

FINANCIAL REPORT
2025



209.5

million €
Sale +1.1%



12.28

million €
EBITDA -28,9%

in million EUR	2025	2024	2023	2022	2021
Sales	209.5	207.33	184.72	162.15	146.07
EBITDA	12.28	17.26	16.41	11.94	11.27
EBIT	0.31	7.38	9.22	6.31	6.23
Net income	-2.45	-1.57	4.92	6.61	4.35
Earnings per share in EUR	-0.14	-0.23	0.54	0.75	0.51
Dividend per share in EUR	Proposal: 0.00	0.00	0.04	0.5	0.75
Equity ratio in %	30.0	30.3	29.3	35.3	47
Employees	903	984	893	861	685
Number of shares	8.367.758				

Employees



903

€
EPS



-0.14

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PREFACE OF THE MANAGEMENT BOARD

To our shareholders,

The year 2025 marked a period of constant change for the global economy and for CENIT as a company. The markets remained volatile, and the macroeconomic situation remained tense. Once again, key industries such as mechanical engineering and automotive in particular felt the impact of international trade conflicts and fragile supply chains over the past year.

Consequently, more than ever before we are very sought-after in these times in our role as a reliable partner for end-to-end digitalization. We accompany organizations in the digital transformation of their entire product lifecycle – from strategic design to implementation and operation. In this way, we create competitive leads for our customers through faster innovation and achieve considerable cost savings thanks to more efficient manufacturing processes. This is key to making business models more resilient.

Our colleagues are fully committed to this approach, assisting our customers with their expertise, dedication and deep understanding of the processes involved. They are the face of CENIT and the people responsible for the success of our business.

At the same time, we were able to build on our strong partnerships with SAP, Dassault Systèmes and IBM in 2025. They expand our technological capabilities and enhance our innovative power. Together we create powerful solutions that are complemented by our internally developed software and offer our customers stability and reliability going forward, even during challenging market phases.

Business development, sales and growth targets for 2025

In addition to the overall economic situation, the CENIT Group's business performance in 2025 was characterized by a few, but significant, one-time effects. Consolidated sales did rise by x1.1% year on year to EUR 209.5 million. However, EBITDA dropped by 28.9% from EUR 17.3 million to EUR 12.3 million in the same period. Consolidated EBIT was down from EUR 7.4 million to EUR 0.3 million. Especially in the first half of the year, this decrease was linked to restructuring effects in the CENIT Group and challenges in the US business.

Against this backdrop and in view of economic developments, we adjusted our forecast in July. Over the further course of the year, sales and business development in Europe remained stable on the whole and, in line with this revised forecast, fell significantly short of the original plan. The CENIT Group did not record any organic growth in 2025 either, despite generating the highest sales in the history of the Company in the face of prevailing challenges.

2030 Strategy: The transformation process has commenced

In order to counter these challenges and secure growth going forward, the CENIT Group began to implement a comprehensive transformation process in the past year. All of this took place within the framework of our CENIT 2030 Strategy – a long-term initiative to sharpen the strategic focus of our business planning, raise operational agility and unify brand identity across markets. In the same way that we view sustainable digitalization as a continuous process, we as CENIT also adapt dynamically to the changing requirements in order to exploit opportunities for growth in a targeted way.

Breaking down silos for customer-centric agility

In the past fiscal year, one core step on the way to achieving this goal involved consistently gearing our organization to more agility and customer proximity.

We reorganized our operating structures for this purpose: Sales, Consulting, Services as well as Research and Development are now organized as horizontally integrated global entities. These functions are supplemented by vertically organized teams of experts with a technical focus.

The restructuring is accompanied by harmonizing our IT core systems on the basis of a Microsoft-assisted end-to-end business tool chain. We also modernized our analytics landscape at the same time and established a uniform data basis for all business processes. This creates transparency for processes and KPIs and makes it possible to manage our services with foresight on the basis of data. We also standardized our internal processes further with Service Desk 2.0, improving service quality.

These measures serve to enhance collaboration across divisions, increase our responsiveness to

customers and partners and promote our innovative power. In this way, we are laying the foundations for raising customer satisfaction long term and copperfastening our market position.

Strategic realignment of our core segments

In the fiscal year 2025, one of the milestones on our way to a lasting increase in value was to realign our operating segments. Product Lifecycle Management (PLM) and Enterprise Information Management (EIM) are now independent business divisions. All PLM activities will remain under the umbrella brand of CENIT AG, while the EIM activities will be combined under the auspices of “ISR – a CENIT Company”.

In the PLM segment, we are using our solution portfolio in the areas of Dassault Systèmes and SAP as well as our own software solutions in a targeted way to become the leading system integrator on the European market. Our focus is on overcoming internal silo structures as part of our Europe-wide expansion. This was also the motivation behind reorganizing Sales and Consulting in the PLM area.

In EIM, we will expand our position as a leading provider of document logistics, analytics and AI in the GSA region with partner solutions from IBM and SAP, our own AI-based solutions as well as strategic sales partnerships. Our subsidiary Analysis Prime LLC (USA) will continue to operate independently on the US SAP market for the time being. Over time, however, it is to be integrated into EIM.

EIM and PLM will both remain the cornerstones of the end-to-end service offering of the CENIT Group. We want to use the new structure to increase trust in our promise to provide end-to-end services, raise the coherence of our solutions and enhance customer satisfaction.

At management level, this step is being accompanied by targeted measures to strengthen our leadership structure. The transformation process has also been supported by appointing Dr. Johannes Fues as Chief Financial Officer (CFO) and Chief Transformation Officer (CtrO) in July 2025.

Bundling strengths, developing subsidiaries further

While the focus in previous years was on expanding the product and service portfolio by way of strategic acquisitions, the fiscal year 2025 was characterized by consolidation. By bundling our development strengths, we strengthen the CENIT subsidiaries and reinforce our unique selling proposition, which is to accompany the sustainable digitalization of our clients' business processes with consulting, implementation and operation and to develop tailored solutions for every use case – end-to-end.

To expand the brand presence of the CENIT Group, we are continuing to move forward with unifying our brand identity. For example, coristo GmbH will be integrated into CENIT AG. The location in Munich will remain as a branch office. In addition, the CENIT name will be added to the names of our subsidiaries KEONYS, CCE b:digital GmbH, PI Informatik GmbH and ACTIVE BUSINESS CONSULT in order to signify that they belong to the CENIT Group.

Last but not least, the redesign of the CENIT website has lent a new and modern appearance to CENIT AG's public face, and we have also organized our complex solutions portfolio in a customer-friendly way.

Refining the business model

Another decisive step relates to the value-based transformation of our business model. The primary potential for scalable growth lies in our proprietary software and service portfolio, which we will continue to expand with targeted measures up until 2030. To do this, we will consolidate our solutions offering and refine it strategically in response to our customers' needs.

This will also be linked to expansion of modular SaaS offerings that give our customers the performance, flexibility and scalability they need to be successful even in changing market conditions. To support this transformation technologically, we are investing more heavily in cloud-based infrastructure, presence on marketplaces and flexible price models.

At the same time we are working on expanding our Service segment, which has grown from EUR 38.5 million (2020) to roughly EUR 88 million (2025) as part of our journey from a reseller to a system integrator including acquisitions. Challenging market situation call for integrated advice – and CENIT provides it.

Strategic AI integration for high-performing solutions

The strategic integration of Artificial Intelligence plays a central role in this context. PLM, ERP and EIM processes designed by CENIT already give AI applications the necessary data access to achieve robust results. Consistent data management across different systems is a prerequisite in order for this to work. We also accompany our customers' AI transformation by implementing our partners' innovative technologies and through our own developments. And we will also increase our use of AI solutions to improve the internal efficiency of the CENIT Group going forward.

By bringing together expertise, strategic partnerships and proprietary software to create powerful end-to-end solutions, we will create a holistic promise of value that is tailored precisely to the needs of our customers. This will allow us to achieve the agility to translate change into growth – for our staff, our customers, our partners and our investors.

Best wishes

Peter Schneck
CEO

Dr. Johannes Fues
CFO, CTrO

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REPORT OF THE SUPERVISORY BOARD

Report of the Supervisory Board

Dear shareholders,

The fiscal year 2025 was once again characterized by considerable geopolitical tensions and economic vagaries. The persistent war in Ukraine and ongoing conflict in the Middle East continued to burden the international environment and help increase uncertainty in trade policy. US trade tariffs posed another significant challenge. The resulting higher barriers to trade and ensuing uncertainty dampened growth and investment patterns in the US and globally. After two recessionary years in a row, the current Annual Economic Report by the German government states that real GDP in Germany rose by 0.2% in 2025. Despite numerous ongoing trade policy uncertainties and geopolitical tensions, the German government's annual projection for 2026 is forecasting real GDP to continue to improve marginally by 1.0%.

