supervisory Board discussed the issues in connection with weight data declarations.

At its meeting on 21 October 2024, the Supervisory Board again discussed the measures and planning to be taken in the face of an increasingly challenging market environment, and the issues in connection with weight data declarations. In addition, the Supervisory Board passed a resolution regarding the separate fulfilment of the gender quota on the Supervisory Board in accordance with Section 96 (2) of the German Stock Corporation Act (AktG).

At its meeting on 28 October 2024, the Supervisory Board resolved to terminate Wolfgang Speck's Management Board service contract by mutual agreement. Furthermore, the position of CEO was transferred to Werner Vaterl on an interim basis.

At its meeting on 19 November 2024, the Supervisory Board dealt in depth with the current economic development of Knaus Tabbert and the measures implemented in response to these developments.

At its meeting on 22 November 2024, the Supervisory Board resolved to appoint Willem Paulus de Pundert to the position of CEO by way of delegation in accordance with Section 105 (2) AktG. Furthermore, the Rules of Procedure for the Management Board were amended.

At its meeting on 28 November 2024, the Supervisory Board of Knaus Tabbert passed a resolution to revoke for cause the appointment of Werner Vaterl as COO and Gerd Adamietzki as CSO with immediate effect due to criminal allegations. Their Management Board service contracts were also terminated for cause with immediate effect.

At its meeting on 5 December 2024, the Supervisory Board resolved to commission external consultants to conduct an internal investigation together with the Management Board in connection with the criminal allegations brought against former members of the Management Board, and to investigate the possibility of asserting claims for damages.

At its meeting on 17 December 2024, the Supervisory Board discussed in depth the current economic development, including liquidity planning and budget planning for 2025. In addition, the Supervisory Board resolved to withhold the long-term variable remuneration of those former members of the Management Board who are facing criminal charges. The Supervisory Board also passed a fundamental resolution in favour of the STI for the Management Board for 2025. Furthermore, the agenda included an update on the issues in connection with weight data declarations and the internal investigation in connection with the criminal allegations brought against former members of the Management Board. Finally, the Supervisory Board discussed the impact of the failure to implement the Corporate Sustainability Reporting Directive (CSRD) in Germany. In addition, the Supervisory Board set up a special committee to deal with the criminal allegations and the internal investigations, and to monitor the liquidity position of the company.

At its meeting on 30 December 2024, the Supervisory Board discussed the Declaration of Compliance, the liquidity position and an insurance-related issue for the company in connection with the criminal allegations brought against former members of the Management Board.

WORK OF THE COMMITTEES

The Supervisory Board has established four standing committees for the due performance of its duties.

In 2024, the Supervisory Board also set up a Special Committee to examine the company's liquidity position and internal compliance, as well as questions relating to investigations and corporate governance.

PRESIDING COMMITTEE OF THE SUPERVISORY BOARD

The Presiding Committee consists of four members. It prepares the meetings of the Supervisory Board and advises the Management Board on fundamental questions relating to the strategic development of the company. In urgent cases – if a prior resolution by the Supervisory Board cannot be deferred without significant disadvantages to the company – the Presiding Committee may pass a resolution in lieu of the plenary Supervisory Board in the case of certain transactions requiring its approval.

Furthermore, the Presiding Committee prepares, in particular, the Supervisory Board's personnel decisions and is responsible for concluding, amending and terminating employment contracts with the members of the Management Board. It also makes proposals to the Supervisory Board for resolutions on the remuneration system for the Management Board and for the regular review of the remuneration system.

The Presiding Committee convened three times in the 2024 financial year.

At its meeting on 6 February 2024, the Presiding Committee addressed matters relating to the Management Board.

At its meeting on 16 February 2024, the Presiding Committee was concerned with matters relating to the Management Board and the achievement of targets by the Management Board with regard to the STIP 2023. It also held discussions to determine the LTIP for the performance period commencing in 2024. In addition, the Committee dealt with the STI for the Management Board for the 2024 financial year.

At its meeting on 23 October 2024, the Presiding Committee once again addressed matters relating to the Management Board.

The members of the Committee are:

- Dr. Esther Hackl (Chairwoman)
- Anton Autengruber (Deputy to the Chairwoman)
- Willem Paulus de Pundert (whose mandate has been dormant since his appointment to the Management Board)
- Ferdinand Sommer

AUDIT COMMITTEE

The Audit Committee consists of six members. As an independent financial expert – in accordance with the requirements of the German Stock Corporation Act and the German Corporate Governance Code (DCGK) – the Chairwoman of the Audit Committee, Jana Donath, boasts special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as auditing expertise as defined by Section 100 (5) of the German Stock Corporation Act (AktG) due to her academic qualifications and relevant professional experience. Willem Paulus de Pundert (whose mandate has been dormant since his appointment to the Management Board) and René de Bours, with his professional experience, possess specialist expertise and know-how in the field of accounting.

The Audit Committee is primarily responsible for monitoring accounting, including the financial reporting process, the appropriateness and effectiveness of the internal control system, internal risk management and the internal audit system, including the consideration of sustainability-related targets, the compliance management system and the audit of the financial statements. The latter also encompasses defining the focal points of the audit and reaching an agreement with the auditor on the fees payable.

Moreover, the Audit Committee maintains close communication with the auditor, with whom it discusses in particular the assessment of the audit risk, the audit strategy and audit planning as well as the audit results. The Chairwoman of the Audit Committee regularly exchanges information with the auditor on the progress of the audit and reports on this to the Audit Committee. The Audit Committee regularly consults with the auditor, also in the absence of the Management Board. Furthermore, the Committee prepares the resolution of the Supervisory Board on the adoption of the annual financial statements and the approval of the consolidated financial statements. It also regularly deals with the work of the Internal Audit department and regularly discusses the company's risk position and risk management. In addition, the Audit Committee prepares the proposal to be submitted by the Supervisory Board to the Shareholders' Meeting for the election of the auditor.

The Committee convened four times in the 2024 financial year.

At its meeting on 25 March 2024, the Audit Committee discussed the annual and consolidated financial statements as of 31 December 2023 and the audit results submitted by the auditor. Furthermore, the Committee dealt with the annual reports on the corporate governance systems (internal audit, internal control system and risk management system). The quality of the audit was also assessed at the meeting and a recommendation was made to the Supervisory Board on this basis.

At its meeting on 3 May 2024, the Audit Committee addressed the report for the quarter ending 31 March 2024 and the current risk position. In addition, it discussed current issues relating to the corporate governance system, in particular the risk report, the compliance management system and internal auditing.

At the meeting on 2 August 2024, the Audit Committee addressed the half-year results and the corresponding reporting. In addition, the results of the audits carried out by the Internal Audit department up to that point were discussed and the budget for the financial year ending 31 December 2024 was discussed with the auditor of the annual financial statements.

At its last meeting on 6 November 2024, the Audit Committee dealt with the quarterly results as of 30 September 2024 and the corresponding reporting. It also discussed the current status of the risk position, the results of the internal audit and developments and analyses relating to the internal control system and the compliance management system. Furthermore, planning for the audit of the annual financial statements for the 2024 financial year was discussed in detail with the auditor.

Members of the Audit Committee:

- Jana Donath (Chairwoman)
- Dr. Esther Hackl (Deputy Chairwoman)
- Anton Autengruber
- René Ado Oscar Bours
- Willem Paulus de Pundert (whose mandate has been dormant since his appointment to the Management Board)
- Ferdinand Sommer

NOMINATION COMMITTEE

The Nomination Committee consists of three shareholder representatives on the Supervisory Board. The Chairwoman of the Nomination Committee is the Chairwoman of the Supervisory Board. The role of the Nomination Committee is to propose to the Supervisory Board suitable candidates for election to the Supervisory Board at the Shareholders' Meeting, taking into account the objectives of the Supervisory Board with regard to its composition.

The Committee did not convene in the 2024 financial year.

Members of the Nomination Committee:

- Dr. Esther Hackl (Chairwoman)
- Klaas Meertens
- Willem Paulus de Pundert (whose mandate has been dormant since his appointment to the Management Board)

SPECIAL COMMITTEE

In 2024, the Supervisory Board set up a Special Committee to deal in particular with the company's liquidity position and issues relating to internal compliance investigations and corporate governance.

At its first meeting on 20 December 2024, the Special Committee dealt intensively with the current liquidity position of the company and an update on the internal investigation in connection with the criminal allegations brought against former members of the Management Board and the impact of these on Knaus Tabbert.

Members of the Special Committee:

- Dr. Esther Hackl (Chairwoman)
- Jana Donath
- Anton Autengruber
- Stephan Kern

MEDIATION COMMITTEE

The Mediation Committee, which is prescribed by law, consists of the Chairwoman of the Supervisory Board, her deputy and one member elected by the employee representatives on the Supervisory Board and one member elected by the shareholder representatives on the Supervisory Board. The role of the Mediation Committee is to submit proposals to the Supervisory Board for the appointment of Management Board members if no agreement can be reached on this with the requisite majority by the Supervisory Board.

The Mediation Committee did not convene in the 2024 financial year.

Members of the Mediation Committee:

- Dr. Esther Hackl (Chairwoman)
- Anton Autengruber (Deputy to the Chairwoman)
- Willem Paulus de Pundert (whose mandate has been dormant since his appointment to the Management Board)
- Robert Scherer

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2024 AUDITED AND APPROVED

The Management Board prepared the annual financial statements for the 2024 financial year in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements pursuant to the provisions of IFRS as well as a combined management report for Knaus Tabbert AG and the Group. These were audited by the auditing company KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, and were each issued with an unqualified audit opinion.

All of these documents, including the proposal of the Management Board for the appropriation of profits, were the subject of the meeting of the Supervisory Board on 31 March 2025, which was also attended by representatives of the auditor. These reported on the main areas of focus and the key findings of the audit, addressing the most important audit issues. The members of the Management Board did not attend the meeting in accordance with Section 109 para. 1 (3) of the German Stock Corporation Act (AktG).

The representatives of the auditor were available for in-depth discussions with the members of the Supervisory Board. There were no circumstances that might indicate any bias on the part of the auditor. The Audit Committee, to which the documents of the Management Board and the audit reports of the auditor were submitted for preliminary examination, reported to the Supervisory Board on the main content and results of its preliminary examination and made recommendations for the resolutions of the Supervisory Board.

The Supervisory Board reviewed the annual and consolidated financial statements for the 2024 financial year, the combined management report for Knaus Tabbert AG and the Group, and the proposal of the Management Board for the allocation of distributable profit, taking into account the report of the Audit Committee. The Supervisory Board endorsed the results of the auditor's review. On the basis of its own assessment, the Supervisory Board determined that no objections were to be raised against the annual and consolidated financial statements or the combined management report for Knaus Tabbert AG and the Group. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board. The financial statements for the 2024 financial year were thus adopted.

The separate non-financial report for the 2024 financial year will be published on 16 April 2025 following an examination by the Supervisory Board on the basis of a review by the auditor, provided that the Supervisory Board concludes that it meets the existing requirements and that no objections are to be raised after its own examination.

The net loss of Knaus Tabbert AG as reported in the annual financial statements for the year ending 31 December 2024 amounts to EUR 91.2 million.

CORPORATE GOVERNANCE AND DECLARATION OF COMPLIANCE

The Supervisory Board has studied the regulations of the GCGC in depth. To monitor compliance with the GCGC, the implementation of the recommendations was reviewed.

The Supervisory Board and the Management Board jointly issued the annual Declaration of Compliance in December 2024, and for the first time a deviation from the recommendations of the GCGC was declared for the year 2024.

The Declaration of Compliance and other documents on corporate governance are made permanently available to shareholders on the Internet at: https://www.knaustabbert.de/en/investor-relations/corporate-governance.

CONFLICTS OF INTEREST

Each member of the Supervisory Board is obliged to disclose potential conflicts of interest in compliance with the GCGC. In the past financial year, there were no incidences of conflicts of interest on the part of members of the Management Board or Supervisory Board requiring immediate disclosure to the Supervisory Board.

Jandelsbrunn, 31 March 2025

Dr. Esther Hackl (Chairwoman of the Supervisory Board)

CORPORATE GOVERNANCE

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) is an integral part of the Management Report. According to Section 317 para. 2 (6) HGB, the audit of the disclosures pursuant to Sections 289f and 315d HGB is to be limited to ascertaining whether the disclosures have been made.

Declaration of Compliance with the German Corporate Governance Code issued by the Management Board and the Supervisory Board of Knaus Tabbert AG pursuant to Section 161 of the German Stock Corporation Act (AktG)

Knaus Tabbert AG complies with all recommendations of the "Governmental Commission on the German Corporate Governance Code", as amended on 28 April 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette ("Code"), and will continue to comply with all recommendations of the Code in the future.

Moreover, since issuing its most recent Declaration of Compliance on 19 December 2023, Knaus Tabbert AG has complied with all recommendations of the Code, with the exception of the following recommendation on the remuneration of the Management Board in Section G of the Code:

In connection with the retirement of two former members of the Management Board, the company deviated from the recommendation that, in the event of termination of a Management Board contract, the payment of outstanding variable remuneration components for the period up to the end of the contract should be based on the originally agreed targets and comparison parameters and on the due dates or holding periods specified in the contract (recommendation G.12 of the Code).

Jandelsbrunn, 30 December 2024

The Management Board of Knaus Tabbert AG

Willem Paulus de Pundert (CEO)   Radim Sevcik (CFO)

On behalf of the Supervisory Board of Knaus Tabbert AG

Dr. Esther Hackl (Chairwoman of the Supervisory Board)

The Declaration of Compliance 2024 was also made permanently available to the public on the company's website at https://www.knaustabbert.de/en/investor-relations/corporate-governance/.

CORPORATE GOVERNANCE PRACTICES

For the Management Board and Supervisory Board of Knaus Tabbert AG, the recommendations of the German Corporate Governance Code (GCGC) are an integral part of their daily work, as are statutory provisions. We conduct our business operations in line with group-wide standards that surpass the requirements of the law and of the GCGC.

These also include trust, respect and integrity in our dealings with each other. Ethical behaviour and safety are our overriding goals in this regard. In order to achieve lasting and thus sustainable success on this foundation, we strive to ensure that our activities also harmonise with environmental and social concerns.

Compliance as the totality of group-wide measures to ensure adherence to laws and binding internal rules and regulations is an important management and monitoring task at Knaus Tabbert.

We have set out the main principles of our corporate governance in a Code of Conduct, which provides all employees of the Group with guidance on responsible, compliant and integrity-oriented behaviour in day-to-day business, and which is binding for the entire workforce, including the members of the Management Board and Supervisory Board.

This applies to interactions with each other, as well as to dealings with customers and business partners. Based on respect for rules and the law, the main principles include fairness and responsibility. In addition to general principles of behaviour, the Code of Conduct also contains regulations on integrity and a policy on conflicts of interest, and prohibits corruption in any form. The unlawful behaviour of certain individuals severely tarnished the reputation of our company in 2024 and caused considerable damage to Knaus Tabbert. We are working very closely with the public prosecutor's office on this matter.

Knaus Tabbert is aware of its responsibility towards society and takes particular care to identify social and environmental factors and integrate them into its corporate strategy and operational decisions.

The Code of Conduct was reviewed and aligned with current requirements and developments. Moreover, employees are regularly informed of current issues relating to the Code of Conduct and receive training on specific topics such as product liability, antitrust law and data protection. The Code of Conduct is available on the company's website at www.knaustabbert.de/en/investor-relations/corporate-governance.

MANAGEMENT AND CONTROL

Responsibilities are allocated between the Management Board and the Supervisory Board in accordance with the German Stock Corporation Act, the Articles of Association and the Rules of Procedure for the Management Board and Supervisory Board. The Rules of Procedure of the Supervisory Board are available on the company's website at: https://www.knaustabbert.de/en/investor-relations/corporate-governance.

As a governing body of the company, the Management Board is bound to the interests of the company and committed to sustainably increasing the shareholder value. The members of the Management Board are jointly responsible for the overall management of the company, and decide on fundamental issues of business policy and corporate strategy, and on annual and multi-year planning.

The Management Board jointly steers the operational business. For the largest part of the 2024 financial year, it consisted of three members. All members are closely involved in the company's operating activities. Notwithstanding the collective responsibility of the Management Board, each board member independently manages the business areas assigned to them under the Rules of Procedure (in the case of dual functions, Management Board members are assigned multiple portfolios if certain areas of responsibility have not been filled at Management Board level). A detailed presentation of individual areas of responsibility and portfolios can be found on the company's website under Company/Management at https://www.knaustabbert.de/en/company/management.

The management of the subsidiaries and the heads of the various functional and product areas currently all report to the whole Management Board.

The Management Board is responsible for preparing the quarterly reports and the half-yearly financial report, the annual and consolidated financial statements, the combined management report for Knaus Tabbert AG and the Group, and for non-financial reporting.

Furthermore, the Management Board takes care that legal provisions, official regulations and internal company guidelines are observed, and works to ensure that these are complied with by the Group companies.

When filling management positions in the company, the Management Board pays attention to diversity and strives, in particular, to ensure an adequate representation of women and a variety of nationalities.

The Management Board and Supervisory Board cooperate closely in the interests of the company. The Supervisory Board advises, monitors and controls the Management Board, which provides regular, timely and comprehensive reports to the Supervisory Board on all key issues relating to the development of business, the corporate strategy and potential risks. The Supervisory Board discusses business development and planning as well as the corporate strategy and its implementation at regular intervals. In addition, the Supervisory Board regularly deals with the topics of risk management and compliance. The Chairwoman of the Supervisory Board is in regular contact with the Management Board between meetings, in particular with the Chairman of the Management Board, and consults with him on issues relating to the company's strategy, business development, risk situation, risk management and compliance. In times of crisis, the Chairman of the Management Board and the Chairwoman of the Supervisory Board maintain particularly close communication.

The Supervisory Board reviews the annual and consolidated financial statements, the combined management report of Knaus Tabbert AG and the Group, non-financial reporting and the proposal for the allocation of distributable profits. Furthermore, the Supervisory Board approves the annual financial statements of Knaus Tabbert AG, which are thus adopted, and the consolidated financial statements, taking into account the results of the preliminary audit performed by the Audit Committee as well as the auditor's reports. The Supervisory Board decides on the proposal of the Management Board for the allocation of distributable profits, and on the report submitted by the Supervisory Board to the Shareholders' Meeting, and proposes a resolution on the allocation of distributable profits.

In addition, the Audit Committee of the Supervisory Board monitors the company's compliance with legal requirements, official regulations and internal guidelines, and assesses the adequacy and effectiveness of the internal control system and risk management system, including the consideration of sustainability-related targets and internal auditing. The Supervisory Board also investigates compliance infringements and evaluates the required (legal) measures as and when necessary.

Moreover, the Supervisory Board is responsible for appointing the members of the Management Board and determining their areas of responsibility. It prepares the remuneration report together with the Management Board. Important decisions of the Management Board such as large acquisitions, investments and financial measures are subject to the approval of the Supervisory Board if they are not already included in the approved financing and implementation plan (budget). The Supervisory Board regulates the work of the Management Board in the Rules of Procedure for the Management Board.

The composition of the Supervisory Board of Knaus Tabbert AG is prescribed by law and regulated in detail in the Articles of Association. The Supervisory Board consists of twelve members, of whom six are elected by the Shareholders' Meeting in accordance with the provisions of the German Stock Corporation Act, and six by the company's employees in accordance with the provisions of the German Co-Determination Act (Mitbestimmungsgesetz).

The shareholders of Knaus Tabbert AG exercise their control and co-determination rights at Shareholders' Meetings, which are chaired by the Chairwoman of the Supervisory Board. The Shareholders' Meeting decides on all tasks assigned to it by law (including on the allocation of profits, approval of the actions of the Management Board and Supervisory Board, election of Supervisory Board members, capital measures and amendments to the Articles of Association). Shareholders may exercise their voting rights at shareholders' meetings either in person, through an authorised representative, or by a proxy appointed by Knaus Tabbert AG.

MODE OF OPERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AND COMPOSITION AND MODE OF OPERATION OF THEIR COMMITTEES

The Supervisory Board is tasked with advising and monitoring the Management Board in its running of Knaus Tabbert AG. It has established rules of procedure for itself. The Supervisory Board appoints the members of the Management Board in accordance with statutory provisions and the Articles of Association. Monitoring and advising by the Supervisory Board also includes sustainability issues. The Supervisory Board issues rules of procedure for the Management Board, which contain a catalogue of transactions requiring approval, as well as a distribution-of-business plan. The rules of procedure were last amended in 2024.

The Supervisory Board convenes at least twice per calendar half-year. As a rule, at least five plenary meetings are held per calendar year, but significantly more in times of crisis. The key issues discussed at the meetings in the past financial year are summarised in the Report of the Supervisory Board, which forms part of this Annual Report. Unless otherwise decided by the Chairwoman of the Supervisory Board, the members of the Management Board attend the meetings of the Supervisory Board, provide written or oral reports on the individual agenda items and draft resolutions, and respond to questions from the members of the Supervisory Board.

As a rule, the meetings of the Supervisory Board are convened by the Chairwoman with at least fourteen days' prior notice. The Chairwoman of the Supervisory Board reports to the shareholders on the activities of the Supervisory Board and its committees at the Shareholders' Meetings. The Management Board regularly updates the Chairwoman of the Supervisory Board on current developments.

To perform its duties efficiently, the Supervisory Board has established five committees: the Presiding Committee, Nomination Committee, Audit Committee, Mediation Committee, and a Special Committee.

The Presiding Committee consists of the Chairwoman, the Deputy Chairman, a shareholder representative and an employee representative. The Chairwoman of the Supervisory Board serves as Chairwoman of the Presiding Committee. At the initiative of its Chairwoman, the Presiding Committee discusses important issues and prepares resolutions of the Supervisory Board. Under special circumstances, or in urgent cases, the Presiding Committee is authorised to approve transactions requiring the consent of the Supervisory Board. The Presiding Committee also advises the Management Board on matters of corporate planning and prepares the personnel decisions of the Supervisory Board.

The members of the Presiding Committee are Dr. Esther Hackl (Chairwoman), Anton Autengruber (Deputy Chairman), Willem Paulus de Pundert, whose mandate has been dormant since his appointment to the Management Board, and Ferdinand Sommer.

The Nomination Committee is composed exclusively of shareholder representatives and consists of the Chairwoman of the Supervisory Board and two further shareholder representatives of the Supervisory Board. It proposes suitable candidates for election to the Supervisory Board at the shareholders' meeting. The Chairwoman of the Supervisory Board is also Chairwoman of the Nomination Committee.

The members of the Nomination Committee are Dr. Esther Hackl (Chairwoman), Klaas Mertens and Willem Paulus de Pundert, whose mandate has been dormant since his appointment to the Management Board.

Furthermore, an Audit Committee was established. The Audit Committee consists of six members, namely four shareholder representatives and two employee representatives of the Supervisory Board. The Audit Committee convenes as required with the attendance of the auditor or of Management Board members. The Management Board does not attend meetings in which the auditor is called in as an expert, unless the Audit Committee deems its attendance necessary. The Audit Committee is responsible for auditing the accounts, monitoring the accounting process and assessing the appropriateness and effectiveness of the internal control system and risk management system, including the consideration of sustainability-related targets, and for internal auditing and compliance. It is also tasked with verifying the requisite independence of the auditors, issuing audit assignments to the auditors, defining the focal points of the audit, evaluating the quality of the audit and reaching an agreement on the auditor's remuneration. Moreover, the Audit Committee maintains close communication with the auditor with whom it discusses, in particular, the assessment of the audit risk, the audit strategy and audit planning as well as the audit results. The Chairwoman of the Audit Committee regularly exchanges information with the auditor on the progress of the audit, and reports to the Audit Committee on this. The Audit Committee regularly consults with the auditor, also in the absence of the Management Board.

The members of the Audit Committee are Jana Donath (Chairwoman), Dr. Esther Hackl (Deputy Chairwoman), Anton Autengruber, René Ado Oscar Bours, Willem Paulus de Pundert, whose mandate has been dormant since his appointment to the Management Board, and Ferdinand Sommer.

In accordance with the provisions of the German Co-Determination Act, the Supervisory Board of Knaus Tabbert AG has also established a Mediation Committee consisting of the Chairwoman and Deputy Chairman of the Supervisory Board, one employee representative, and one shareholder representative of the Supervisory Board.

The members of the Mediation Committee are Dr. Esther Hackl (Chairwoman), Anton Autengruber (Deputy Chairman), Willem Paulus de Pundert, whose mandate has been dormant since his appointment to the Management Board, and Robert Scherer.

Furthermore, the Supervisory Board created a Special Committee in 2024 to deal, in particular, with the company's liquidity situation as well as internal compliance investigations and corporate governance matters.

The members of the Special Committee are Dr. Esther Hackl (Chairwoman), Jana Donath, Anton Autengruber and Stephan Kern.

The Supervisory Board evaluates the effectiveness of its work and of the work of its committees at least once a year. For 2024, this was performed by means of a catalogue of questions, the results of which were discussed in detail by the Supervisory Board.

Further information on the Supervisory Board and its members can be found on the company's website at https://www.knaustabbert.de/en/company/supervisoryboard. There, you can also find the Rules of Procedure of the Supervisory Board at https://www.knaustabbert.de/en/investor-relations/corporate-governance.

A description of the main features of the internal control system and risk management system as well as a statement on the appropriateness and effectiveness of these systems can be found in the Management Report in the section "Opportunities and risk report".

SUCCESSION PLANNING AND DIVERSITY

A central element of good corporate governance is to ensure that the composition of the Management Board and Supervisory Board meets the specific needs of the company.

Key criteria in this regard are the professional and personal qualifications of the members of the Management Board and Supervisory Board as well as a diverse composition of both corporate bodies, including an appropriate participation in accordance with legal requirements and the independence of the Supervisory Board.

With a view to ensuring diversity on the Management Board, the Supervisory Board strives to give due consideration to various professional and international backgrounds. In addition to a diverse board composition, Management Board members are selected on the basis of their expertise, professional qualifications and personality. Management Board members are expected to bring a broad range of professional experience and expertise to the table. In this respect, the concept of diversity acts as an additional guideline for the selection of suitable candidates to the Management Board. In 2024, one main focus was on making the Management Board more international: the two current members of the Management Board both come from different EU member states. Willem Paulus de Pundert, an experienced industry expert, has been appointed Chairman of the Management Board.

In August 2020, the Supervisory Board set a target share of women on the Management Board of 0%, as no woman was appointed to the Management Board then and the objective was to maintain flexibility regarding the composition of the Management Board team. This target was met in the 2024 financial year.

Insofar as the mandatory quota pursuant to Section 76 para. 3a AktG, according to which at least one woman and at least one man must be appointed to the Management Board, was applicable in the 2024 financial year, this legal requirement was met in the 2024 financial year.

For members of the Management Board, an age limit of 68 applies.

The law stipulates that the Supervisory Board of Knaus Tabbert AG must be composed of at least 30% women and at least 30% men. These quotas are to be fulfilled separately by both the shareholder representatives and the employee representatives as overall fulfilment was objected to, most recently in 2024 (separate fulfilment). It cannot be ruled out that overall fulfilment will become the decisive criterion in the future.

In the 2024 financial year, the Supervisory Board consisted of two female shareholder representatives and two female employee representatives. This results in a women's quota of 33.3% for the entire Supervisory Board.

The Supervisory Board has also decided on a competence profile for its composition, according to which the Supervisory Board as a whole should have the competencies deemed essential with respect to the activities of the Knaus Tabbert Group. These include, in particular, in-depth experience and expertise

- in the management of a large or medium-sized, internationally active corporation;
- in industrial business and value creation along diverse value chains;
- in the field of research and development, in particular in the technologies of relevance to the company as well as in adjacent or related areas;
- in the areas of production, marketing, sales and digitalisation;
- in the main markets in which Knaus Tabbert operates;
- in accounting and financial reporting;
- in controlling/risk management;
- in the field of governance/compliance;
- with regard to sustainability issues.

As shown in the qualification matrix below, individual Supervisory Board members contribute various competencies, and the Supervisory Board as a whole is able to fulfil the defined competency profile.

Moreover, according to the requirements of Section 100 para. 5 AktG, at least one member of the Supervisory Board must have expert knowledge in the field of accounting, and at least one other member in the field of auditing, which must be taken into due consideration when appointing new board members. The Supervisory Board as a whole must be familiar with the industry in which the company operates. Within the meaning of Section 100 para. 5 AktG, the Chairwoman of the Audit Committee, Jana Donath, possesses expert knowledge in the field of auditing, while René Ado Oscar Bours has expertise in the field of accounting.

More than half of the shareholder representatives must be independent of the company and the Management Board within the meaning of the GCGC. At least two shareholder representatives must be independent of controlling shareholders within the meaning of the GCGC (this criterion is fulfilled by Dr. Esther Hackl, Jana Donath and Manfred Pretscher). The chair of the Supervisory Board, the chair of the Audit Committee and the chair of the committee dealing with the remuneration of the Management Board must be independent of the company and of the Management Board. Moreover, the chair of the Audit Committee must be independent of controlling shareholders. Members of the Supervisory Board shall neither exercise any executive or advisory functions for, nor have any personal ties to, significant competitors, customers, suppliers or lenders of the company, or other third parties. The Supervisory Board shall not include more than two former members of the Management Board.

As a rule, members of the Supervisory Board should not be older than 72. Deviations from this rule are permitted in exceptional and substantiated cases. Membership of the Supervisory Board should in principle not exceed twelve years.

The Supervisory Board has decided on a competence profile and considers it to be fully implemented at present.

QUALIFICATION MATRIX

	Dr. Esther Hackl	Anton Autengruber	René Ado Oscar Bours	Willem Paulus de Pundert	Jana Donath	Stephan Kern	Klaas Meertens	Daniela Fischer	Manfred Pretscher	Linda Schätzl	Robert Scherer	Ferdinand Sommer
Member since	2020	2020	2020	2020	2020	2020	2020	2020	2020	2022	2020	2020
Member until	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Personal eligibility												
Independent according to the German Corporate Governance Code	x	x	x		x			x	x	x	x	
No overboarding (<5)	x	x	x	x	x	x	x	x	x	x	x	x
Professional qualifications												
Management of a large international corporation			x	x			x		x			
Caravanning industry and value creation along various value chains	x	x	x	x	x	x	x	x	x	x	x	x
Research and development, particularly with regard to technologies of relevance to the company, and in adjacent or related areas				x			x		x			
Production, marketing, sales and digitalisation	x			x			x		x	x	x	x
Experience in key markets in which Knaus Tabbert operates	x	x	x	x	x	x	x	x	x	x	x	x
Accounting and financial reporting	x	x	x	x	x		x			x		x
Listed companies	x		x	x	x		x		x			
Controlling/risk management	x	x		x	x		x					x
Governance/Compliance	x	x		x	x		x		x	x		x
ESG	x				x							x

TARGETS FOR FILLING MANAGEMENT POSITIONS

When filling management positions in the company, the Management Board pays attention to diversity and strives for an adequate representation of genders. In setting these targets, Knaus Tabbert AG as a technology-oriented company has to take into account industry-specific circumstances as well as the current quota of women in the workforce. In September 2020, the Management Board therefore set a target of 33% for the proportion of women in the first management level of Knaus Tabbert AG below the Management Board, and 22% for the proportion of women in the second management level below the Management Board. Both targets were met in the 2024 financial year. The resolution is valid for a period of five years. However, the Management Board reserves the right to set a higher percentage of women in the first two management levels below the Management Board in the future, provided this can be implemented while paying due consideration to industry-specific circumstances.

REMUNERATION REPORT AND REMUNERATION SYSTEM

The Remuneration Report for the 2024 financial year pursuant to Section 162 para. 1 AktG, the auditor's report on the audit of the Remuneration Report for the 2024 financial year pursuant to Section 162 para. 3 (3) AktG, the applicable remuneration system approved by the Shareholders' Meeting on 21 June 2024 pursuant to Section 87a para. 1 and para. 2 (1) AktG, and the remuneration resolution adopted by the Shareholders' Meeting on 23 June 2021 pursuant to Section 113 para. 3 AktG are available to the public at https://www.knaus-tabbert.de/en/investor-relations/corporate-governance/.

TRANSPARENT CORPORATE COMMUNICATION

Open and transparent corporate communication is an essential component of good corporate governance. In addition to clear and intelligible content, this also calls for equal access to information of the company for all target groups.

To the extent permitted by law, Knaus Tabbert AG provides shareholders, financial analysts, the media and the interested public with equal access to up-to-date information on the development of the company and significant events. All mandatory publications as well as further detailed and supplementary information are published on the company's website in a timely manner. Corporate publications such as ad hoc announcements, media releases, and interim and annual reports are simultaneously made available to analysts and investors in German and English.

The planned dates of important recurring events such as the publication dates of the annual report and the interim reports as well as the dates of Shareholders' Meetings are listed in a financial calendar. This is published at the beginning of each financial year and made available on the Knaus Tabbert website. The publication dates are aligned with the requirements of the regulations of the Frankfurt Stock Exchange for securities in the Prime Standard segment.

COMBINED MANAGEMENT REPORT

FUNDAMENTALS OF THE GROUP

Organisational structure

Knaus Tabbert AG is the listed parent company of the Knaus Tabbert Group with its headquarters in Jandelsbrunn, Germany. The company is registered under the commercial register number HRB 11089 with the registry court in Passau.

The Consolidated Financial Statements encompass both the company and its subsidiaries (collectively referred to as "Knaus Tabbert" or "Group"). The executive bodies of the company comprise the Management Board, the Supervisory Board and the Shareholders' Meeting. The balance sheet date is 31 December.

The shares of the company have been traded in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange since 23 September 2020.