Despite the challenging market conditions, the CENIT Group recorded sales of roughly EUR 209.5 million and EBIT of EUR 0.3 million in the fiscal year 2025. Although the economic framework conditions remain adverse, the CENIT Group is more optimistic about 2026 and is expecting the economic situation to gradually revive. The Company remains focused on using its long-term strategic gearing and targeted measures to guarantee stability.

In the fiscal year 2025, the Supervisory Board conscientiously performed all duties to which it is obliged by law and the articles of incorporation and bylaws. Within the scope of our responsibility, we regularly advised the Management Board on its governance of the Company, carefully monitored its conduct of business and satisfied ourselves as to the lawfulness, expediency and correctness of its activities.

The Supervisory Board was involved in all decisions of fundamental importance to the Company. In the Supervisory Board meetings, the Management Board informed the Supervisory Board in a timely and comprehensive manner on all relevant aspects of the corporate strategy, planning, the course of business and the financial situation and financial performance of the Group. The reports also covered the risk situation, risk management and compliance in detail.

The Supervisory Board meetings took place both in person and online. All acting members took part in the meetings.

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Meetings	In person/online	Rainer-Christian Koppitz	Regina Weinmann	Laura Schmidt
27 March 2025	online	X	X	X
9 April 2025	online	X	X	X
4 June 2025	in person	X	X	X
24 July 2025	online	X	X	X
25 September 2025	in person	X	X	X
12 December 2025	online	X	X	X

The Supervisory Board is of the opinion that it has an appropriate number of members who maintain no business or personal relationships with the Company or members of the Management Board that could give rise to a conflict of interest. As in prior years, the Supervisory Board did not consider it necessary to form committees in view of the small number

of members on the Supervisory Board. During the reporting period, no conflicts of interest arose on the part of members of the Supervisory Board. Beyond the scope of the regular meetings, the Supervisory Board regularly exchanged information and views on current topics.

Matters addressed by meetings of the Supervisory Board

At all Supervisory Board meetings in the reporting year, the Management Board reported on the development of sales and earnings in the Group. In the discussions that followed, it also explained the course of business in the individual business segments and presented the assets, liabilities, financial position and performance. In its review, the Supervisory Board placed particular emphasis on potential consequences for risk and liquidity management, especially in light of the current geopolitical crises. Other topics at the meetings included the development of business in the respective quarters, M&A activities, HR topics as well as Corporate Social Responsibility (CSR).

Financial reports / audits

During its balance sheet meeting on 3 April 2025 and in the presence of the auditor/group auditor, the Supervisory Board considered the Company's annual financial statements. The Management Board of CENIT Aktiengesellschaft prepared the annual financial statements and the consolidated financial statements for the fiscal year 2024. Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Stuttgart, which was appointed auditor at the ordinary General Meeting of Shareholders on 6 June 2024, audited the documents, including the accounting and the management report and group management report. The Supervisory Board reviewed the annual financial statements and consolidated financial statements presented as well as the management report and the group management report, also taking underlying accounting policy into consideration. It held detailed discussions with the Management Board and the auditor for this purpose. The Supervisory Board considered the results of the audit of the annual financial statements based on the audit reports and in individual discussions. The Supervisory Board was satisfied that the audit and the audit reports fulfilled the requirements of Secs. 317 and 321 HGB. The financial statements for 2024, prepared by the Management Board and on which an unqualified audit opinion was issued by the auditor, were discussed and deliberated on in detail at the meeting on 3 April 2025. In the meeting on 9 April 2025, the Supervisory Board ratified the 2024 annual financial statements of CENIT Aktiengesellschaft and

noted the 2024 consolidated financial statements with approval.

Further matters addressed by the meetings

During the course of the year, the Supervisory Board was continually kept informed of periodic financial results. It also undertook detailed discussions with the Management Board on the 2025 semi-annual financial statements as well as interim reports for the individual quarters. A focus of these discussions was on the detailed review of developments in earnings and sales during 2025 as well as the corporate strategy and the five-year plan CENIT 2030. In regard to the General Meeting of Shareholders, the remuneration report of the Management Board, the 2026 budget planning and the report of the Supervisory Board were also agreed upon. Furthermore, the Supervisory Board was regularly informed of the status of investor relations activities, of HR work and ongoing strategy planning.

Another key component was the preparation for the General Meeting of Shareholders on 4 June 2025.

Risk management

Risk management at the CENIT Group was a key topic at several meetings. The Management Board reported on the chief risks for the Group and the risk monitoring system put in place to address these risks. In numerous discussions with the Management Board and several meetings with the auditor, the Supervisory Board satisfied itself of the effectiveness of the risk monitoring systems.

Corporate Governance

On several occasions in the course of the fiscal year, we reviewed particulars of corporate governance matters with the CENIT Group. We also reviewed the new version of the German Corporate Governance Code adopted by the Government Commission. The Supervisory Board is convinced that good corporate governance constitutes a significant foundation for the success, reputation and self-image of the Group. For this reason, the Supervisory Board has continually monitored and considered the ongoing development of corporate governance standards and their implementation within CENIT. An important aspect was regular verification of the efficiency of our own activities. In numerous discussions – also with

the auditor – the lawfulness of business management and the efficiency of the corporate organization were scrutinized.

An awareness of responsible and lawful conduct is well entrenched within the CENIT Group. The existence of this awareness is decisive for the success of the Company. As provided for in CENIT's corporate governance, the Management and Supervisory Boards reported on corporate governance in their Corporate Governance Report. On 17 February 2025, the Supervisory Board issued its Declaration of Conformity with the German Corporate Governance Code as amended on 28 April 2022 in accordance with Sec. 161 AktG and made this declaration available to the Company's shareholders on the Company's website.

Balance sheet meeting 2026 on the annual and consolidated financial statements for 2025

The accounting, the annual financial statements with the management report for the 2025 fiscal year, the consolidated financial statements with explanations and the group management report for the 2025 fiscal year were audited by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Stuttgart. Grant Thornton was appointed as auditor of the annual financial statements and consolidated financial statements at the General Meeting of Shareholders on 4 June 2025. In accordance with the duties of the Supervisory Board, the qualifications, independence and efficiency of the auditor were reviewed.

The auditor issued unqualified audit opinions on the 2025 annual financial statements and consolidated financial statements of CENIT prepared by the Management Board, including the management report and group management report. The annual financial statements of CENIT Aktiengesellschaft were prepared in accordance with the principles of German commercial law (HGB). The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). All members of the Supervisory Board had access to the financial statements documents and audit reports, which were provided in full and on a timely basis. The Supervisory Board has discussed the audit report intensively with both the Management Board and the auditor in order to satisfy itself as to the propriety of the audit. The Supervisory Board is confident that the

audit reports for 2025 are fully compliant with statutory requirements.

During the meeting on 26 March 2026, the auditor reported on the main findings of the audits of the separate financial statements of CENIT Aktiengesellschaft and was available to provide additional information and respond to queries. All Supervisory Board members confirmed that the audit was conducted appropriately and in accordance with the law.

Having carried out its own reviews in accordance with Sec. 171 AktG, the Supervisory Board noted that it had no objections.

At its meeting on 8 April 2026, the Supervisory Board approved the annual financial statements prepared by the Management Board for CENIT Aktiengesellschaft for the 2025 fiscal year, thus ratifying the financial statements pursuant to Sec. 172 AktG. The Supervisory Board approved the consolidated financial statements for the 2025 fiscal year on 8 April 2026.

Following its examination, the Supervisory Board agrees with the proposal of the Management Board for the appropriation of the net profit.

The Supervisory Board wishes to thank the Management Board and all CENIT employees throughout the world for their performance and dedication in a challenging fiscal year.

Stuttgart, April 2026
On behalf of the Supervisory Board

Rainer-Christian Koppitz
Chairman of the Supervisory Board

DATA SOVEREIGNTY

IN TIMES OF TRANSITION

Data sovereignty in times of transition



Resilience Through digital End-To-End processes



The year 2025 marked an ongoing period of transition. The foundations of a world order in existence for decades continued to crumble, with international trade relations stumbling and security policy certainties vanishing. A new reality is emerging, with serious consequences for the economy. Plannability is decreasing while complexity is increasing.

At the same time, new technologies are spreading with huge speed. Innovation cycles are shrinking, international competition is intensifying and traditional price structures as well as established business models are suddenly being called into question.

In order to deal with all of these issues with authority, industrial companies need to be very responsive and very flexible. This means gaining some degree of control over unplannable elements. The prerequisite for such control is rigorous data management that provides an overview and makes it possible to use forecasts. In order to make sound decisions and adjust quickly to new requirements, an organization must always have an overview of its data along the entire product creation process.

However, many companies are light years away from this. In many cases, fragmented system landscapes, legacy structures and isolated applications are still preventing the transparency needed. This meant we were in even greater demand in 2025

to help our clients with consistent digitalization of their business processes. In addition to strengthening corporate resilience, the aim was also to expand digital sovereignty.

This refers to the ability to make decisions regarding the use of the organization's own data and systems independently and without interference. In view of the dynamic geopolitical situation, this self-determination has become a key criterion for the competitiveness and innovative power of Germany as a manufacturing location.

There is an acute need to take action in this regard: According to a bitkom survey, 96% of companies in Germany procure their technologies and digital services from abroad. More than one in two of those companies (53%) state that they could not survive for more than a year without those digital imports [1]. This means their technological dependency has reached an extent that threatens their existence.

CENIT assists companies in connecting their process- and product-related data end-to-end along the entire value added chain. With this holistic overview, we create the basis for authoritative action at every stage of product creation.

Data continuity as a basis for resilient value creation



With our solutions for Product Lifecycle Management (PLM), we connect product-related processes across departments and systems and create a consistent data basis along the entire product lifecycle. This also encompasses the seamless integration of SAP and ERP systems. Our aim is to achieve a frictionless flow of information within the entire organization.



This allows users to have a data-assisted overview of all of the stages in product creation, from design and engineering to manufacturing and sales. Based on this, they can make well-founded decisions and adapt manufacturing processes flexibly and quickly to new requirements, even under pressure.

At the same time, our PLM solutions put in place the technological prerequisites for manufacturing that is compatible with the circular economy. They provide the necessary transparency



to track material flows and resource utilization precisely and to make targeted improvements. This allows companies to lower their waste, energy requirements and materials use in the design phase already. There is also a financial benefit available for companies that return valuable resources to the manufacturing cycle in a targeted way after recycling, thus transforming sustainability from a compliance requirement into a tangible competitive lead.



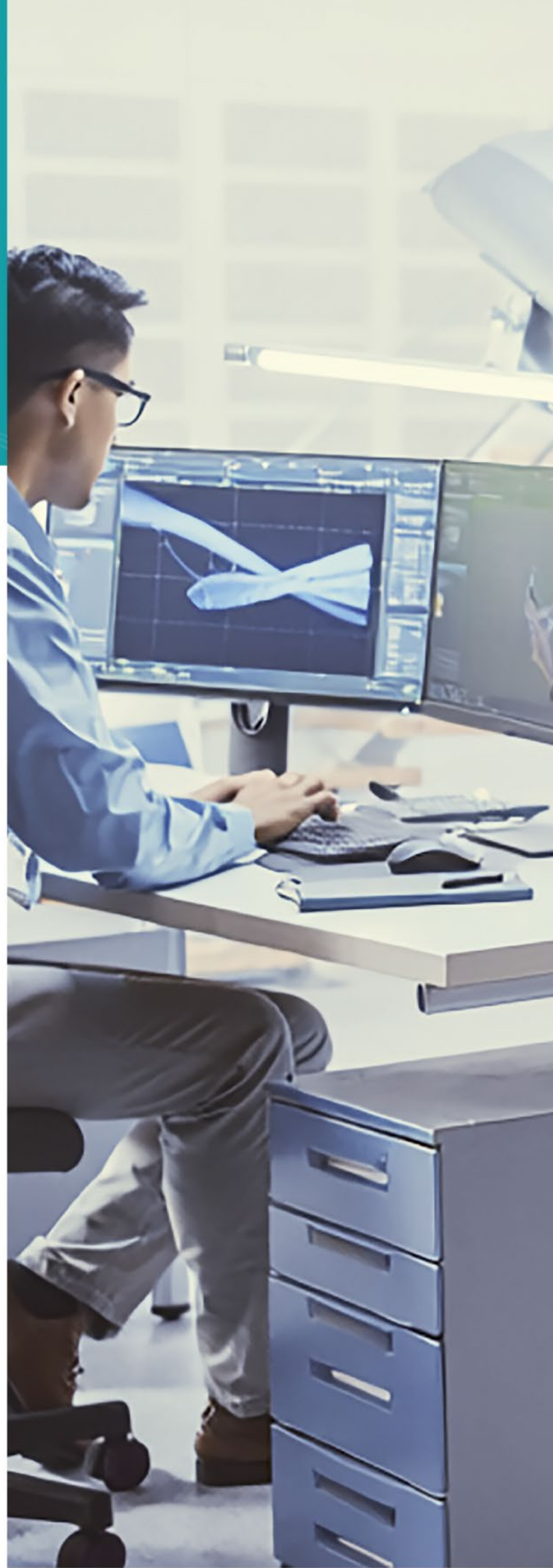
Turning data into generative solutions

Geopolitical challenges and achieving digital sovereignty are just two of the major focal points for industrial companies. Another is the increase in requirements for modern product development: product complexity, a diversity of variants and high quality requirements on the one hand are countered by increasing time and cost pressure on the other. At the same time, shrinking innovation cycles mean that development needs to take place at a faster pace.

Our solutions in 3DS help companies to digitalize their product development from end to end, to manage requirements efficiently and to make complexity manageable. Building on the consistent data basis of PLM, engineering teams can thus virtualize all work steps from design to validation in a realistic way. Through the combination of simulation, virtual twins and AI, generative processes are created that shorten development times and support a structured innovation process.

In powerful simulation environments, users can create virtual twins of products, processes or systems and test, analyze and optimize these within a very short space of time, before any prototype is made. Solutions such as Model-Based Systems Engineering (MBSE) extend these possibilities to complex systems as well. This saves resources and helps bring products to market maturity faster.

The consistent provision of all relevant product and change data in an end-to-end structure also supports integrated change management, so companies can systematically ensure quality and conformity in the design phase already and thus avoid expensive errors from the outset.



The future of virtual production optimization



Robust production planning and control makes it possible to act with authority even in complex market environments. With our solutions for the digital factory, we assist companies in turning traditional manufacturing processes into connected processes. We employ integrated data use along the production and supply chains to do this, facilitating intelligent controls to be built thereon.

We support our customers in systematically translating process-critical knowledge into data-assisted processes and thus safeguarding quality standards. In order to ensure business continuity even in volatile market environments, businesses need to plan their manufacturing digitally and automate processes efficiently.

A central component in this is the virtualization and automation of programming and planning processes, for example through cloud-based offline programming of manufacturing robots. Users can develop and optimize robot programs without interrupting ongoing operations – even if they do not have an in-depth knowledge of programming. This shortens throughput times, raises overall plant efficiency and lowers production costs. Approaches like these make the advantages of automation accessible even to small and medium-sized enterprises, which helps enhance Germany's broad-based competitiveness as a manufacturing location.

Targeted position as a trusted advisor

Over the past year, we have translated the unique selling propositions of our integrated CENIT service portfolio into strategic core messages and conveyed these to our target groups as part of targeted public relations work. In this way, we helped position CENIT as a trusted advisor for production digitalization. This is a goal we are continuing to pursue in the current year by way of continuous and coordinated PR measures.

As part of this strategy, we position our spokespersons as subject experts in selected business and industry media as well as on social media. This hones our profile as a solution provider and consulting firm, raises our visibility on the market and positions us as a strong voice on the central issues surrounding manufacturing digitalization.

In this way, we copperfasten the trust in our solution and consulting expertise and enhance our reputation as a partner for PLM and digital manufacturing processes.

PLM as a key technology for digital transformation



Volatile times call for integrated solutions. With our comprehensive solution and service portfolio, we offer companies the technological basis for resilient processes, futureproof business models and digital sovereignty. Our PLM solutions connect product-related processes across departments and systems. This makes them the digital backbone of modern industrial firms and vital for speed, quality and competitiveness.



Rail vehicle manufacturer



Futureproof PLM architecture for complex product data

A renowned international manufacturer of rail vehicles, including regional and high-speed trains, trams and locomotives, based in Switzerland.

The manufacturer employs more than 16,500 people worldwide and develops bespoke mobility solutions for railway companies across several continents.

PROJECT OBJECTIVE

As part of modernizing its IT landscape, the rail vehicle manufacturer was planning to migrate its existing PLM data from legacy systems to a futureproof SAP PLM architecture. The project objective was to secure the data basis long term for product-related processes and technologically realign business-critical development and manufacturing processes.



RESULT AND BENEFIT

Thanks to its extensive experience in the field of PLM migration, CENIT was able to come out on top as a specialist for the complex SAP PLM migration project. The ETL-based migration of existing data lays the foundation for modern PLM architectures and supports the sustainable digitalisation of the rail vehicle manu-

facturer's core business processes. A multi-year build phase culminating in the go live planned for 2027 ensures that implementation will be structured while at the same time offering a reliable basis for plannable project sales.



CLIENT PROJECT

Swiss supplier of industrial machinery for packaging manufacturers

Seamless integration of PLM and ERP

A leading Swiss supplier of industrial machinery for manufacturers of folding cartons, corrugated cardboard and flexible materials. This long-established company now operates in more than 50 markets, 21 production sites in 11 countries and employing over 6,300 staff worldwide.



PROJECT OBJECTIVE

Against a backdrop of increasing demands for speed and efficiency in product development, the Swiss company aims to integrate its development and business processes more closely. The focus was on implementing an end-to-end solution to connect Product Lifecycle Management (PLM) and ERP systems.