- ISIN: DE000A2YN504
- WKN: A2YN50

Knaus Tabbert AG holds a 100% stake in the following enterprises:

- Caravan-Welt GmbH Nord, Bönningstedt
- Knaus Tabbert Kft., Vac, Hungary
- HÜTTLrent GmbH, Maintal
- MORELO Reisemobile GmbH, Schlüsselfeld
- WVD Südcaravan GmbH, Freiburg
- Knaus Tabbert Stiftung gGmbH

Management Board and Supervisory Board

The Management Board of Knaus Tabbert AG leads the company at its own responsibility. The Supervisory Board appoints, monitors and advises the Management Board, and is directly involved in decisions of fundamental importance to the company. It is composed of six shareholder representatives and six employee representatives, thereby ensuring an equal representation. Both bodies cooperate closely for the benefit of Knaus Tabbert. Further details can be found in the chapter "Corporate Governance Statement".

Personnel changes in the Management Board

Significant staff-related decisions were made in the 2024 financial year.

- Former CFO Carolin Schürmann left the company on 31 March 2024 for personal reasons.
- The Management Board was downsized to three members when CEO Wolfgang Speck was appointed CFO.
- Wolfgang Speck, the previous CEO of Knaus Tabbert AG, resigned from Knaus Tabbert for personal reasons on 31 October 2024. COO Werner Vaterl took over the duties of CEO on an interim basis.
- On 22 November 2024, the Supervisory Board of Knaus Tabbert AG resolved to appoint Mr. Willem Paulus de Pundert member and Chairman of the Management Board with immediate effect by means of delegation from the Supervisory Board pursuant to Section 105 para. 2 AktG. Willem Paulus de Pundert has taken on the duties of CEO and CFO.
- On 28 November 2024, the Supervisory Board of Knaus Tabbert AG resolved to terminate the appointment of Mr. Werner Vaterl as COO and of Mr. Gerd Adamietzki as CSO with immediate effect and for good cause due to criminal charges.
- On 5 December 2024, Mr. Radim Sevcik was appointed CFO of Knaus Tabbert AG.

Investigative proceedings by the public prosecutor against Werner Vaterl und Gerd Adamietzki

On 27 November 2024, it was announced that investigative proceedings were being conducted by the public prosecutor against individual members of the company's management in connection with specific allegations of criminal acts at the expense of the company – hereinafter referred to as "fraud case".

No charges have been brought against Knaus Tabbert; Knaus Tabbert is considered the injured party.

Knaus Tabbert has engaged the forensic service provider Alvarez & Marsal to investigate the incidents. The investigation is expected to play a crucial role in assessing the scale and impacts of the events, implementing measures to protect against such incidents in the future, and enabling the company to assert potential claims for damages. Knaus Tabbert remains in close contact with the investigating public prosecutor, and is also seeking legal advice regarding the assertion of claims for damages. The special investigation commissioned by the Group has not resulted in any further findings that could have a material impact on the Annual and Consolidated Financial Statements or the management report.

On 28 November 2024, the company dismissed former Management Board members Werner Vaterl and Gerd Adamietzki with immediate effect.

CONTROL SYSTEM

For the purposes of internal control, Knaus Tabbert has bundled its operating business into two segments, which also constitute segments in accordance with international accounting standards (IFRS 8):

- **Premium segment:** comprises the KNAUS, TABBERT, WEINSBERG und T@B brands.
- **Luxury segment:** comprises the MORELO brand.

Key financial performance indicators include key figures on growth, profitability and the capital structure.

The most important key figures for steering the Group are

- revenue
- adjusted EBITDA margin (based on adjusted EBITDA).

For Knaus Tabbert, the adjusted EBITDA margin provides additional information, which makes it easier for the Group to assess the operating profitability of its business model, also in comparison with other companies in the industry.

BUSINESS MODEL

Knaus Tabbert operates in the market for recreational vehicles and produces motorhomes, caravans and camper vans. With its five brands, the company ranks among the leading European manufacturers of recreational vehicles in terms of market share.*)

With its balanced brand portfolio, Knaus Tabbert is represented in all product categories, i.e. motorhomes, caravans and camper vans, and in all price segments, and occupies top positions in European registration statistics.*)

Value creation ranges from research and development to production, sales and services.

Knaus Tabbert operates three production sites in Germany (Jandelsbrunn, Schlüsselfeld and Mottgers) and one in Hungary (Nagyoroszi).

Knaus Tabbert employed a total of 3,953 persons, of whom 769 temporary workers, as of the balance sheet date 31 December 2024.

Manufacturing at Knaus Tabbert is organised as a highly efficient production network. This allows the company to manufacture motorhomes, caravans and camper vans on one production line. Moreover, standardised manufacturing processes enable us to produce the same models at different locations. This provides us with a high degree of flexibility within our production network.

As products are generally made to order, we are able to react quickly to market changes and sales fluctuations. In the 2024 financial year, vehicles of all model series were also produced for stock.

Sales (invoiced units) of the Group amounted to 22,575 vehicles in the 2024 financial year.

The company's portfolio includes the five brands KNAUS and WEINSBERG (caravans, motorhomes and camper vans), TABBERT and T@B (caravans), and MORELO (luxury motorhomes). As the customer target groups of the individual brands differ, we offer suitable solutions for both price-conscious beginners and demanding and experienced caravanners. Our offering thus covers all product and price segments, including the high-end Luxury segment, and without competing brands within the groups.

Knaus Tabbert distributes its products via an extensive dealer network. The Group also sells vehicles of the Premium segment directly to end customers via three own dealerships.

In addition to the dealer network, Knaus Tabbert offers its customers access to service stations throughout Europe via its cooperation partner MAN.

Knaus Tabbert primarily distributes its products in Europe. Nevertheless, the Group considers itself a company with deep regional roots. Knaus Tabbert is therefore well aware that its business success largely depends on its workforce from the respective regions where its production sites are located. Knaus Tabbert thus has a strong interest in thriving regional development.

In addition to its five brands, Knaus Tabbert also offers the digital rental brand RENT AND TRAVEL, which enables seasoned users and newcomers alike to rent and test recreational vehicles from the Group's brands. The platform connects customers, travel agencies and rental stations.

The regular renewal of the hire fleet by Knaus Tabbert's rental partners constitutes an additional sales channel. At the same time, the rental market also serves as an excellent instrument for acquiring and retaining new customers. In addition to the German market, RENT AND TRAVEL was also launched in Austria, Italy and the Netherlands in the 2024 financial year.

*) www.civd.de

STRATEGY

The strategic focus of the Knaus Tabbert Group essentially corresponds to the previous orientation of the company and has been supplemented in some areas by new or alternative focal points and initiatives. In future, the company's success will rest on the following four strategic pillars:

Products and innovation

Knaus Tabbert's market position rests on a solid product range that focuses on quality and customer benefit. On this basis, the company aims to safeguard and strengthen its competitiveness in the long term. Innovation is a key factor for success in this regard. Drawing on its technological expertise, Knaus Tabbert strives to offer its customers optimum product and design solutions.

Efficient operational processes

Knaus Tabbert seeks to strengthen its competitiveness through a comprehensive understanding of business and the ongoing optimisation of key processes. Furthermore, process efficiency is to be increased through automation, digitisation and the use of new management tools. Reducing complexity and integrating functionalities are just as important as a sustainable focus in all activities of the company.

Deepening our partner network

Knaus Tabbert has established itself as a major player in the European caravanning market and boasts an extensive network of partners and other stakeholders. This has provided the basis for our success to date, and should continue to do so in the future. Our partners and stakeholders include our employees and local communities, our dealer network, suppliers and financial service providers, as well as other stakeholder groups. Although Knaus Tabbert does not rule out strategic acquisitions in order to further strengthen its base in Europe, the main focus is currently on organic growth.

Sustainability as a key element of the corporate strategy

Sustainability has a long tradition at Knaus Tabbert and is a fundamental component of its corporate culture and strategy. Knaus Tabbert is convinced that long-term economic success can only be achieved by ensuring responsible conduct at all times. To this end, the Group pursues a holistic approach that encompasses all ESG aspects.

The areas outlined below are just an excerpt from our non-financial reporting. More detailed information will be available from 16 April 2025 in the Sustainability Report of Knaus Tabbert AG for 2024 in accordance with Sections 289b and 315b of the German Commercial Code (HGB) in conjunction with Sections 289c to 289e HGB.

Climate and environmental protection

In the area of climate and environmental protection, Knaus Tabbert has defined a clear path to reduce its greenhouse gas emissions along the entire value chain. To achieve this goal, Knaus Tabbert is implementing measures related to energy efficiency and the use of renewable energy sources.

When developing its products, Knaus Tabbert places a particular focus on making recreational vehicles increasingly lighter, quieter, safer and more environmentally friendly. Innovative lightweight construction solutions and the use of sustainable materials provide the basis for this.

In addition, Knaus Tabbert is involved in projects aimed at reducing greenhouse gas emissions. In such collaborations, Knaus Tabbert places a clear emphasis on regionality.

Responsibility as an employer

In the social area, Knaus Tabbert focuses on fair and respectful treatment of its employees and ensuring equal opportunities within the company. There is a strong sense of solidarity between managers and employees based on trust and fairness, which enriches daily working life. Knaus Tabbert's corporate culture emphasises professionalism and goal orientation as well as humanity and mutual respect. Communication and dealings with one another are marked by factual clarity and appreciation for others. This is also reflected in the loyalty of the workforce to our company.

Transparent and legally compliant corporate governance

Knaus Tabbert is guided by a holistic corporate governance approach and binding company guidelines. Transparent and legally compliant corporate governance not only forms the basis for the trust placed in Knaus Tabbert by its customers, business partners, shareholders, employees and the public, but is also the foundation for the company's sustainable economic success.

NON-FINANCIAL PERFORMANCE INDICATORS

The areas described below are an excerpt from our non-financial reporting. Further information will be available from 16 April 2025 in the Sustainability Report of Knaus Tabbert AG for 2024 in accordance with Sections 289b and 315b HGB in conjunction with Sections 289c to 289e HGB – https://www.knaustabbert.de/en/sustainability/^.

Research and development

In addition to operative business development, research and development provide the foundation for Knaus Tabbert's competitiveness and market position. Since the company was founded, this area has always been given top priority in order to continuously improve the product offering.

RESEARCH AND DEVELOPMENT COSTS

in EUR mill.	*2024*	*2023*
Research and development costs	1,6	1,4
Investments in development costs subject to capitalisation	3,9	4,7
Research and development activities	5,4	6,1
Depreciation and amortization	8,4	6,0
R&D ratio/sales	0,5%	0,4%
Capitalisation rate	72,2%	77,0%

In the 2024 financial year, development costs totalling EUR 3.9 million (previous year: EUR 4.7 million) were capitalised as they fulfilled the relevant criteria. Of this amount, EUR 0.9 million (previous year: EUR 1.2 million) resulted from capitalised third-party development costs in the course of the 2024 financial year.

Taking capitalised development costs into account, the R&D ratio decreased to 0.5% given the increase in revenue (previous year: 0.4%).

Innovation and digitalisation are important factors for Knaus Tabbert's customers when deciding to purchase a recreational vehicle, and have therefore become key characteristics of the five brands.

Knaus Tabbert's innovation activities are focused on:

- lightweight components as substitutes for conventional steel and wood constructions,
- greater self-sufficiency (independence from grid-based power supply),
- the use of sustainable materials.

*Procurement^*

Effective procurement and supply chain management are essential for guaranteeing smooth-running production at Knaus Tabbert. As a manufacturer of recreational vehicles, we require various components and systems which we source from a number of different suppliers.

Knaus Tabbert's procurement strategy is based on just-in-time orders, allowing us to respond flexibly to the requirements of our production. Knaus Tabbert has implemented a needs-based stockpiling system for critical components in order to avoid bottlenecks and production downtimes. By carefully planning and monitoring inventories, the company minimises risks while optimising its cost structure.

Knaus Tabbert's procurement strategy focuses on sourcing the required parts, materials and components to a large extent from Germany, but also from other European countries. In addition, international suppliers are incorporated via European distributors in order to offset currency risks and ensure a reliable supply. The focus here is on selecting suppliers with high quality, reliability and sustainability on the basis of our Supplier Code of Conduct and the provisions of the German Supply Chain Duty of Care Act. Through its Supplier Code of Conduct, Knaus Tabbert demands sustainable corporate governance from both its suppliers and partner companies. In return, the Group benefits from reliable business relationships as well as supply chains and prices that remain stable in the long run.

*Employees^*

As of 31 December 2024, Knaus Tabbert employed a total of 3,184 persons, including trainees (previous year: 3,099 persons). In addition, a further 769 individuals (previous year: 1,116) were working for Knaus Tabbert through temporary employment agencies as of the reporting date.

STAFF DEVELOPMENT

in heads	*2024*	*2023*	*Change*
Total employees	**3.953**	**4.215**	**–262**
of which temporary workers	769	1.116	–347
BY LOCATIONS			
Jandelsbrunn	1.691	1.837	–146
Schlüsselfeld	558	461	97
Mottgers	436	466	–30
Nagyoroszi	1.194	1.381	–187
Dealers	74	70	4

Works Council

Knaus Tabbert maintains an ^exceptionally^ trusting and cooperative relationship with its employee representatives. This is shaped by the shared goal of leading Knaus Tabbert successfully into the future for the benefit of all stakeholders. The Works Council is valued as an important body and link to Knaus Tabbert's most valuable resource, its employees.

[1)] The contents of the declarations or references marked with ^ in this chapter have not been verified.

ECONOMIC REPORT*)

In 2024, the economic outlook for Germany and Europe as a whole was initially favourable, but deteriorated from the summer onwards. The Purchasing Managers' Indices for the manufacturing sector in Germany, France, the eurozone and the UK fell below 50 points at the end of the year, pointing to a sustained phase of declining industrial production. Sentiment in the services sector improved slightly, while the ifo Business Climate Index for German companies remained at a crisis level. Geopolitical uncertainties, rising prices, weak economic activity and a growing number of corporate insolvencies had a negative impact on the willingness to invest and consume.

The competitiveness of Germany and Europe as a whole has suffered greatly in international comparison due to energy supply challenges, increasing protectionism and high incidental wage costs. Proposals to improve local economic conditions have been put forward, including by Mario Draghi. Politically, the centre was able to secure a majority in the European elections, while early elections in Germany were scheduled for 23 February 2025 following the failure of the "traffic light" coalition.

In the United States, the presidential election campaign proved turbulent, with a clear victory for Donald Trump. Nevertheless, the US economy proved robust, with growth of around 3%, supported by stable private consumption. In contrast, the Chinese economy performed poorly, with only modest growth in the retail sector.

Inflation rates in Germany and the eurozone declined, but rose again slightly towards the end of the year. As the ECB lowered its key interest rates, other central banks, such as the Fed and the Bank of England, responded with interest rate cuts. The Bank of Japan raised its interest rates slightly for the first time since 2007.

*) End-of- the-year Review of the Capital Market 2024 – DONNER & REUSCHEL

INDUSTRY DEVELOPMENT*)

In 2024, new registrations of caravans and motorhomes in Germany totalled 96,392. This represents an increase of 6.7% compared to 2023, and the third-best result in the industry's history. With 74,718 new registrations in the last twelve months, the motorhome segment significantly exceeded its previous year's result by 9.1%. At 21,674 vehicles (-1.0%), new caravan registrations are just below the previous year's result and thus remain stable.

The industry therefore remains well above the levels achieved prior to the coronavirus pandemic. Due to a temporary excess supply in retail, fewer recreational vehicles were produced and delivered. With industry-wide revenue of around EUR 15.1 billion, the German caravanning industry fell short of its previous year's record, but nevertheless achieved the second-best revenue result in its history.

Following the impressive record results of the first years of the coronavirus pandemic, the number of new registrations remains remarkably high, in spite of the difficult overall conditions.

Production figures below previous year's level

Last year, a total of 118,641 recreational vehicles (-16.4%) rolled off the production lines of German manufacturers. The motorhome sector registered 84,742 newly produced units, which represents a decrease of 12.7% compared to the previous year. At 33,899 units produced, the caravan sector recorded a decline of around 24%.

Motorhome and caravan manufacturers have faced major challenges in recent years: The aftermath of the pandemic and the war in Ukraine have caused major production disruptions, particularly due to faltering supply chains in the motorhome sector. As a result of the limited capacities, fewer vehicles were produced and delivered than planned. Over the past 24 months, manufacturing conditions have noticeably stabilised, primarily due to the improved availability of motorhome chassis. This initially led to a marked increase in production figures and a rapid build-up of stock at dealers. As a result, the market moved from a phase of supply shortages to a temporary oversupply of vehicles in the course of 2024.

In response to this development, a number of vehicle manufacturers adjusted their production by reducing production volumes or temporarily suspending production. These measures are already showing visible results. The persistently high number of new registrations and changes in vehicle ownership confirm the positive trend: the stock of vehicles in retail is gradually decreasing.

*) www.civd.de/ 01_Caravaning_Markt_Deutschland-1.pdf

OVERALL ASSESSMENT OF THE GROUP

Knaus Tabbert has faced major challenges in recent years, as has the industry as a whole. See also the explanations in the section “Industry outlook”.

In response to this development, the Group temporarily adjusted its production by reducing production numbers and suspending production for several weeks in the second half of 2024, among other measures. According to data of the German Caravanning Industry Association (www.civd.de), the stock of vehicles at dealerships is continuously decreasing and is set to normalise in the 2025 financial year. At the same time, important measures have been initiated under the lead of the new management to respond to the anticipated stable market development and to sustainably strengthen the company’s competitiveness.

The strategic realignment measures, in particular, resulted in unplanned one-time effects on earnings at the end of the 2024 financial year. Knaus Tabbert recorded Group revenue of EUR 1,082.1 million in the 2024 financial year. This represents a decrease of 24.9% compared to 2023 (previous year: EUR 1,441.0 million).

Revenue development was significantly influenced by production interruptions in August, November and December as well as a generally low production output. Due to the development of stock levels in retail, new orders by retailers were noticeably restrained. The Premium segment accounted for EUR 924.1 million of Group revenue (previous year: EUR 1,274.3 million). A further EUR 158.0 million (previous year: EUR 166.8 million) is attributable to the Luxury segment. Group revenue was mainly generated from the sale of recreational vehicles.

Owing to the challenging developments occurring in the course of the 2024 financial year, Knaus Tabbert adjusted its forecast as communicated in its Annual Report in March 2024 several times, most recently on 13 November 2024.

Overall, business development has fulfilled management’s expectations from the revised forecast. This assessment also takes into account findings after the end of the financial year.

COMPARISON OF THE ACTUAL AND FORECAST BUSINESS PERFORMANCE

Key financial performance indicators	*2023*	*Forecast March 2024*	*Forecast July 2024*	*Forecast October 2024*	*Forecast November 2024*	*2024*
Revenue	**1.441,0**	**EUR 1,4 bn to EUR 1,55 bn**	**EUR 1,3 bn to EUR 1,4 bn**	**EUR 1,3 bn**	**Significantly lower consolidated revenue**	**1.082,1**
EBITDA-margin (adjusted)	**8,6%**	**8 % to 9 %**	**7,0 % to 8,0%**	**Significantly below the updated forecast of July 17, 2024**	**Significantly below the updated forecast of July 17, 2024**	**2,6%**

BUSINESS AND EARNINGS SITUATION

Sales

In the 2024 financial year, Knaus Tabbert sold a total of 22,575 units (previous year: 30,613 units).

UNITS SOLD BY PRODUCT CATEGORY

in units	2024	2023
Units sold total	**22.575**	**30.613**
thereof caravans	9.903	12.029
thereof mobile homes	7.447	11.474
thereof camper vans	5.225	7.110

In response to the build-up of stocks in retail, as shown by data of the German Caravanning Industry Association (www.civd.de), and the challenging market environment, Knaus Tabbert temporarily adjusted its production by reducing production volumes and suspending production for several weeks in the second half of 2024, among other measures.

Germany was once again the largest sales market, with France, the Netherlands and Scandinavia among the main sales markets.

Order backlog

Knaus Tabbert's business is subject to seasonal demand patterns within a financial year. The development of its order backlog is significantly influenced by the challenges faced by dealers with regard to their stock levels, as described in the section "Industry Development".

The Group recorded an order backlog of EUR 480 million (previous year: EUR 946 million) as of the reporting date 31 December 2024.

Revenue and earnings situation of the Group

The activities of the Group are divided between the Premium and Luxury segments. In order to ensure a transparent presentation of ongoing business, adjusted figures are calculated and reported for both the Group as a whole and the segments.

GROUP KEY FINANCIAL INDICATORS

in EUR mill.	*2024*	*2023*	*Change*
Revenue	1.082,1	1.441,0	−24,9%
EBITDA (adjusted)	28,4	123,8	−77,1%
EBITDA margin (adjusted)	2,6%	8,6%	

These adjustments include individual items insofar as they result in material effects in a reporting year. These individual items may relate in particular to restructuring expenses, non-recurring transaction costs or other special expenses.

EBITDA and EBIT, and the corresponding adjusted earnings figures, are defined in accordance with the International Financial Reporting Standards (IFRS) to be applied in the EU.

Knaus Tabbert believes that adjusting for special items improves both transparency and long-term comparability for assessing the performance and profitability of the Group.

In the 2023 financial year, there were no individual items resulting in an adjustment to EBITDA. In the following, adjusted EBITDA therefore corresponds to reported EBITDA.

RECONCILIATION OF ADJUSTED EBITDA

in EUR mill.	*2024*
EBITDA reported	−7,9
ADJUSTMENT FOR SPECIAL ITEMS	
Fraud case	5,4
Severance payments	2,0
Impairment of dealer lending	5,1
Special effects "Strategic realignment"	20,0
Provision for personnel adjustments	3,1
IBR	0,8
EBITDA adjusted	**28,4**

In the 2024 financial year, by contrast, there were individual items resulting in an adjustment to EBITDA.

- The strategic realignment measures at the sites in Jandelsbrunn, Mottgers and Hungary resulted in one-time negative effects on earnings of EUR 20.0 million as per the end of the 2024 financial year.

These effects include lower utilisation of capacities as a result of the short-term production stop from mid-November to mid-December 2024 and the derecognition of development services for the "KNAUS E.POWER DRIVE" project.

- In the course of restructuring and the downward adjustment of capacities, personnel capacities also had to be reduced. This was largely implemented by January 2025. In this context, a provision of EUR 3.1 million was recognised.
- Legal and consulting fees of EUR 3.9 million were incurred in the 2024 financial year in connection with the investigative proceedings against Management Board members Werner Vaterl and Gerd Adamietzki due to allegations of criminal acts to the detriment of the company. In addition, advance payments of EUR 1.5 million were derecognised in this connection.
- Following the insolvency of a dealer, a loan receivable of EUR 5.1 million had to be written down.
- Consultancy expenses of EUR 0.8 million incurred for an Independent Business Review (IBR) in connection with the amendment of the syndicated loan agreement.
- Severance payments totalling EUR 2.0 million for Carolin Schürmann and Wolfgang Speck, who resigned from the Management Board during the course of the year, were accounted for.

Information on the control system and the most important performance indicators can be found in the chapter "Fundamentals of the Group/Control system".

MOST IMPORTANT FINANCIAL PERFORMANCE INDICATORS

BUSINESS YEAR 2024

in EUR mill.	*Premium segment*	*Luxury segment*	*Total*
Revenue	924,1	158,0	1.082,1
EBITDA (adjusted)	17,1	11,2	28,4
EBITDA-margin (adjusted)	1,9	7,1	2,6

BUSINESS YEAR 2023

in EUR mill.	*Premium segment*	*Luxury segment*	*Total*
Revenue	1.274,3	166,8	1.441,0
EBITDA (adjusted)	102,0	21,8	123,8
EBITDA-margin (adjusted)	8,0	13,1	8,6

In response to the challenging market conditions in the 2024 financial year, Knaus Tabbert temporarily adjusted its production by reducing its production volumes and suspending production for several weeks in the second half of 2024, among other measures – see the explanation in the chapter "Overall assessment of the Group".

Knaus Tabbert recorded Group revenue of EUR 1,082.1 million in the 2024 financial year. This represents a decrease of 24.9% compared to the same period in 2023 (previous year: EUR 1,441.0 million).

Motorised vehicles (motorhomes and camper vans) accounted for 77.6% (previous year: 80.6%) of total revenue of EUR 1,082.1 million. The sale of caravans generated 19.1% (previous year: 17.7%) of total revenue. A further 3.3% (previous year: 1.7%) of revenue is attributable to after-sales.

At EUR 59.1 million, the change in inventories was above the previous year's figure of EUR 19.1 million and resulted from an increase in stocks of finished and unfinished vehicles as of the balance sheet date 31 December 2024 and from the effects of the normalisation of inventories at the company's dealerships. In addition, vehicles were produced for stock until the production stop in November 2024, as dealers were already struggling with excess stock at this point.

Own work capitalised increased by EUR 6.3 million to EUR 10.9 million due to the capitalisation of trade fair and press vehicles. Including other operating income of EUR 8.4 million (previous year: EUR 9.9 million), total output stood at EUR 1,160.5 million (previous year: EUR 1,474.6 million).

In line with lower revenue and the lower total output, the cost of materials decreased by EUR 208.5 million to EUR 862.2 million in the reporting period.

The cost-of-materials ratio (including expenses for temporary workers) in relation to total output increased by 1.7 percentage points to 74.3%. The main reasons for this development are the temporary throttling of production volumes and negative cost effects from increased stock levels and the resulting need for write-downs, as well as higher price rebates in connection with price-cutting campaigns.

At EUR 157.0 million, personnel expenses remained nearly constant compared to the previous year (previous year: EUR 157.6 million). The high personnel expenses are mainly attributable to the expansion of production capacities in past years. While product mix and scale effects in human resources in conjunction with the revenue growth of 2023 resulted in rising profitability, the decline in revenue in 2024 resulted in a significant deterioration of the EBITDA margin.

Personnel expenses, in particular, could not be promptly adjusted to the planned production volumes. Initial staff reduction measures were introduced in Hungary and Jandelsbrunn, and short-time work was implemented at the Jandelsbrunn site in September 2024. This was offset by collective wage adjustments and expenses for temporarily required additional staff for the commissioning of the second assembly line (plant 2) for MORELO.

At 13.5%, personnel expenses in relation to total output were thus 2.8 percentage points higher than the previous year's figure of 10.7%.

Including costs for temporary workers, who make a significant contribution to value creation, the ratio of 15.9% was also significantly higher than the previous year's figure of 12.8%.

Compared to the previous year, other operating expenses increased by 21.8%, or in absolute terms by EUR 26.7 million, to EUR 149.2 million. In addition to higher expenses for trade fairs and advertising, this change is primarily due to higher goodwill and warranty costs than in the previous year, significantly higher valuations of receivables and expenses in connection with the financial guarantees as well as exchange rate losses from currency translations.

The adjusted EBITDA margin decreased significantly to 2.6% (previous year: 8.6%).

Depreciation and amortisation increased by 37.2%, primarily due to the investments made in previous years to expand capacities, and amounted to EUR 38.9 million compared to EUR 28.3 million in the previous year. Due to the streamlining of the product portfolio (reduction of product variety) as part of the measures to strengthen the company's market position, the useful lives of parts of the projects (product life cycle) had to be adjusted. This also had an impact on the development of depreciation and amortisation.

Based on the above, the operating result (EBIT) totalled EUR -46.8 million, compared to EUR 95.4 million in the previous year.

The financial result stood at EUR -14.3 million in the reporting year (previous year: EUR -9.7 million). This marked increase is due to the higher average drawdown of working capital lines over the year and the generally higher level of interest rates.

Taking into account the tax income of EUR 13.1 million (previous year: tax expense of EUR 25.4 million), this results in net loss for the 2024 financial year of EUR 48.0 million (previous year: net annual profit of EUR 60.3 million).

Development of the Premium segment

At EUR 924.1 million, revenue in the Premium segment in the 2024 financial year was 27.5% lower than in the previous year (EUR 1,274.3 million). In total, 22,072 units were sold in the Premium segment (previous year: 30,041 units).

At EUR 17.1 million, adjusted EBITDA for the segment was 83.2% lower than the previous year's figure (EUR 102.0 million). In the 2024 financial year, individual items resulted in an adjustment to EBITDA. These are explained in more detail in the disclosures on the Group.

The investment volume in the Premium segment totalled EUR 40.5 million (previous year: EUR 45.5 million), of which EUR 5.6 million were spent on intangible assets such as development services, industrial property rights and similar assets. A further EUR 34.9 million were invested in property, plant and equipment such as land, machinery, and other operating and office equipment, and are largely related to replacement investments and the construction of a heating plant in Jandelsbrunn (Germany).

Development of the Luxury segment

In the Luxury segment, Knaus Tabbert recorded sales of 503 units in 2024 (previous year: 572 units). Revenue decreased by EUR 8.8 million, or 5.3%, to EUR 158.0 million.

At EUR 11.2 million, EBITDA in the Luxury segment was 48.6% below the previous year's figure of EUR 21.8 million. In the 2024 financial year, there were no individual items resulting in an adjustment to EBITDA.

The investment volume in the Luxury segment totalled EUR 13.9 million (previous year: EUR 12.6 million) and relates almost exclusively to property, plant and equipment, such as land, machinery and other operating and business equipment, in connection with the new construction of the second assembly line (Plant 2) at the Schlüsselfeld site.

ASSET POSITION

ASSETS		
in EUR mill.	*31.12.2024*	*31.12.2023*
Intangible assets	17,1	22,5
Tangible Assets	234,6	222,1
Other receivables and other assets	2,9	1,7
Deffered tax assets	13,0	6,7
Non-current assets	**267,6**	**253,0**
Inventories	284,0	308,6
Trade accounts receivable	45,6	85,0
Other receivables and other assets	21,8	23,0
Tax receivables	5,0	1,2
Cash and cash equivalents	15,4	11,7
Current assets	**371,9**	**429,5**
Total balance sheet/assets	**639,5**	**682,5**

Non-current assets increased significantly to EUR 267.6 million as of the balance sheet date 31 December 2024 due to investments in production facilities. This increase resulted almost exclusively from the item property, plant and equipment, which grew by EUR 12.5 million.

Of the investments in property, plant and equipment of EUR 48.3 million (previous year: EUR 60.6 million), EUR 34.8 million were spent in the Premium segment. These comprised replacement investments and the construction of a heating plant at the Jandelsbrunn site (Germany); investments into the rental fleet andinvestments as part of rental and lease obligations recognised in accordance with IFRS 16. A further EUR 13.4 million were spent on the Luxury segment, mainly on capacity expansion investments at the Schlüsselfeld site.

As of the balance sheet date, investments included an amount of EUR 1.7 million (previous year: EUR 12.5 million) for assets under construction. They mainly concerned the Luxury segment and, in particular, advance payments for the construction of a new production hall in Schlüsselfeld.

Additions to intangible assets included investments in development costs of EUR 3.9 million (previous year: EUR 4.7 million), mainly in connection with the new development of caravans and motorhomes.

Investments in development costs relate exclusively to the Premium segment; no development costs were capitalised in the Luxury segment.

At EUR 371.9 million, current assets were EUR 57.6 million lower than at the reporting date in the previous year. This development largely results from the decrease in inventories and trade receivables by EUR 24.6 million and EUR 39.4 million, respectively.

This development of inventories is related to the significant increase in finished vehicles of EUR 77.6 million. As a result, inventories also increased significantly as of the balance sheet date 31 December 2024. This was offset by the decrease of EUR 92 million in raw, auxiliary and operating materials due to the lower production volumes, primarily the optimisation of chassis stocks adjusted to production volumes, and the decrease of EUR 10.2 million in unfinished vehicles due to lower production.

Trade receivables decreased due to the lower production volumes at the end of the year and the associated drop in revenue.

Other assets slightly decreased by EUR 1.2 million.

LIABILITIES

in EUR mill.	31.12.2024	31.12.2023
Share capital	10,4	10,4
Capital reserves	26,9	27,3
Retained earnings	104,0	83,1
Profit-/Loss carry-forwards	22,7	13,3
Net loss/net income	–48,0	60,3
Acumulated other comprehensive income	–2,7	–1,8
Total euqity	**113,2**	**192,6**
Other provisions	18,0	6,4
Liabilities to banks	81,4	102,0
Other liabilities	18,2	15,3
Deferred tax liabilities	0,6	11,2
Non-current liabilities	**118,2**	**134,9**
Other provisions	20,2	23,6
Liabilities to banks	252,1	141,0
Trade accounts payable	70,4	122,4
Other liabilities	48,9	51,9
Tax liabilities	16,6	16,1
Current liabilities	**408,1**	**355,0**
Liabilities	**526,3**	**489,9**
Total balance sheet/liabilities	**639,5**	**682,5**

The balance sheet equity of the Knaus Tabbert Group amounted to EUR 113.2 million as of the balance sheet date (previous year: EUR 192.6 million). This significant decrease is mainly due to the net loss for the year of EUR 48.0 million and the dividend payment for the 2023 financial year in June 2024.

The equity ratio as per 31 December 2024 stood at 17.7% (previous year: 28.2%).

At EUR 408.1 million, current liabilities were EUR 53.1 million higher than in the previous year. This is primarily due to the increase in liabilities to banks resulting from accumulated losses, and to investments made. In addition, the first tranches of the promissory note loan, which were reported under non-current liabilities in previous years, will become due in 2025. By contrast, trade payables decreased by EUR 52.0 million to EUR 70.4 million compared to the balance sheet date 31 December 2023 due to the production stop in November 2024.

Financial position

The persistently high inventory levels in the 2024 financial year, for both the Group and its trading partners, as well as various price-cutting campaigns negatively impacted the Group's key financial figures. As a result, the Group was unable to meet the equity ratio financial covenant agreed in the syndicated loan agreement as per 30 September 2024. The financing banks therefore had a special right of termination. The Group notified the financing banks of this breach of covenant at an early stage and was able to secure a contractual adjustment in the course of subsequent negotiations.

The existing syndicated loan agreement was amended on 25 March 2025 with respect to its financing conditions. The terms of this amendment agreement also include the agreement on minimum liquidity, minimum EBITDA and a working capital ratio as financial covenants. For further information, please refer to the Risk Report. Knaus Tabbert generated cash flow from operating activities of KEUR 29 in the 2024 financial year (previous year: positive cash flow of EUR 32.1 million). This figure was derived from the net profit for the year, taking into account non-cash expenses and income as well as the change in working capital.