RESULT AND BENEFIT

CENIT was able to become the preferred partner for this project and implemented a tailored end-to-end solution for PLM/ERP integration. By closely interlinking development and business processes, the Swiss supplier was able to significantly improve the effi-

ciency of its processes and shorten its development cycles. At the same time, the integrated system landscape lays the foundations for an accelerated market launch of new products and strengthens the company's ability to innovate over the long term.

Chinese Aircraft Manufacturer



Virtual production planning for complex manufacturing facilities

A renowned Chinese aircraft manufacturer based in Shanghai. The company is state-owned and specializes in the design of large passenger aircraft with capacities of more than 150 people.



PROJECT OBJECTIVE

The aircraft manufacturer collaborated with a plant engineer and system integrator for the integration of a new robotics facility to assemble aircraft structures. To program the equipment, GSK used the software solution FASTSUITE® Edition 2 from CENIT in order to ensure more efficient and more precise integration and commissioning based on a simulation model.

RESULT AND BENEFIT

FASTSUITE® Edition 2 was used to virtually prepare and optimize integration of the equipment. The solution allows for complex robotic applications to be simulated and programmed without

restricting ongoing operations. The project highlights the international versatility of FASTSUITE® and raises CENIT's presence on the Asian market.

Sources:

[1] bitkom: Digitale Souveränität: Wie abhängig ist unsere Wirtschaft? (Digital sovereignty: How dependent is our economy?) (Available in German only) Accessed from: <https://www.bitkom.org/sites/main/files/2025-02/2025-bitkom-studienbericht-dig-tale-souveraenitaet.pdf> [last accessed: 26 February 2026]

MANAGEMENT REPORT

Combined group management report for the fiscal year 2025

The **management report** of CENIT Aktiengesellschaft (hereinafter also “CENIT”) and the **group management report** of the CENIT Group for the fiscal year 2025 were combined below. The declaration on corporate governance is also part of the combined group management report. The consolidated financial statements prepared by CENIT as of 31 December 2025 comply with the International Financial Reporting Standards (IFRSs) applicable as of the reporting date as well as the supplementary provisions of the German commercial code (HGB) in conjunction with the German Accounting Standards (GAS).

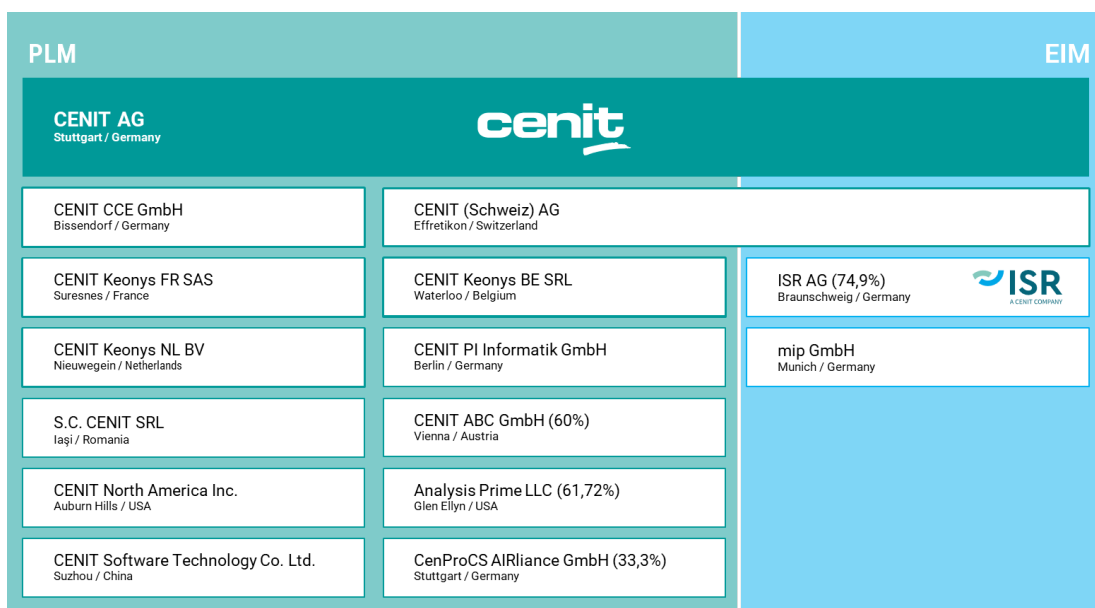
1. Fundamental information about the Group

1.1. Organization and group structure

CENIT AG is headquartered in Germany (Stuttgart) and represented in the industrial centers there, including Berlin, Hamburg, Hanover, Munich and Frankfurt. Through the acquisition of the Keonys Group in 2017 as well as further purchases in Germany, Austria and the US in the years 2022 and thereafter, CENIT has expanded its presence in Europe and North America (see figure for current group structure).

The domestic and foreign companies included in the consolidated financial statements are consolidated in accordance with the uniform accounting and valuation methods in the CENIT Group. The companies use the same accounting and valuation methods as the parent. Like the parent, the subsidiaries are specialized in the sale and integration of software and IT services in the segments **Product Lifecycle Management** (“PLM”) and **Enterprise Information Management** (“EIM”). In addition, CENIT holds one third of the joint venture CenProCS AIRliance GmbH. The joint venture provides services and consulting for a shared major customer in the PLM segment.

The **company-law organizational chart** for the CENIT Group is as follows as of the reporting date:



The **basis of consolidation** is unchanged on the prior year.

1.2 Business activities

CENIT breaks down its service offering into the segments **PLM** and **EIM**. There are also business divisions within these segments.

The PLM segment comprises 3DS Solutions, SAP PLM and Digital Factory Solutions. As a Platinum Partner to Dassault Systèmes and SAP, we integrate leading platforms into our clients' process landscapes using an open technology approach.

The EIM segment is focused on processes relating to 360 degree customer communication, processing, file and document management primarily in the insurance and financial services sectors. By acquiring the shareholding in ISR in 2022, CENIT has also gained a foothold in retail as well as in the public sector.

CENIT is the **specialist for the core processes of its customers**, focusing on the manufacturing industry and the financial services industry. The consultancy, service and software offering of the CENIT Group is geared to standard products by its software partners as well as CENIT's own solutions based on those standard products. Leading software providers such as Dassault Systèmes, IBM and SAP are strategic partners to the Company. The employees in the CENIT Group provide the customers with tailored industry support in the planning, implementation and optimization of their business and IT processes.

To allow customers to concentrate on their core competencies, the CENIT Group also **manages the applications (AMS)** and the related **IT infrastructures**.

1.3 Markets

CENIT breaks down its **sales markets** into the regions of Germany, Rest of Europe ("RoE") and Rest of World ("RoW"). In the fiscal year, the largest sales market was Germany, followed by RoE (with a focus on France) and RoW.

1.4 Objectives and strategies

With our 2030 Strategy, we are positioning the CENIT Group as a leading partner for data-driven business processes. Our strategic focus is on the areas Product Lifecycle Management (PLM) and Enterprise Information Management (EIM).

The aim is not to use technology as an end in itself, but to systematically and quantifiably improve the innovative and earnings power of our customers.

In our **PLM** business segment, we address central transformation drivers in the manufacturing industry: increasing product complexity, rising manufacturing costs, a lack of skilled labor, the need for innovation, the pressure to decarbonize and the ongoing need for automation.

We counter these challenges by consistently implementing seamless digital process and data continuity throughout the entire product lifecycle – from product development to production, services and recycling.

As a Platinum Partner to Dassault Systèmes and SAP, we integrate leading platforms into our clients' process landscapes using an open technology approach.

Our internally developed AI-assisted software solutions based on Physics AI (AI that 'knows' how the real world works because physics and engineering knowledge is integrated in the model) will expand these solutions to include CENIT's bundled expertise – for holistic, intelligent and industry-specific end-to-end processes.

The economic impact is clearly quantifiable: transitions from design to production accelerated by 30 to 50%, reduced error and follow-up work costs as well as optimized servicing cycles decrease operating expenses, increase our customers' gross margins long term and raise their innovativeness in the face of international competition.

By enhancing the innovative power of our customers, PLM thus becomes a structural lever for a reliable increase in EBITDA – even in a volatile market environment.

At the same time, **in the EIM business segment** we are enabling the secure, direct and smart use of corporate information.

We are focusing consistently on the three core areas that will shape the future: document logistics, Agentic AI (AI agents that carry out tasks independently – not just give recommendations) and analytics, in order to address on a lasting basis the core customer challenges, which include fragmented information flows, manual document processes and a lack of data transparency.

Our customers benefit both from our partners' solutions and from our own AI-based software solutions to prepare data and information in a structured way and thus reduce processing times, minimize sources of error and significantly improve compliance and efficiency.

Through the combination of document-centered process digitalization, AI agents acting independently and integrated analytic capabilities, the CENIT Group is creating an EIM ecosystem that transcends industry sectors and can be used scalably in an industrial environment just as easily as for financial services, retail, energy supply or public sector.

Based on the technological Platinum partnership with IBM and SAP, this ecosystem will become a growth driver that further accelerates diversification of the CENIT Group into new markets and facilitates long-lived, AI-driven value added models.

The strategic mix of global partnerships, deep procedural know-how and a growing portfolio of internally developed AI-based software forms a structural innovation incubator for our customers.

Our **staff** actively shape CENIT's future: We are shifting our focus from customized special adaptations to the transformation of customer solutions into scalable industry standards. Beyond the consulting concept, we are developing our own AI-based solutions, implementing modern cloud platforms and ensuring the stable operation of business-critical processes.

For our **corporate culture**, this means: We are creating an environment that promotes curiosity, responsibility, technological skills and an entrepreneurial mindset. New roles at CENIT will combine strategy, consulting, implementation and operation and will open up continuous prospects for development.

CENIT is rigorously refining its **business model**: from a traditional reseller model to an end-to-end solution provider with considerably higher internal value added. At the core of the future offering is a combination of honed business process expertise, the implementation of industry-specific standard processes and the implementation, integration and operation of modern cloud-based platforms of our strategic partners. At the same time, CENIT is further expanding its portfolio of internally developed AI-based software solutions and thus increasing its share of proprietary, scalable products for the long term. Standardized delivery models and operational excellence lead to higher productivity, improved margin structures and earnings that are easier to plan.

Based on our **planning** and the structural market trends, we are aiming to grow sales to roughly EUR 350 million by 2030 with an EBIT margin (excluding M&A effects) of more than 10%.

This goal will be supported by recurring income that is constantly increasing, a growing share of software of over 15% and an increasing real net output ratio. The buy-and-build strategy pursued to date with the acquisition of profitable companies will also continue to be pursued in order to further enhance CENIT's portfolio.

CENIT 2030 thus stands for plannable expansion, structural margin improvement and a clear strategic positioning on the market for digital value added.

1.5 Internal management system

The Management Board of CENIT is responsible for the **overall planning** and for realization of the long-term objectives of the Group. The uppermost goal of corporate development is to raise the business value on a long-term basis by means of profitable growth. The planning required to manage both segments, PLM and EIM, as well as the resulting measures are derived from the long-term corporate planning, taking into account the developments in the competitive and market environment.

The **annual planning process** is carried out using top-down and bottom-up methods, with planning initially done independently by the Management Board (top down) and by the respective managers responsible for the business units (bottom up). Revenue and EBITDA are the key performance indicators for the assessments. At joint planning rounds, these assessments are discussed, tested for plausibility, consolidated and presented as final by the Management Board to the Supervisory Board for approval. The current five-year plan is examined and updated at regular intervals.

During the year, the **business management** of the CENIT Group is carried out with the help of a monthly variance analysis at the level of the separate financial statements and consolidated financial statements as well as a quarterly forecast. As part of this process, the Management Board analyzes the business development of the segments regularly in order to make necessary adjustments on a timely basis. The key performance indicators are sales and EBITDA. However, some financial ratios that are critical to success are not quantifiable or can only be quantified indirectly. These include factors such as the reputation of the brand, customer satisfaction and employee qualifications.

Alongside financial performance indicators, non-financial performance indicators are also gaining in significance. A key component of the non-financial performance indicators is ESG/CSR. The next steps as part of CENIT's ESG/CSR strategy to expand the sustainability report in accordance with the ESRS, including reporting within the framework of the EU taxonomy, have been implemented successfully. Further measures such as developing a sustainable code of conduct for suppliers, training employees in compliance and integrating the sustainable development goals are under way.

Because of the ongoing exceptional societal and economic situation, it is more necessary than ever to think and work in scenarios as part of the internal management system. For CENIT's **internal management and planning process** specifically, this means weighing up opportunities and risks as sensitively as possible. In a best-case scenario, it means making investments and assisting growth. In more difficult situations, it also involves exercising cost discipline and thus actively managing margins. In this context, **liquidity planning** that is appropriate for the Group's size has already played a key role in managing liquidity risks for a long time.

1.6 Research and development

An ongoing objective is to **raise the innovative power** of the CENIT Group. The Group had its own research and development expenses (R&D) of EUR 10.8 million in the fiscal year 2025 (prior year: EUR 11.2 million) to this end.

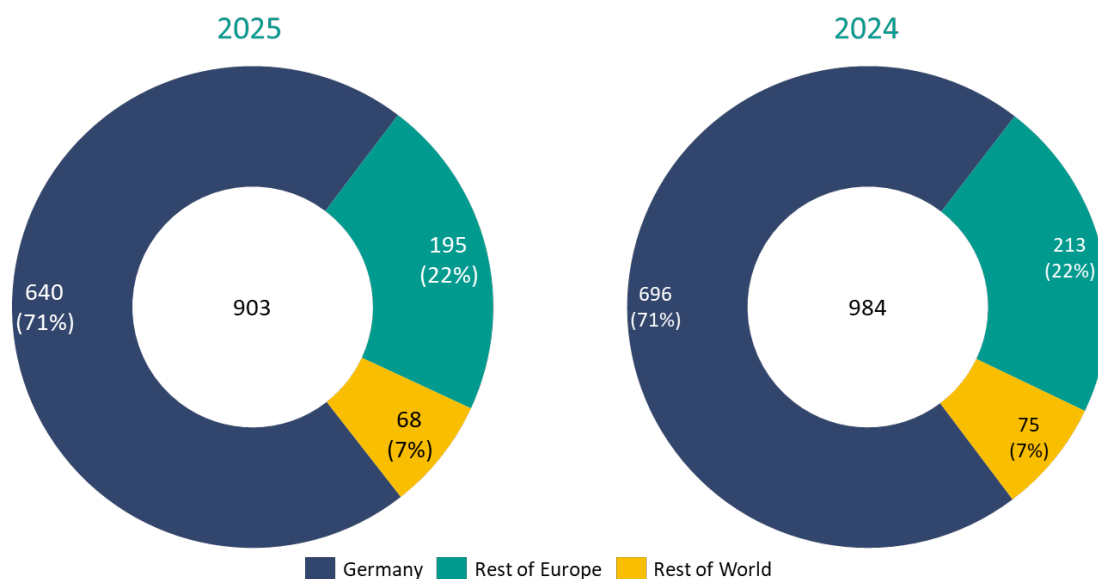
The business units of the CENIT Group focus their R&D efforts on the next generation of their products and solutions and prepare for their successful market launch. Close cooperation with the product and client-facing areas allows the CENIT Group to offer customized solutions. In addition to selling standard software from third-party providers, the CENIT Group develops its own programs to supplement and extend these solutions in a way that adds value. Its software expertise and decades of industry experience allow the CENIT Group to optimize the productivity and data quality of its customers with its own CENIT solutions.

Because innovation also means progress, research and development are of central importance for the further achievement of the **corporate objectives**. This allows the CENIT Group to enhance its market position at the same time. For this reason, the Management Board plans to retain development expenses at this level.

1.7 Employees

a) Overview

On 31 December 2025, the Group had 903 employees (prior year: 984). CENIT AG had 331 employees on the same date (prior year: 375). The reduced headcount compared to the prior year is primarily attributable to restructuring measures.



There were scarcely any year-on-year changes in terms of the **global distribution** of employees. Almost three quarters of all employees in the CENIT Group are currently employed in Germany.

The following table shows the headcounts for the individual **group companies**:

Entity	31 December 2025	31 December 2024
CENIT AG Stuttgart, Germany	331	375
CENIT Keonys FR SAS Suresnes, France	97	112
CENIT SRL Iasi, Romania	52	51
CENIT North America Inc. Auburn Hills, USA	12	12
CENIT (Schweiz) AG Effretikon, Switzerland	11	15
Coristo GmbH Mannheim, Germany	10	10
CENIT Keonys BE SRL Waterloo, Belgium	11	9
CENIT Keonys NL B.V Nieuwegein, Netherlands	6	7
CENIT Software Technology Co., Ltd. Suzhou, China	4	4
ISR AG Braunschweig, Germany	234	248
mip GmbH Munich, Germany	21	18
CENIT PI Informatik GmbH Berlin, Germany	30	30
CENIT ABC GmbH Wien, Austria	18	19
CENIT CCE GmbH Bissendorf, Germany	14	15
Analysis Prime LLC Glen Ellyn, USA	52	59
Total	903	984

Personnel expenses in the reporting period came to EUR 95.4 million in the CENIT Group (prior year: EUR 88.0 million) and to EUR 34.4 million at CENIT AG (prior year: EUR 33.7 million). At group level, personnel expenses rose mainly on the back of including Analysis Prime for the whole year, but also due to salary increases and severance payments in connection with the internal reorganization.

b.) Personnel policy (unaudited)

We continue to dedicate ourselves to our objective “We are an attractive employer”. Our dedicated employees make a key contribution to the Company’s success, which is why we consistently put them at the heart of our HR strategy.