The development of cash flow from operating activities is mainly due to the annual net loss of EUR 48.0 million at the end of the 2024 financial year. This was partially offset by the significant decrease in inventories as of the balance sheet date.

At EUR -34.5 million, cash flow from investing activities was EUR 19.3 million lower than in the previous year (EUR -53.8 million). In the reporting year, expenses of EUR 8.2 million were incurred for completing the second production line for the MORELO brand at the Schlüsselfeld site (Germany).

At EUR 6.1 million, investments in intangible assets such as development services, industrial property rights and similar assets were in line with the previous year (EUR 5.8 million).

Knaus Tabbert recorded a cash inflow from financing activities of EUR 38.1 million (previous year: EUR 19.3 million). When calculating this figure, the dividend payment to the company's shareholders for the 2023 financial year in the amount of EUR 30.1 million (previous year: EUR 15.6 million) was taken into account. Financial liabilities increased on balance by EUR 89.7 million.

With regard to existing repayment obligations and contingent liabilities, please refer to Notes 10 and 11.

Dividend and dividend policy

In the 2024 financial year, EUR 30.1 million of the retained earnings for the 2023 financial year were distributed as dividends.

The appropriation of earnings is generally based on the retained earnings reported as part of the annual net profit of Knaus Tabbert AG in accordance with commercial law. A net loss of EUR 45.7 million was recognised for the 2024 financial year (previous year: profit of EUR 51.0 million).

The dividend policy of the Knaus Tabbert Group is geared towards continuity, taking into account the overall economic development as well as the economic and financial situation of the company.

According to this policy, approximately 50% of the consolidated net profit for the year (in accordance with IFRS) is to be distributed to shareholders as a dividend, allowing them to participate fairly in the economic success of the Group.

As Knaus Tabbert reported a consolidated net loss of EUR 48 million for the 2024 financial year, no dividend distribution is planned.

KNAUS TABBERT AG (HGB)

Knaus Tabbert AG steers its operational business on the basis of two key figures, revenue and EBITDA adjusted for special effects. In the 2024 financial year, individual items resulted in an adjustment to EBITDA.

MOST IMPORTANT FINANCIAL PERFORMANCE INDICATORS

in EUR mill.	*2024*	*2023*
Revenue	907,9	1.271,2
EBITDA (adjusted)	4,8	89,7

The adjustments include individual items to the extent that they produce material effects in a reporting year. These individual items may relate, in particular, to restructuring expenses, one-time transaction costs or other extraordinary expenses.

Knaus Tabbert is convinced that adjusting for individual items improves both transparency and long-term comparability for assessing its performance and profitability.

In the 2023 financial year, there were no individual items resulting in an adjustment of EBITDA. In the following, adjusted EBITDA therefore corresponds to reported EBITDA.

RECONCILIATION OF ADJUSTED EBITDA

in EUR mill..	*2024*
EBITDA reported	–28,9
ADJUSTMENT FOR SPECIAL ITEMS	
Fraud case	5,4
Severance payments	2,0
Impairment of dealer lending	5,1
Special effects “Strategic realignment”	17,3
Provision for personnel adjustments	3,1
IBR	0,8
EBITDA adjusted	**4,8**

In the 2024 financial year, individual items led to an adjustment of EBITDA:

- The strategic realignment measures produced one-time negative effects on earnings of EUR 17.3 million as of the end of the 2024 financial year. These effects include lower capacity utilisation as a result of the short-term production stop from mid-November to mid-December 2024 at the sites in Jandelsbrunn and Mottgers, and the derecognition of development services for the “KNAUS E.POWER DRIVE” project.
- In the course of the company’s strategic realignment and the downward adjustment of capacities, personnel capacities also had to be reduced. This was largely implemented by January 2025. In this context, a provision of EUR 3.1 million was recognised.
- Legal and consulting fees of EUR 3.9 million were incurred in the 2024 financial year in connection with the investigative proceedings against Management Board members Werner Vaterl and Gerd Adamietzki due to allegations of criminal acts to the detriment of the company. In addition, advance payments of EUR 1.5 million were derecognised in this connection.
- In connection with the insolvency of a dealer, a loan receivable of EUR 5.1 million had to be written down.
- Independent Business Review (IBR) consultancy services of EUR 0.8 million were incurred in connection with the amendment of the syndicated loan agreement.

- Severance payments totalling EUR 2.0 million for Carolin Schürmann and Wolfgang Speck, who resigned from the Management Board during the course of the year, were accounted for.

Motorised vehicles (motorhomes and camper vans) accounted for 75.6% (previous year: 75.0%) of total revenue of EUR 907.9 million. The sale of caravans contributed 23.4% (previous year: 20.0%) to total revenue. A further 1.0% of revenue is primarily attributable to the after-sales segment. Revenue is exclusively attributable to the Premium segment.

The revenue trend was therefore in line with the adjusted forecast for the Group. A separate forecast for Knaus Tabbert AG was not published for the 2024 financial year.

The revenue trend was significantly influenced by production interruptions in August, November and December as well as a generally lower production output.

At EUR 41.3 million, the change in inventories was higher than the previous year's figure of EUR 11.9 million and resulted from an increase in the stock of finished and unfinished vehicles as of the balance sheet date 31 December 2024. In addition, vehicles were produced for stock until the production stop in November 2024, as retail was already struggling with excess stock at that time.

Cost of materials decreased to EUR 753.6 million in the reporting period due to significantly lower revenue (previous year: EUR 978.1 million).

The cost-of-materials ratio in relation to total output increased by 2.3 percentage points to 77.9%. The main reasons for this development are the temporary throttling of production volumes and the negative cost effects from increased inventories, and the resulting need for write-downs as well as higher rebates from price-cutting campaigns.

Personnel expenses decreased by EUR 2.9 million to EUR 117.5 million compared to the previous year.

At 12.1%, the ratio of personnel expenses to total output was 2.8 percentage points higher than the previous year's figure of 9.3%.

Personnel expenses, in particular, could not be swiftly adjusted to the planned production volume. Staff cutbacks were implemented in Jandelsbrunn, and short-time work was introduced at the Jandelsbrunn site in September 2024. Collective wage adjustments had the opposite effect.

Compared to the previous year, other operating expenses increased by 17.6%, or in absolute terms by EUR 18.8 million, to EUR 125.4 million.

In addition to higher expenses for trade fairs and advertising, this change was primarily due to higher goodwill and warranty costs than in the previous year and significantly higher valuations of receivables and expenses in connection with the financial guarantees.

Adjusted EBITDA for the financial year decreased by 94.7% from EUR 89.7 million in the previous year to EUR 4.8 million. The adjusted EBITDA margin stands at 0.5%.

Overall, the development of business of the Knaus Tabbert Group thus only partially fulfilled management's expectations from the adjusted forecast for the Group. For further explanation of the forecast development please refer to the presentation in the overall assessment of the Group.

Depreciation and amortisation increased due to the investments made in expanding capacities in recent years and the necessary write-down on the value of the investment in the subsidiary WVD Südcaravan GmbH, and amounted to EUR 33.0 million compared to EUR 18.3 million in the previous year. Due to the streamlining of the product portfolio (reduction of product variety), the useful lives of parts of the projects (product life cycle) had to be adjusted. This also had an impact on the development of depreciation and amortisation.

Earnings before taxes for the financial year decreased to EUR -61.9 million (previous year: EUR 70.1 million).

Taking into account the capitalisation of deferred taxes on losses, this results in tax income of EUR 16.4 million (previous year: tax expense of EUR 19.0 million). On balance, this results in a net loss of EUR 45.7 million for the 2024 financial year (previous year: net income of EUR 51.0 million).

EUR 30.1 million of the retained earnings of the previous year were distributed to shareholders as dividends.

Asset position and capital structure

At EUR 165.8 million, the fixed assets of Knaus Tabbert AG were lower than in the previous year. Investments in property, plant and equipment totalling EUR 14.2 million (previous year: EUR 30.8 million) primarily included investments in capacity expansions at the Jandelsbrunn site, replacement investments in machinery and operating equipment as well as investments in tools required for the production of the new models.

Additions to intangible assets included investments in development costs of EUR 3.9 million (previous year: EUR 4.7 million), mainly in connection with the new development of caravans and motorhomes.

Financial assets include the acquisition costs of stakes in subsidiaries as well as loans to the Hungarian subsidiary, which were granted to finance investments at the site in Nagyoroszi. In the reporting year, a further EUR 5.3 million were lent to Knaus Tabbert Kft, Hungary. In the 2024 financial year, Knaus Tabbert AG identified a presumably permanent impairment of its 100% stake in WVD Süd-caravan GmbH, Freiburg, which it acquired in 2022. The carrying amount of the stake was EUR zero as of 31 December 2024 (31 December 2023: EUR 6.9 million).

At EUR 264.9 million, current assets were EUR 83.2 million lower than at the reporting date of the previous year. This development is primarily due to the reduction in inventories by EUR 52.8 million, in particular in raw, auxiliary and operating materials, whereas the stock of finished goods increased significantly. Trade receivables decreased by EUR 43.6 million. This was partially offset by the EUR 4.7 million increase in other assets, which mainly resulted from the increase in VAT receivables.

The balance sheet equity of Knaus Tabbert AG amounted to EUR 67.9 million as of 31 December 2024 (previous year: EUR 144.1 million). The balance sheet equity ratio stood at 15.2%, representing a decrease of 12.0 percentage points compared to the reporting date of the previous year. This negative change mainly resulted from the net loss for the 2024 financial year and the dividend payment for the 2023 financial year.

Provisions increased by EUR 4.9 million compared to the previous year, partly in connection with significantly higher warranty and goodwill obligations.

At EUR 263.0 million, liabilities to banks were significantly higher than the previous year's figure of EUR 206.0 million. This was mainly due to the financing of the increased working capital and the losses incurred by the company.

Financial position

Cash flow from operating activities amounted to EUR 0.6 million in the 2024 financial year (previous year: EUR 8.8 million), representing a significant decrease compared to the previous year. This figure was derived from the annual result, taking into account non-cash expenses and income as well as the positive change in working capital.

At EUR -11.6 million, cash flow from investing activities was EUR 17.0 million higher than in the previous year (EUR -28.6 million). This development is attributable to the completion of the investment programme at the company's locations. As a result, investments in property, plant and equipment in 2024 were EUR 13.4 million lower than the previous year's figure of EUR 30.8 million.

Knaus Tabbert AG recorded a cash inflow of EUR 16.1 million from financing activities (previous year: EUR 19.0 million). When calculating this figure, the dividend payment to the company's shareholders of EUR 30.1 million for the 2023 financial year (previous year: EUR 15.6 million) as well as payouts from the existing syndicated loan agreement were taken into account.

Please refer to Note 3.12 of the Annual Financial Statements for information on existing repayment obligations and contingent liabilities.

Forecast for Knaus Tabbert AG

The further economic development of Knaus Tabbert AG is closely tied to the future operating performance of the Group as a whole. For the 2025 financial year, the management of Knaus Tabbert AG therefore expects revenue to develop in proportion to Group revenue, with an adjusted EBITDA margin slightly lower than forecast for the Group.

However, on the basis of the assumptions made for the Group, it can be assumed that the net asset, financial and profit situation will develop considerably more positively again.

Knaus Tabbert's prospects and plans with regard to its operational business are outlined in the chapters "Opportunities and Risk Report" and "Forecast Report".

OPPORTUNITIES AND RISK REPORT

Basic principles and objectives of the Risk Management System

The Knaus Tabbert Group is exposed to a wide range of risks associated with the business activities of Knaus Tabbert AG and its subsidiaries, or resulting from external influences. A risk is defined as the threat of events, developments or actions preventing the Group or one of its segments from achieving its objectives. This includes financial as well as non-financial risks. At the same time, it is important to identify opportunities in order to secure and strengthen our competitiveness. An opportunity is defined as the possibility of securing, or surpassing, the planned targets of the Group or of a segment as a result of events, developments or actions. Only those risks are taken that are required for the business operations of the Group in order to remain competitive and be successful in the long term.

The primary objective of the Risk Management System (RMS) is to safeguard the continued existence of Knaus Tabbert AG and the Group at all locations, taking into account potential opportunities and risks. The entrepreneurial risks and opportunities inherent to our business operations must be recognised, evaluated and actively managed at an early stage, thus enabling proactive corporate management. The identification of risks to be taken can also lead to competitive advantages. To this end, effective management and control systems are employed, which are bundled into a Risk Management System. Risks and opportunities are not offset. Knaus Tabbert strives to limit negative influences on earnings from the occurrence of risks by taking suitable and economically sensible countermeasures. Developments that pose an existential threat to the company should always be identified at an early stage so as to allow suitable measures to be taken in good time to ensure the company's continued existence as a going concern. Proceeding from an assessment of the potential scope of damage and the probability of occurrence of risks, an overall entrepreneurial risk is determined, which can be borne without endangering the company's existence, not only operationally in the short term, but also strategically in the long term. Aggregate risk is calculated by means of the statistical method of Monte Carlo simulations, whereby the simulation runs were carried out applying a confidence interval of 95%.

The risks and opportunities faced by Knaus Tabbert AG are essentially dependent on, and similar to, the risks and opportunities faced by the Knaus Tabbert Group. In this respect, statements by management on the overall assessment of the risk and opportunity profile also apply in summary to Knaus Tabbert AG.

Organisation and processes

In addition to Knaus Tabbert AG, all subsidiaries are included in the risk and opportunity profile of the Knaus Tabbert Group.

In 2022, a scheduled audit of the Risk Management System was performed by the Internal Audit department. In the process, no factors were identified that could compromise the appropriateness or effectiveness of the Risk Management System. The next scheduled internal audit of the Risk Management System is planned for autumn 2025.

^In all material respects, there were no indications that the Risk Management System as a whole was inadequate or ineffective as of the reporting date.

Risks are identified and monitored on a quarterly basis following a bottom-up and top-down approach by means of a software-based reporting system. The responsibility for the RMS and internal monitoring lies with the Management Board. The RMS is aligned with the framework of the "Internal Control Framework – COSO II©".

The RMS is based on the principles of auditing standards IDW PS 981 and 340 (as amended in January 2022) issued by the German Institute of Auditors with regard to early risk detection systems in accordance with Section 317 para. 4 HGB.

Risk owners have been designated for the individual locations, divisions and central functions. If responsibilities change, the risk owners are updated accordingly. The broad network of risk owners ensures an effective identification of risks across various hierarchical levels. Within the Risk Management System of Knaus Tabbert AG, central risk management is to be understood as an executive body or link between the Management Board and the risk owners. However, central risk management does not assume direct responsibility for individual risks. These are the responsibility of the respective risk owner.

The Risk Manager, whose position is located within the area of responsibility of the CFO, is tasked with the proper and efficient implementation of the risk management process. This includes quarterly meetings with all risk owners, during which each risk is discussed in detail, the validation of the risk portfolio, maintenance of the RMS software, and reporting to the Management Board and to the Audit Committee of the Supervisory Board. Changes in material risks are briefly described in the published quarterly reports.

In the 2024 financial year, the risk owners received ongoing and detailed support from the Risk Manager with regard to the design and implementation of the RMS. The identification and recognition of risks was further systematised, and the evaluation and control system was further standardised.

As part of the risk assessment, identified risks are systematically evaluated with regard to the maximum amount of damage (potential scope of damage) and a realistic probability of occurrence before and after measures have been taken to limit the risks. The time horizon of the assessment is one year.

Risks are assessed in terms of their probability of occurrence and are divided into four levels: "highly unlikely",

“unlikely”, “rare” and “probable”. These levels are assigned percentage ranges for the probability of occurrence and, if necessary, can be further specified by defining time intervals in which the risks typically occur.

Level	*Probability of occurrence in %*
Highly unlikely	< 10
Unlikely	10 % - 29
Rarely	30 - 49
Probably	> 50

When assessing the possible scope of damage, Knaus Tabbert distinguishes between the six categories “marginal”, “low”, “moderate”, “material”, “high” and “critical”. These categories are each assigned limits in euros with regard to the possible scope of damage to EBITDA and liquidity in the following amounts:

Level	*Extent of loss in EUR thousand*
Marginal	<=100
Low	101 – 500
Moderate	501 – 2.500
Significant	2501 – 5.000
High	5.001– 7.500
Critical	> 7.500

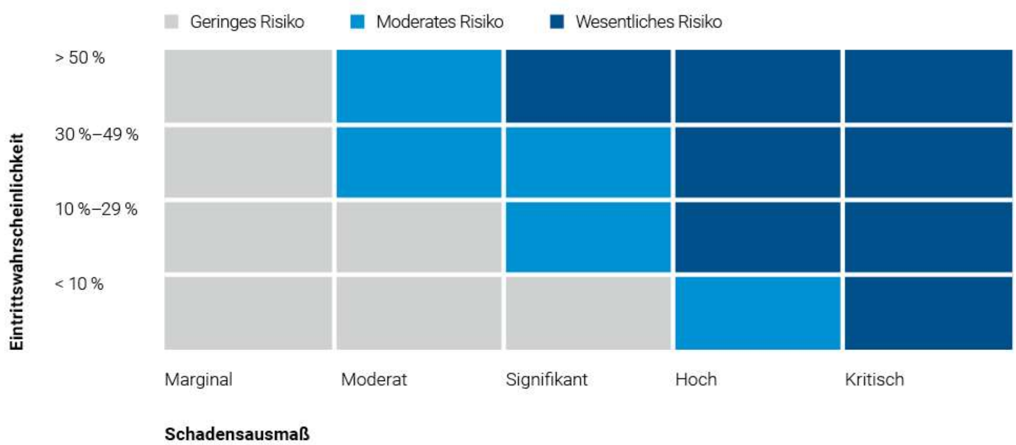
In the 2024 financial year, the monetary thresholds for the scope of damage were not changed from the previous year.

Risks in the “marginal” category are not formally included in the analysis of the Group’s general risk profile.

Similarly to quantifiable risks, non-quantifiable risks, such as reputational damage, are categorised as “low risk”, “moderate risk” and “material risk”. To this end, the potential impact is initially categorised as “low”, “medium”, “high” or “very high”.

When assessing risks, Knaus Tabbert considers both gross and net risks. Gross risk represents the inherent risk before risk mitigation measures have been implemented; net risk is the remaining risk after all risk mitigation measures have been taken. This approach enables a comprehensive understanding of the impact of risk mitigation measures, and forms the basis for scenario analyses. In this Report, our risk assessment reflects net expected values only. Knaus Tabbert has identified those risks as material risks that exhibit both a probability of occurrence and scope of damage according to the risk matrix presented below.

BEWERTUNGSKATEGORIEN DER RISIKEN



Overview and description of the material risks and opportunities

In this Report, Knaus Tabbert gives a description of the financial and non-financial risks and opportunities it faces. As regards the achievement of the company’s targets in 2024, Knaus Tabbert has divided the identified risks into superordinate risk areas. The table below provides information on the material net risks after measures have been implemented and become effective. Unless stated separately, the risks described apply equally to the Premium and Luxury segments.

Knaus Tabbert AG was created through a change in legal form in 2020. Since then, a documented early risk detection system has been in place. Changes in the risk situation in the past financial year resulted, in particular, from the emergence of new material risks, but also from the reduction of existing risks (see below). All risks and opportunities presented refer to the balance sheet date. No significant changes occurred prior to the preparation of the Annual Financial Statements. In addition, risks and opportunities that have not yet been identified, or are classified as immaterial, may influence the profit, financial and net asset position in the future.

The risks currently categorised as material are described in detail below. Given the current political and economic developments, any further prediction of the impact of additional risk effects are fraught with uncertainty. Management at Knaus Tabbert continues to carefully monitor economic and geopolitical developments and their potential impact on the Group's profit, financial and net asset position, and will take appropriate measures in good time if necessary.

AREAS OF RISK

	Maximum net loss amount	*Probability of occurrence*	*Net exposure*	*Management report 2023*	*Change*
Market & Customer					
Service capacities in the industry	Critical	Highly unlikely	Significant risk	Significant risk	Unchanged
Loss of market share KTAG	Critical	Highly Unlikely	Significant risk		New
Dealer purchase financing export	Critical	Highly unlikely	Significant risk		New
Finance					
Non-compliance with financial covenants	Critical	Unlikely	Significant risk		New
Liquidity	Critical	Unlikely	Significant risk		New
Dealer financing risk	Critical	Highly unlikely	Significant risk	Significant risk	Unchanged
Stock of vehicles in storage	Critical	Highly unlikely	Significant risk		New
Legal & Compliance					
Conformity of products to standards	significant	Unlikely	Moderate risk	Significant risk	Lower
Pending process Vehicle weights	significant	Probably	Significant risk		New
IT					
Cyber attack	High	rare	Significant risk	Significant risk	Unchanged
Purchasing					
Chassis supply	Critical	Highly unlikely	Significant risk	Significant risk	Unchanged
Monopolists	Critical	Highly unlikely	Significant risk	Significant risk	Unchanged
Supply bottlenecks/supply chain	Critical	Unlikely	Significant risk	Significant risk	Unchanged

Net risk = scope of damage after measures have been taken and have become effective x probability of occurrence after measures have been taken and have become effective

In the past financial year, the risk assessment changed as follows:

The following new material risks were identified:

- Market & customers: loss of market shares for the Group in Europe due to an alleged compliance case involving former Management Board members, and export financing due to a cut in credit lines by dealer financing banks
- Finances: high stock levels may hamper sales and result in the termination of the syndicated loan for the borrower if the covenants are breached again in the future. In some cases, a liquidity risk categorised as material was identified. The risk in the financial area is considered a going concern risk.

- Compliance: pending proceedings in connection with vehicle weights

Furthermore, the following risk was downgraded from “material” to “moderate”:

- Compliance: conformity of products with standards by improving internal processes

Market & customers

In spite of careful and detailed revenue planning, general economic conditions, unexpected market developments and individual customer risks may impact the revenue and earnings situation of Knaus Tabbert. Geopolitical crises such as wars, trade wars and their knock-on effects pose a significant risk to the global economy. Higher energy costs and ongoing inflation in the principal sales markets continue to place a burden on private households, companies and governments. This can have an effect on consumer spending and thus on medium to long-term sales development.

In this context, Knaus Tabbert’s stable order book continues to represent an effective safeguard against this risk for the period under review. The keen interest shown in our products at international and regional industry fairs as well as the still high demand for alternative travel options continue to support sales, both of new vehicles and vehicles in stock.

The alleged compliance violations involving two former members of the Management Board, which became public at the end of the 2024 financial year, gave rise to negative press reports. Although Knaus Tabbert AG is considered the injured party, such reports could lead to a reluctance on the part of end customers to purchase the Group’s brands and thus to a loss of market shares in Europe. This would have a direct and significant impact on the Group’s sales and earnings situation.

Dealer financing for the export business constitutes a relevant risk in terms of the potential impact on earnings. Due to the aforementioned negative press reports and the earnings situation in the 2024 financial year, one of our largest dealer financing partners for the European market (excluding Germany) reduced the dealer financing volume for the retail brands of Knaus Tabbert AG. Vehicles ordered by Knaus Tabbert’s trading partners could not be called up at short notice within the originally planned time frame. As a result, inventory levels at Knaus Tabbert remain high, as we were no longer able to scale back production. Knaus Tabbert and its trading partners are actively working on finding a solution to minimise the risk of this occurring again in the future.

Due to the persistently strong sales figures in the European caravanning industry and the shortage of skilled workers in the labour market, the workshop capacities of existing dealer networks may in future no longer be sufficient to serve customers within a reasonable period of time and to their full satisfaction. This, in turn, could impact the future sales situation, as customers might turn to other types of holidays. Knaus Tabbert is therefore providing its network of dealers with constructive support and incentives to help expand their after-sales activities.

Finances

Knaus Tabbert distributes its products through an extensive dealer network. To support its dealers, Knaus Tabbert has concluded framework agreements with financial institutions that enable selected dealers to finance the purchase of caravans and motorhomes of the latest model year from the Group’s portfolio, using the vehicles as collateral. In the event of termination of individual dealer financing agreements, for instance due to late payments or insolvency of an authorised dealer, Knaus Tabbert is generally obliged to repurchase the vehicle stock financed by the respective financing partner on behalf of the dealer at the remaining financing amount. In order to monitor market developments and dealer inventories, we have established a number of early warning systems and procedures in recent years. These include the monitoring of inventory financing, observing general market statistics, regular visits to dealers by sales managers, monthly inventory reports from dealers, and monitoring the current order status of dealers in the SAP systems as well as the receivables balance. This allows us to rapidly identify signs of change in the demand situation as well as any financial problems of individual dealers. By maintaining continuous and constructive dialogue with our dealers, we try to identify potential risks in advance and resolve them together with our dealer network in a spirit of partnership. Moreover, provisions are created for possible repurchase obligations as a precautionary measure.

The terms of the syndicated loan of EUR 250 million, which was concluded on 3 June 2024, require Knaus Tabbert to comply with certain financial covenants relating to the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA), adjusted for certain non-operational effects, and to the equity ratio. If these financial covenants are not met, the creditors are entitled to terminate the loan and immediately demand its repayment. The persistently high inventory levels in the 2024 financial year, both at our trading partners and at Knaus Tabbert, as well as various price-cutting campaigns, put a continuous strain on working capital, so that the agreed financial covenants could once again not be fulfilled as per 30 September 2024. As a result, the syndicate banks requested an Independent Business Review (IBR). This review certifies a positive overall assessment with regard to the appropriate planning structure and methodology, computational accuracy, and robustness of the planning assumptions for liquidity and corporate planning. Derived from this assessment, a positive going concern forecast is certified. Based on the positive IBR, the syndicate banks adjusted the system of key figures for the financial years 2025 to 2027. The financial covenants stipulated in the loan agreement, i.e. the equity ratio and leverage ratio, were temporarily suspended and replaced by the substitute covenants, i.e. minimum EBITDA (12-month period), working capital ratio and minimum liquidity.

Knaus Tabbert AG analyses its short-term cash requirements on a continuous basis in the form of rolling cash flow planning. In order to ensure solvency, financial flexibility and a strategic liquidity cushion at all times, a liquidity reserve is maintained, which includes confirmed credit lines. The liquidity plan validated by the IBR for the 2025 financial year and subsequent years provides for an undrawn syndicated credit line to ensure the required minimum liquidity, which surpasses the contractual terms agreed with the financing syndicate banks. The Management Board is of the opinion that the assumptions underlying the liquidity and corporate planning will ensure solvency and compliance with the financial covenants. In addition to a stabilisation of the sales market, the assumptions also take into account an optimised product mix to improve the margin. Moreover, the Management Board anticipates a positive implementation of efficiency measures in production, an adjustment in the number of employees and temporary workers along with recourse to short-time working, savings in other operating expenses, and the discontinuation of inefficient development projects. Due to the uncertain development of the sales market and the implementation of the planned cost-cutting measures in particular, the company may fall short of its planning targets and thus suffer a liquidity shortfall or jeopardise compliance with the financial covenants, which could pose a material risk threatening the company's continued existence. Knaus Tabbert monitors its planning and development of liquidity on an ongoing basis, so that the probability of occurrence of the going concern risk can be classified as unlikely.

Thanks to the comprehensive package of measures introduced by the new Management Board members, the probability of occurrence of this going-concern risk is considered unlikely. Part of the measures initiated to cut costs have already been implemented. As the measures planned in the human resources area were implemented in the first two months of the 2025 financial year, the associated risks have now been reduced. The renegotiation of the syndicated loan agreement will lead to higher financing costs, which are taken into account in the planning as of the 2025 financial year and for subsequent years.

Due to the high stocks of finished products at Knaus Tabbert, and in order to stabilise our liquidity situation, we are obliged to sell vehicles at higher discounts than usual. As competitors operating in the market are also running price-cutting campaigns, it can be assumed that they also have high inventory levels. This creates a material risk for Knaus Tabbert: the discounts currently taken into account in our planning may not be sufficient to reduce inventories, necessitating further price-cutting measures.

Legal & Compliance

As a listed group operating internationally, Knaus Tabbert is subject to a wide range of legal and regulatory requirements. Its operating business therefore generally entails risks in connection with possible violations of applicable law or possible legal disputes. This was recently demonstrated by the alleged misconduct of two former Management Board members. Existing and pending legal disputes are continuously recorded, analysed, evaluated in terms of their legal and financial impact, and taken into account in the risk provisions in the balance sheet. In addition, Knaus Tabbert counters these risks through clearly defined rules of conduct, codes and guidelines relating to its process flows, and through its internal compliance structure. Furthermore, it has concluded appropriate insurance policies as are customary in the industry.

Its development and production processes also entail compliance risks with regard to product standards relating to type approvals, such as exhaust emissions, dimensions and weight. These risks could damage Knaus Tabbert's financial position and reputation. The risk associated with general conformity to standards was reduced to "moderate" in the course of the 2024 financial year. Knaus Tabbert is involved in pending proceedings regarding the permissible vehicle mass of 3.5 tonnes and has recognised provisions for this as a precautionary measure. There is a material risk that the legal dispute will be decided to the detriment of Knaus Tabbert. By implementing additional guidelines and audits in the 2024 financial year, Knaus Tabbert is endeavouring to avoid similar risks in the future. The Group is also subject to stringent environmental and other regulatory requirements, which may change, give rise to additional costs or liabilities, or restrict the Group's business operations. Environmental risks are generally identified and assessed at regular intervals. The most important environmental processes are included in the Management Manual. At present, Knaus Tabbert has not identified any significant environmental risks from its ongoing business operations.

In principle, possible regulatory risks could arise from the ESG context. These are described in the section on sustainability.

In its Premium segment, the Knaus Tabbert Group operates a certified quality management system, which is supported by further quality-improving processes. The introduction of a certified quality management system in the Luxury segment is currently in progress. Nevertheless, the Knaus Tabbert Group is exposed to the risk of products being delivered in poor quality, thus giving rise to product liability or warranty risks in the form of warranty or goodwill claims, or claims for damages. Furthermore, Knaus Tabbert AG faces the risk of reputational damage as a result of poor quality. The Knaus Tabbert Group responds to such risks in the Premium segment by implementing stringent quality assurance measures and continuous process improvements. Warranty and goodwill risks are addressed by recognising provisions in the balance sheet once the accounting requirements are met. The provisions are recognised in the amount of the estimated expenses required to remedy the defects, calculated on the basis of experience and historical values. Items that may offset the obligations are taken into account in the valuation of the provisions, insofar as these items do not have to be capitalised as separate assets.

IT risks

IT systems are critical for maintaining ongoing business operations. In this respect, risks arise in particular from the potential failure of servers, storage media and critical applications. The risk of a cyberattack occurring is given the highest priority within the company. In order to keep IT risks to a minimum, all possibilities of disruptions, including those from outside the company, are constantly monitored with great care and, if necessary, eliminated immediately. Knaus Tabbert seeks to ensure maximum protection through a group-wide IT organisation and up-to-date security systems, such as anti-virus software and firewalls. We are also working on emergency plans to keep damage to the company to a minimum in the event of a cyberattack. In addition, we regularly raise awareness among our employees about such dangers. We therefore assess a potential cyberattack as a critical risk scenario. In addition, we have taken out cyber insurance, so this risk is effectively covered. Due to the increase in security-relevant software updates at major manufacturers in the 2024 financial year, the Group continues to be exposed to this risk. In cooperation with its data protection officers, the Group ensures strict compliance with relevant regulations and takes these into due account in all internal and company-wide processes.

Procurement

Procurement risks and opportunities arise, among other things, from fluctuations in raw material and energy prices, which can lead to price fluctuations for parts procured externally by suppliers. As the inflationary trend has recently declined on the raw materials market, Knaus Tabbert currently sees a low risk in this regard. In addition, occasional delivery or quality problems, or supply disruptions at sub-suppliers, can give rise to risks in production. Financial bottlenecks of suppliers, capacity restrictions or a limited scope for negotiating prices can also impact our net asset, financial and profit position. A material risk remains in connection with possible supply bottlenecks or interruptions in the supply chain due to global shortages of various materials. Although the situation regarding the supply of chassis continued to stabilise in the course of the financial year, any further shortages would have a significant negative impact on the Group's earnings situation. For this reason, too, we have maintained our expanded supplier base for chassis with three additional manufacturers (Mercedes, Ford, Volkswagen). This allows for much more flexible planning. In addition, the company was able to run down a large part of its safety stocks, which it had maintained to safeguard production. A number of suppliers in the caravanning business have a monopoly or oligopoly position, which makes price negotiations difficult. In this respect, Knaus Tabbert is dependent on individual suppliers to a substantial extent, and is therefore exposed to a material risk. In addition to chassis and systems of the manufacturers Truma and Dometic, this particularly concerns manufacturers with special production processes. This gives rise to availability and price risks, which have been classified as "moderate". Knaus Tabbert counters the availability and price risks, wherever possible, by expanding its supplier network. Moreover, the supply chains of other components and materials are also sensitive. Causes include raw material shortages, a lack of skilled workers, missing electronic components, disrupted transport routes and cyberattacks. This gives rise to the risk of missing parts from different suppliers and the associated disruptions to production. Knaus Tabbert attempts to reduce the resultant risk to the production of its products by working closely with suppliers in a spirit of partnership. A further preventive measure is to selectively build up safety stocks of crucial components. Knaus Tabbert continues to view these supply chain risks as "material". This applies to both the Luxury and Premium segments in equal measure.

Energy and electricity prices remain high, affecting Knaus Tabbert's cost of materials and energy costs. Knaus Tabbert was able to negotiate a new electricity supply contract for its sites in Jandelsbrunn and Mottgers in the 2024 financial year, which will significantly improve the cost situation in this area. This is taken into account in the company's planning for 2025. A heating system using wood waste from production is currently in operation at the Jandelsbrunn and Mottgers sites, making these locations independent of gas supplies. Knaus Tabbert plans to further expand its energy self-sufficiency in the coming years by installing photovoltaic systems and additional boilers for wood waste at its sites. At present, the risk of a blackout or of gas supply issues is considered very unlikely. Global developments along the supply chain have led to significant price increases in many industries, which have also affected Knaus Tabbert. In order to keep the Group's margins stable, the company reviews the possibility of passing on the effects of material cost increases to customers every six months during its price negotiation rounds for the respective model year.