The continued education of our staff is a key component of this strategy. As part of our CENIT Campus internal training program, we offer a range of different further training seminars, both for professional development and for personal development with the help of core skills in order to tackle the day-to-day challenges even better. We overhauled this program in 2025 and added new content to meet the needs of our employees.

Personal development program

We provide various development programs for the personal development of our staff. The Professional Development and Organizational Growth program that we introduced in 2024 was continued in 2025. In addition to pathways to leadership, it offers varied development trajectories for all employees. A clear framework and fixed budgets ensure transparency and clarity for all staff.

Leadership vision

Our leadership vision – “Role of the Leader” – continues to be an important component for the personal development of our leaders. In order to provide leaders with a clear role description and expectations linked to the role, we introduced our revised leadership vision in 2024, which continued to be in place in 2025. Among other things, this includes annual training sessions to give our leaders optimum support in their role and prepare them for challenges of the role.

We believe that leaders play a central role in supporting and motivating our staff. This is why the Hogan Assessments introduced for all leaders in 2024 were successfully repeated in 2025. The aim was to encourage self-reflection and show potential areas for development.

The assessment provides valuable insights into a person’s leadership competencies, their individual challenges and key motivations. It shows their strengths as well as areas for potential growth. We consider the Hogan Assessment to be a key tool for selecting our leaders in a targeted way and mentoring them long term.

Talent program

Supporting our junior executives and young potentials was an area of emphasis for us once again in 2025. 13 young potentials from the US, Romania and Germany have been enrolled in the extensive program since June 2025 until mid-2026, giving them the chance to build an international network and take part in further training measures and workshops to further expand and solidify their skills.

Personal performance review

PZG@CENIT, the employee appraisals system, continues to be a major component of employee motivation and further development. Personal development and recognizing one’s own contribution to the overall success of the Group are the core components of the personal performance review.

Corporate diversity

We believe that the diversity present in the Company increases diversity of opinion and innovative power, thus safeguarding our competitive edge in the long term. This is why we signed the ‘Charta der Vielfalt’, the German Diversity Charter, in 2023. The Charta der Vielfalt is a corporate initiative to promote diversity in companies and institutions.

Based on our values and principles, we are taking a closer look at the different aspects of diversity. We drew up Diversity Guidelines that set out our understanding of what it means to embrace diversity in the Company and that guide our actions.

Part of this involved introducing diversity roundtable discussions. This format provides a forum for exchanging experiences and best practice. We want to facilitate an open discussion and involvement and, where possible, develop specific measures to promote a diverse working world. Further roundtable discussions on the topic of inclusion took place in 2025. Representatives from the Nikolauspfllege foundation in Stuttgart also took part, giving us valuable insights and ideas on the topic of inclusion.

Our three main goals as part of our involvement were to strengthen cohesion within the team, connect people internally and encourage pride in diversity. Together we want to show just how diverse CENIT is.

Each and every one of us brings our own unique perspective, which enhances our company and makes it successful. At the same time, we want to raise awareness of the different aspects of diversity.

Social responsibility

We are conscious of our social responsibility and carry out aid projects as part of our CENIT Cares initiative. We have been supporting aid projects around the world since 2013. The focus is on projects to help people in need. We support organizations or individual projects to which our employees have a personal connection and contribute personally. CENIT supports the community involvement of our staff through special vacation days and donations.

Employee survey

Open communication and continuous feedback from our employees regarding the current work situation, the CENIT strategy and our processes are entrenched in our principles. Therefore, we carried out our global employee survey "YOUR FEEDBACK" once again in 2025 in order to gain valuable insights into the needs, expectations and opinions of our workforce.

The survey is completely anonymous and is well received by our employees, as reflected in the high participation rate of 74% across all countries. This high participation rate highlights our employees' dedication and shows that feedback and open communication are actively embraced within the Company.

The results of the survey form the basis for implementing targeted measures to refine working conditions and enhance our corporate culture. The survey was conducted in Germany, Switzerland, Romania, the US, France, Belgium and the Netherlands.

Benefits

In addition to a large number of welfare and other benefits, we added two important elements to our employees' welfare benefits in 2025. Firstly, the accident insurance no longer only covers accidents related to work but also private accidents. Secondly, we have extended the company health insurance to cover additional benefits in the event of a hospital stay.

Talent acquisition

Due to the global economic situation, in the first half of 2025 we adapted our HR strategy and focused on recruiting business-critical key employees during that period.

From the second half of the year, we were able to recommence our recruiting measures to hire highly skilled talented employees at the customary scale. Innovative approaches for acquiring talented staff continued to play a major role. These included the use of online platforms, which enabled us to carry out parts or even all of the recruitment process virtually. The main advantages are that they shorten and speed up the entire application process and reduce the administrative workload. Furthermore, these processes meet the needs of the younger generation in particular, considerably improving the application experience for our candidates overall and improving our ecological footprint as part of our sustainability activities.

Social media platforms such as LinkedIn and XING were important recruitment tools once again in 2025 to recruit, raise our profile and approach potential candidates. Our recruitment efforts were also aided by a now established tool that automatically sends job adverts to various online channels. Furthermore, we continued to work successfully on our long-standing collaboration with Germany's Federal Labor Office. We are always working on optimizing our touchpoints, including our presence on national and international employer portals.

To copperfasten our professionalism in the recruitment process, we make additional training available to our leaders in order to ensure that interviews held as part of the recruitment process are characterized by respect.

Apprenticeships and studies

We still consider vocational training as a strategic investment area for the Group. We also see it as part of our responsibility to society to train young people and help them start their career and accompany their personal development. It is something we are happy to do. For these reasons, we continued our training concept for apprentices and students from universities of cooperative education again in 2025. We attended several events and trade fairs where we presented our apprenticeship professions and dual study programs to attract new talent and dedicated young employees.

Remuneration system – profit sharing

Apart from performance-based career progression opportunities and the chance to take on responsibility at an early stage, CENIT offers its employees an attractive remuneration policy that is regularly reviewed and adjusted in line with market conditions. Remuneration comprises a fixed salary, which is governed by individual employment agreements, and remuneration components in amounts based on the operating result and on other quantitative and qualitative targets.

2 Report on economic position

2.1. Macroeconomic environment

a) General

Despite burdens from higher tariffs, a significant rise in uncertainty around trade policy as well as geopolitical tensions and risks, the global economy proved astonishingly robust on the whole over the past year. According to the forecasts by the International Monetary Fund (IMF), the global economy is expected to grow by around 3.2% in 2025, as was already the case in the previous year. This is primarily attributable to the growing economies of the BRICS countries. According to the latest economic outlook by the OECD, India has retained its leading position on the growth table once again this year, with a forecast increase of 6.7% in 2025. Indonesia and China are next, with growth of around 5% each.

By contrast, the US economy has slowed considerably. Based on the forecast by the Federal Reserve, GDP is only expected to increase by around just 2% in 2025. The primary reason for the current situation is the increase in US import tariffs. These have led to higher purchasing costs for US companies and necessitated adjustments in the supply chains. Lower net immigration in response to the changes in US migration policy has also served to dampen consumption and the supply of labor. Additionally, state spending has been reigned in.

The eurozone economy was resilient in 2025 in spite of the challenging global environment, recording growth of 1.4%. Ireland led the field with economic growth of approximately 9%, followed by Poland (3.2%) and Spain (2.9%).

b) Europe

In 2025, the eurozone economy was resilient on the whole despite the challenging international environment. Real GDP grew by roughly 1.4% as an annual average, with robust domestic demand in particular acting as the main driver of growth. This development was chiefly supported by increasing real wages, high levels of employment and additional state investment, especially in infrastructure and defense.

The labor market continued to be very stable and was characterized by historically low unemployment rates. Additionally, financing terms improved on the back of an easing of monetary policy since mid-2024.

Prices also continued to normalize over the course of the year. The average inflation rate in the eurozone was around 2.1% in 2025, while core inflation excluding energy remained stuck at an elevated yet declining level of roughly 2.5%. The foreign trade contribution to growth remained sluggish on account of challenges in relation to competition, though there were initial signs of a recovery in demand for exports over the course of the year.

c) Germany

After two recessionary years, the Germany economy returned to marginal growth in 2025 but was still shaped by slow economic development. According to the 2026 Annual Economic Report by the German government, real GDP rose 0.2% in 2025. While this brought the downward economic trajectory of prior years to a halt, it did not fuel any noticeable economic recovery.

Structural challenges and a muted international economic environment overall continued to burden the situation. Higher interest rates as well as comparatively high energy and production costs meant that many companies continued to hold back on investing activities. At the same time, consumer spending developed moderately positively over the course of the year. This was thanks to rising real wages and the further drop in the inflation rate, which stabilized the purchasing power of private households.

The construction industry remained under pressure in 2025. High construction costs as well as continued challenging financing conditions led to ongoing weak demand in housing construction. Developments in the export business were also modest. In particular weaker demand from important international sales markets as well as geopolitical uncertainty posed obstacles to the foreign trade development of German companies.

The inflation rate continued to decrease. As in the year 2024, the inflation rate in 2025 was roughly 2.2% according to the Annual Economic Report.