Sustainability

Sustainability is a key element of Knaus Tabbert's corporate strategy. The high level of responsibility required is reflected in all processes within the company and along its entire value chain. In the area of climate and environmental protection, the company has defined a clear strategy to reduce its greenhouse gas emissions along the entire value chain. When it comes to social issues, we focus on fair and respectful treatment of our employees and ensuring equal opportunities within the company. With regard to governance, Knaus Tabbert relies on an all-embracing corporate governance approach and binding company guidelines. Knaus Tabbert publishes details of its comprehensive measures and targets in its sustainability report (https://www.knaustabbert.de/en/sustainability/^).

Opportunities and risks arise from increasing ESG requirements, regulatory constraints and the company's own sustainability strategy defining social and corporate goals as well as climate and environmental protection targets; these could lead to additional expenses.

Our corporate governance approach also takes into account the opportunities and risks in the supply chain, with the aim of minimising risks and strengthening long-term and sustainable partnerships.

Other risks

The objective of our quality management is to reliably meet the requirements of our customers. To prevent risks, we have implemented a supplier management system with the aim of ensuring components of the required quantity and quality for the production of our vehicles. In the event that products of unsatisfactory quality are delivered to our customers in exceptional cases, and in spite of our extensive quality assurance measures, we run the risk of incurring additional costs due to rectification or warranty claims. A specific case in point is the possible formation of cracks in the pop-up roof of camper vans. A quality measure to rectify the problem has already been established and is currently being implemented. For such cases, Knaus Tabbert creates adequate provisions that generally cover the resulting risks in full. The costs to be expected in this context are reflected in the general or specific quality provisions.

Risk reporting in connection with the use of financial instruments

The use of financial instruments does not pose a material risk within the Knaus Tabbert Group. Explanations on market price, default and liquidity risks can be found in the Notes to the Consolidated Financial Statements under item 7.3.1.

Overview and description of the main opportunities

In addition to identifying and avoiding risks, identifying and taking advantage of opportunities is equally of great importance for achieving the company's strategic goals. The opportunities described below are a selection of the key issues that Knaus Tabbert currently considers to be significant; naturally, other opportunities may of course also exist. In this respect, the opportunities presented give an indication of the relative importance of these topics for the company. With the exception of the alleged misconduct of former Management Board members, there were no changes compared to the previous year.

Opportunities in connection with the sales strategy

Knaus Tabbert currently distributes its products primarily through an established dealer network. The company is constantly reviewing its sales strategy, also with regard to potential new distribution channels. The opening of new distribution channels could have a positive effect on the revenue and earnings situation.

Opportunities in connection with the procurement strategy

Knaus Tabbert is currently still dependent on a small number of suppliers in certain areas. The addition of new suppliers could reduce the degree of dependence in these areas, which would give the company greater flexibility in planning production quantities while also strengthening its bargaining position. As a result, Knaus Tabbert could generate more savings than originally planned. Further opportunities may arise from a possible easing of inflationary pressure and the associated fall in interest rates.

Opportunities in connection with process optimisation

Continuous optimisation of key business processes and rigorous cost controls are essential to ensure profitability and returns on investments. Knaus Tabbert believes that it has far from exhausted the opportunities to increase the effectiveness and efficiency of its processes, and to further optimise the cost structures within the company. For this reason, the company will continue to focus on standardising, simplifying, automating and digitising its processes.

Opportunities in connection with societal megatrends

Knaus Tabbert benefits from various societal developments, some of which have established themselves as megatrends in recent years. These include, for instance, demographic developments, the growing interest in alternative and eco-friendly forms of holidaying, the shift towards regional tourism, and new, flexible work arrangements. As a key driver in the rental market, the sharing economy also deserves special mention. All these developments are simultaneously creating new opportunities that can have a positive impact on our business.

Opportunities in connection with inorganic growth

For Knaus Tabbert, inorganic growth means examining and seizing opportunities with regard to acquisitions and partnerships. Within the scope of its long-term strategic orientation, the company continuously monitors market developments. Essential aspects include the strengthening of our market position, also at the regional level, and supplementing our product portfolio.

Opportunities in connection with innovation

Knaus Tabbert continues to invest in the further development of its products, particularly with regard to lightweight construction, multi-functionality and space utilisation. This innovative strength represents a key competitive factor contributing to the Group’s strategic growth.

Opportunities in connection with alleged misconduct

Knaus Tabbert is currently examining all possible penal and civil steps against the two former Management Board members in connection with the alleged compliance incidents in the 2024 financial year. Knaus Tabbert AG is considered the injured party in this regard, but is being associated with these compliance incidents by the public due to the negative press reports mentioned above. If the judicial rulings are favourable, Knaus Tabbert may be entitled to damage compensation payments.

Overall assessment of risks and opportunities

Following an in-depth assessment of the risk situation, Knaus Tabbert has come to the conclusion that the measures and precautions taken provide an adequate response to the identified risks. Taking into account financial impacts and the probability of occurrence against the background of the current balance sheet structure, future earning power and the current business outlook, the Group is not aware of any further risks that could jeopardise the continued existence of the company in addition to the going concern risk mentioned in this Report. At the same time, we have sufficient resources at our disposal to take advantage of opportunities as they arise.

Risk-bearing capacity

The risk-bearing capacity determines the maximum risk value that the company or the Group can bear over time without jeopardising its continued existence. Thus, the risk-bearing capacity can also be referred to as the "risk coverage potential" or "resilience" of the company. In order to quantify the distance between the status quo and the point to be considered a development endangering the company’s continued existence, it is advisable to use predefined key figures. For the Knaus Tabbert Group, the Management Board has defined the following key figures, which put the total risk volume in relation to the risk coverage potential:

- available liquidity [> total risk]
- ratio of total risk to equity [< 25%]

Total risk results from the aggregation of all individual risks within the Group. The total risk volume therefore does not result from a mere addition of individual risks, but is determined by a so-called risk aggregation procedure. Possible interdependencies of material risks are taken into account in the process. Noteworthy dependencies exist between the risk of termination of the syndicated loan due to non-compliance with the financial covenants and the risk of additional costs of a new waiver if the covenants are breached again. Developments that threaten the continued existence of the company can therefore also result from the interaction of multiple risks which, when viewed in isolation, do not pose an existential threat. For the 2024 financial year, a Monte Carlo simulation with confidence intervals of 95% and 5% was used as a risk aggregation method. This showed that the aggregate risk does not exceed the company’s risk-bearing capacity with a probability of at least 95%. Knaus Tabbert therefore does not see any substantial threat to the company’s ability to continue as a going concern.

Characteristics of the Internal Control System (ICS)

The Internal Control System (ICS) of Knaus Tabbert comprises all principles, procedures and measures defined by management, and as such applies to all employees throughout the Group. All key business processes that support the organisational implementation of management decisions must be taken into due account.

At Knaus Tabbert, the methodology of its ICS is based on the "Internal Control Framework – COSO II©", which describes internal control and monitoring elements for key processes within the company. The objectives are to support the goals of proper financial reporting, the improvement of the efficiency and effectiveness of processes, and compliance with legal regulations. The Knaus Tabbert control framework is designed to apply to the Group as a whole. One main requirement is to ensure protection against material risks by means of appropriate control activities. A further objective is to continuously improve the ICS and to systematically identify risks and potential for improvement in the control environment, at the process level. On this basis appropriate recommendations for action can be issued and implemented in a timely manner by those responsible for the process. Independent monitoring bodies such as the Supervisory Board and Audit Committee support the continuous updating of the control environment. The overall responsibility for the ICS lies with the Management Board of Knaus Tabbert AG.

Knaus Tabbert has implemented fundamental measures to ensure the proper functioning of the ICS. These include risk identification, the implementation of controls, the performance of monitoring activities and regular ICS reporting. Due to the alleged compliance incidents involving two former Management Board members, which became known in the 2024 financial year, extensive analyses were conducted, including in the ICS area. Based on these analyses, potential for improving the functionality of the ICS was identified and is to be implemented in the near future.

^In spite of the potential for improvement identified, the investigations and internal reports at the reporting date have not produced any evidence to suggest that the Internal Control System and Risk Management System as a whole are inadequate or ineffective in any material respect.

In the 2025 financial year, identified potential for improvement will be implemented in a timely manner as part of the aforementioned analyses, thereby contributing to the further development of the ICS.[1]

Characteristics of the Internal Control System with regard to the group accounting process

The objective of the accounting process is to ensure the reliability of external reporting by preparing financial statements in compliance with rules and regulations. The ICS is embedded in the corporate governance system, which applies throughout the company. To monitor the effectiveness of the ICS, regular reviews of accounting-relevant processes are carried out through internal controls and, occasionally, through recurring reviews by the Internal Audit department. Moreover, the Audit Committee of the Supervisory Board monitors the effectiveness of the system.

The ICS also includes non-accounting-related controls to provide reasonable assurance regarding the effectiveness and efficiency of operating processes and compliance with applicable laws and regulations.

With regard to non-accounting activities, the ICS also focuses on identifying, assessing, mitigating, monitoring and communicating relevant risks. Moreover, it is embedded in the group-wide corporate governance system and comprises various sub-processes.

The main features of the existing Internal Control System and Risk Management System with regard to the (group) accounting process are as follows:

- ensuring that the individual financial statements of Knaus Tabbert AG are prepared in accordance with standards (HGB) by means of system-based and manual controls;
- ensuring uniform group accounting in accordance with IFRS by applying uniform accounting rules and guidelines;
- control functions are regularly performed within the divisions, primarily by Controlling;
- clarification of special technical questions and complex issues on a case-by-case basis with the involvement of external experts;
- standard software is used in Finance and Accounting wherever possible;
- the software used within the company is protected against unauthorised access through relevant IT facilities;
- an ICS manual and ICS process documentation are available;
- regular spot checks are carried out to ensure that accounting data are complete and correct;
- all significant accounting-relevant entries are made applying the dual control principle (separation of audit, accounting and payment processes).

[1)] The contents of the statement on the appropriateness and effectiveness of the ICS marked with ^ have not been verified.

FORECAST REPORT

Forward-looking statements

The forward-looking statements and information presented below are based on Knaus Tabbert's expectations and estimates at the time of preparation of the Combined (Group) Management Report. They are therefore subject to a number of risks and uncertainties. The business activities and development of the Group and the earnings performance of Knaus Tabbert AG are affected by numerous factors, some of which are beyond the control of management.

Unexpected changes, particularly in the overall economic situation and industry environment, may cause the results to deviate significantly from those forecast below.

Due to the macroeconomic and geopolitical situation, which remains tense at the time of preparation of the Combined (Group) Management Report, the outlook for the 2025 financial year is fraught with uncertainty. Additional pressures can arise from the risk factors described above, such as in the areas of procurement, production and sales.

Due to the opportunities and risks described, the actual business performance may deviate from the forecasts made.

Assumptions

The forecasts presented in this section are derived from Knaus Tabbert's market, business and financial planning, which is based on various assumptions. Market planning takes into account the expected macroeconomic and industry development, which is described below. Business and financial planning is based on the anticipated market development, but also includes other assumptions such as the development of material prices and labour costs, attainable sales prices and interest rate developments.

Overall economic development[*)]

The outlook for the global economy progressively improved over the course of the 2024 financial year. While the International Monetary Fund forecast global economic growth of 2.4% for the calendar year 2024 in October 2023, the forecast increased to 2.7% in October 2024. However, in spite of falling inflation rates and the reversal of interest rate policies initiated in a number of countries, economic performance remains modest. For the calendar year 2025, a growth rate of 2.8% is forecast. The growth prospects for the global economy are therefore currently close to their historical average.

[*)] World Economic Outlook 2024-25 / UN predicts global economic growth of 2.8 percent for 2025: An estimate – United Nations Regional Information Centre for Western Europe / Spring Report 2024

Industry outlook[*)]

Looking ahead to the caravanning year 2025, the German caravanning industry continues to face challenges, but is also optimistic about the future.

Industry and trade have been under pressure over the past twelve months. Nevertheless, the new registration and new ownership figures for 2024 show that the industry is on the right track, in spite of the adverse circumstances. In the calendar year 2025, the industry is expected to see a stable development as the demand situation continues to normalise.

Despite the aforementioned uncertainties, an important fact continues to hold true for our industry: Germans' unbroken enthusiasm for caravanning.

Free, flexible and carefree holidays well away from mass tourism have been enjoying ever-increasing popularity for a number of years.

In addition to demographic changes, another factor contributing to the growth of the camping industry is that an increasing number of young people, especially young families, are becoming enthusiastic about this form of travel. Camping has already become an important economic factor.

Interest unbroken, yet challenges remain

The caravanning industry will continue to face major challenges in 2025. The situation of the caravanning industry and trade is, and remains, tense.

Stable inflation rates at the end of 2024 give reason to hope that consumers' purchasing power will also stabilise in the coming months. An improved interest rate situation should also provide customers with more planning security again.

[*)] Caravanning tourism: Record figures for overnight stays and revenue – New cooperation strengthens development in natural areas – Caravaning / German caravanning market: Industry representatives give positive outlook – Caravaning / ifo Economic Forecast Summer 2024: New hope, but not (yet) a summer fairytale – German economy slowly working its way out of the crisis | Facts | ifo Institute

Forecast for the Group

At the end of the 2024 financial year, Knaus Tabbert initiated an extensive programme to align costs and production capacities throughout the Group with the anticipated return to normal of market demand.

With this organisational and structural realignment, Knaus Tabbert seeks to maintain its positioning as a leading manufacturer of recreational vehicles in a normalised market environment.

This also includes a sharp adjustment of the cost base in the 2025 financial year. The planned implementation of the measures defined for this purpose will significantly contribute to achieving the stated forecast. The most important cost measures include the following:

- implementation of efficiency measures in production
- adjustment of the number of employees and temporary staff and recourse to short-time work
- savings in other operating expenses
- discontinuation of inefficient development projects.

Due to the persistently high inventory levels at the turn of the year 2024/2025, a significantly lower production volume (total output) is expected for 2025. In addition, considerable revenue is expected to result from the marketing of existing vehicles.

Over the past decades, Knaus Tabbert has established itself as a leading manufacturer of recreational vehicles. With its implemented and planned measures, the Group aims to move towards a permanently successful and, above all, profitable future.

Overall statement on the expected economic development of the Group

Based on the current business development and internal planning of the Knaus Tabbert Group, the following forecasts are made for key performance indicators:

In the 2025 financial year, revenue of around one billion euros (EUR 1,000 million) is expected.

Profitability, expressed in terms of the adjusted EBITDA margin, is expected to range between 5.0% and 6.5%. This is dependent to a large extent on the implementation of the aforementioned measures as planned.

REMUNERATION REPORT AND SYSTEM

^The Remuneration Report for the 2024 financial year and the auditor’s report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable remuneration system approved by the 2021 Shareholders’ Meeting pursuant to Section 87a para. 1 and 2 (1) AktG, and the remuneration resolution adopted by the 2021 Shareholders’ Meeting pursuant to Section 113 para. 3 AktG are available to the public at www.knaustabbert.de/en/investor-relations.

The contents of the Remuneration Report marked with ^ have not been verified.

CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289F AND 315D HGB AND CORPORATE GOVERNANCE REPORT

^ The Corporate Governance Statement pursuant to Sections 289f and 315d HGB and the Corporate Governance Report are published in the Consolidated Annual Report, and on the company’s website at www.knaustabbert.de/en/investor-relations.

The contents of the Corporate Governance Statement marked with ^ have not been verified.

REPORT ON DEPENDENT COMPANIES

The Management Board of Knaus Tabbert AG has submitted the report prescribed by Section 312 AktG to the Supervisory Board and has issued the following final statement:

The Management Board of the company declares that the company and the companies it controls received or have received appropriate consideration for each of the reported legal transactions in the reporting period - according to the circumstances known to the respective Management Board in office at the time the legal transactions were carried out or the measures were taken or omitted. There were no other reportable legal transactions in the reporting period. No measures requiring disclosure were taken or omitted in the reporting period.

DISCLOSURES AND EXPLANATIONS OF RELEVANCE TO ACQUISITIONS (SUPPLEMENTARY DISCLOSURES PURSUANT TO SECTIONS 289A AND 315A HGB)

Composition of the subscribed capital

As of 31 December 2024, the share capital of Knaus Tabbert AG amounted to EUR 10,377,259.00, and was divided into 10,377,259 ordinary bearer shares with no par value.

Each share entitles the holder to one vote and an equal share in the profits in accordance with the dividend distribution resolved by the Shareholders' Meeting. There were no treasury shares as of 31 December 2024.

The rights and obligations of the shareholders are defined according to AktG in conjunction with the company's Articles of Association, the full text of which is available on the company's website under Investor Relations/Corporate Governance.

According to the Articles of Association, shareholders are not entitled to demand securitisation of their shares.

Restrictions affecting voting rights or the transfer of shares

The company does not derive any rights from its treasury shares. In cases pursuant to Section 136 AktG, voting rights from the shares concerned are excluded by law.

Shareholdings in excess of 10% of the voting rights

To the company's knowledge, the following direct or indirect shares in the voting capital exceeded 10% of the voting rights as of the balance sheet date 31 December 2024:

Name	*Sharel in %*
H.T.P. Investments 1 B.V. (NL)	**40.93**
Catalina Capital Partners B.V. (NL)	**25.06**

The voting rights of H.T.P. Investments 1 B.V. and Catalina Capital Partners B.V. are not attributed to further companies or individuals according to notifications pursuant to the German Securities Trading Act.

Changes in the above voting rights shares may have occurred since the reporting date. As its shares are bearer shares, the company only becomes aware of such changes insofar as these are subject to disclosure requirements under the German Securities Trading Act or other regulations.

Shares with special rights conferring powers of control

The company does not have any shares with special rights conferring powers of control.

Type of voting right control in the event that employees hold shares in the capital

The company is not aware of any employees who hold shares in the capital and who do not exercise their voting rights directly.

Rules and regulations on the appointment and dismissal of members of the Management Board, and on amendments to the Articles of Association

Members of the Management Board are appointed and dismissed in accordance with Sections 84 and 85 AktG, and Section 31 of the German Co-Determination Act (Mitbestimmungsgesetz). Pursuant to Section 84 AktG, Management Board members are appointed by the Supervisory Board for a maximum term of five years.

Pursuant to Article 7 of the Articles of Association, the Management Board consists of one or more persons. The number of members is determined by the Supervisory Board. According to Section 84 para. 2 AktG, the Supervisory Board may appoint a member of the Management Board as chair. The appointment of Management Board members, the conclusion of service contracts and the revocation of appointments, as well as the amendment and termination of service contracts, are performed by the Supervisory Board.

According to Section 179 AktG, the Articles of Association may only be amended through a resolution of the Shareholders' Meeting. Unless mandatory provisions of the law stipulate otherwise, resolutions of the Shareholders' Meeting are passed by a simple majority of the votes cast and, if applicable, by a simple majority of the represented capital in accordance with Article 20 of the Articles of Association.

Pursuant to Section 179 para. 2 AktG, a majority of 75% of the share capital represented is required to change the object of the company; in the Articles of Association, no use is made of the option to specify a larger capital majority for this purpose. Amendments to the Articles of Association that only affect the wording and drafting can be decided by the Supervisory Board in accordance with Article 11 para. 4 of the Articles of Association. Amendments to the Articles of Association become effective upon entry in the commercial register in accordance with Section 181 para. 3 AktG.

Powers of the Management Board to issue or repurchase shares

The Management Board is authorised, subject to the approval of the Supervisory Board, to increase the share capital of the company by up to EUR 5.0 million by issuing up to 5,000,000 ordinary bearer shares with no par value against cash and/or non-cash contributions until 6 August 2025 (authorised capital). The authorisation may be exercised in whole or in part, at one or several occasions. The shareholders generally hold subscription rights. To date, no use has been made of the authorised capital.

Furthermore, the Management Board is authorised to exclude shareholders' subscription rights once or several times, subject to the approval of the Supervisory Board, in the following cases:

- in the case of capital increases against cash or non-cash contributions, insofar as this is necessary to compensate for share fractions;
- in the case of capital increases against non-cash contributions, in particular for the purpose of a combination or the acquisition of companies, parts of companies, operations or shares in companies, industrial property rights (i.e. patents, utility models, trademarks or licences thereto) or other product rights; or
- in the case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the stock price of shares offering the same terms at the time of the final determination of the issue price (simplified exclusion of subscription rights). The shares issued under the exclusion of subscription rights must not exceed 10% of the share capital existing at the time the authorisation becomes effective, or at the time the authorisation is exercised. This maximum limit of 10% of the share capital is reduced by the proportionate amount of the share capital attributable to those shares that are sold as treasury shares during the period of effectiveness of this authorisation under exclusion of subscription rights pursuant to Section 186 para. 3 (4) AktG.

The proportionate amount of the share capital attributable to shares issued against cash or non-cash contributions, under the exclusion of shareholders' subscription rights, must not exceed a total of 50% of the company's share capital existing at the time of the resolution of the Shareholders' Meeting.

To date, no use has been made of the authorisation to exclude subscription rights.

Furthermore, the share capital is conditionally increased by up to EUR 5.0 million, divided into up to 5,000,000 ordinary bearer shares with no par value (conditional capital). The conditional capital increase shall only be carried out to the extent that the holders or creditors of option or conversion rights, or those obliged to exercise option or conversion rights, make use of their option or conversion rights arising from option bonds and/or convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments), issued or guaranteed against cash or non-cash contributions by the company or a subordinate Group company until 20 September 2025, and by virtue of the authorisation of the Management Board by resolution of the Shareholders' Meeting of 21 September 2020, or to the extent that they fulfil their obligation to exercise option or conversion rights if they are obliged to exercise such rights, or to the extent that the company exercises its right to partially or fully grant shares in the company in lieu of payments.

By resolution of the Shareholders' Meeting of 21 September 2020, the Management Board was authorised, subject to the approval of the Supervisory Board, to issue option bonds and/or convertible bonds, participation rights and/or participating bonds, in bearer or registered form, or a combination of these instruments, on one or more occasions against cash or non-cash contributions, up to a total nominal value of EUR 400 million and with or without a maturity restriction by 20 September 2025, and to grant option rights or obligations to the holders or creditors of option bonds, participation certificates or participating bond options, or to grant, or impose, ordinary no-par-value bearer shares of Knaus Tabbert AG at a proportionate amount of the share capital of up to EUR 5 million to the holders of convertible bonds, convertible participatory certificates, convertible participating bonds, or conversion rights or obligations. To date, no use has been made of the authorisation to issue convertible bonds and/or option bonds.

Moreover, until 20 September 2025, the Management Board is authorised to acquire treasury shares in an amount of up to 10% of the share capital existing at the time of the resolution or, if this value is lower, of the share capital existing at the time this authorisation becomes effective, or at the time this authorisation is exercised. This authorisation may be exercised in whole or in part, on one or more occasions and for any legally permissible purpose, by the company, by a subordinate Group company, or by third parties on their own account or for the account of the company. At the discretion of the Management Board, the shares may be acquired on the stock exchange, through a public purchase offer, or by means of a public invitation to the shareholders to submit an offer for sale. The Management Board may sell the acquired treasury shares on the stock exchange, by submitting an offer to all shareholders or, subject to the approval of the Supervisory Board, against cash or non-cash consideration. The latter is of particular relevance in connection with the acquisition of companies, parts of companies or shareholdings. Furthermore, the Management Board is authorised, subject to the approval of the Supervisory Board, to use treasury shares to fulfil obligations arising from conversion or option rights or conversion obligations resulting from convertible bonds, option bonds, participation rights or participating bonds (or combinations of these instruments), which were issued by the company or a subordinate Group company and grant a conversion or option right, or impose a conversion or option obligation. The Management Board may also grant treasury shares to the holders of these instruments to the extent that they would be entitled to a subscription right to shares of the company after exercising conversion or option rights, or after fulfilling conversion or option obligations. The treasury shares may also be offered for purchase as employee shares to members of staff of the company or of one of its affiliates. The shares may also be withdrawn. Acquisition for the purpose of trading in treasury shares is excluded. The shares acquired on the basis of the authorisation, together with other treasury shares held by the company or attributable to it pursuant to Sections 71a et seq. AktG, may not account for more than 10% of the respective share capital of the company.

Significant agreements of the company subject to the condition of a change of control

Knaus Tabbert AG has entered into the following significant agreements, which contain provisions for a change of control, such as may occur as a result of a takeover bid:*Syndicated loan agreement*

A special right of termination in connection with a change of control has been agreed in cases where an individual, or a group of individuals acting in concert, other than Mr. Willem Paulus de Pundert and Mr. Klaas Meertens, acquire direct or indirect control of 30% or more of the shares or voting rights in the company.

Promissory note loan

A special right of termination in connection with a change of control was granted in the event that a third party, or a group of third parties acting in concert, with the exception of Mr. Willem Paulus de Pundert and Mr. Klaas Meertens, directly acquires or controls at least 30% of the shares or voting rights in the debtor.

Agreements of the company on compensation for members of the Management Board or employees in the event of a takeover bid

The company has not concluded any agreements on compensation in the event of a takeover bid with members of the Management Board or its employees.

Jandelsbrunn, 31 March 2025

Willem Paulus de Pundert

Radim Sevcik

CONSOLIDATED FINANCIAL STATEMENTS 2024

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CONSOLIDATED BALANCE SHEET

ASSETS

in KEUR	Note	31.12.2024	31.12.2023
Assets			
Intangible assets	5.1	17.090	22.516
Property, plant and equipment	5.2	234.559	222.079
Other financial assets	5.7	1.169	20
Other non-financial assets	5.7	1.758	1.645
Deferred tax assets	6.9	13.027	6.696
Non-current assets		**267.602**	**252.955**
Inventories	5.3	284.042	308.613
Trade receivables	5.4	45.573	84.968
Other financial assets	5.7	4.856	8.727
Other non-financial assets	5.7	16.989	14.316
Tax receivables	5.5	5.040	1.201
Cash and cash equivalents	5.6	15.441	11.693
Current assets		**371.943**	**429.519**
Balance sheet total		**639.544**	**682.474**

LIABILITIES

in KEUR	Note	31.12.2024	31.12.2023
Equity			
Subscribed capital	5.8	10.377	10.377
Capital reserves	5.8	26.926	27.333
Retained earnings	5.8	103.960	83.067
Profit- / loss carry forwards		22.655	13.319
Consolidated net loss for the year (previous year: net profit for the year)		−48.011	60.322
Consolidated net income	5.8	−2.660	−1.850
Total equity		**113.246**	**192.569**
Liabilities			
Other provisions	5.9	17.990	6.424
Liabilities to banks	5.10	81.367	102.017
Other financial liabilities	5.12	10.863	11.618
Other non-financial liabilities	5.12	7.326	3.642
Deferred tax liabilities	6.9	606	11.155
Non-current liabilities		**118.152**	**134.856**
Other provisions	5.9	20.204	23.644
Liabilities to banks	5.10	252.063	141.043
Trade payables	5.11	70.366	122.375
Other financial liabilities	5.12	27.871	25.191
Other non-financial liabilities	5.12	21.052	26.737
Tax liabilities	5.13	16.589	16.059
Current liabilities		**408.146**	**355.048**
Liabilities		**526.299**	**489.904**
Balance sheet total		**639.544**	**682.474**

CONSOLIDATED PROFIT AND LOSS STATEMENT

in KEUR	Note	01.01. bis 31.12.2024	01.01. bis 31.12.2023
Revenue	6.1	1.082.085	1.441.020
Changes in inventory	6.2	59.128	19.050
Other own work capitalised	6.2	10.920	4.613
Other operating income	6.3	8.376	9.900
Cost of materials	6.4	−862.241	−1.070.777
Personnel expenses	6.5	−157.004	−157.557
Depreciation and amortisation	6.6	−38.880	−28.342
Other operating expenses	6.7	−149.187	−122.494
Financial income	6.8	2.492	1.050
Finance costs	6.8	−16.836	−10.704
Tax income (previous year: tax expense)	6.9	13.135	−25.438
Consolidated net loss for the year (previous year: net profit for the year)		**−48.011**	**60.322**
Earnings per share (undiluted) in EUR	**6.10**	**−4,63**	**5,81**
Earnings per share (diluted) in EUR	**6.10**	**−4,63**	**5,81**

CONSOLIDATED STATEMENT OF COMPREHENSIVE

in KEUR	*01.01. bis 31.12.2024*	*01.01. bis 31.12.2023*
Consolidated net loss	**−48.011**	**60.322**
Items that may be reclassified to profit or loss if certain conditions are met:		
Currency translation differences	−811	637
Other comprehensive income	**−811**	**637**
Total comprehensive income	**−48.822**	**60.959**

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

in KEUR	Note	2024	2023
Consolidated net loss		−48.011	60.322
Adjustments for:			
Depreciation and amortisation/write-ups on intangible assets and property, plant and equipment	6.6	38.880	28.342
Increase/decrease in provisions	5.9	8.126	6.902
Other non-cash income/expenses		16.533	167
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities		36.456	−91.104
Increase/decrease in trade payables and other liabilities not related to investing or financing activities		−48.196	3.093
Profit/loss on disposal of non-current assets		1.901	–
Net finance costs	6.8	14.344	9.654
Income tax expense (previous year: income tax income)	6.9.1	−13.697	25.140
Income taxes paid		−6.307	−10.420
Cash flows from operating activities		**29**	**32.096**

CASH FLOWS FROM INVESTING ACTIVITIES

in KEUR	Note	2024	2023
Proceeds from the sale of property, plant and equipment		324	16
Payments for investments in property, plant and equipment		−31.580	−48.283
Payments for investments in intangible assets		−6.071	−5.770
Payments from the acquisition of a subsidiary, net of cash acquired		–	–
Income taxes paid		2.846	215
Cash flows from investing activities		**−34.481**	**−53.823**

CASH FLOWS FROM FINANCING ACTIVITIES

in KEUR	Note	2024	2023
Dividend payments	5.8	−30.094	−15.566
Proceeds from liabilities to banks		164.714	148.839
Repayments of liabilities to banks		−75.035	−98.360
Interest paid		−16.269	−11.463
Repayment of liabilities from leases		−5.227	−4.174
Cash flows from financing activities		**38.089**	**19.276**

Net change in fund of means of payment		**3.637**	**−2.452**
Impact of exchange rate fluctuations on fund of means of payment		9	−4
Fund of means of payment at the beginning of the period		**3.347**	**5.803**
Fund of means of payment at the end of the period	5.6	**6.994**	**3.347**

FINANCIAL YEAR 2024

in KEUR	*Note*	*Subscribed capital*	*Capital reserves*	*Currency translation reserves*	*Retained earnings*	*Profit/loss carry-forwards*	*Consolidated net income*	*Total*
Status as of 1 January		**10.377**	**27.333**	**−1.850**	**83.067**	**13.318**	**60.322**	**192.569**
Allocation of consolidated net income in profit/loss carry-forwards		–	–	–	–	60.322	−60.322	–
Transfer of profit/loss carried forward to retained earnings		–	–	–	20.892	−20.892	–	–
Sub-total		10.377	27.333	−1.850	103.960	52.749	–	192.570
Profit before tax from continuing operations		–	–	–	–	–	−48.011	−48.011
Other comprehensive income		–	–	−811	–	–	–	−811
Total comprehensive income		**–**	**–**	**−811**	**–**	**–**	**−48.011**	**−48.822**
Transactions with owners								
Contributions and distributions								**–**
Share-based payment	13		−408					−408
Distributions	5.8	–	–	–	–	−30.094	–	−30.094
Total contributions and distributions		**–**	**−408**	**–**	**–**	**−30.094**	**–**	**−30.502**
Total transactions with owners of the company		**–**	**−408**	**–**	**–**	**−30.094**	**–**	**−30.502**
Status as of 31.12.		**10.377**	**26.926**	**−2.660**	**103.960**	**22.655**	**−48.011**	**113.246**

FINANCIAL YEAR 2023

in KEUR	*Note*	*Subscribed capital*	*Capital reserves*	*Currency translation reserves*	*Retained earnings*	*Profit/loss carry-forwards*	*Consolidated net income*	*Total*
Status as of 1 January		**10.377**	**27.087**	**−2.487**	**74.678**	**7.653**	**29.620**	**146.930**
Allocation of consolidated net income in profit/loss carry-forwards		–	–	–	–	29.620	−29.620	–
Transfer of profit/loss carried forward to retained earnings		–	–	–	8.389	−8.389	–	–
Sub-total		10.377	27.087	−2.487	83.067	28.884	–	146.929
Profit before tax from continuing operations		–	–	–	–	–	60.322	60.322
Other comprehensive income		–	–	637	–	–	–	637
Total comprehensive income		**–**	**–**	**637**	**–**	**–**	**60.322**	**60.959**
Transactions with owners								
Contributions and distributions								**–**
Share-based payment	13		246					246
Distributions	5.8	–	–	–	–	−15.566	–	−15.566
Total contributions and distributions		**–**	**246**	**–**	**–**	**−15.566**	**–**	**−15.320**
Total transactions with owners of the company		**–**	**246**	**–**	**–**	**−15.566**	**–**	**−15.320**
Status as of 31.12.		**10.377**	**27.333**	**−1.850**	**83.067**	**13.318**	**60.322**	**192.569**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

1.1. Reporting entity

Knaus Tabbert AG (henceforth referred to as “KTAG” or “Company”, and together with its subsidiaries as “Group”) is a capital market-oriented stock corporation based in Germany with its registered office at Helmut-Knaus-Str. 1, 94118 Jandelsbrunn. The Group mainly produces and distributes products for the recreational and commercial vehicle market. These include, in particular, caravans, motorhomes and camper vans. The Group's main sales market is the European Union (EU). H.T.P. Investments 1 B.V., Amsterdam, is considered the parent company of the Group, and Stichting Administratiekantoor Windroos B.V., Amsterdam, the controlling company of the Group.

Knaus Tabbert AG was entered into the commercial register of the district court of Passau on 14 August 2020 under the commercial register number HRB 11089. The Company has been listed on the regulated market segment of the Frankfurt Stock Exchange (Prime Standard) since 23 September 2020. The Securities Identification Number (WKN) is A2YN50, and the International Securities Identification Number (ISIN) is DE000A2YN504.

The Consolidated Financial Statements of Knaus Tabbert AG as of 31 December 2024 include Knaus Tabbert AG and its subsidiaries.

1.2. Basis of accounting

Financial year

The financial year of the Group comprises twelve months and ends on 31 December. The Consolidated Financial Statements of the Company were prepared in accordance with uniform group accounting policies for all reporting periods presented. The Consolidated Statement of Comprehensive Income was prepared according to the total cost method.

Applied accounting standards

The Consolidated Financial Statements of Knaus Tabbert AG were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as applicable in the European Union (EU) on 31 December 2024, including the interpretations of the International Financial Reporting Interpretations Committee on IFRS (IFRIC) and the supplementary provisions of commercial law applicable under Section 315e para. 1 of the German Commercial Code (HGB).

Going concern assumption

The persistently high inventory levels in the 2024 financial year, for both the Group and its trading partners, as well as various price-cutting campaigns negatively impacted the Group's key financial figures (financial covenants). As a result, the Group was unable to meet the equity ratio financial covenant agreed in the syndicated loan agreement as per 30 September 2024. The financing banks therefore had a special right of termination. The Group notified the financing banks of this breach of covenant at an early stage and was able to secure a contractual adjustment in the course of subsequent negotiations.

The existing syndicated loan agreement was amended with respect to its financing conditions by way of the amendment agreement concluded on 25 March 2025. The banks have thus waived their special right of termination. The terms of this amendment agreement include a supplementary agreement on minimum liquidity, minimum EBITDA and a working capital ratio as financial covenants.

Due to the market situation which remains tense, there is uncertainty as to how consumer behaviour and thus the Group's business will develop. Our liquidity and corporate planning, which was validated by an external consultant by means of an IBR report requested by the financing banks, involves substantial discretionary decisions. In addition to the stabilisation of the sales market, the underlying assumptions also include an improved product mix to increase our profit margin. Furthermore, the legal representatives anticipate a positive implementation of efficiency measures in production, an adjustment in the number of employees and temporary workers, the implementation of short-time work, cutbacks in other operating expenses, and the discontinuation of inefficient development projects. In particular, the uncertain development of the sales market and the implementation of the planned cost reduction measures may result in a shortfall in planning and thus a liquidity gap or a risk to comply with the financial covenants.

These events and circumstances point to material uncertainty casting doubt on the Group's ability to continue as a going concern. As a result, the Group may not be able to realise its assets and discharge its liabilities in the course of its ordinary business activities.

The Consolidated Financial Statements were prepared under the going concern assumption. From today's perspective, the Management Board believes that both sufficient liquidity will be available and that the financial covenants will be fulfilled on the basis of the Company's liquidity and corporate planning.

The Consolidated Financial Statements were approved for publication by the Management Board on 31March 2025.

1.3. Functional and presentation currency

These Consolidated Financial Statements are presented in euros, the Company's functional currency. Unless stated otherwise, all amounts reported in the Consolidated Financial Statements are rounded to the nearest thousand euros (KEUR). Deviations of up to one unit (KEUR) are due to rounding differences occurring for computational reasons.

1.4. Use of judgements and estimates

When preparing these Consolidated Financial Statements, management was required to make use of judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may deviate from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised prospectively.

The following section provides an explanation of those balance sheet items for which judgements and/or estimates may have a significant impact on the values recognised in the Consolidated Financial Statements within the next financial year. For judgements in connection with consolidation procedures, please refer to Note 3.1.

Determining fair values

A number of accounting policies and disclosures of the Group require the fair values of financial and non-financial assets and liabilities to be determined.

When determining the fair value of an asset or liability, the Group relies on observable market data to the extent possible. On the basis of the input factors used as part of the valuation techniques, the fair values are categorised into different levels of the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: valuation parameters other than the quoted prices in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: valuation parameters for assets or liabilities that are not based on observable market data.

If the input factors used to determine the fair value of an asset or a liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is assigned in its entirety to the level of the fair value hierarchy that corresponds to the input factor of the lowest level which is of significance to the measurement as a whole.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change has occurred.

For further details, please refer to Notes 3.7 and 3.9.

Capitalisation of internally generated intangible assets

When capitalising development costs, estimates by management of the technical and economic feasibility of the development projects are taken into account in the recognition decision. The valuation of capitalised development costs, and thus the assessment of their recoverability, depends on assumptions regarding the amount and timing of the inflow of expected future cash flows as well as the discount rates to be applied. For further information, please refer to Note 3.3.

Determining the useful lives of property, plant and equipment, software and licences

When estimating the useful lives of assets, the Group relies on past experience. However, due to increasingly rapid technological progress, the useful lives of some assets may become shorter. For further details, please refer to Notes 3.3 and 3.4.

Determining lease terms with extension/termination options

When deciding on its lease terms, the Knaus Tabbert Group makes judgements while taking extension or termination options into account. The assessment of whether the extension or termination options will be exercised with a sufficiently high degree of probability has an impact on the term of the lease contract, and can thus significantly impact the rights of use or lease liabilities. For further information, please refer to Note 3.5.

Provisions

Provisions differ from other liabilities in that the timing and/or amount of future expenditure required is subject to uncertainty. A provision must be recognised if the Company has a present obligation (legal or de facto) as a result of a past event, it is probable that an outflow of resources of economic value will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Due to differing economic and legal assessments and the difficulties in determining probabilities of occurrence, considerable uncertainties with regard to recognition and valuation exist. Please refer to Note 5.9 for information on the methodology used to determine the amount of the warranty provision and for further details.

Impairment testing of intangible assets with indefinite useful lives and of goodwill

Intangible assets with an indefinite useful life and goodwill are not subject to scheduled amortisation as part of subsequent measurement. Instead, they are tested for impairment at least once a year. In this context, inherent uncertainties exist with regard to the assumptions and estimates of the parameters used to determine the recoverable amount (see section 5.1 b). In particular, when determining discounted cash flows, changes in the planning assumptions, which depend significantly on the overall economic market environment, can have a major impact on the assessment of recoverability.

Determining the net realisable value of inventories

Inventories are to be recognised at the lower of purchase or production cost and net realisable value. When determining the net realisable value, assumptions must be made, in particular regarding the development of sales prices and costs still to be incurred prior to sale. For further information, please refer to Note 5.3.

Revenue recognition from the sale of goods

Based on the existence of certain indicators, the Group has determined that its performance obligation is fulfilled when control of the motorhomes, caravans and camper vans is transferred to the customer, and that revenue is recognised as of that date. For details, please refer to Note 3.14.1. When recognising revenue from the sale of goods, judgements have to be made, in particular to determine the extent to which any follow-up work required after completion of the vehicles is significant and may preclude performance of the contract with the customer in accordance with the contractual terms. In addition, estimates regarding the receipt of the consideration from the customer (creditworthiness) are necessary on a case-by-case basis and require the exercise of judgement.

Continuation of the Company's activities

From today's perspective, the Management Board is of the opinion that Knaus Tabbert AG and the Group will have sufficient liquidity at their disposal and that the adjusted financial covenants will be met on the basis of the Company's liquidity and corporate planning. For this reason, it assumes that the Company will continue as a going concern.

For further details, please refer to the corresponding section in Note 1.2.

1.5. Effects of climate change

When preparing the Consolidated Financial Statements, the Group assessed the impact of climate risks and future regulatory requirements related to the implementation of the Paris Climate Agreement, and concluded that these factors do not have a material impact on the Consolidated Financial Statements as of 31 December 2024. In particular, the effects on non-current assets, the recoverability of property, plant and equipment and intangible assets, and on provisions were assessed to the extent possible within the scope of the material estimates and judgements made. These assessments are reviewed by the Company on an ongoing basis. Due to the high uncertainty surrounding the effects of climate change and resulting future regulations, the conclusions reached may change in the future.

1.6. Findings of the special investigation

On 27 November 2024, it was announced that investigative proceedings were being conducted by the public prosecutor against individual members of the Company's management in connection with specific allegations of criminal acts to the detriment of the Company.

The special investigation commissioned by the Group has not produced any further findings that could have a material impact on the Consolidated Financial Statements.

2. Valuation principles

The Consolidated Financial Statements were prepared on the basis of historical acquisition and production costs, with the exception of derivative financial instruments, which were measured at their fair value as of the reporting date.

3. Key accounting policies

3.1. Consolidation principles

The Consolidated Financial Statements were prepared as of the date of the Annual Financial Statements of the parent company Knaus Tabbert AG, 31 December 2024, and on the basis of uniform IFRS accounting and valuation policies to be applied in the EU.

Scope of consolidation

As of 31 December 2024, the scope of consolidation of Knaus Tabbert AG comprised the following fully consolidated subsidiaries:

SCOPE OF CONSOLIDATION

Share in %	*Registered office*	*Shareholding*
Domestic		
Caravan-Welt GmbH Nord[1)]	**Bönningstedt**	**100,00**
HÜTTLrent GmbH[1)]	**Maintal**	**100,00**
WVD-Südcaravan GmbH[1)]	**Freiburg**	**100,00**
MORELO Reisemobile GmbH	**Schlüsselfeld**	**100,00**
Foreign		
Knaus Tabbert Kft	**Vac (Hungary)**	**100,00**

[1]The Company has made use of the exemption from disclosing annual financial statements pursuant to Section 264 para. 3 HGB.

Knaus Tabbert Stiftung gGmbH, which was founded in the 2023 financial year, was excluded from the scope of consolidation due to materiality.

Business combinations

In the course of the initial consolidation, identifiable assets and liabilities are measured at fair value. The fair value of property, plant and equipment is generally determined using appraisals based on observable market data, while the fair value of financial instruments, retirement benefits and similar obligations, and of inventories is determined on the basis of available market information. The fair value of key intangible assets is calculated using adequate valuation methods based on projected future cash flows or multiples. Expenses in connection with business combinations are recognised to profit or loss as incurred.

For each company acquisition, the Group decides on a case-by-case basis whether the non-controlling interests in the acquired company are to be recognised at fair value, or according to the proportional share of the net assets of the acquired company.

Where necessary, the annual financial statements of the subsidiaries are aligned with the accounting and valuation policies of Knaus Tabbert AG.

3.2. Foreign currencies

Business transactions in foreign currencies are essentially only conducted by the Hungarian subsidiary Knaus Tabbert Kft. in its functional currency, the HUF. Assets and liabilities are translated into euros at each balance sheet date using the closing rate. The earnings and expenses of this subsidiary are translated applying the exchange rate at the time of the respective business transaction.

Currency translation differences are recognised in other comprehensive income and reported in the currency translation reserve under equity. The following HUF-EUR exchange rates were used as the basis for the currency translations:

CURRENCY EXCHANGE RATES

	AVERAGE EXCHANGE RATES		YEAR-END EXCHANGE RATES AS PER 31 DECEMBER	
1 euro is equal to	*2024*	*2023*	*2024*	*2023*
Hungary (HUF)	**395,42**	**381,76**	**411,35**	**382,80**

3.3. Intangible assets and goodwill

Recognition and measurement

Goodwill and acquired trademarks
Goodwill arising from business combinations is measured at cost less accumulated impairment losses. Acquired trademarks of the umbrella brands “WEINSBERG”, “KNAUS”, “TABBERT”, “T@B” and “MORELO” are measured at cost less accumulated impairment losses. An indefinite useful life is assumed for the trademarks of the umbrella brands, as there is no indication of a foreseeable limit to the period in which these assets are expected to generate net cash flows for the Company. In the process, the assumption of an unlimited useful life of these trademarks is checked for plausibility in each period, taking into account all relevant events and circumstances.

Self-created intangible assets
Expenditure for research activities is recognised in other operating expenses as incurred.

Development costs are capitalised only if they meet the definition of an intangible asset and can be measured reliably, the product or process is technically and commercially suitable, future economic benefits are probable, and the Group both intends and has sufficient resources to complete the development, and to use or dispose of the asset. Other development costs are recognised in other operating expenses as incurred.

In order to continuously check whether development costs can be capitalised, ongoing development projects are centrally monitored and divided into multi-stage project phases. If the above-mentioned requirements are fulfilled from a certain project phase onwards, the associated expenses are capitalised as production costs of the self-created intangible asset.

Other intangible assets

Other intangible assets acquired by the Group with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment expenses.

Subsequent expenditure
Subsequent expenditure is capitalised as a material improvement only if it will increase the future economic value of the asset to which it relates. All other expenditure, including expenditure on self-created goodwill and self-created brand names, is recognised in other operating expenses as incurred.

Amortisation
The acquired trademarks have an indefinite useful life as they are well-established in their markets, and will continue to be marketed accordingly in the future in order to preserve their market position. There are no other legal, regulatory or competition-related factors limiting the use of the trademarks. Therefore, the trademarks are not subject to scheduled amortisation. Instead, they are tested for impairment at least once a year. Impairment testing of the acquired trademarks was performed as of 31 December 2024.

Capitalised development projects are generally subject to scheduled amortisation from the beginning of their useability over a period of five years, which corresponds to the life cycle of the product. At each balance sheet date, the Group assesses whether there are any indications that a self-created intangible asset may be impaired.

The useful lives of other intangible assets, such as patents, software and licences, range from two to eight years.

Amortisation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted if necessary.

3.4. Property, plant and equipment

Recognition and measurement

Property, plant and equipment is measured at amortised acquisition or production cost, less accumulated, scheduled depreciation and accumulated impairments.

The acquisition cost of an item of property, plant and equipment comprises the purchase price as well as all costs directly incurred in bringing the asset to operable condition. Rebates, discounts and bonuses are deducted from the purchase price. The costs of self-constructed property, plant and equipment include all costs directly attributable to the manufacturing process as well as proportionately allocated overheads. Financing costs are generally not recognised as a component of the acquisition or production costs. However, if they are directly attributable to the acquisition, construction or production of a qualifying asset, they are capitalised in accordance with IAS 23 (Borrowing Costs). For borrowed capital not directly attributable to the acquisition, the borrowing costs eligible for capitalisation are determined by applying a financing cost rate to the expenditure on the qualifying asset. The financing cost rate is the weighted average of the borrowing costs of the Company's loans outstanding during the period, but excluding borrowings made specifically for the purpose of acquiring a qualifying asset. Repair and maintenance costs are immediately recognised as an expense if they do not generate any additional economic benefit.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over its useful life, based on the following estimated useful lives of key property, plant and equipment for the current and comparative years:

ECONOMIC USE FOR PROPERTY, PLANT AND EQUIPMENT

Buildings	10 to 50 Years
Other buildings and land improvements	5 to 33 Years
Technical equipment and machinery	1 to 18 Years
Other equipment, operating and office equipment	1 to 14 Years

When an item of property, plant and equipment is disposed of, gains or losses are determined by comparing the disposal proceeds with the carrying amount of the corresponding item of property, plant and equipment. These gains and losses are reported in other operating income or other operating expenses, with the exception of rental vehicles. The proceeds from the sale of these asset classes are reported under revenue.

3.5. Leases

The Group as lessee

The Group leases various types of assets, mainly land and buildings, technical plants and machinery, cars as well as operating and office equipment. The respective contracts are usually concluded for a fixed period of up to 15 years, but may also include extension or termination options. The terms are negotiated individually and may include different provisions.

The Group recognises and values its leases in accordance with the provisions of IFRS 16. It recognises lease payment obligations and rights of use for the underlying assets. Furthermore, the Group continues to make use of the exemption for short-term leases and leases of low value provided under IFRS 16.5, and recognises payments for these leases as expenses on a straight-line basis over the respective lease term.

Subsequently, the right of use is amortised on a straight-line basis from the date of commencement to the end of the lease term, unless ownership of the underlying asset is transferred to the Group at the end of the lease term, or if the Group's intention to exercise a purchase option is factored into the cost of the right of use. In this case, the right of use is amortised over the useful life of the underlying asset, which is determined in accordance with the regulations for property, plant and equipment. In addition, the right of use is continuously adjusted for impairments, where necessary, and for certain revaluations of the lease liability.

The lease liability is initially recognised at the present value of the lease payments outstanding as of the commencement date, discounted at the interest rate applicable to the lease or, if this cannot be readily determined, at the Group's incremental borrowing rate. The Group usually applies its incremental borrowing rate as its discount rate.

In its balance sheet, the Group records rights of use under property, plant and equipment, and lease liabilities under other financial liabilities.

The Group as lessor

The Group leases motorhomes and caravans on a small scale via its subsidiaries HÜTTLrent GmbH, CaravanWelt GmbH Nord and WVD-Südcaravan GmbH. From the perspective as a lessor, all leases are classified as operating leases as not all the risks and rewards incidental to ownership are transferred when leasing the travel vehicles. For further information, please refer to Note 6.1.

3.6. Inventories

Inventories are generally measured at the lower of acquisition or production cost and net realisable value. Net realisable value is the estimated selling price achievable in the ordinary course of business, less the estimated costs until completion and the estimated costs necessary to make the sale. When determining the net realisable value, the marketability, age as well as all apparent storage and inventory risks are taken into account.

Acquisition costs are determined on the basis of the moving average method. In addition to the costs of materials, production and special individual manufacture, the production costs of finished goods and work in progress also include overheads attributable to production as well as depreciation resulting from manufacturing. Overhead costs are allocated according to normal operating capacity.

3.7. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are generally measured at fair value upon initial recognition. For a financial asset or liability that is not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue are added to the fair value. Trade receivables without a significant financing component are measured at their transaction price upon initial recognition.

In the case of a standard sale or purchase, recognition is performed as of the settlement date.

Classification and subsequent measurement

Financial assets:
Upon initial recognition, a financial asset is classified and measured as follows:

- at amortised cost
- FVOCI debt instruments (investments in debt instruments measured at fair value with changes in other comprehensive income)
- FVTPL (measured at fair value with changes to profit or loss)

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing its financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change of the business model.

A financial asset is measured at amortised cost if both of the following conditions are met, and it has not been classified as FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVOCI if both of the following conditions are met, and it has not been classified as FVTPL:

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

All financial assets not measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets - subsequent measurement

FINANCIAL ASSETS - SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

Financial assets at FVTPL	**These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in financial income or financial expenses.**
Debt instruments at FVOCI	**These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, exchange rate gains and losses and impairments are recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income. Upon derecognition, accumulated other comprehensive income is reclassified to profit or loss.**
Financial assets at amortized cost	**These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, exchange rate gains and losses and impairments are recognized in profit or loss.** **A gain or loss from derecognition is recognized in profit or loss.**

As of the balance sheet date, the Group holds financial assets in the form of trade receivables, payments and receivables from factoring, and cash and cash equivalents.

These financial instruments are measured at amortised cost due to the fulfilment of the cash flow and business model condition. In the case of receivables from factoring, the original receivables from the customer are sold to the factoring company at the time of their occurrence.

Financial liabilities – classification, subsequent measurement, and gains and losses
Financial liabilities are classified and measured at amortised cost, or at fair value through profit or loss (FVTPL).

A financial liability is classified as FVTPL if it is classified as held for trading, or if it is a derivative or designated as such upon initial recognition.

Financial liabilities classified as FVTPL are measured at fair value, and net gains or losses, including interest expenses, are recognised in financial income or finance costs.

Upon subsequent measurement, other financial liabilities are measured at amortised cost using the effective interest method. Interest expenses are recognised in financial income or finance costs, and foreign currency translation differences are recognised in other operating income or other operating expenses. Gains or losses from derecognition are recognised to profit or loss.

With the exception of derivative financial instruments, the financial guarantee and contingent consideration, the Group exclusively holds financial liabilities measured at amortised cost as of the balance sheet date.

Derivative financial instruments

The Group holds derivative financial instruments to hedge against interest rate and currency risks.

Derivatives are initially and subsequently measured at fair value. Any changes in the fair value are generally recognised in financial income or finance costs.

The Group does not apply hedge accounting for its derivative financial instruments.

Financial guarantee

The financial guarantee was measured at fair value upon initial recognition. Subsequently, the financial liability is to be measured at the higher of the value adjustment, determined in accordance with IFRS 9, and the adjusted fair value at initial recognition, if applicable. Resulting changes are generally recognised in financial income or finance costs. The fair value of the financial guarantee was determined on the basis of the maximum possible utilisation of the Group and historical loss rates within the Group, adjusted for risk corrections observable on the market, and market recovery rates from the realisation of collateral in the event of a loss.

Contingent consideration

All contingent consideration obligations are measured at fair value as of the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlements are recognised in equity. Otherwise, other contingent consideration is measured at fair value at each reporting date, with subsequent changes in the fair value of the contingent consideration recognised to profit or loss.

Dealer financing models and factoring agreements of the Group

Due to the high capital intensity of the independent dealers' sales business, agreements were concluded with various credit institutes for the purchase financing of dealers. Under these models, the dealers may conclude financing agreements with one of the credit institutes for the vehicles purchased by them from the Group. In this case, the Group receives the purchase price from the respective credit institute in the name and for the account of the respective dealer, who is granted a certain financing facility by the credit institute for their purchases. The existing trade receivable from the dealer is derecognised upon payment by the credit institute, as the contractual rights to the cash flows arising from the financial asset expire at that point.

In addition, the Group maintains several factoring agreements. Under these agreements, the underlying receivables from customers are sold to the respective factoring company as soon as they arise. The Group neither retains significant risks nor rewards from these sales of receivables and derecognises the trade receivables accordingly. Until payment is received, the Group holds a receivable from the factoring company which is reported under other current financial assets.

3.8. Cash and cash equivalents

Cash and cash equivalents mainly comprise cash and other current, highly liquid investments with a term of three months or less. Cash and bank deposits are recognised at their nominal value. Due to the good financial standing of the banks, expected losses were not recognised due to a lack of materiality.

3.9. Impairment

Non-derivative financial assets

Expected credit losses – general approach
The Group recognises impairment losses for expected credit losses on financial assets measured at amortised cost.

With the exception of trade receivables, impairment losses for financial assets are determined according to the general impairment model. Impairment losses for trade receivables are always recognised in the amount of the credit loss to be expected over the term of the loan. The extent of the impairment and the interest received are determined according to the allocation of the financial instrument to the three levels listed below:

Level 1:
In principle, all relevant instruments are initially assigned to this level. The present value of the expected credit losses resulting from possible default events within the next twelve months after the balance sheet date is recognised as an expense. Interest is recognised on the basis of the gross carrying amount. The effective interest method is thus applied on the basis of the carrying amount before taking the risk provision into account.

Level 2:
This level includes all instruments that have been exposed to a significant increase in default risk since their initial recognition. The Group assesses whether the default risk has significantly increased on each balance sheet date. In principle, a significant increase in the default risk is assumed if an instrument is more than 30 days overdue. The extent of the impairment is equivalent to the present value of the expected credit losses from possible default events over the entire remaining term of the instrument. The recognition of interest remains unchanged from the procedure in the first level.

Level 3:
If, in addition to an increased risk of default, there are objective indications that an instrument is impaired, the impairment is measured on the basis of the present value of the expected losses from possible default events over the remaining term. At this level, interest is recognised on the basis of the net carrying amount, i.e. on the basis of the carrying amount after taking risk provisions into account.

Expenses resulting from expected credit losses are recognised in the Profit and Loss Statement under other operating expenses.

Expected credit losses – simplified approach
The Group applies the simplified approach to determine expected credit losses for its trade receivables. According to this approach, expected credit losses over the contractual term are applied for all trade receivables.

To measure the expected credit losses, the receivables are assigned to the groups of an impairment matrix according to their maturity or past-due status. The loss rates of these groups are calculated according to the roll-rate method, which is based on the probability of a receivable moving through successive stages of delinquency.

Expenses resulting from expected credit losses are recognised in the Profit and Loss Statement under other operating expenses.

Default and write-offs
The Group considers a financial asset to be in default if:

- it is unlikely that the debtor will be able to pay their credit obligation to the Group in full without the Group having to resort to measures such as the realisation of collateral (if any); or
- the financial asset is more than 180 days past due.

In this case, the gross carrying amount of a financial asset is written off directly, as in these cases, the Group cannot assume the financial asset to be realisable in full or in part.

Non-financial assets

The carrying amounts of the Group's non-financial assets, with the exception of inventories and deferred tax assets, are reviewed on each balance sheet date to determine whether there is any indication of impairment. If this is the case, an estimate of the recoverable amount of the asset is made. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually.

Impairment losses are recognised under depreciation and amortisation. Impairment losses recognised for CGUs are first allocated to any goodwill allocated to the CGU, and subsequently to the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro-rata basis.

3.10. Share-based remuneration agreements

The fair value of share-based remuneration arrangements granted to members of the Management Board, determined at the grant date, is recognised as an expense with a corresponding increase in equity over the period in which the Management Board members acquire an unconditional right to the virtual performance shares. The amount recognised as an expense is adjusted to reflect the number of virtual performance shares for which the relevant service conditions and non-market conditions are expected to be satisfied, so that the final amount recognised as an expense is based on the number of virtual performance shares that satisfy the relevant service conditions and non-market performance conditions at the end of the vesting period.

3.11. Provisions

Non-current provisions are recognised at their present value if the interest effect is material. To this end, the expected future cash outflows are discounted using a pre-tax discount rate that reflects current market expectations of the time value of money and the risks specific to the liability. Interest effects, including effects from changes in interest rates, are reported in the financial result.

3.12. Accrued liabilities

Accrued liabilities include future expenses of uncertain amount or timing, but with a lower degree of uncertainty than in the case of provisions. They represent payment obligations for goods or services received or supplied, which have neither been paid nor invoiced by the supplier or formally agreed. They also include amounts owed to employees (for instance in connection with the accrual of holiday pay).

Accrued liabilities are recognised in the amount of the expected utilisation.

3.13. Government grants

Other government grants related to assets are initially recognised as deferred income when there is reasonable assurance that they will be received, and that the Group will comply with the conditions attached to the grant. Subsequently, other government grants are recognised on a systematic basis as other operating income to profit or loss over the useful life of the respective asset.

Grants that compensate the Group for incurred expenses are systematically recognised to profit or loss for the periods in which the expenses are recognised.

3.14. Income and expense recognition

3.14.1. Revenue recognition

The Group recognises the majority of its revenue in accordance with IFRS 15 (Revenue from Contracts with Customers). To a small extent, the Group generates revenue from the rental of caravans and motorhomes, which qualify as operating leases under IFRS 16.

The Group generates revenue primarily from the production and distribution of motorhomes, caravans and camper vans. In addition, further revenue streams are generated from the sale of spare parts, the provision of repair services, and the leasing of motorhomes and caravans, which are, however, of secondary importance.

Revenue according to IFRS 15

Sale of goods
The Group has determined, based on the fulfilment of the criteria below, that its performance obligation is fulfilled when the control of motorhomes, caravans and camper vans is transferred to the customer, and that revenue is recognised at a point in time:

- the Company has a present right to payment for the asset;
- the customer has a legal title to the asset;
- the Group companies have notified the customer that the vehicle is ready for collection, and enable the customer to take physical possession of the vehicle;
- the significant risks and rewards related to the ownership of the asset have been transferred to the customer.

Revenue from the sale of goods, i.e. motorhomes, caravans, camper vans and spare parts, is thus recognised upon provision for collection to the customer, as control of the asset is usually transferred to the customer at this point. The purchase price is due for payment within 30 days of the invoice date. If advance payments are made by customers, these are recognised as accrued contract liabilities. The transaction price is determined on the basis of the contractually agreed purchase price, taking into account various types of variable consideration in the form of price discounts, the estimates of which are regularly unlimited, and which are determined by the Company on the basis of empirical values. There are no significant financing components in this regard. In general, customers have no right of return for products of the Group. The warranty claims for goods purchased by the customer do not qualify as separate performance obligations, as they cannot be purchased separately and, moreover, do not exceed the statutory or customary provisions.

Provision of repair services
For simplicity, revenue from the provision of repair services is recognised at the point in time when the Group has provided the contractually agreed services. Repairs are predominantly performed in a short period of time. The transaction price amounting to the contractually agreed remuneration is due for payment within 30 days of the invoice date. No significant financing components exist in this regard. Moreover, when determining the transaction price, the Group takes into account variable consideration determined on the basis of past experience.

Customer loyalty programme for dealers
The Group offers a customer loyalty programme under which dealers are credited with bonus points (CAPP points) for each motorhome or caravan purchased. The points can then be redeemed in exchange for selected group-related bonuses in kind, and are valid for one year. In accordance with IFRS 15, this points programme and the associated option to purchase additional goods constitutes a material right of the customer. The transaction price allocated to the points in a contract for the sale of a motorhome or caravan is therefore recognised as a deferred contract liability. This contract liability is released

to revenue when the points are redeemed, but at the latest when these expire.

Bonus and incentive programme for sales advisors at dealerships
Since the 2021 financial year, the Group has also been offering a voluntary bonus and incentive programme for sales advisors at dealerships. Each registered participant is credited bonus points for each documented sale of a new vehicle and submission of a contract approved by the dealership. The points can be redeemed in exchange for bonuses in kind or service bonuses, and generally expire after two years. In accordance with IFRS 15, this bonus programme and the associated option to purchase additional goods represents a material right of the customer. The transaction price allocated to the points in a contract for the sale of a motorhome or caravan is therefore recognised as a deferred contract liability. This contract liability is released to revenue when the points are redeemed, but at the latest when they expire.

Special bonuses
The Group grants special upfront bonuses to strategic dealers in order to bind them to the Group. The bonuses, which are dependent on sales, are offset against the special bonuses paid in advance, in the amount of a certain percentage of annual sales, until the advance bonus payment is used up, or the end of the term of the agreement is reached. Advance payments of special bonuses qualify as payments to customers, and are therefore deferred as other assets and reversed to profit or loss, depending on the share of the special bonus earned each year, thereby reducing revenue.

As the performance obligations of the Group from the above business transactions result from contracts with an expected term of less than one year, the Group makes use of the practical expedient according to IFRS 15.121.

Revenue according to IFRS 16

Lease of caravans and motorhomes
For the purpose of simplification, the Group recognises revenue from the rental of caravans and motorhomes at the end of the lease contract due to the minor significance of this revenue stream and the short term of the lease contracts.

3.14.2. Expense recognition

Expenses are recognised in the balance sheet at the time the service is used, or when they are incurred.

3.15. Financial income and finance costs

The financial income and finance costs of the Group comprise:

- interest income
- interest expenses
- net gain or net loss from changes in the fair value of derivatives recognised to profit or loss
- income and costs from the disposal of financial instruments, and
- fees and commissions.

Interest income and interest expenses are recognised to profit or loss using the effective interest method.

3.16. Income taxes

Tax expenses comprise current and deferred taxes. Current taxes and deferred taxes are recognised to profit or loss, except to the extent that they are connected with a business combination or with an item recognised directly in equity or in other comprehensive income.

Tax effects that may arise from the future application of the regulations on a global minimum tax (Pillar Two) are not taken into account when determining the deferred tax assets and liabilities to be recognised.

Current taxes

Current taxes are expected tax liabilities or tax assets for the taxable income or tax loss for the financial year, based on tax rates that have been enacted or substantively enacted by the reporting date, and any adjustments to tax liabilities for prior years. The amount of the expected tax liabilities or tax assets represents the best estimate, taking into account any tax uncertainties. Current tax liabilities also include any tax liabilities arising from the decision to distribute dividends.

Deferred taxes

Deferred taxes are recognised with respect to temporary differences between the carrying amounts of assets and liabilities for group accounting purposes and for tax purposes. Deferred taxes are not recognised for:

- temporary differences arising at the initial recognition of assets or liabilities in a transaction other than a business combination that affects neither the accounting profit before taxes nor taxable profit;
- temporary differences associated with stakes in subsidiaries, to the extent that the Group is able to con-

trol the timing of the reversal of the temporary differences, and it is probable that the reversal will not take place in the foreseeable future, and
- taxable temporary differences at the initial recognition of goodwill.

Deferred taxes are measured using the tax rates expected to apply to temporary differences once they reverse, and tax rates enacted or announced as of the reporting date. The following tax rates were applied:

TAX RATES GROUP COMPANY

in %	2024	2023
Knaus Tabbert AG	27,68	27,68
Knaus Tabbert Kft (HU)	9,00	9,00
MORELO Reisemobile GmbH	27,03	27,03
Caravan-Welt GmbH Nord	29,83	29,83
HÜTTLrent GmbH	30,18	30,18
WVD-Südcaravan GmbH	30,88	30,88

The measurement of deferred taxes reflects the tax consequences arising from the Group's expectation as to the manner in which the carrying amounts of its assets will be recovered or its liabilities settled as of the reporting date.

Deferred tax assets and deferred tax liabilities are offset if certain conditions are met.

3.17. Effects of new accounting standards

The Group has prepared these Consolidated Financial Statements in accordance with IFRS; all IFRS accounting standards applicable in the European Union as of 31 December 2024 were applied.

New standards and interpretations to be applied for the first time

The accounting policies adopted in these Consolidated Financial Statements are in general the same as those adopted in the Consolidated Financial Statements as of 31 December 2023. Since then, the IASB has not published any new IFRS for which the first-time application is mandatory in the 2024 financial year.

The following table lists the most recent amendments to the standards, the first-time application of which is mandatory for entities with financial years beginning on 1 January 2024. This did not have any material impact on the Group in the 2024 financial year.

FIRST-TIME APPLICATION	STANDARDS AND INTERPRETATIONS
Financial years beginning on or after January 2024	**Non-current Liabilities with Covenants (Amendments to IAS 1)**
	Classification of liabilities as current or non-current and non-current liabilities with credit terms (amendments to IAS 1)
	Lease liabilities from sale and leaseback transactions (amendments to IFRS 16)
	Supplier financing arrangements (amendments to IAS 7 and IFRS 7)

New standards and interpretations to be applied in the future

The following new standards must be applied for reporting periods of a financial year commencing after 1 January 2025, with early application permitted. The Group did not resort to the early application of the new or amended standards when preparing these Consolidated Financial Statements, and does not plan to apply any new or amended standards prior to the date of mandatory application.