The German labor market continued to be robust overall despite the weak economic development. However, there were slight indications that it was weakening. The number of employed persons remained high, at approximately 46.0 million people on average in 2025. At the same time, there was a marginal rise in unemployment. The unemployment rate climbed by 0.3% to 6.3% in a year-on-year comparison. This means that 2,948,092 people in Germany were registered as unemployed on average in 2025.

On the whole, the German economy was still undergoing a phase of economic consolidation in 2025. While there were initial indications that the situation would stabilize, the pace of overall economic development remained below average in a historical comparison.

Global financial markets continued to develop positively. The DAX closed what was once again one of its most successful years on the German stock market up by around 23% at a value of 24,490.41 points as of the end of the year. The Dow Jones closed the year 2025 up by roughly 13% and at 48,063.29 points. The NASDAQ, too, recorded a positive development at the end of 2025, up by around 20%. Many small and mid-caps in Germany closed 2025 with a below-average performance on account of the economy.

Large caps with a global gearing tend to perform better in this environment. This was reflected both in the development of the market indices and in the relative performance of individual sectors. National disadvantages compared with the competition on account of the location as well as macroeconomic challenges in Germany and the eurozone burdened smaller shares with a stronger regional focus. These also include the CENIT AG share, which closed the year 2025 priced at EUR 7.34.

2.2 Sector-specific environment

While the German economy is expected to have grown just marginally by 0.2% in 2025 after two recessionary years and many sectors are confronted with weak demand, the digital economy continues to be robust.

According to bitkom, for example, ITC (information technology and communication) sales increased by 3.9% to EUR 234.8 billion in Germany in 2025. However, the labor market in the digital sector did not develop as positively as forecast. Nevertheless, there was a small increase of 0.2% in employment figures. This means that somewhere in the region of 1.35 million people in total were employed in the ITC sector in Germany.

2.3 Overall course of business

Economic framework conditions remained difficult for our customers in 2025. This is due in part to ongoing geopolitical conflicts and tensions and in part to the economic development of Germany as a location for business. In line with the external and internal framework conditions, the year 2025 was a year of restructuring and reorganization.

Despite the difficult market conditions described, consolidated sales improved from EUR 207.3 million in the prior year to EUR 209.5 million (up EUR 2.2 million or 1.1%). In our report on expected developments for 2025, we had forecast sales of between EUR 229.0 million and EUR 234.0 million. In response to the economic framework conditions outlined, this forecast was adjusted with the publication of the mid-year financial statements to a sales forecast in excess of EUR 205.0 million, which was achieved.

Sales with software licenses dropped slightly by EUR 0.2 million to EUR 121.7 million year on year (prior year: EUR 121.9 million). Sales from the consulting and services business increased once again, with growth of 2.4%.

Operating expenses rose from EUR 202.5 million in the prior year to EUR 211.2 million in the reporting period (up 4.3%). This is due first and foremost to expenses in connection with the internal restructuring and reorganization as well as the fact that Analysis Prime was included for the whole year.

Other income came to roughly EUR 2.0 million in 2025 (prior year: EUR 2.5 million). This decline is chiefly due to lower research grants.

In the 2025 reporting period, EBITDA stood at EUR 12.3 million, which is down on the prior-year figure of EUR 17.3 million. This is mainly attributable to the increased expenses in connection with the reorganization measures.

Against this backdrop, consolidated EBIT fell from EUR 7.4 million in the prior year to EUR 0.3 million in the reporting period. We had forecast a figure of between EUR 6.8 million and EUR 7.3 million for the fiscal year 2025. In line with adjusting the sales forecast with the publication of the mid-year financial statements, the EBIT forecast was also adjusted to in excess of EUR -1.5 million. The adjusted EBIT forecast was also met.

In terms of CENIT's two segments, the picture compared to the prior year and to the budget is as follows:

(1) The **PLM segment** with customers in some of the industries impacted by the weak economy (including automotive and mechanical engineering) kept sales stable at EUR 165.1 million (prior year: EUR 165.0 million) but fell short of the figure originally forecast of EUR 186.1 million. EBITDA totaled EUR 3.5 million in the reporting period after EUR 9.5 million in the prior year. At EUR -5.4 million, recognized EBIT was sharply below the prior-year level (EUR 2.9 million) and below forecast (EUR 1.5 million). This was attributable among other things to non-recurring effects from the revaluation of the write-downs on the purchase price allocation in connection with Analysis Prime as well as with expenses in connection with the internal reorganization.

(2) Sales in the **EIM segment** rose by EUR 2.1 million (up 5.0%) on the prior year. Sales in 2025 (EUR 44.4 million) fell short of the forecast (EUR 46.9 million). EBITDA totaled EUR 8.8 million in the reporting period after EUR 7.8 million in the prior year. Segment EBIT came to EUR 5.7 million (prior year: EUR 4.4 million), marginally exceeding the forecast of EUR 5.5 million.

Earnings per share (EPS) improved to EUR -0.14 per share compared to EUR -0.23 per share in the prior year.

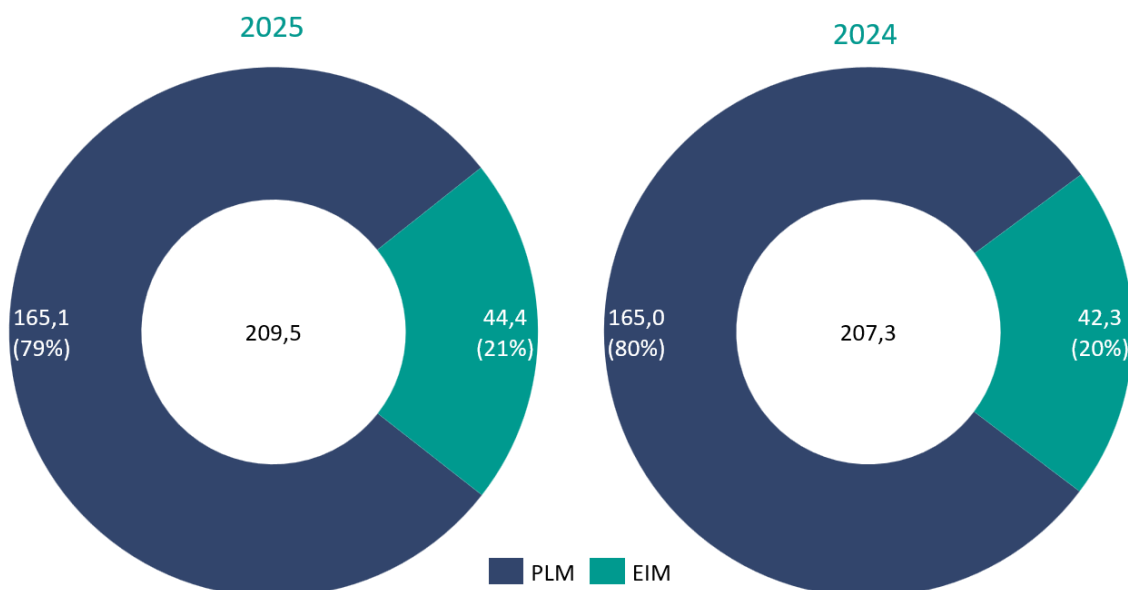
The planned sales target for **CENIT AG** of EUR 97.0 million for 2025 was not achieved (shortfall of EUR 1.1 million or 1.2%). Sales from the consulting and services business dropped by EUR 0.7 million (down 2.1%) compared to the prior year, and software-related sales also fell by EUR 0.6 million or 0.9%. Taking lower expenses (down 2.2%) into account, EBIT fell by EUR 0.6 million to EUR -1.4 million (prior year: EUR -0.8 million; forecast of EUR -1.7 million). Alongside financial performance indicators, non-financial performance indicators are also gaining in significance.

Although the targets set for the fiscal year 2025 and the sales target contained in the 2025 Strategy will not be met, it is fair to say that CENIT AG is continuing on its growth trajectory despite the difficult circumstances. It is important now that the Management Board uses the strategy to adapt the Company's future alignment to the current economic and geopolitical challenges.