DATE OF FIRST APPLICATION	NEW OR MODIFIED STANDARDS	POSSIBLE EFFECTS ON THE CONSOLIDATED FINANCIAL STATEMENTS
1st of January 2025	**Lack of Exchangeability (Amendments to IAS 21)**	**No effects**
1st of January 2026	**Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)**	**No effects**
1st of January 2027	**Annual Improvements to IFRSs - Volume 11 (published on July 18, 2024) - (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)**	**No material effects**
1st of January 2027	**Presentation and disclosures in the financial statements (amendments to IFRS 18)**	**Effects on the presentation of the components of the financial statements**
1st of January 2027	**Subsidiaries without public accountability: disclosures (amendments to IFRS 19)**	**No effects**
Date of first application still open	**Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)**	**No effects**

4. Business segments

Segment information is provided on the basis of the Group's internal reporting system in order to assess the nature and financial impact of its business activities and the economic environment in which it operates.

Internal management reporting of the Group plays a decisive role in this regard. The Group is set up as a divisional organisation, as its business activities are centred around the Premium product division (i.e. caravans, motorhomes and camper vans), which includes the “KNAUS”, “TABBERT”, “WEINSBERG” and “T@B” brands, and the Luxury product division, which comprises luxury motorhomes of the “MORELO” brand.

Results are reviewed by the CODM (Chief Operation Decision Maker). Within the meaning of IFRS 8, the CODM coincides with management, that is, with the Management Board of Knaus Tabbert AG.

The profitability of each segment is assessed on the basis of EBITDA, which is short for “earnings before interest, taxes, depreciation and amortisation”. This key figure thus represents consolidated net profit before depreciation and amortisation, financial income, finance costs and tax expenses, adjusted for special items. It does not include any interest or financing components. The accounting and valuation policies for segment reporting are based on the IFRS standards applied in these Consolidated Financial Statements. The assets and liabilities of the segments are legally attributable to the corresponding units. The Group holds no cross-segment assets or liabilities.

4.1. Basis of segmentation

Segment information is published according to management's specifications for the Premium and Luxury segments. There are no other segments within the Group. Although the segments offer similar products with regard to motorhomes, their production processes and customer target groups differ considerably.

Transfer prices between the segments for goods sold and services rendered are determined on the basis of standard market conditions.

REPORTING SEGMENTS	BUSINESS AREAS
Premium segment	**Manufacture and sale of caravans, motorhomes and camper vans as well as rental of caravans and motorhomes**
Luxus segment	**Production and distribution of luxury motorhomes**

4.2. Information on the segments

Information on the results and the assets and liabilities of the segments for the financial years 2024 and 2023 is presented below.

SEGMENT RESULTS 2024

in KEUR	Luxury segment	Premium segment	Total
Revenues from external customers	157.993	924.092	1.082.085
Inter-segment revenues	–	146	146
Segment revenues	**157.993**	**924.238**	**1.082.231**
EBITDA	**11.238**	**–19.160**	**–7.922**
Financial income	41	2.452	2.492
Finance costs	2.212	14.624	16.836
Scheduled depreciation and amortisation	3.168	35.712	38.880
Assets	**132.413**	**507.103**	**639.516**
Additions to non-current assets	13.862	40.487	54.349
Liabilities	**99.579**	**426.692**	**526.271**

SEGMENT RESULTS 2023

in KEUR	Luxury segment	Premium segment	Total
Revenues from external customers	166.761	1.274.259	1.441.020
Inter-segment revenues	–	86	86
Segment revenues	**166.761**	**1.274.345**	**1.441.107**
EBITDA	**21.794**	**101.961**	**123.755**
Financial income	6	1.044	1.050
Finance costs	1.370	9.334	10.704
Scheduled depreciation and amortisation	2.282	26.060	28.342
Assets	**84.633**	**597.840**	**682.473**
Additions to non-current assets	12.552	54.300	66.852
Liabilities	**48.516**	**441.387**	**489.904**

Revenue from external customers of the segments is divided between the product groups caravans, motorhomes, camper vans and aftersales/other as follows:

SEGMENT REVENUE BY PRODUCT GROUP 2024

					PRODUCT GROUP
in TEUR	Caravans	Motorhomes	Camper Vans	After sales / other	Total
Luxury segment	–	155.014	–	2.979	157.993
Premium segment	206.231	422.423	262.415	33.024	924.092
Total	**206.231**	**577.437**	**262.415**	**36.003**	**1.082.085**

SEGMENT REVENUE BY PRODUCT GROUP 2023

					PRODUCT GROUP
in KEUR	Caravans	Motorhomes	Camper Vans	After sales / other	Total
Luxury segment	–	165.989	–	772	166.761
Premium segment	254.931	650.998	345.066	23.264	1.274.259
Total	**254.931**	**816.987**	**345.066**	**24.036**	**1.441.020**

For information according to geographic region, revenue is broken down according to customers' geographic locations. Revenue of the segments from external customers for the regions of Germany, Europe and the rest of the world is shown below. Revenue of substantial volume attributable to a single country was neither generated in Europe nor in the rest of the world.

SEGMENT REVENUE BY GEOGRAPHIC REGION 2024

				GEOGRAPHICAL REGION
in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	120.701	36.724	568	157.993
Premium segment	630.451	289.205	4.436	924.092
Total	**751.152**	**325.929**	**5.004**	**1.082.085**

SEGMENT REVENUE BY GEOGRAPHIC REGION 202

				GEOGRAPHICAL REGION
in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	127.000	38.743	1.018	166.761
Premium segment	923.956	338.675	11.628	1.274.259
Total	**1.050.956**	**377.418**	**12.647**	**1.441.020**

4.3. Reconciliation of segment information

Eliminations of intra-group interrelationships between the segments are reported in a summarised form in the reconciliation.

RECONCILIATION SEGMENTS

in KEUR	2024	2023
Revenue		
Segment revenue	1.082.231	1.441.107
Elimination of inter-segment revenue	−146	−86
Revenue, consolidated	**1.082.085**	**1.441.020**
EBITDA		
EBITDA of the segments, consolidated	−7.922	123.755
Depreciation and amortisation of the segments	−38.880	−28.342
Financial result of the segments	−14.344	−9.654
Profit before taxes, consolidated	**−61.147**	**85.760**
Assets		
Assets of the segments	639.516	682.473
Consolidation effects	28	1
Consolidation effects	**639.544**	**682.474**
Liabilities		
Liabilities of the segments	526.271	489.904
Consolidation effects	28	1
Liabilities, consolidated	**526.299**	**489.904**

4.4. Geographic information

The segments are managed in Germany. The only foreign production facility is the Hungarian-based subsidiary Knaus Tabbert Kft, which operates in the Premium segment.

Non-current assets outside Germany are therefore exclusively held by the Hungarian subsidiary. Non-currents are distributed as follows:

NON-CURRENT ASSETS

in KEUR	2024	2023
Germany	221.269	209.947
Hungary (HUF)	33.307	36.313
Non-current assets	**254.576**	**246.260**

5. Notes to the Consolidated Balance Sheet

5.1. Intangible assets

For information on accounting policies, please refer to Note 3.3. Changes in intangible assets are shown in the Asset Schedule at the end of the Notes to the Consolidated Financial Statements.

a) Description of significant items

The development of the carrying amounts of the Group's intangible assets for the financial years 2024 and 2023 can be found in the Asset Schedule.

Goodwill

As in the previous year, KEUR 841 of goodwill totalling KEUR 4,625 results from the first-time inclusion of MORELO Reisemobile GmbH in the Consolidated Financial Statements, and was allocated to the Luxury segment as a cash-generating unit. Goodwill in the amount of KEUR 3,784 is attributable to the first-time inclusion of WVD-Südcaravan GmbH and CFC Camping Freizeit Center GmbH in the Consolidated Financial Statements. Goodwill is not subject to scheduled amortisation, but is tested for impairment at least once a year. Impairment testing of goodwill was last performed as of 31 December 2024.

Intangible assets acquired for consideration

Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets, mainly relate to payments to third parties incurred in connection with the acquisition of user software and acquired trademarks. Intangible assets acquired for consideration, with the exception of acquired trademarks, are subject to scheduled amortisation over their expected useful life. The acquired trademarks, on the other hand, have an indefinite useful life and are therefore not subject to scheduled amortisation. They are tested for impairment at least once a year.

Intangible assets acquired for consideration include the following significant items:

INTANGIBLE ASSETS ACQUIRED AGAINST PAYMENT

in KEUR	31.12.2024	31.12.2023
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets	4.800	3.785
thereof		
WEINSBERG brand	*87*	*87*
T@B brand	*57*	*57*
KNAUS brand	*856*	*856*
TABBERT brand	*576*	*576*
MORELO brand	*373*	*373*
Software	*2.260*	*1.572*
Licences	*591*	*265*

The MORELO brand is exclusively allocated to the MORELO cash-generating unit (CGU). All other brands with indefinite useful lives are allocated to the Premium CGU.

Self-created intangible assets
With regard to self-created intangible assets, the Group primarily distinguishes between new developments and model maintenance. New developments are projects that result in the development of a product that is clearly recognisable as a new product to an outsider. Provided that the development projects meet the necessary requirements, they are capitalised as self-created intangible assets.

Model maintenance refers to visual and technical revisions of existing vehicle models. Model maintenance measures are recognised by the Group as expenses at the time they are incurred.

Self-created intangible assets are subject to scheduled amortisation over their useful life of five years.

In the 2024 financial year, research and development costs of KEUR 1,577 (2023: KEUR 1,410) were recognised as expenses (see Note 6.7). While research costs are always recognised as expenses, the development costs included in these expenses did not meet the respective requirements for capitalisation as an intangible asset.

b) Depreciation, amortisation and impairment testing
For a presentation of the scheduled depreciation, amortisation and impairment of intangible assets, please refer to Note 6.6.

Goodwill
The Group tests goodwill for impairment at least once a year. Goodwill is allocated to both the Morelo Reisemobile GmbH CGU and the Premium segment.

The recoverable amount of each CGU is determined on the basis of the fair value less costs to sell, which was estimated using discounted cash flows. The fair value measurement was classified as Level 3 based on the input factors of the valuation technique used (see Note 1.4).

The key assumptions underlying the estimate of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future developments in the relevant industry, and are based on historical values obtained from external and internal sources.

DETERMINATION OF THE RECOVERABLE AMOUNT - ASSUMPTIONS

Share in %	31.12.2024	31.12.2023
CGU Luxury		
Discount rate (WACC)	9,3	10,1
Sales growth rate detailed planning period (CAGR)	6,8	11,0
Planned EBITDA growth rate (average of the next four years)	24,2	11,0
Sustainable growth rate	1,0	1,0
CGU Premium		
Discount rate (WACC)	9,3	10,1
Sales growth rate detailed planning period (CAGR)	7,3	10,6
Planned EBITDA growth rate (average of the next four years)	−94,2	15,3
Sustainable growth rate	1,0	0,0

1) EBITDA of the Premium CGU is negative in the 2024 financial year. As EBITDA is expected to be positive in subsequent years, the growth rate is mathematically recognised as a negative amount.

As part of the calculations, the cash flow forecast is determined on the basis of the long-term planning approved by management and valid at the time of the impairment test. This multi-year planning is based on expectations regarding future market shares, growth in the respective markets and the profitability of the products, and includes a detailed planning period of four years along with a perpetual growth rate for subsequent years. The planning of investments and short-term working capital is mainly based on historical experience. Management is of the opinion that the underlying growth rates do not exceed the long-term average growth rates of the respective business segment (see Note 4.1). The sustainable growth rate was determined based on management's assessment of long-term inflation expectations and is consistent with assumptions that a market participant would make.

The discount rate applied was the weighted average cost of capital (WACC) after corporate taxes, calculated on the basis of historical data of a group of peer-group companies.

In the course of the impairment test performed as of 31 December 2024, no goodwill impairment was identified.

The Management Board has determined that a change in two key assumptions, which is considered possible, could result in the carrying amount of each CGU exceeding the recoverable amount. This could occur for the Luxury CGU, to which only Morelo Reisemobile GmbH is assigned, if:

- the discount rate (WACC) exceeds 15.0 % (previous assumption: 19.3 %);
- the sustainable EBIT margin in the annuity year is lower than 4.5 % (previous assumption: 3.7 %).

For the CGU Premium, this could occur if:

- the discount rate (WACC) exceeds the amount of 14.3 % (previous assumption: 21.3 %);
- the sustainable EBIT margin in the annuity year is lower than 2.9 % (previous assumption: 1.6 %).

The calculations were based on the presupposition that the other of the two assumptions remains unchanged.

The fair value less costs to sell of the Luxury CGU exceeds its carrying amount as of 31 December 2024.

The goodwill of the Premium CGU was also tested for impairment on a rotational basis. For the Premium CGU, to which WVD is allocated, the recoverable amount also exceeds the carrying amount.

Acquired trademarks with indefinite useful lives
The Group tests the acquired trademarks with indefinite useful lives for impairment at least once a year. The impairment test is carried out at the level of the individual trademarks.

Impairment of the trademarks is determined by comparing their carrying amount with their fair value less costs to sell. To evaluate their fair value, the Group must estimate the expected future cash flows of the individual trademarks and, in addition, select an appropriate discount rate to determine the present value of these cash flows.

The fair value less costs to sell of the trademarks is determined in this context using the Relief from Royalty method. With this method, the fair value of the intangible asset is calculated as the present value of royalty fees saved. This involves determining the notional royalties that would be payable if the trademark were owned by a third party. The notional royalties are calculated on the basis of royalty rates that can be observed on the market for comparable trademarks. In the present case, the sales figures of the respective trademark are used as a reference value for these rates. The royalty rate, expressed in EUR/unit, is then multiplied by the planned sales volume of the trademark. The fair value of the respective trademark is obtained by discounting the notional royalties thus determined and then deducting corporate tax.

Calculations are based on the following royalty rates: WEINSBERG brand EUR 25, T@B brand EUR 20, KNAUS brand EUR 20, TABBERT brand EUR 35, MORELO brand EUR 150.

All other key assumptions applied in estimating the fair value are outlined below. The values assigned to the key assumptions represent management's assessment of future developments in the relevant industry, and are based on historical values obtained from external and internal sources.

DETERMINATION OF THE FAIR VALUE - ASSUMPTIONS

Share in %	2024	2023
WEINSBERG brand		
Sales growth rate detailed planning period (CAGR)	−0,1	3,7
T@B brand		
Sales growth rate detailed planning period (CAGR)	−22,9	−6,5
KNAUS brand		
Sales growth rate detailed planning period (CAGR)	5,0	5,7
TABBERT brand		
Sales growth rate detailed planning period (CAGR)	0,5	−0,4
MORELO brand		
Sales growth rate detailed planning period (CAGR)	6,1	13,1
The following applies to all brands:		
Discount rate (WACC)	9,3	10,1
Sustainable growth rate	1,0	1,0

As part of the calculations, the sales forecast is determined on the basis of the long-term planning approved by management and valid at the time of the impairment test. This multi-year planning is based on expectations regarding future market shares and growth in the respective markets, and includes a detailed planning period of three years along with a perpetual growth rate for subsequent years.

The discount rate applied was the weighted average cost of capital (WACC) after corporate taxes, calculated on the basis of historical data of a group of peer-group companies.

In the course of the impairment tests performed as of 31 December 2024, no impairment was identified for the acquired trademarks with indefinite useful lives.

The Management Board has determined that a change in two key assumptions, which is considered possible, could result in the carrying amount of the trademark exceeding the recoverable amount. This could occur if:

- the discount rate (WACC) exceeds 16.1 % for the TABBERT brand (previous assumption: 19.6 %), 7.1 % for the T@B brand (previous assumption: 10.0 %), 21.5 % for the KNAUS brand (previous assumption: 31.8 %), 341.6 % for the WEINSBERG brand (previous assumption: 720.0 %), and 20.8 % for the MORELO brand (previous assumption: 27.3 %);
- the average sales volume in percent (CAGR) in the detailed planning period decreases by 19.6 % for the TABBERT brand (previous assumption: decrease of 25.2 %), decreases by 15.6 % for the T@B brand (previous assumption: decrease of 7.0 %), decreases by 25.9 % for the KNAUS brand (previous assumption: decrease of 34.1 %), decreases by 74.8 % for the WEINSBERG brand (previous assumption: decrease of 77.8 %), and decreases by 24.0 % for the MORELO brand (previous assumption: decrease of 25.3 %).

The calculations were based on the presupposition that the other of the two assumptions remains unchanged.

5.2. Property, plant and equipment

For the accounting policies, please refer to Note 3.4. For the development of property, plant and equipment, please refer to the Asset Schedule at the end of the Notes to the Consolidated Financial Statements.

a) Description of significant items
In the 2024 financial year, the management of Knaus Tabbert AG allocated rental, prototype and test vehicles to fixed assets due to their expected retention period of more than one year. As of 31 December 2024, the stock of these vehicles amounted to KEUR 6,224 (31.12.2023: KEUR 0).

The development of the carrying amounts of property, plant and equipment of the Knaus Tabbert Group for the financial years 2024 and 2023 can be found in the Asset Schedule.

b) Depreciation, reversal of impairment losses and impairment testing
For a detailed presentation of the scheduled depreciation of property, plant and equipment, please refer to Note 6.6.

In the 2024 financial year, the Group identified indicators necessitating an impairment test to be carried out for certain assets. For further information, please refer to Note 6.7.

c) Collateral
As of 31 December 2024, no properties were pledged as collateral for bank loans (31.12.2023: no properties pledged as collateral).

d) Property, plant and equipment under construction
In the financial year 2024, the Group largely completed the construction of production halls and warehouses. The assets were therefore reclassified to property, plant and equipment. The borrowing costs attributable to the period up to the date of operational readiness were capitalised in the amount of KEUR 399 (31.12.2023: KEUR 0).

The acquisition and production costs incurred for assets still under construction amounted to KEUR 1,990 as of 31.12.2024 (31.12.2023: KEUR 7,180). For these assets, borrowing costs of KEUR 46 (31.12.2023: KEUR 166) were capitalised as of 31.12.2024. The calculation was based on a financing cost rate of 4.9 % (31.12.2023: 4.7 %).

5.3. Inventories

For the accounting policies, please refer to Note 3.6.

Inventories are divided into the following main groups:

INVENTORIES

in KEUR	31.12.2024	31.12.2023
Raw materials and supplies	103.907	195.876
Work in progress	11.557	21.806
Finished goods and merchandise	168.579	90.931
Total	**284.042**	**308.613**

By comparison to the previous year, the inventories of raw, auxiliary and operating materials and of work in progress were reduced by KEUR 91,970 and KEUR 10,249 respectively in the 2024 financial year (31.12.2023: increase in raw, operating and auxiliary materials of KEUR 35,184, and reduction in work in progress of KEUR 25,766). By contrast, inventories of finished goods and merchandise increased by KEUR 77,648 (31.12.2023: KEUR 46,339).

The recognised write-downs of the net realisable value of inventories amounted to KEUR 18,630 in the 2024 financial year (31.12.2023: KEUR 6,583). Of this increased impairment loss in the 2024 financial year, KEUR 7,786 are attributable to impairments in connection with price-cutting campaigns to reduce inventories (31.12.2023: KEUR 0).

Inventories are not pledged as collateral for liabilities to banks (see Note 5.10).

5.4. Trade receivables

For the accounting policies, please refer to Note 3.7. The gross carrying amounts and net carrying amounts of the trade receivables are as follows:

TRADE RECEIVABLES

in KEUR	31.12.2024	31.12.2023
Gross carrying amount	**49.389**	**86.324**
Expected credit losses	−3.816	−1.356
Net carrying amount	**45.573**	**84.968**

The gross carrying amount of trade receivables decreased by KEUR 36,935 in the 2024 financial year. The increase in expected credit losses as of 31 December 2024 reflects the generally harsher economic environment.

Trade receivables are not pledged as collateral for liabilities to banks (see Note 5.10).

For information on default risks and further details on trade receivables, please refer to Note 7.3.2.

5.5. Tax receivables

Tax receivables as of 31 December 2024 and 31 December 2023 are as follows:

TAX RECEIVABLES

in KEUR	31.12.2024	31.12.2023
Tax receivables	5.040	1.201

Tax receivables relate exclusively to income tax. For information on the development of deferred taxes, please refer to Note 6.9.

5.6. Cash and cash equivalents

For the accounting policies, please refer to Note 3.8. Cash and cash equivalents are as follows:

CASH AND CASH EQUIVALENTS

in KEUR	31.12.2024	31.12.2023
Cash	27	38
Bank deposits	15.413	11.654
Total	**15.441**	**11.693**

Bank deposits include cash subject to limitations on disposal in the amount of KEUR 8,447 (31.12.2023: KEUR 8,345). This concerns the collateral fund within the framework of the purchase financing model for dealers.

The reconciliation of cash and cash equivalents to the fund of means of payment shown in the Cash Flow Statement is as follows:

in KEUR	31.12.2024	31.12.2023
Cash and cash equivalents	**15.441**	**11.693**
Less bank balances from dealer purchase financing model	8.447	8.345
Fund of means of payment	**6.994**	**3.347**

5.7. Other assets

For accounting policies regarding other financial assets, please refer to Note 3.7. Other assets are as follows:

OTHER ASSETS

in KEUR	31.12.2024	31.12.2023
Other non-current assets		
Other financial assets	1.169	20
Other non-financial assets	1.758	1.645
Total	**2.927**	**1.665**
Other current assets		
Other financial assets	4.856	8.727
Other non-financial assets	16.989	14.316
Total	**21.846**	**23.043**
Total non-current	**2.927**	**1.665**
Total current	**21.846**	**23.043**
Total other assets	**24.773**	**24.708**

5.7.1. Other financial assets

Other financial assets include the following items:

OTHER FINANCIAL ASSETS

in KEUR	31.12.2024	31.12.2023
NON-CURRENT OTHER FINANCIAL ASSETS		
Other contractual claims	1.169	–
Derivative financial instruments	–	20
Total	**1.169**	**20**
OTHER CURRENT FINANCIAL ASSETS		
Receivables from factoring	2.086	4.356
Vendors with debit balances	606	551
Other contractual claims	2.159	3.423
Derivative financial instruments	5	397
Total	**4.856**	**8.727**
Total non-current	**1.169**	**20**
Total current	**4.856**	**8.727**
Total other financial assets	**6.025**	**8.748**

Other contractual claims include recourse claims against insurance companies and suppliers.

The derivative financial instruments comprise an interest rate swap and an interest rate cap, which were concluded in the 2016 financial year, and a new forward exchange contract concluded in 2022.

The nominal values and fair values of the financial instruments as of 31 December 2024 and 31 December 2023 are as follows:

DERIVATIVE FINANCIAL INSTRUMENTS

	NOMINAL VALUE		FAIR VALUE	
in KEUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest rate swap	–	–	–	–
Interest rate cap	718	830	5	20
Forward exchange contract	–	500	–	902
Total	**718**	**1.330**	**5**	**922**

5.7.2. Other non-financial assets

Other non-financial assets are as follows:

OTHER NON-FINANCIAL ASSETS

in KEUR	31.12.2024	31.12.2023
OTHER NON-CURRENT, NON-FINANCIAL ASSETS		
Special bonuses	813	1.589
Other	945	56
Total	**1.758**	**1.645**
OTHER CURRENT, NON-FINANCIAL ASSETS		
Prepaid expenses and deferred charges	4.164	6.034
Added-value tax receivables	6.449	3.290
Special bonuses	858	797
Bonus receivables	3.129	1.823
Other	2.391	2.373
Total	**16.989**	**14.316**
Total non-current	**1.758**	**1.645**
Total current	**16.989**	**14.316**
Total other non-financial assets	**18.748**	**15.960**

The bonus receivables result from agreements with suppliers on retroactive reductions in remuneration.

5.8. Equity

The development of the Group’s equity is shown in the Consolidated Statement of Changes in Equity, which is presented as a separate component of the Consolidated Financial Statements.

Subscribed capital

The subscribed capital of Knaus Tabbert AG amounted to KEUR 10,377 as of the reporting date (31.12.2023: KEUR 10,377) and consists of 10,377,259 ordinary bearer shares with no par value, each representing a notional value of EUR 1.00 of the Company's share capital and conferring dividend rights.

The subscribed capital of Knaus Tabbert AG is fully paid up. Each share entitles the shareholder to one vote at the Shareholders' Meeting.

Conditional capital

By resolution of the Shareholders' Meeting on 21 September 2020, the share capital of Knaus Tabbert AG was conditionally increased by up to KEUR 5,000 by issuing up to 5,000,000 new ordinary bearer shares with no par value with a notional value of EUR 1.00 of the share capital of the Company (Conditional Capital 2020/I).

Capital reserve

The capital reserve stood at KEUR 26,926 as of 31 December 2024 (31.12.2023: KEUR 27,333). The decrease in the capital reserve is due to the reversal of the item for share-based payments through equity instruments. For these, the Group recognises a pro rata expense in the amount of the fair value of the options granted, which is reported as an item in the capital reserve. Management Board members are generally eligible for this type of remuneration. Due to the changes in the Management Board of Knaus Tabbert AG in the 2024 financial year, there was no outstanding obligation as of 31 December 2024, and the item was reversed.

Other retained earnings

Retained earnings amount to KEUR 103,960 as of 31 December 2024 (31.12.2023: KEUR 83,067). Retained earnings include the past earnings of the companies included in the Consolidated Financial Statements as well as the consolidated net income generated in the current reporting period, to the extent that it has been transferred to reserves but not distributed.

Differences in equity from currency translations

The currency translation differences resulting from the translation of the functional currency of the Hungarian subsidiary, HUF, into EUR are recognised in Group equity, with no effect on net income, under the item equity difference from currency translations, and amount to KEUR -2,660 as of 31 December 2024 (31.12.2023: KEUR -1,850).

Distributions

Distributions in the 2024 financial year amount to KEUR 30,094 (31.12.2023: KEUR 15,566). This corresponds to a distribution of EUR 2.90 per dividend-bearing no-par value share.

For the 2024 financial year, a distribution of EUR 0.00 per dividend-bearing no-par value share was proposed. As a result, a total distribution of KEUR 0.00 is expected for the 2025 financial year.

5.9. Provisions

For the accounting policies, please refer to Note 3.11.

The following table shows the development of other provisions:

OTHER PROVISIONS

in KEUR	Warranties	Restoration and deconstruction obligations	Other	Total
Status as of 01.01.2023	**17.102**	**2.267**	**3.797**	**23.166**
Additions	14.434	90	6.316	20.841
Used	–11.671	–33	–2.147	–13.851
Reversals	–66	–	–4	–70
Change in carrying amount due to compounding or siscounting	–	–18	–1	–18
Status as of 31.12.2023	**19.800**	**2.306**	**7.962**	**30.068**
non-current	**3.873**	**2.306**	**244**	**6.424**
current	**15.927**	**–**	**7.717**	**23.644**
Status as of 01.01.2024	**19.800**	**2.306**	**7.962**	**30.068**
Additions	21.640	59	3.449	25.148
Used	–15.023	–56	–801	–15.880
Reversals	–	–	–164	–164
Change in carrying amount due to compounding or siscounting	–840	–19	–120	–978
Status as of 31.12.2024	**25.577**	**2.291**	**10.326**	**38.194**
non-current	**15.434**	**2.291**	**265**	**17.990**
current	**10.143**	**–**	**10.061**	**20.204**

Warranty provisions are formed for both statutory and guaranteed constructive properties such as tightness. This concerns, in particular, expenses for free reworking, deliveries of spare parts, and compensation and similar expenses for isolated defects brought to our attention. Furthermore, provisions are also created for general warranty risks. To this end, percentages based on historical data are applied to the sales subject to warranty of the current and past three financial years, modified where necessary by qualitative factors. The general risk, and thus the percentages used, are estimated on the basis of historical warranty costs in relation to sales. The time at which the warranties are asserted may extend over the entire warranty period. The cash outflows for non-current provisions as of 31 December 2024 are largely expected within a period up to 2027 (31.12.2023: up to 2026).

Remediation and asset retirement obligations mainly relate to the soil decontamination of a production site. The resulting cash outflows are mainly expected until 2026 (31.12.2023: until 2025).

Other provisions mainly comprise current provisions for legal disputes (31.12.2024: KEUR 7,099; 31.12.2023: KEUR 5,778) and miscellaneous other provisions (31.12.2024: KEUR 3,228; 31.12.2023: KEUR 1,966). The cash outflows for non-current provisions as of 31.12.2024 are largely expected within a period up to 2034 (31.12.2023: until 2033).

In principle, the uncertainties regarding the amount or timing of the cash outflows from provisions are considered to be relatively minor from the Group's point of view.

5.10. Liabilities to banks

For the accounting policies, please refer to Note 3.7.

Liabilities to banks are composed as follows:

LIABILITIES TO BANKS

in KEUR	31.12.2024	31.12.2023
non-current	81.367	102.017
current	252.063	141.043
Total	**333.431**	**243.060**

As part of its long-term financing strategy, the Group issued a promissory note loan consisting of various tranches with different maturities. Total liabilities from the promissory note loan amount to KEUR 100,000, of which KEUR 80,000 have a remaining term of between three and five years, and KEUR 20,000 a remaining term of between seven and ten years; 67 % of the transaction volume was also issued in fixed-interest tranches. The promissory note financing is used for investments in capacity expansions. As of 31 December 2024, KEUR 20,000 is due for repayment within one year and is reported under current liabilities.

Please refer to Note 7.3.3 for disclosures on the Group's currency and liquidity risks relating to liabilities to banks. The reconciliation of the change in liabilities to banks to the cash flows from financing activities is shown in the Liabilities Schedule after Note 5.12.1.

In the 2024 financial year, the Group negotiated a syndicated loan agreement with the lender banks in the amount of EUR 250 million, of which an amount of EUR 202 million had been drawn down as of 31 December 2024. The Group undertook to adhere to a fixed ratio of net debt to adjusted EBITDA and a certain equity ratio. Failure to comply with these ratios constitutes a contractual violation that entitles the lenders to terminate the contract and to demand earlier repayment of the loan than indicated in the table. For further details, please refer to the section "Going concern assumption" in Note 1.2.

5.11. Trade payables

For the accounting policies, please refer to Note 3.7.

Trade payables are as follows:

TRADE PAYABLES

in KEUR	31.12.2024	31.12.2023
current	70.366	122.375
Total	**70.366**	**122.375**

Please refer to Note 7.3.3 for disclosures on the Group's currency and liquidity risks and other disclosures concerning trade payables.

5.12. Other liabilities

Other liabilities comprise other financial liabilities, accrued liabilities and other non-financial liabilities as follows:

OTHER LIABILITIES

in KEUR	31.12.2024	31.12.2023
OTHER NON-FINANCIAL LIABILITIES		
Other financial liabilities	10.863	11.618
Other non-financial liabilities	7.326	3.642
Total	**18.189**	**15.260**
OTHER CURRENT LIABILITIES		
Other financial liabilities	16.305	15.387
Accrued liabilities	20.991	23.137
Other non-financial liabilities	11.627	13.404
Total	**48.924**	**51.927**
Total non-current	**18.189**	**15.260**
Total current	**48.924**	**51.927**
Total other liabilities	**67.112**	**67.188**

In the consolidated balance sheet as of 31 December 2024, the accrued liabilities are divided into current non-financial liabilities of KEUR 9,425 (31.12.2023: KEUR 13,333) and current financial liabilities of KEUR 11,566 (31.12.2023: KEUR 9,804).

5.12.1. Other financial liabilities

For the accounting policies, please refer to Note 3.7.

Other financial liabilities include the following items:

OTHER FINANCIAL LIABILITIES

in KEUR	31.12.2024	31.12.2023
OTHER NON-CURRENT FINANCIAL LIABILITIES		
Leasing liabilities	10.863	11.618
Total	**10.863**	**11.618**
OTHER CURRENT FINANCIAL LIABILITIES		
Leasing liabilities	6.143	3.989
Liabilities to shareholders	47	50
Refund liabilities	7.562	10.617
Financial guarantee	2.552	731
Total	**16.305**	**15.387**
Total non-current	**10.863**	**11.618**
Total current	**16.305**	**15.387**
Total other financial liabilities	**27.168**	**27.005**

Refund liabilities result from the granting of bonuses to dealers who achieve certain sales targets, where this is expected with a high degree of probability.

The financial guarantee recognised as part of the valuation amounts to KEUR 2,552 (31.12.2023: KEUR 731). This guarantee is connected to the purchase financing model for dealers, and is used to compensate for any financial losses from the destruction or liquidation of the financed vehicles (see Notes 3.7 and 5.6). The increase compared to the previous year reflects the Group's risk provisioning in response to the harsher market environment.

Liabilities to shareholders as of 31 December 2024 relate to remuneration for Supervisory Board activities in the amount of KEUR 47 (31.12.2023: KEUR 50).

The reconciliation of changes in financial liabilities to cash flows from financing activities is shown below

RECONCILIATION 2024

								EQUITY	
in KEUR	*Liabilities to banks*	*Liabilities to shareholders*	*Lease liabilities*	*Liabilities from derivative financial intruments*	*Subscribed capital*	*Capital reserve*	*Retained earnings*	*Profit-carry-forward*	*Total*
Status 1 January 2024	**243.059**	**50**	**15.607**	**–**	**10.377**	**27.333**	**83.067**	**13.319**	**392.813**
CHANGES IN CASH-FLOW FROM FINNCING AVTIVITIES									
Incurrence of financial liabilities	164.714	–	–	–	–	–	–	–	164.714
Repayment of financial liabilities	–75.035	–	–	–	–	–	–	–	–75.035
Incurrence of lease liabilities	–	–	–5.227	–	–	–	–	–	–5.227
Interest paid	–15.891	–	–379	–	–	–	–	–	–16.269
Distribution to shareholders	–	–	–	–	–	–	–	–30.094	–30.094
Total change in cash flow from financing activities	**73.789**	**–**	**–5.606**	**–**	**–**	**–**	**–**	**–30.094**	**38.089**
OTHER CHANGES IN RELATION TO LIABILITIES AND EQUITY									
Supervisory Board remuneration	–	–3	–	–	–	–	–	–	–3
Interest expenses	16.582	–	379	–	–	–	–	–	16.961
New leases	–	–	6.614	–	–	–	–	–	6.614
Other non-cash expenses and income	–	–	12	–	–	–	–	–	12
Net gains/losses from derivative financial instruments	–	–	–		–	–	–	–	–
Allocation of net income to profit/loss carried forward	–	–	–	–	–	–	–	60.322	60.322
Allocation of profit/loss carried forward to retained earnings	–	–	–	–	–	–	20.892	–20.892	–
Share-based payment	–	–	–	–	–	–408	–	–	–408
Total other changes in relation to liabilities	**16.582**	**–3**	**7.005**	**–**	**–**	**–408**	**20.892**	**39.430**	**83.498**
Status 31 December 2024	**333.431**	**47**	**17.006**	**–**	**10.377**	**26.926**	**103.960**	**22.655**	**514.401**

RECONCILIATION 2023

in KEUR	Liabilities to banks	Liabilities to shareholders	Lease liabilities	Liabilities from derivative financial intruments	Subscribed capital	Capital reserve	Retained earnings	Profit-carry-forward	Total
							EQUITY		
Status 1 January 2023	**192.104**	**50**	**13.295**	**–**	**10.377**	**27.087**	**74.678**	**7.653**	**325.244**
Changes in cash-flow from fincning avtivities									
Incurrence of financial liabilities	148.839	–	–	–	–	–	–	–	148.839
Repayment of financial liabilities	−98.360	–	–	–	–	–	–	–	−98.360
Incurrence of lease liabilities	–	–	−4.174	–	–	–	–	–	−4.174
Interest paid	−11.217	–	−246	–	–	–	–	–	−11.463
Distribution to shareholders	–	–	–	–	–	–	–	−15.566	−15.566
Total change in cash flow from financing activities	**39.261**	**–**	**−4.420**	**–**	**–**	**–**	**–**	**−15.566**	**19.276**
Other changes in relation to liabilities and equity									
Supervisory Board remuneration	–	–	–	–	–	–	–	–	–
Interest expenses	11.695	–	246	–	–	–	–	–	11.941
New leases	–	–	6.480	–	–	–	–	–	6.480
Other non-cash expenses and income	–	–	6	–	–	–	–	–	6
Net gains/losses from derivative financial instruments	–	–	–		–	–	–	–	–
Allocation of net income to profit/loss carried forward	–	–	–	–	–	–	–	29.620	29.620
Allocation of profit/loss carried forward to retained earnings	–	–	–	–	–	–	8.389	−8.389	–
Share-based payment	–	–	–	–	–	246	–	–	246
Total other changes in relation to liabilities	**11.695**	**–**	**6.732**	**–**	**–**	**246**	**8.389**	**21.231**	**48.294**
Status 31 December 2023	**243.059**	**50**	**15.607**	**–**	**10.377**	**27.333**	**83.067**	**13.319**	**392.815**

5.12.2. Accrued liabilities

For the accounting policies, please refer to Note 3.12.

Accrued liabilities are exclusively current in nature and include the following significant items:

ACCRUED LIABILITIES

in KEUR	31.12.2024	31.12.2023
Personnel-related accruals	9.425	13.333
Outstanding invoices	4.323	2.923
Special investigation	2.360	–
Audit costs and expenses for preparing the annual financial statements	1.148	919
Insurance premiums	626	1.259
Dealer financing	2.366	3.082
Other accrued liabilities	744	1.621
Total accrued liabilities	**20.991**	**23.137**

The reduction in personnel-related accruals to be recognised as of 31 December 2024 in the amount of KEUR 3,908 is due to measures taken by Knaus Tabbert AG to reduce its personnel expenses.

The special investigation item includes expenses of KEUR 2,360 incurred in connection with the investigation of potential criminal misconduct of previous Management Board members.

Accrued liabilities for dealer financing are interest expenses for vehicles financed by dealers relating to other accounting periods. Knaus Tabbert bears the interest charges for such financing.

5.12.3. Other non-financial liabilities

Other non-financial liabilities, with the exception of deferred income (see Note 5.12.4), are current in nature and include the following significant items:

OTHER NON-FINANCIAL LIABILITIES

in KEUR	31.12.2024	31.12.2023
Added-value tax receivables	1.363	388
Vendors with debit balances	2.843	2.433
Other taxes	1.211	1.595
Liabilities from wages and salaries	537	2.189
Contractual liabilities	4.687	5.830
deferred income	7.705	3.856
Other liabilities	607	755
Total other non-financial liabilities	**18.953**	**17.046**

Contract liabilities include, in particular, advance payments for ordered vehicles and liabilities arising from customer loyalty programmes (see Note 6.1).

5.12.4. Government grants

For the accounting policies, please refer to Note 3.13.

DEFERRED INCOME

in KEUR	31.12.2024	31.12.2023
Government grants	7.705	3.855
Total deferred income	**7.705**	**3.855**
Total non-current	**7.326**	**3.642**
Total current	**379**	**213**
Total deferred income	**7.705**	**3.855**

In the 2023 financial year, Knaus Tabbert Kft was awarded an additional government grant within the meaning of IAS 20 as part of a further subsidy programme for the construction of an office building. Knaus Tabbert Kft had implemented the investments required under this programme as of December 2021 and expects to be able to meet the other requirements regarding revenue and the preservation of jobs by 31 December 2026. Knaus Tabbert AG continues to act as guarantor for the subsidies already granted in previous years in the amount of the subsidy paid out.

In the 2024 financial year, Knaus Tabbert AG was granted a subsidy of KEUR 4,503 for the Hall 20 building, which was capitalised in the 2023 financial year. For cash flow statement purposes, the subsidy was allocated to cash flow from operating activities.

The subsidies recognised as deferred income are amortised over the useful life of the assets. As of 31.12.2024, KEUR 470 (31.12.2023: KEUR 273) of this amount was released and reported under other operating income.

5.13. Tax liabilities

Tax liabilities as of 31 December 2024 and 31 December 2023 are as follows:

TAX LIABILITIES

in KEUR	31.12.2024	31.12.2023
Tax liabilities	16.589	16.059

The liabilities relate exclusively to income tax. For the development of deferred tax liabilities, please refer to Note 6.9.

6. Notes to the Consolidated Profit and Loss Statement

6.1. Revenue

Revenue is divided between the product groups caravans, motorhomes, camper vans and aftersales/other as follows:

REVENUES BY PRODUCT GROUPS

in KEUR	2024	2023
Caravans	206.231	254.931
Motorhomes	577.437	816.987
Camper Vans	262.415	345.066
After sales / other	36.003	24.036
Total	**1.082.085**	**1.441.020**

Revenue is divided between the geographic regions of Germany, Europe and the rest of the world as follows:

REVENUES BY GEOGRAPHICAL REGION

in KEUR	2024	2023
Germany	751.152	1.050.956
Europe	325.929	377.418
Rest of the world	5.004	12.647
Total	**1.082.085**	**1.441.020**

Revenue as of 31.12.2024 mainly falls within the scope of IFRS 15 and is recognised in full at a point in time. In addition, revenue accounted for under IFRS 16 in the amount of KEUR 2,047 (31.12.2023: KEUR 1,876) is included. For further information on revenue, please refer to Note 3.14.1. For the breakdown of revenue between the Luxury and Premium segments, please refer to Note 4.2.

The following table provides information on receivables and contract liabilities from contracts with customers.

RECEIVABLES AND CONTRACTUAL LIABILITIES

in KEUR	Note	31.12.2024	01.01.2024	31.12.2023	01.01.2023
Trade receivables	5.4	45.573	84.968	84.968	33.470
Contractual liabilities	5.12.3	4.687	5.830	5.830	11.796

Contract liabilities result from advance payments received from customers and outstanding bonus points within a customer loyalty programme (see Note 3.14.1). The reversal of these contract liabilities is expected within the next financial year.

The bonus and incentive programme introduced in the 2023 financial year for sales advisors at dealerships (see Note 3.14.1) was continued in the 2024 financial year. It is expected that these contract liabilities will be reversed within the next two financial years.

The main changes in contract liabilities within the financial year result, on the one hand, from the complete derecognition of the opening balance of the contract liabilities, with an effect on revenue, due to the fulfilment of the associated performance obligations (31.12.2024: KEUR 5,830; 31.12.2023: KEUR 11,796), and from the receipt of advance payments by customers for vehicles ordered, and the granting of bonus points under a customer loyalty programme with a term of one year (31.12.2024: KEUR 3,945; 31.12.2023: KEUR 3,884). The remaining contract liabilities (31.12.2024: KEUR 741; 31.12.2023:

KEUR 1,946) are attributable to bonus points of a two-year customer loyalty programme, that was newly introduced in the financial year.

6.2. Changes in inventories and other own work capitalised

CHANGES IN INVENTORY AND OTHER OWN WORK CAPITALISED

in KEUR	2024	2023
Changes in inventory finished goods	69.377	44.816
Changes in inventory work in progress	−10.249	−25.766
Changes in inventory	**59.128**	**19.050**
Other own work capitalised	**10.920**	**4.613**

For the development of the changes in inventories, please refer to Note 5.3 providing information on inventories. Please refer to Note 5.2 for information on the increase in own work capitalised.

6.3. Other operating income

Other operating income comprises the following items:

OTHER OPERATING INCOME

in KEUR	2024	2023
Income from the disposal of assets	–	39
Income from currency translation	1.122	2.028
Insurance compensation	1.518	2.298
Subsidies	159	53
Government grants	410	2.176
Remuneration in kind	570	569
Revenues from material recourse from suppliers	2.053	1.970
Other income	2.543	768
Total	**8.376**	**9.900**

Other income in the 2024 financial year includes income from damages due to breaches of contract in the amount of KEUR 1,309. A further KEUR 406 is attributable to reimbursements of court costs for such proceedings.

6.4. Cost of materials

The cost of materials increased as a result of the greater total output in the financial year and higher purchasing prices, and comprises the following items:

COST OF MATERIALS

in KEUR	2024	2023
Expenses for raw, auxiliary and operating materials	803.191	1.003.996
Purchased services	59.050	66.780
Cost of materials	**862.241**	**1.070.777**

6.5. Personnel expenses

In the financial year 2024, an average of 2,453 (financial year 2023: 2,413) industrial workers and 616 (31.12.2023: 572) salaried staff were employed. In comparison to the previous year, wage and salary expenses largely remained constant. Of these expenses, KEUR 5,009 are attributable to benefits paid in connection with the termination of employment contracts.

Personnel expenses include social security contributions and expenses for pensions and other benefits.

PERSONNEL EXPENSES

in KEUR	2024	2023
Wages and salaries	132.286	131.726
Social security contributions and expenses for pensions and other benefits	24.718	25.831
of which retirement benefits	22.744	23.767
Personnel expenses	**157.004**	**157.557**

As a traditional manufacturing enterprise with a high degree of vertical integration, the Group ranks among the most labour-intensive companies. The personnel expense ratio (personnel expenses to total output) stood at 13.6 % in the 2024 financial year (financial year 2023: 11 %).

The retirement benefits exclusively comprise employer contributions to the German statutory pension scheme.

Personnel expenses as of 31.12.2024 include an offsetting amount of KEUR 407 (31.12.2024: KEUR 246) from a remuneration programme for the Management Board (Long-Term Incentive Plan, LTIP), which was introduced in 2021. The personnel expenses for the respective LTIP tranche granted are generally allocated on a straight-line basis over the four-year term, whereby an estimate of the fulfilment of service conditions and of non-market conditions is included in the assessment of the amount of the personnel expenses to be allocated. Due to the change in management, the Group had no such obligation as of 31 December 2024.

6.6. Depreciation and amortisation

Depreciation and amortisation are as follows:

DEPRECIATION AND AMORTISATION

in KEUR	2024	2023
Intangible assets	9.702	6.813
Property, plant and equipment	29.179	21.529
of which on rights of use from leases	4.980	3.469
Scheduled depreciation and amortisation	**38.880**	**28.342**

6.7. Other operating expenses

In the 2024 financial year, other operating expenses increased by KEUR 26,693 compared to the previous year, and comprise the following items:

OTHER OPERATING EXPENSES

in KEUR	2024	2023
Costs for premises, energy and maintenance	16.102	20.423
Expenses for advertising, trade fairs and sales	39.865	38.005
Research and development costs	1.577	1.410
Expenses from foreign currency translation	2.142	404
Insurance policies and legal and consultancy costs	13.793	14.427
Warranty and goodwill expenses	23.613	14.101
Order-related expenses	16.750	12.806
Travel and representation expenses	3.095	3.052
Vehicle expenses	2.074	2.132
Costs for IT, tools and small devices	6.711	6.412
Contributions and fees	1.156	1.057
Other personnel-related expenses	1.600	1.306
Incidental costs of monetary transactions	1.197	1.260
Expected credit losses	8.040	1.000
Other expenses	11.470	4.699
Other operating expenses	**149.187**	**122.494**

The increase in other operating expenses is partly due to higher warranty expenses as of 31 December 2024. Of this increase, KEUR 6,564 is due to the recognition of provisions for defects in certain product lines. Please refer to Note 3.11. for details on the recognition of provisions.

Of the expected credit losses, an amount of KEUR 5,056 is attributable to the expected credit loss in connection with a loan to a long-term trading partner of the Group, who became insolvent in September 2024.

The increase in other expenses in the 2024 financial year is influenced by numerous one-off special items. An amount of KEUR 2,560, for instance, is attributable to costs incurred in connection with the termination of supplier relationships; an amount of KEUR 1,900 results from the derecognition of the Knaus E-Power Drive project.

A further KEUR 1,646 is due to the higher financial guarantee.

6.8. Financial result

The main components of the financial result are shown in the table below:

FINANCIAL RESULT

in KEUR	2024	2023
Interest income	2.492	217
Income from derivative financial instruments	–	833
Financial income	**2.492**	**1.050**
Interest expenses	15.596	9.724
Expenses from the financial guarantee	557	529
Credit commissions and pool management fees	683	451
Finance costs	**16.836**	**10.704**
Financial result	**–14.344**	**–9.654**

Interest expenses, which are recognised using the effective interest method, are attributable to liabilities to banks and lease liabilities, which are allocated to the category of financial liabilities to be measured at amortised cost (see Note 7.1). The increase in interest expenses in the 2024 financial year was due to higher capital requirements and the rise in interest rates. Expenses in connection with derivative financial instruments include the changes in the fair value of the interest rate swap and the interest rate cap, recognised to profit or loss, as well as the financial guarantee and the effect of measuring at fair value the forward exchange transactions concluded in 2022.

The net gains or losses from the measurement through profit or loss of derivative financial instruments, which are allocated to the category of financial liabilities to be measured at fair value through profit or loss (see Note 7.1), are shown in the following table:

VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS THROUGH PROFIT OR LOSS

in KEUR	2024	2023
Net gains from derivate financial Instruments	–	833
Net losses from derivative financial instruments	359	–

6.9. Income taxes

Taxes recognised to profit or loss

The tax income of KEUR 13,135 for the 2024 financial year (31.12.2023: tax expense of KEUR 25,438) includes other tax expenses of KEUR 568 (31.12.2023: KEUR 300).

TAXES RECOGNISED IN PROFIT OR LOSS

in KEUR	2024	2023
Current year	2.643	26.009
Previous years	534	–40
Current tax expense	**3.178**	**25.968**
Creation / reversal of temporary differences from tax losses	2.212	830
Recognition of deferred tax assets on loss carryforwards	14.670	
Deferred tax income	**16.882**	**–830**
Income tax profit	**13.704**	**–25.138**

Due to its business activities in Hungary, the Group generally falls within the scope of the regulations on a global minimum tax (Pillar Two). The Group is currently working together with tax specialists to implement the standards. Due to the tax loss of the Hungarian and German group companies, current tax expenses do not include any expenses arising from the aforementioned regulations.

Reconciliation of the effective tax rate

The expected tax expense for the 2024 financial year is calculated on the basis of an income tax rate of 28.0 % (31.12.2023: 28.0 %), which corresponds to the combined trade and corporate income tax rate plus a solidarity surcharge of the parent company.

RECONCILIATION EFFECTIVE TAX RATE

	31.12.2024		31.12.2023	
	in %	KEUR	in %	KEUR
Loss (previous year: profit) before taxes from continuing operations		−61.708		85.462
Expected taxes	27,7	−17.081	27,7	23.656
Deviations in tax rates	−1,6	987	−0,3	−267
Tax corrections (permanent effects)	−1,9	1.146	2,1	1.778
Non-recognition of losses of the current year and change / value allowance of tax loss carry-forwards and temporary differences	−1,1	656	0,0	–
Prior-year taxes	−1,0	629	0,0	−40
Other	0,1	−41	0,0	11
Effective taxes	**22,2**	**−13.704**	**29,4**	**25.138**

Change in deferred taxes in the balance sheet during the year

FINANCIAL YEAR 2024

							STATUS AS OF 31.12.		
in KEUR	Net as of 01.01.	In profit/loss	In other com-preln other compre-hen-sive income	Recognised in equity	Business com-binations	Other	Net	Deferred tax assets	Deferred tax li-abilities
Intangible assets	3.830	−1.172	–	–	–	–	2.658	–	2.658
Property, plant and equipment	5.562	487	–	–	–	–	6.049	−43	6.092
Financial assets	2	-	–	–	–	–	2	–	2
Inventories	426	123	–	–	–	–	549	–	549
Trade receivables	37	−105	–	–	–	–	−68	−81	13
Other assets	1.063	−391	–	–	–	–	672	-	672
Other provisions	−875	−867	–	–	–	–	−1.742	−1.742	–
Liabilities to banks	65	−17	–	–	–	–	47	−29	77
Other liabilities	−4.311	−585	–	–	–	–	−4.896	−5.212	315
Recognition of loss carryforwards	–	−14.670					−14.670	−14.670	–
Other	−1.340	318	–	–	–	–	−1.022	−1.022	–
Tax claims (liabilities) before offsetting	**4.459**	**−16.879**	**–**	**–**	**–**	**–**	**−12.420**	**−22.798**	**10.378**
Offsetting of taxes	–	–	–	–	–	–	–	9.772	−9.772
Tax claims (liabilities) net	**4.459**	**−16.879**	**–**	**–**	**–**	**–**	**−12.420**	**−13.027**	**607**

FINANCIAL YEAR 2023

in KEUR	Net as of 01.01.	In profit/loss	In other compreln other comprehensive income	Recognised in equity	Business combinations	Other	STATUS AS OF 31.12. Net	Deferred tax assets	Deferred tax liabilities
Intangible assets	4.782	−952	–	–	–	–	3.830	–	3.830
Property, plant and equipment	4.584	978	–	–	–	–	5.562	−35	5.597
Financial assets	121	−120	–	–	–	–	2	–	2
Inventories	269	158	–	–	–	–	426	–	426
Trade receivables	−84	121	–	–	–	–	37	−35	72
Other assets	152	911	–	–	–	–	1.063	–	1.063
Other provisions	−449	−426	–	–	–	–	−875	−875	
Liabilities to banks	85	−20	–	–	–	–	65	–	65
Other liabilities	−3.682	−629	–	–	–	–	−4.311	−4.378	67
Other	−486	−852	–	–	–	−2	−1.340	−1.373	33
Tax claims (liabilities) before offsetting	**5.291**	**−830**	**–**	**–**	**–**	**−2**	**4.459**	**−6.696**	**11.155**
Offsetting of taxes	–	–	–	–	–	–	–	–	–
Tax claims (liabilities) net	**5.291**	**−830**	**–**	**–**	**–**	**−2**	**4.459**	**−6.696**	**11.155**

Unrecognised deferred tax assets

Unrecognised deferred tax assets as of the balance sheet date 31.12.2024 are shown in the table below.

in KEUR	31.12.2024		31.12.2023	
Unrecognised deferred taxes (TEUR)	Gross	Tax effect	Gross	Tax effect
Deductible temporary differences	–	–	–	–
Tax losses	5.964	656	–	–
Unrecognised deferred tax assets	–	656	–	–

Tax loss carryforwards

Tax loss carryforwards that are not recognised expire as follows:

in KEUR	31.12.2024		31.12.2023	
	Gross	Expiry date	Gross	Expiry date
Forfeitable	–	–	–	–
Non-forfeitable	5.964	–	–	–

Outside basis differences

As of the balance sheet date 31 December 2024, temporary outside basis differences pursuant to IAS 12.39 amounted to KEUR 2,233 (31.12.2023: KEUR 2,233).

6.10. Earnings per share

Undiluted earnings per share are calculated by dividing the share of earnings attributable to the shareholders of Knaus Tabbert AG by the weighted average number of shares outstanding. In the financial year, share options under the Long-Term Incentive Plan (LTIP) did not dilute the weighted average number of ordinary shares, as not all necessary conditions for inclusion were met. For further details on the option programme, please refer to Note 13.

EARNINGS PER SHARE

		2024	2023
Consolidated net loss for the year (previous year: net profit for the year)	KEUR	−48.011	60.322
CALCULATION OF THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES UNDILUTED			
Undiluted	Quantity	10.377.259	10.377.259
Diluted	Quantity	10.377.259	10.377.259
EARNINGS PER SHARE			
Undiluted	EUR	−4,63	5,81
Diluted	EUR	−4,63	5,81

7. Other information on financial instruments

7.1. Classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not contain any information on the fair value of financial assets and financial liabilities that have not been measured at fair value, as the carrying amount represents a reasonable approximation of the fair value.

	CARRYING AMOUNT				FAIR VALUE			
31.12.2024 TEUR	*Measured at amortised cost*	*Measured at fair value*	*Other financial liabilities*	*Total*	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets measured at fair value								
Derivative financial instruments	–	5	–	5	–	5	–	5
	–	**5**	**–**	**5**	**–**	**5**	**–**	**5**
Financial assets not measured at fair value								
Trade receivables	45.573	–	–	45.573	–	–	–	–
Receivables from factoring	2.086	–	–	2.086	–	–	–	–
Cash and cash equivalents	15.441	–	–	15.441	–	–	–	–
	63.099	**–**	**–**	**63.099**	**–**	**–**	**–**	**–**
Financial liabilities not measured at fair value								
Financial guarantee	–	–	2.552	2.552	–			–
Liabilities to banks (current)	–	–	252.063	252.063	–	–	–	–
Liabilities to banks (non-current)	–	–	81.367	81.367	–	76.000	–	76.000
Liabilities to shareholders	–	–	47	47	–	–	–	–
Trade payables	–	–	70.366	70.366	–	–	–	–
Refund liabilities	–	–	7.562	7.562	–	–	–	–
	–	**–**	**413.959**	**413.959**	**–**	**76.000**	**–**	**76.000**

31.12.2023 TEUR	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	CARRYING AMOUNT				FAIR VALUE			
Financial assets measured at fair value								
Derivative financial instruments	–	922	–	922	–	922	–	922
	–	**922**	**–**	**922**	**–**	**922**	**–**	**922**
Financial assets not measured at fair value								
Trade receivables	84.968	–	–	84.968	–	–	–	–
Receivables from factoring	4.356	–	–	4.356	–	–	–	–
Cash and cash equivalents	11.693	–	–	11.693	–	–	–	–
	101.017	**–**	**–**	**101.017**	**–**	**–**	**–**	**–**
Financial liabilities not measured at fair value								
Financial guarantee	–	–	731	731				
Liabilities to banks (current)	–	–	141.043	141.043	–	–	–	–
Liabilities to banks (non-current)	–	–	102.017	102.017	–	95.443	–	95.443
Liabilities to shareholders	–	–	50	50	–	–	–	–
Trade payables	–	–	122.375	122.375	–	–	–	–
Refund liabilities	–	–	10.617	10.617	–	–	–	–
	–	**–**	**376.833**	**376.833**	**–**	**95.443**	**–**	**95.443**

7.2. Determining fair values

The fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the transaction date. It is irrelevant whether the price is directly observable or determined using a valuation technique.

The following valuation techniques were used to determine the fair values of Levels 2 and 3.

Derivative financial instruments
The fair values of derivative financial instruments in the form of interest rate swaps, interest rate caps and forward exchange transactions are determined by the counterparties using valuation methods based on market prices.

Other financial liabilities
The fair values of other financial liabilities in the form of long-term liabilities to banks were determined by discounting the expected cash flows using a risk-adjusted discount rate.

No reclassifications between the individual fair value hierarchy levels occurred in these reporting periods.

7.3. Financial risk management

7.3.1. Risk management principles

The Knaus Tabbert Group is exposed to various risks due to its existing financial instruments.

The Management Board of the parent company is responsible for establishing and controlling the risk management system of the Group. The risk management system of the Knaus Tabbert Group records potential risks and assesses them by means of risk analyses. The Finance department is responsible for developing and monitoring this risk management, and reports on this to the Management Board on a regular basis. The identified risks are then systematically evaluated according to the criteria of "probability of occurrence", "potential scope of damage" and "time horizon", and assigned to defined risk classes.

The defined risk classes result in various reporting obligations of the individual risk managers to the Management Board. Measures have been developed to mitigate and prevent risks. Regular reporting with deviation analyses performed on the earnings situation and the development of orders by the Controlling department of the Group is an essential component of the risk management system. The individual risks that have been identified are continuously monitored by the responsible members of staff and management.

On account of its business operations, the Knaus Tabbert Group is obliged to accept certain risks in order to exploit opportunities and successfully compete in the market. In the process, the Group is confronted with a wide range of opportunities and risk areas.

The Group is exposed to the following risks arising from the use of financial instruments:

- receivable and default risks
- liquidity risks
- market risks

7.3.2. Receivable and default risks

The default risk is the risk of incurring financial losses in the event that a customer or the contracting party of a financial instrument fails to fulfil their contractual obligations. The default risk essentially arises from trade receivables.

The carrying amounts of the financial assets correspond

to the maximum default risk.

Trade receivables

The default risk of the Group is primarily influenced by the individual characteristics of its customers. The frequently low equity base of our trading partners will continue to be a cause of further businesses defaulting from our current dealer network in the future, which may have a negative impact on the net asset, financial and profit situation of the Knaus Tabbert Group. Increased cooperation with the purchase financing banks, broader inventory controls, continuous debtor monitoring, paying attention to early indicators, such as inventory development, the issue of vehicle documentation and collection deadlines therefore remain a top priority. The Group sells its vehicles subject to retention of title, that is, it retains ownership of the purchased item as security for its purchase price claims.

In order to determine any necessary impairments, the Group has implemented a procedure allowing for expected losses from trade receivables to be estimated.

The maximum default risk for trade receivables, broken down by geographic region, as of 31 December 2024 and 31 December 2023 is as follows:

DEFAULT RISK BY GEOGRAPHICAL REGION

in KEUR	31.12.2024	31.12.2023
Germany	23.799	56.716
Europe	17.738	21.848
Rest of the world	4.036	6.404
Total	**45.573**	**84.968**

The maximum default risk for trade receivables, broken down by customer type, as of 31 December 2024 and 31 December 2023 is as follows:

DEFAULT RISK BY TYPE OF CUSTOMER

in KEUR	31.12.2024	31.12.2023
Dealers	44.286	83.818
End customers	1.288	1.150
Total	**45.573**	**84.968**

The following table contains information on the loss rates, gross carrying amounts and cumulative expected credit losses within the time intervals used to determine the impairments of trade receivables.

2024

in KEUR	Loss rate (weighted average)	Gross carrying amount	Impairment
Not overdue	0,00%	14.853	–
0 - 29 days past due	2,31%	10.086	−233
30 - 60 days past due	4,61%	7.703	−355
61 - 90 days past due	8,88%	3.387	−301
91 - 180 days past due	16,14%	7.063	−1.140
More than 180 days past due	72,04%	2.482	−1.788

2023			
in KEUR	Loss rate (weighted average)	Gross carrying amount	Impairment
Not overdue	0,35%	51.599	–180
0 - 29 days past due	1,03%	18.785	–193
30 - 60 days past due	2,13%	10.754	–229
61 - 90 days past due	7,40%	3.169	–235
91 - 180 days past due	18,80%	732	–138
More than 180 days past due	29,75%	1.284	–382

Impairment losses on trade receivables developed as follows:

DEVELOPMENT OF EXPECTED CREDIT LOSSES ON TRADE RECEIVABLES

in KEUR	31.12.2024	31.12.2023
Status as of January 01	**1.356**	**557**
Additions to non-current assets	2.521	798
Reversals	–61	–
Exchange rate effects		1
Status as of 31 December	**3.816**	**1.356**

Receivables from factoring
As the receivables from factoring are due from credit institutes and financial institutions with a high credit rating, and they are current in nature, the Group does not recognise any impairments for expected credit losses (ECL).

Cash and cash equivalents
As of 31 December 2024, the Group holds bank deposits in the amount of KEUR 15,413 (31.12.2023: KEUR 11,654). This sum thus also represents the maximum default risk with regard to these assets. Cash and cash equivalents are deposited with banks that enjoy a high credit rating.

Derivative financial instruments
The default risk of derivative financial instruments materialises when counterparties fail to meet their payment obligations, or only meet them to a limited extent. To mitigate this risk, contracts are exclusively concluded with selected banks with a sufficiently high credit rating.

7.3.3. Liquidity risks

The risk of the Knaus Tabbert Group being unable to meet its payment obligations when due is referred to as liquidity risk. When managing its liquidity risk, the Knaus Tabbert Group ensures that sufficient liquidity is available at all times to settle any due liabilities without incurring unsustainable losses or compromising the reputation of the Group.

The liquidity risk of the Knaus Tabbert Group is the risk of not being able to meet its financial obligations, such as the repayment of loans or the ongoing capital requirements of its operating activities.

The Knaus Tabbert Group addresses these risks as follows: The financial planning required to ensure sufficient liquidity is carried out on the basis of medium- and short-term annual planning. With the existing syndicated loan agreement, the Company has a sufficient financing framework at its disposal in the coming years. The Group discusses its current business performance and the outlook for its industry in regular meetings with its principal banks, thus ensuring an adequate dissemination of information.

Production adjusted to the respective order situation enables transparent inventory management, particularly in the area of finished vehicles, which in turn provides for a stable liquidity situation.

Significance of liquidity risks
The contractual residual terms of the financial liabilities as of the balance sheet date are shown below. The amounts stated are undiscounted gross amounts.

REMAINING TERMS OF FINANCIAL LIABILITIES 31.12.2024

In KEUR	Carrying amounts	Contractually agreed cash flows	Residual term of less than 1 year	Residual term of between 1 and 5 years	Residual term of more than 5 years
Liabilities to banks	333.431	336.074	252.841	77.935	5.298
Liabilities to shareholders	47	47	47	–	–
Trade payables	70.366	70.366	70.366	–	–
Lease liabilities	17.006	17.917	6.012	10.249	1.656
Total	**420.850**	**424.404**	**329.267**	**88.185**	**6.953**

REMAINING TERMS OF FINANCIAL LIABILITIES 31.12.2023

In KEUR	Carrying amounts	Contractually agreed cash flows	Residual term of less than 1 year	Residual term of between 1 and 5 years	Residual term of more than 5 years
Liabilities to banks	243.060	249.032	141.437	86.531	21.065
Liabilities to shareholders	50	50	50	–	–
Trade payables	122.375	122.375	122.375	–	–
Lease liabilities	15.607	16.381	4.130	10.136	2.116
Total	**381.092**	**387.839**	**267.991**	**96.666**	**23.181**

7.3.4. Market risks

Market risks are risks connected to changes in market prices, such as exchange rates and interest rates, which impact the earnings of the Group or the value of the financial instruments held. The aim of market risk management is to control and steer market risks within acceptable ranges while optimising yields.

Currency risks

Currency risks can be considered a sub-category of market risks. Currency risks are hedged to the extent that forward exchange contracts have been concluded to hedge against the currency risk associated with the Hungarian forint (HUF) in the amount of planned future payments to the Hungarian subsidiary. Beyond this, hedging is not required as invoicing and procurement are mainly undertaken in euros.

Interest rate risks

Interest rate risk refers to the risk of the fair values or future cash flows of financial instruments fluctuating due to changes in market interest rates.

Agreements subject to variable interest rates carry the risk of rising interest rates for financial liabilities. This risk is evaluated, assessed and, where required, managed through the use of derivative interest rate hedging instruments.

The management of this risk focuses on the interest-bearing net financial liabilities of the Knaus Tabbert Group.

Significance of the interest rate risk

INTEREST RATE EXPOSURE

in KEUR	31.12.2024	31.12.2023
Variable-rate financial liabilities	286.128	175.402

An increase in the average interest rate of the variable-interest financial liabilities by 50 basis points would result in a decrease in earnings before income taxes of KEUR 1,158 (31.12.2023: KEUR 864). A decrease of 50 basis points would produce a positive effect on earnings before income taxes of KEUR 1,158 (31.12.2023: KEUR 864).

7.4. Capital management

The aim of the Group's capital management is to secure the capital base and ensure the necessary financial and liquidity scope. The Management Board of the Group actively manages the financial profile by means of the equity ratio. This ratio is calculated as the quotient of balance sheet equity and the balance sheet total. In addition, the Group manages and monitors its capital using the proprietary funds ratio. This is calculated as the ratio of proprietary funds (31.12.2024: KEUR 95,594; 31.12.2023: KEUR 181,748) to the adjusted balance sheet total according to the calculation scheme of the syndicated loan agreement (31.12.2024: KEUR 621,892; 31.12.2023: KEUR 671,653). When calculating the proprietary funds, the equity shown in the balance sheet is reduced by goodwill, deferred tax assets and receivables from shareholders. The balance sheet total is also adjusted for the aforementioned balance sheet items.

Furthermore, management controls capital on the basis of the debt ratio. This is calculated as the ratio of net debt (31.12.2024: KEUR 343,443, 31.12.2023: KEUR 255,320) to adjusted EBITDA according to the calculation scheme of the syndicated loan agreement (31.12.2024: KEUR 1,736, 31.12.2023: KEUR 118,084). Net debt includes liabilities to banks, liabilities to shareholders and liabilities from finance leases, less cash and cash equivalents. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortisation, adjusted for non-operating effects. This is calculated by eliminating income or expenses from the disposal of non-current assets, income from the reduction or reversal of impairment losses on receivables, income from the reversal of provisions, income from the translation of foreign currency transactions, and income from claims for damages and insurance benefits from the consolidated annual net profit, adjusted for taxes, depreciation and amortisation, financial income and financial expenses.

CAPITALMANAGEMENT

in KEUR	31.12.2024	31.12.2023
Equity	113.246	192.569
Equity ratio	17,71%	28,22%
Proprietary funds	95.594	181.248
Proprietary funds ratio	15,37%	27,01%
Debt-to-equity ratio	197,8	2,2

8. Business combinations

Knaus Tabbert AG did not enter into any business combinations in the 2024 financial year.

9. Leases

For the accounting policies, please refer to Note 3.5.

9.1. The Group as lessee

The Group leases land and buildings. The term of the lease agreements is typically ten years, with the option to extend the agreements after this period. Lease payments are renegotiated after a reasonable period of time to reflect market rents. Some agreements provide for additional lease payments on the basis of changes in local price indices.

The Group continues to lease production machinery and motor vehicles with terms ranging between two and five years.

The Group leases IT equipment with contractual terms ranging from one to three years. These lease agreements are either concluded for a short period of time and/or for low-value items. For these leases, the Group has decided not to recognise any right-of-use assets or lease liabilities.

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

a) Rights of use
For the development of rights of use, please refer to the Asset Schedule.

b) Amounts recognised in the Profit and Loss Statement

LEASE AGREEMENTS IN ACCORDANCE WITH IFRS 16

in TEUR	31.12.2024	31.12.2023
Interest expenses for lease liabilities	379	246
Expenses for short-term leases	3.717	4.407
Expenses for leases of an asset of low value, with the exception of short-term leases of assets of low value	999	900

c) Amounts recognised in the Cash Flow Statement

LEASE AGREEMENTS IN ACCORDANCE WITH IFRS 16

in TEUR	31.12.2024	31.12.2023
Total cash outflows for leases	5.227	4.174

d) Extension options

A number of land and building leases contain extension options, which may be exercised by the Group up to six months prior to the expiry of the non-cancellable lease term. Where possible, the Group seeks to include extension options when entering into new leases to ensure operational flexibility. At the provision date, the Group assesses whether the exercise of extension options is reasonably certain. Subsequently, the Group reassesses whether the exercise of an extension option is reasonably certain upon the occurrence of a significant event or a significant change in circumstances within its control.

The Group estimates that potential future lease payments arising from the exercise of extension options would result in an increase in lease liabilities of KEUR 4,024 as of 31.12.2024 (31.12.2023: KEUR 3,475).

9.2. The Group as lessor

The Group recognised revenue from its rental business in the amount of KEUR 2,047 as of 31.12.2024 (31.12.2023: KEUR 1,876).

The Group generally does not lease motorhomes and caravans for periods including the balance sheet date. There are therefore no significant lease receivables as of 31 December 2024.

10. Future payment obligations

In addition to the payment obligations resulting from leases, the Group has entered into other payment obligations. These include contractual obligations from the purchase of property, plant and equipment in the amount of KEUR 3,705 (31.12.2023: KEUR 11,234). Further payment obligations mainly result from maintenance and service contracts.

FUTURE PAYMENT OBLIGATIONS

in KEUR	31.12.2024	31.12.2023
Due within one year	4.678	12.408
Due in between one and five years	460	605
Due in between one and five years	3	–
Total	**5.140**	**13.013**

11. Contingent receivables and liabilities

The Group holds no contingent receivables as of 31 December 2024.

The following contingent liabilities exist as of the balance sheet date:

CONTINGENT LIABILITIES

in KEUR	31.12.2024	31.12.2023
Liabilities from guarantees	590	590
Total	**590**	**590**

The Group considers the probability of a claim arising from the above contingent liabilities to be low.

12. Related party relationships

In accordance with IAS 24, the following related parties of the Group were identified:

- related companies and persons exercising a significant influence on the reporting company
- persons holding key positions in the Company are members of the Management Board and Supervisory Board of Knaus Tabbert AG, including their close relatives
- other related companies

H.T.P. Investments 1 B.V., Amsterdam, is considered the parent company of the Group, and Stichting Administratiekantoor Windroos B.V., Amsterdam, the controlling company of the Group.

Business transactions with related parties exercising a significant influence on the reporting company

BUSINESS TRANSACTIONS 2024

in KEUR	Transaction volume Expense	Liability	Transaction volume Revenue	Receivable
Consulting services	47	47	–	–
Total	**47**	**47**	**–**	**–**

BUSINESS TRANSACTIONS 2024

in KEUR	Transaction volume Expense	Liability	Transaction volume Revenue	Receivable
Consulting services	50	50	–	–
Total	**50**	**50**	**–**	**–**

Business transactions with persons holding key positions within the company

The total remuneration of the Management Board comprises short-term benefits, severance payments and share-based payments. For further information on share-based payments, please refer to Note 13.

The total remuneration of the Supervisory Board exclusively comprises short-term benefits.

REMUNERATION FOR EXECUTIVE BOARD AND SUPERVISORY BOARD

in KEUR	2024	2023
Total remuneration Management Board	3.615	3.050
of which short-term benefits	2.265	2.804
of which benefits due to termination of employment	1.757	–
Of which income (previous year expenses) from share-based compensation	–407	246
Total remuneration Supervisory Board	460	463

Business transactions with other related parties

TRANSACTIONS WITH RELATED PARTIES 2024

in KEUR	Transaction volume Expense	Liability	Transaction volume Revenue	Receivable
Purchase of goods	12.317	268	–	73
Purchase of services	154	–	–	–
Total	**12.470**	**268**	**–**	**73**

TRANSACTIONS WITH RELATED PARTIES 2023

in KEUR	Transaction volume Expense	Liability	Transaction volume Revenue	Receivable
Purchase of goods	14.610	128	–	–
Total	**14.610**	**128**	**–**	**–**

13. Share-based remuneration

Description of the share-based remuneration agreement

The Group introduced a Long-Term Incentive Plan (LTIP) for the remuneration of the Management Board in the financial year 2021. Under the LTIP, the participating members of the Management Board are allocated virtual performance shares in annual tranches at the beginning of each year, starting in the financial year 2021. The number of performance shares allocated depends on the average volume-weighted share price of Knaus Tabbert AG in the three-month period prior to the granting of the respective tranche (initial share price). On 1 January 2024 (2023), the members of the Management Board were awarded the fourth (third) tranche of performance shares.

The members of the Management Board who have been allocated performance shares are entitled, under certain conditions, to receive remuneration determined on the basis of the average volume-weighted share price of Knaus Tabbert AG in the last three months of a four-year period (final share price), provided that the final share price exceeds the initial share price. The Supervisory Board of the Company (as representative vis-à-vis the Management Board) can determine the type of remuneration to be received (cash settlement or settlement in shares). The Company classifies the LTIP as share-based remuneration settled through equity instruments.

As of 1 January 2024, the members of the Management Board were granted a total of 15,092 performance shares (1 January 2023: 22,240) under the LTIP. The term is four years. The performance shares granted are subject to certain exercise conditions. A minimum service period is thus required to exercise the shares. In addition, a market condition relating to the development of the share price, and a non-market condition relating to the achievement of certain financial targets in the Consolidated Financial Statements of the Knaus Tabbert Group apply over the term of the LTIP programme. Remuneration from the performance shares is capped for each Management Board member.

Determining the fair value

The fair value of the performance shares was determined using a transformed Black-Scholes formula. Service conditions and non-market conditions were not taken into account when determining the fair value.

The following parameters were applied when determining the fair value at the grant date of the share-based remuneration plans:

DETERMINATION OF FAIR VALUE - ASSUMPTION

LTIP TRANCHE	2024	2023
Fair value per performance share at grant date [EUR]	22,44	15,17
Share price on grant date [EUR]	47,10	31,70
Initial price = exercise price [EUR]	42,40	28,78
Share price for cap (share price at which cap is reached) [EUR]	119,27	80,94
Expected volatility [%]	45,0	45,0
Maturity [years]	4,0	4,0
Risk-free interest rate, based on government bonds [%]	1,972	2,457
Expected dividends [%]	5,0	5,0

As the shares of Knaus Tabbert AG have only been listed for a short period of time, the expected volatility is calculated by assessing the historical volatility of the share price of companies in a peer group with similar business models to that of Knaus Tabbert AG.

Reconciliation of outstanding performance shares

The following table shows the reconciliation of the outstanding performance shares:

RECONCILIATION OF OUTSTANDING PERFORMANCE SHARES

	Quantity of PS 2024	Exercise price	Quantity of PS 2023	Exercise price
Reconciliation of outstanding performance shares (PS)				
Outstanding as of January 01	41.568	42,34	19.328	57,95
Expired in the fiscal year	−56.660	42,36	0	0,00
exercised in the fiscal year	–	–	–	–
granted in the fiscal year	15.092	42,40	22.240	28,78
outstanding as of December 31	–	–	41.568	42,34
vested as of December 31	–	–	–	–

As of 31 December 2024, there were no outstanding performance shares due to the departure of the Management Board members benefiting from the LTIP (31.12.2023: exercise price of EUR 28.78 and EUR 59.80 respectively; weighted average remaining contractual term of 2.3 years).

Expenses recognised to profit or loss

For information on expenses incurred in connection with share-based remuneration, please refer to Note 6.5.

14. Events after the reporting date

The parties to the syndicated loan agreement concluded an extension of the agreement on 25 March 2025.

15. Additional disclosures pursuant to HGB

15.1. Number of employees

During the financial year, the following staff groups were employed by the Group on average:

EMPLOYEE GROUPS

Number in heads	2024	2023
Industrial workers	2.453	2.413
Salaried employees	616	572
Average number of employees excluding apprentices	**3.068**	**2.985**
Apprentices	84	73
Total number of employees, including apprentices	**3.152**	**3.058**

15.2. Total fee for the auditor of the Consolidated Financial Statements

Pursuant to Section 314 para. 1 (9) HGB, the fees for the auditor of the Consolidated Financial Statements, recognised as expenses, are to be broken down as follows:

FEE FOR THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS

in KEUR	2024	2023
the audits of the Consolidated Financial Statements	1.080	511
b) Other confirmation services	147	155
c) Other services	46	–
Total	**1.273**	**667**

KPMG AG WPG's fee for auditing services related to the audit of the consolidated financial statements and the annual financial statements together with the combined management report of Knaus Tabbert AG, including statutory extensions. In addition, reviews of the annual financial statements of individual subsidiaries were carried out

Other assurance services include assurances with regard to covenant figures under the syndicated loan agreement, and the audit of the combined, separate non-financial report and the remuneration report prepared under stock corporation law. Other services relate to services in connection with the willingness to audit CSRD/ESG in anticipation of a future audit of sustainability reporting.

15.3. List of shareholdings

List of shareholdings of Knaus Tabbert AG, Jandelsbrunn, as of 31 December 2024:

LIST OF SHAREHOLDINGS

Name of the company	Registered office	Share in %
Caravan-Welt GmbH Nord	Bönningstedt, Germany	100
HÜTTLrent GmbH	Maintal, Germany	100
WVD-Südcaravan GmbH	Freiburg, Germany	100
MORELO Reisemobile GmbH	Schlüsselfeld, Germany	100
Knaus Tabbert Kft	Vac (Hungary)	100
Knaus Tabbert Stiftung gGmbH	Jandelsbrunn, Germany	100
CVO Software GmbH	Koblenz, Germany	6

15.4 Remuneration of the Management Board and Supervisory Board

The remuneration of the Management Board within the meaning of Section 314 para. 1 (6) HGB totalled KEUR 2,434.47 as of 31 December 2024 (31.12.2023: KEUR 3,050). This includes share-based payments of KEUR 163.33 (31.12.2023: KEUR 246) with a total of 7,546 (31.12.2023: 22,240) shares. Payments to former members of the Management Board amounted to KEUR 1,756.70 (31.12.2023: KEUR 0). The total remuneration of the Supervisory Board amounted to KEUR 460 (31.12.2023: KEUR 463).

15.5. Corporate Governance Code

The Management Board and Supervisory Board of Knaus Tabbert AG have issued the declaration required under Section 161 of the German Stock Corporation Act (AktG), and have also made it permanently available to shareholders on the Company's website at www.knaustabbert.de.

16. Members of the Management Board

Willem Paulus de Pundert, entrepreneur, Chairman of the Management Board, Chief Executive Officer (CEO) appointed with effect from 22 November 2024 with a fixed term until 21 November 2025

Radim Sevcik, Degree in Business Engineering, appointed Chief Financial Officer (CFO) with effect from 5 December 2024

Members who departed from the Management Board during the financial year

Carolin Schürmann, graduate business engineer, Chief Financial Officer (CFO), with effect from 29 February 2024

Wolfgang Speck, graduate engineer, Chairman of the Management Board, Chief Executive Officer (CEO), with effect from 31 October 2024

Werner Vaterl, graduate business administrator, Chief Operating Officer (COO), with effect from 28 November 2024

Gerd-Rainer Adamietzki, business administrator, Chief Sales Officer (CSO), with effect from 28 November 2024

17. Supervisory Board

As stipulated in Section 1 para. 1, Section 6 para. 2, Section 7 para. 1 (1) no.1 of the German Co-Determination Act (MitbestG), the Supervisory Board is composed of six members representing shareholders, and six members representing employees. According to Section 7 para. 2 (1) MitbestG, the six members representing employees must include four employees of the Company and two representatives of trade unions.

The Supervisory Board consists of the following members:

Shareholder representatives:

Dr. Esther Hackl, in-house lawyer – Chairwoman of the Supervisory Board
Willem Paulus de Pundert, entrepreneur (delegation to the Management Board)
Klaas Meertens, entrepreneur
Rene Ado Oscar Bours, consultant
Manfred Pretscher, graduate engineer (FH)
Jana Donath, Head of Finance

Employee representatives:

Anton Autengruber, Chairman of the General Works Council, Deputy Chairman
Stephan Kern, IT administrator
Linda Schätzl, member of the Works Council
Ferdinand Sommer, Head of IT and Organisation (authorised signatory)
Robert Scherer, Trade Union Secretary IG Metall
Daniela Fischer, Trade Union Secretary IG Metall

ASSET SCHEDULE 2024

Intangible assets

in KEUR	*Licences and acquired rights*	*Goodwill*	*Internally generated intangible assets*	*Advance payments*	*Total intangible assets*
Acquisition / production costs					
Status as of 01.01.2024	12.975	4.625	54.146	67	71.814
Currency differences	–7	–	–2	–	–9
Additions	2.141	–	3.923	7	6.071
Reclassifications	173	–	–	–67	106
Disposals	1	–	1.966	–	1.967
Status 31.12.2024	15.281	4.625	56.102	7	76.015

in KEUR	*Licences and acquired rights*	*Goodwill*	*Internally generated intangible assets*	*Advance payments*	*Total intangible assets*
Depreciation and amortisation					
Status as of 01.01.2024	9.190	–	40.108	–	49.298
Currency differences	–6	–	–2	–	–8
Currency differences Current depreciation	-	–	–	–	-
Depreciation for the financial year	1.298	–	8.403	–	9.702
Disposals	1	–	66	–	66
Status 31.12.2024	10.481	–	48.444	–	58.925

Carrying amount 31 December 2024	4.800	4.625	7.658	7	17.090
Carrying amount 31 December 2023	3.785	4.625	14.038	67	22.516

Property, plant and equipment

in KEUR	*Land, land rights and buildings, including buildings on thirdparty land on land owned by others*	*thereof rights of use*	*Technical equipment and machinery*	*thereof rights of use*	*Other Attachments, operating and business equipment*	*Thereof Operating leasing leases*	*thereof rights of use*	*Advance payments and assets under construction*	*Total Property, plant and equipment*
Acquisition / production costs									
Status 01.01.2023	109.904	*16.327*	49.507	*1.007*	71.724	3.666	*2.757*	52.749	283.884
Currency differences	1.128	*15*	472	–	201	–	*10*	247	2.048
Additions	12.250	*765*	19.764	*4.232*	16.058	2.959	*1.002*	12.509	60.582
Reclassifications	33.188	–	12.790	–	2.801	–	–	−49.072	−293
Disposals	70	70	1.087	811	3.487	3.076	*18*	–	4.644
Status as of 31.12.2023	156.399	*17.037*	81.446	*4.427*	87.298	3.549	*3.751*	16.434	341.577

in KEUR	*Land, land rights and buildings, including buildings on thirdparty land on land owned by others*	*thereof rights of use*	*Technical equipment and machinery*	*thereof rights of use*	*Other Attachments, operating and business equipment*	*Thereof Operating leasing leases*	*thereof rights of use*	*Advance payments and assets under construction*	*Total Property, plant and equipment*
Depreciation and amortisation									
Status 01.01.2023	24.138	*5.055*	25.346	*642*	50.262	667	*1.635*	–	99.746
Currency differences	152	*10*	256	–	129	–	–	–	537
Currency differences Current depreciation	−2	-	−4	–	−2	–	-	-	−8
Depreciation for the financial year	5.532	*2.209*	5.976	*489*	10.020	1.210	*771*		21.529
Disposals	70	*70*	919	*646*	1.317	936	–	–	2.306
Status as of 31.12.2023	29.750	*7.204*	30.655	*485*	59.092	941	*2.406*		119.498
Carrying amount 31 December 2023	126.649	*9.833*	50.791	*3.943*	28.206	2.608	*1.345*	16.433	222.079
Book value 31.12.22	85.765	*11.271*	24.162	*365*	21.461	3.000	*1.123*	52.749	184.138

ASSET SCHEDULE 2023

Intangible assets

in KEUR	*Licences and acquired rights*	*Goodwill*	*Self-created intangible assets assets*	*Advance pay-ments*	*Ttotal Intangible assets*
Acquisition / production costs					
Status 01.01.2023	11.513	4.625	49.435	188	65.762
Currency differences	4	–	1	–	6
Additions	999	–	4.710	61	5.770
Reclassifications	475	–	–	–182	293
Disposals	16	–	–	–	16
Status as of 31.12.2023	12.975	4.625	54.146	67	71.814

in KEUR	*Licences and acquired rights*	*Goodwill*	*Self-created intangible assets assets*	*Advance pay-ments*	*Ttotal Intangible assets*
Depreciation and amortisation					
Status 01.01.2023	8.405	–	34.091	–	42.496
Currency differences	4	–	1	–	5
Currency differences Current depreciation	-	–	–	–	-
Depreciation for the financial year	797	–	6.016	–	6.813
Disposals	16	–	–	–	16
Status as of 31.12.2023	9.190	–	40.108	–	49.298

Carrying amount 31 December 2023	3.785	4.625	14.038	67	22.516
Book value 31.12.22	3.108	4.625	15.344	188	23.265

Property, plant and equipment

in KEUR	Land, land rights and buildings, including buildings on third-party land on land owned by others	thereof rights of use	Technical equipment and machinery	thereof rights of use	Other Attachments, operating and business equipment	Thereof Operating leasing leases	thereof rights of use	Advance payments and assets under construction	Total Property, plant and equipment
Acquisition / production costs									
Status 01.01.2023	109.904	*16.327*	49.507	*1.007*	71.724	3.666	*2.757*	52.749	283.884
Currency differences	1.128	*15*	472	–	201	–	*10*	247	2.048
Additions	12.250	*765*	19.764	*4.232*	16.058	2.959	*1.002*	12.509	60.582
Reclassifications	33.188	–	12.790	–	2.801	–	–	−49.072	−293
Disposals	70	70	1.087	811	3.487	3.076	*18*	–	4.644
Status as of 31.12.2023	156.399	*17.037*	81.446	*4.427*	87.298	3.549	*3.751*	16.434	341.577

in KEUR	Land, land rights and buildings, including buildings on third-party land on land owned by others	thereof rights of use	Technical equipment and machinery	thereof rights of use	Other Attachments, operating and business equipment	Thereof Operating leasing leases	thereof rights of use	Advance payments and assets under construction	Total Property, plant and equipment
Depreciation and amortisation									
Status 01.01.2023	24.138	*5.055*	25.346	*642*	50.262	667	*1.635*	–	99.746
Currency differences	152	*10*	256	–	129	–	–	–	537
Currency differences Current depreciation	−2	-	−4	–	−2	–	-	-	−8
Depreciation for the financial year	5.532	*2.209*	5.976	*489*	10.020	1.210	*771*		21.529
Disposals	70	*70*	919	*646*	1.317	936	–	–	2.306
Status as of 31.12.2023	29.750	*7.204*	30.655	*485*	59.092	941	*2.406*		119.498
Carrying amount 31 December 2023	126.649	*9.833*	50.791	*3.943*	28.206	2.608	*1.345*	16.433	222.079
Buchwert 31.12.22	85.765	*11.271*	24.162	*365*	21.461	3.000	*1.123*	52.749	184.138

Jandelsbrunn, 31 March 2025

Willem Paulus de Pundert

Radim Sevcik

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Jandelsbrunn, March 31, 2025

Jandelsbrunn, den 31. März 2025

Willem Paulus de Pundert Radim Sevcik

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Knaus Tabbert AG, Jandelsbrunn, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2024, and the consolidated profit and loss statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter the "combined management report") of Knaus Tabbert AG for the financial year from January 1 to December 31, 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Material Uncertainty about the Ability to Continue as a Going Concern

We refer to the disclosures in Section 1.2 "Basis of accounting" in the notes to the consolidated financial statements and the disclosures in Section "Overview and description of significant risks and opportunities" subsection "Financial position" of the combined management report, in which management describes that the continued high inventory levels both at the trading partners and at Knaus Tabbert in financial year 2024 and various sales campaigns led to a sustained strain on working capital, resulting in the agreed financial covenants once again not being met as of

September 30, 2024. The syndicate banks thereafter requested an independent business review report by an external expert to validate the liquidity and corporate planning from financial year 2025 onwards. On the basis of these plans, an adjustment of the financing conditions for the financial years 2025 to 2027 was contractually agreed with the syndicate banks with effect from March 25, 2025. From management's perspective, the assumptions on which the liquidity and corporate planning is based mean that solvency is ensured and the financial covenants are complied with. In addition to a stabilization of the sales market, the assumptions also take into account an improved product mix to enhance the margin. In addition, management assumes favorable implementation of efficiency measures in production, an adjustment in the number of employees and temporary workers as well as the use of short-time working, savings in other operating expenses and the discontinuation of inefficient development projects.

In particular, the uncertain development of the sales market and the implementation of the planned cost reduction measures may result in a shortfall in planning and thus a liquidity gap or jeopardize compliance with the financial covenants.

As presented in Section 1.2 "Basis of accounting" in the notes to the consolidated financial statements and in the Section "Overview and description of significant risks and opportunities" subsection "Financial position" of the combined management report, these events and circumstances indicate that a material uncertainty exists that may cast significant doubt on the ability of Knaus Tabbert AG and the Group to continue as a going concern and which represents a going concern risk within the meaning of Section 322 (2) sentence 3 HGB.

In accordance with Article°10 (2)(c)(ii) of the EU Audit Regulation, we summarize our audit response with regard to this risk as follows:

In the course of our audit, we identified the appropriateness of the going concern assumption as well as the appropriate presentation of the material uncertainty in connection with the ability to continue as a going concern as a material risk and conducted the following audit procedures, among others: with the involvement of our restructuring specialists, we took into account the uncertainties arising from the overcapacities in the caravan and motorhome market and the macroeconomic situation with regard to the assessment of the going concern assumption in planning and performing our audit. Our audit procedures included, among other activities, evaluating the assessment of the risks arising from the uncertainties for the Group's revenue and cost development, made by management and external advisors engaged to assess the plausibility of the budget (independent business review).

We gained an understanding of the liquidity and corporate planning process and discussed the significant planning assumptions with respect to the projected available future cash flows from operating, financing and investing activities and forecast KPIs for future financial covenants calculations with those responsible. In doing so, we also examined the accuracy of the Group's forecasts to date.

Furthermore, we especially assessed the significant assumptions in the liquidity and corporate planning, such as revenue and cost development. We also compared revenue and margins in the first two months of financial year 2025 with the budget. Furthermore, we compared whether the assumptions are consistent with internal explanations and external market assessments. In addition, we evaluated the reliability of the underlying data.

To take current forecast uncertainty into account, we analyzed the effects of various scenarios arising from the overcapacity on the caravan and motorhome market and the macroeconomic situation on liquidity and corporate planning.

Lastly, we assessed whether the disclosures in the notes and the combined management report in conjunction with the ability to continue as a going concern are appropriate.

We do not issue a separate opinion on this matter.

The assumptions made by management and the presentation in the consolidated financial statements are reasonable.

Our opinions on the consolidated financial statements and the combined management report have not been modified in this regard.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from

January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the section entitled "Material Uncertainty about the Ability to Continue as a Going Concern" we have identified the matters described below as key audit matters, which must be communicated in our independent auditor's report.

Management override of controls by former members of the Management Board

Please refer to the presentation in Section "1.6 Results of the special investigation" in the notes to the consolidated financial statements and in the Section "Fundamentals of the Group" [Group's business profile] in the combined management report.

THE FINANCIAL STATEMENT RISK

As described in Section "1.6 Results of the special investigation" of the notes to the consolidated financial statements and in the "Fundamentals of the Group" section of the combined management report, the Supervisory Board of Knaus Tabbert AG revoked the appointment of two members of the Management Board with immediate effect in November 2024. This was due to a public prosecutor's investigation against these members of the Management Board (responsible for purchasing and sales) in connection with individual allegations of criminal acts at the expense of the Company.

These allegations indicate that these two members of the Management Board were in a position to override internal controls. In order to assess the impact of the fraudulent acts of the above-mentioned members of the Management Board and their impact on the consolidated financial statements, management and those charged with governance have commissioned an expert to investigate the allegations.

As it cannot be ruled out that comparable actions also took place in other transactions in the areas for which the former members of the Management Board were responsible, there is a significant risk of material misstatements in the consolidated financial statements due to fraudulent acts.

OUR AUDIT APPROACH

As part of the special investigation conducted by the expert, we satisfied ourselves that the investigative procedures performed were appropriate to identify the effects on the consolidated financial statements. In this context, we – with the involvement of specialists – interviewed the expert on the performance of the procedures, inspected the engagement documentation and assessed the written findings.

Furthermore, we inquired management and those charged with governance on the matter and on the expert's written findings.

Further, we performed additional audit procedures in the areas of purchasing and sales, which included interviews with process owners and the Finance department as well as additional risk assessments. In addition, we inspected supplier contracts using samples selected on the basis of risk and reconciled supplier invoices without system-side order reference to the respective proof of performance in a representatively selected sample.

For a risk-oriented sample of customer contracts, we evaluated whether the terms and conditions were customary. We analyzed bonuses and discounts granted to customers over time. Further, we reconciled the approval of guarantee requests by the Management Board with the underlying documents in a sample selected on the basis of risk. In addition, we analyzed the accounting journal of Knaus Tabbert AG with the involvement of specialists.

OUR OBSERVATIONS

The special investigation commissioned by Knaus Tabbert AG and our audit procedures did not lead to any further findings that would have had a material impact on the consolidated financial statements.

Revenue recognition (cut-off) from the sale of motorhomes, caravans and camper vans

For the accounting policies and the disclosures on management judgments and sources of uncertainty please refer to Note 1.4 and to the disclosures on revenue in Note 3.14.1 of the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

The Group's revenues amounted to EUR 1,082.1 million in financial year 2024. Revenues are mainly generated from the sale of motorhomes, caravans and camper vans.

The Knaus Tabbert group companies record revenue when they fulfil a performance obligation through the transfer of a promised asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In accordance with the transfer of control, revenue is recognized either at a point in time or over time in the amount to which the group companies expect to be entitled.

The determination and assessment of the complete fulfillment of contractual customer agreements as of the reporting date and thus the determination of the timing of revenue recognition based on the indicators for the transfer of control of motorhomes, caravans and camper vans defined by management comprise manual process steps. In addition, revenue recognition has a direct influence on the internally specified and externally communicated sales targets for the financial year, which are a key benchmark for measuring corporate success.

There is a risk for the financial statements that revenue from the sale of motorhomes, caravans and camper vans may be recognized prematurely as of the reporting date.

OUR AUDIT APPROACH

To examine whether revenue from the sale of motorhomes, caravans and camper vans is recognized in the correct period, we assessed the design, setup and effectiveness of internal controls relating to the shipment of goods and invoicing, as well as (in particular) the determination and review of transfer of control. In addition, we reviewed the requirements of revenue recognition in the group-wide accounting policy for compliance with IFRS 15.

For new contracts concluded in the financial year, we evaluated management's interpretation and weighting of the indicators defined in the accounting policy to assess the time at which control is transferred. Based on a representative sample of contracts, we determined whether the accounting policy is properly implemented.

In addition, we analyzed selected sales postings for a defined period prior to the reporting date using a mathematical-statistical procedure and examined the complete existence of all contractual agreements with the customers and verified the transfer of control. We inspected credit notes issued after the reporting date on the basis of risk-oriented selected samples for a period of time and satisfied ourselves of their correct allocation on an accrual basis.

OUR OBSERVATIONS

Knaus Tabbert Group's procedure for revenue recognition cut-off is appropriate.

Valuation of provisions for warranty and goodwill obligations and for product warranties

For the accounting policies and the disclosures on management judgments and sources of uncertainty please refer to Note 1.4 and to the disclosures on the valuation of provisions for warranty and goodwill obligations and for product warranties in Note 5.9 of the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

The provisions for warranty and goodwill obligations and for product warranties, to the extent that no claims have yet been asserted, are included in the consolidated financial statements of Knaus Tabbert AG as a material amount under other provisions. The obligations amount to EUR 25.6 million (approx. 4.0% of total assets) as of December 31, 2024.

In order to estimate contingent liabilities from statutory warranty obligations and contractual warranty obligations that go beyond the statutory warranty obligation as well as goodwill obligations and product warranties for sold vehicles, information on the type and volume of claims that have occurred and their redress is recorded and evaluated. The expected amount of the obligations is derived from past expenses and, insofar as the recognition criteria of IAS 37 are met, a provision is recognized in the corresponding amount. Percentages based on past experience, modified by qualitative factors where applicable, are applied to sales under warranty for the current and past three financial years. In addition, provisions are recognized for individual cases in which a higher level of loss has occurred. The time at which use is made of the warranties may extend over the entire statutory or agreed warranty and goodwill period.

The determination of the provisions, in particular the assessment regarding the adjustment of the derived percentages by qualitative factors, is subject to estimation uncertainties and judgment and is subject to a high risk of change, depending, among other things, on knowledge of the identification of deficiencies and on the claims by vehicle owners. For individual circumstances, there are significant estimation uncertainties when determining the amount of the provision with regard to the number of claims and the expenses required to redress the claims. In addition, changes in the amount of provisions recognized for warranty and goodwill obligations as well as for product warranties have a direct impact on the internally specified and externally communicated earnings targets for the financial year, which are a key benchmark for measuring corporate success.

There is the risk for the consolidated financial statements that the warranty provisions are not recognized in the amount required.

OUR AUDIT APPROACH

In order to evaluate the appropriateness of the valuation method used for the determination of the provisions for warranty and goodwill obligations and for product warranties including the assumptions and parameters, we first obtained an understanding of the process for determining the assumptions and parameters through discussions with the employees of the Knaus Tabbert Group responsible.

We also assessed the appropriateness and effectiveness of controls to determine the assumptions and parameters as well as the process for warranty and goodwill expenses. We tested the controls included in the process for warranty and goodwill expenses using a representative sample.

We compared the provisions recognized for warranty and goodwill claims with the expenses actually incurred in the subsequent period in order to draw conclusions about the accuracy of estimates for the prior-year provision. We checked the data on which the comparison was based against the recorded warranty and goodwill expenses by means of representative samples and verified the mathematical accuracy of the valuation model applied by using elements selected on a risk-oriented basis. We verified and assessed the assumptions of the Knaus Tabbert Group regarding the extent to which the historical values are representative of the expected susceptibility to losses and the anticipated assertion of claims from warranty and goodwill obligations. In addition, we assessed the appropriateness of adjustments made to the derived percentages by qualitative factors. For this purpose, we discussed the circumstances underlying the adjustments with the responsible employees of the Knaus Tabbert Group and compared them with information obtained from circumstances in the current production process and carried out sensitivity analyses.

OUR OBSERVATIONS

The method used to measure provisions for warranty and goodwill obligations and for product warranties is appropriate. The assumptions and parameters applied by management, taking into account the information available, are overall reasonable.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the Company's and Group's separate combined non-financial report referred to in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined 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 consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 combined management report.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group’s position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our opinions on the consolidated financial statements and on the combined 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 the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined 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 consolidated financial statements and of arrangements and measures relevant to the audit of the combined 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 Group’s internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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.

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file ___„knaustabbertag-2024-12-31-de.zip“ (SHA256-Hashwert: 6bb4b78877ab5708a05628b34ec 4748d847f8ec81638570b3111bfff1c5e039e) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January1 to December 31, 2024, contained in the 'Report on the Audit of the Consolidated Financial Statements and the Combined Management Report' above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410

(06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on June 21, 2024. We were engaged by the Supervisory Board on October 24, 2024. We have been the auditor of the consolidated financial statements of Knaus Tabbert AG without interruption since financial year 2013, of this period five financial years during which the Company fulfilled without interruption the definition of a public interest entity as defined by Section 316a sentence 2 HGB.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

The German Public Auditor responsible for the engagement is Maximilian Bergler.

Nuremberg, March 31, 2025
KPMG AG Wirtschaftsprüfungsgesellschaft

Bergler
Auditor

Sanetra
Auditor

FURTHER INFORMATION

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