3 Assets, liabilities, financial position and performance of the CENIT Group

3.1 Financial performance

Sales of the CENIT Group in the fiscal year 2025 amounted to EUR 209.5 million and were thus up 1.1% on the prior-year figure. Breaking down revenue by segment (PLM and EIM) shows the following picture:

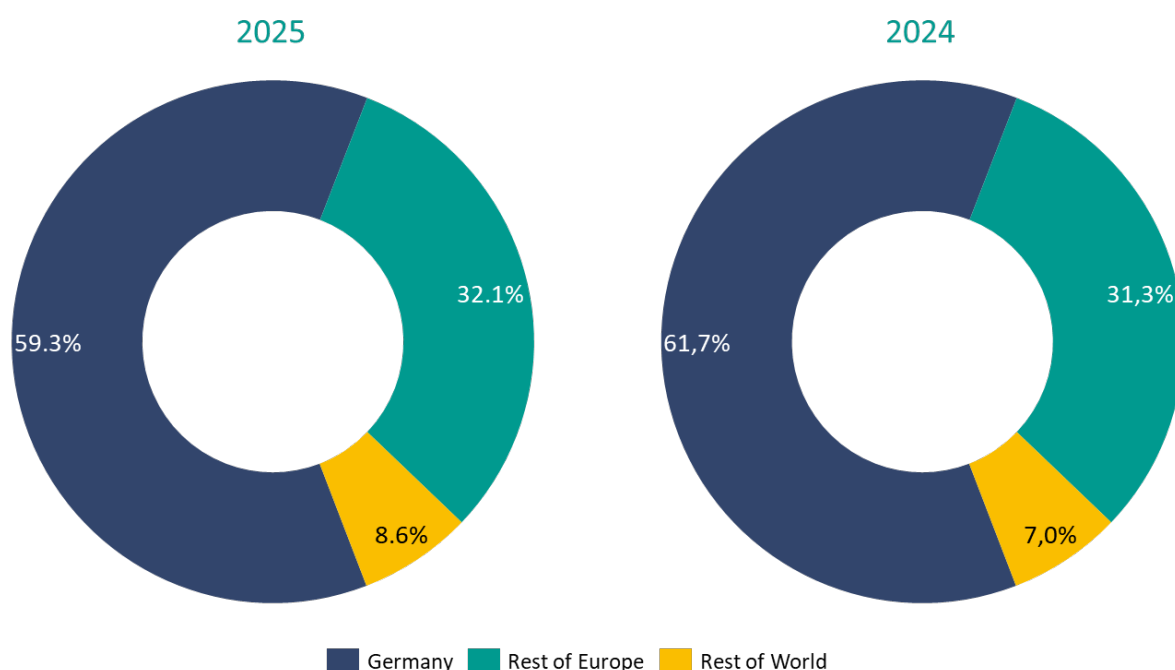


Sales by **product / income type** break down as follows:

Sales by product / income type in EUR k	2025	2024
Third-party software	100,256	102,592
thereof software	6,333	7,021
thereof software leasing	16,277	16,795
thereof software updates	77,646	78,776
CENIT consulting and services	87,408	85,338
CENIT software	21,424	19,270
thereof software	5,592	5,357
thereof software leasing	4,020	2,801
thereof software updates	11,812	11,112
Merchandise	422	133
Total	209,510	207,333

With a share of 47.9% (prior year: 49.5%) in total sales, the sale of third-party software continues to be the largest component in sales. As far as the type of sales is concerned, software updates and software leasing for third-party software and proprietary software continue to be a large component in sales, accounting for a share of 52.4% (prior year: 52.8%). This means CENIT still has a stable recurring sales base that is now combined with a complementary service offering (up 2.4% on the prior year). The sales mix featuring software and services allows for diversification and better margin control. It also reduces dependency on partner software considerably.

Looking at **sales distribution by region**, it is clear that sales shares in Rest of Europe and Rest of World have risen on the prior year:



59.3% (prior year: 61.7%) of total sales were recorded in Germany, with 32.1% (prior year: 31.3%) recorded in Rest of Europe and 8.6% in Rest of World (prior year: 7.0%). The change in sales distribution by region is due principally to M&A activities.

Other income came to EUR 2.0 million in the reporting period (prior year: EUR 2.5 million). This decline is chiefly due to lower research grants. Other income mostly comprised reversals of provisions as well as exchange rate effects in the reporting period.

Cost of materials totaled EUR 83.7 million in the reporting year after EUR 85.3 million in the prior year (down 1.9%). The decline is due in the main to a lower share of sales from third-party software products in total sales. This resulted in a ratio of cost of materials to sales of 40.0% in the reporting period after 41.2% in the prior year.

At EUR 95.4 million, **personnel expenses** in 2025 are around 8.4% higher than the prior-year figure of EUR 88.0 million, attributable primarily to salary adjustments, the inclusion of Analysis Prime for the whole year and the reorganization measures carried out. The ratio of personnel expenses to sales rose to 45.6% compared with 42.5% in the prior year.

Other operating expenses climbed by EUR 0.5 million year on year to EUR 19.0 million (prior year: EUR 18.5 million). Once again, the main reason for this rise is the inclusion of Analysis Prime for the whole year. Other effects included higher costs of the IT infrastructure (up EUR 0.6 million) and expenses for office supplies (up EUR 0.1 million).

The CENIT Group thus recorded **EBITDA** of EUR 12.3 million (prior year: EUR 17.3 million). The EBITDA margin slipped from 8.3% in the prior year to 5.9% in the reporting period.

Amortization, depreciation and impairment amounted to EUR 12.0 million (prior year: EUR 9.9 million). This figure included amortization, depreciation and impairment of EUR 5.9 million (prior year: EUR 4.0 million) on assets disclosed as part of the purchase price allocation from acquisition activities.

EBIT fell from EUR 7.4 million to EUR 0.3 million in the reporting period. Additionally, the **Group's earnings for the year** of EUR -2.5 million (prior year: EUR -1.6 million) contains income taxes of EUR 0.4 million (prior year: EUR 0.9 million) as well as income in relation to financial instruments at fair value through profit or loss of EUR 1.5 million (prior year: EUR -5.6 million).

Order intake in the CENIT Group amounted to EUR 221.9 million in the past fiscal year 2025 (prior year: EUR 230.9 million, down 3.9%). The **order backlog** as of 31 December 2025 amounted to EUR 93.5 million (prior year: EUR 81.1 million, up 15.3%).

3.2 Financial position

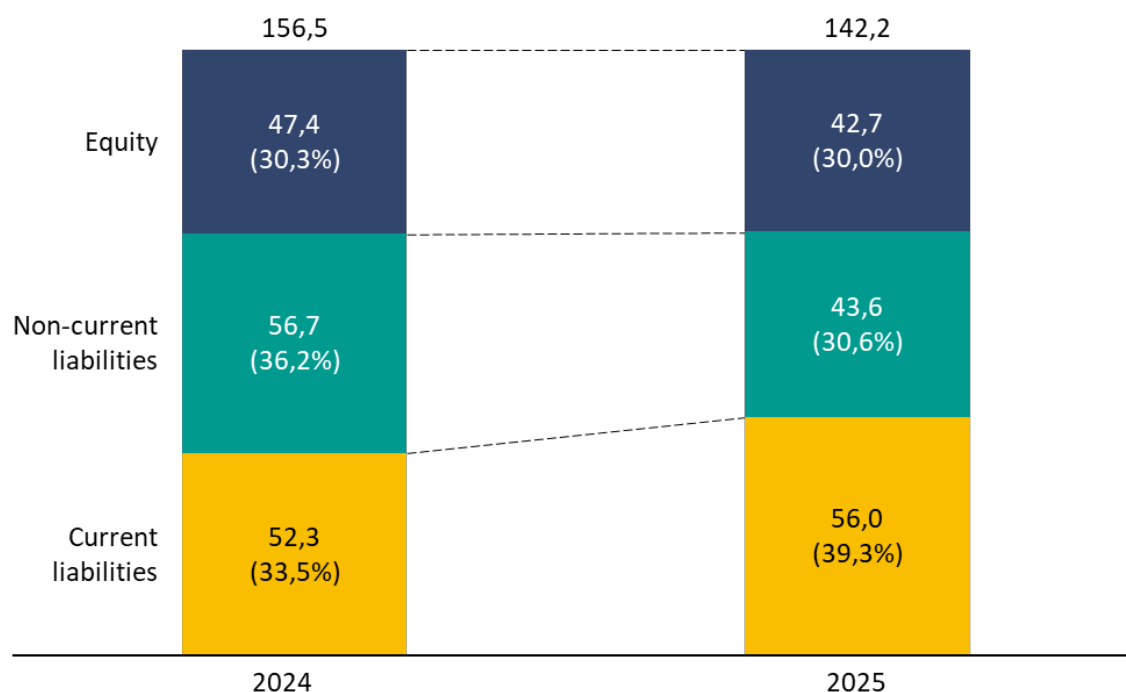
a) Fundamentals and objectives of financial management

The aim of financial management in the CENIT Group is to safeguard financial stability and flexibility in connection with the liquidity needed to achieve the strategic goals. The foundations for this are provided by a stable equity base despite the intensive growth strategy. The Management Board endeavors to keep the equity ratio above 25% despite the growth strategy. Financing policy and financial management are unchanged compared to prior years and are secured by corresponding derivative financial instruments (cash flow hedge). The key components of financial management still include liquidity and cash flow analysis as well as the management of liquidity and exchange rate risks as part of foreign exchange management. The external financing requires an equity ratio of 20% as well as a maximum net debt ratio (net debt in relation to EBITDA) of 4.0 as of 31 December 2025, 3.0 as of 31 March 2026 and 2.5 at all subsequent quarters. The covenants were met in the reporting period.

b) Capital structure of the Group

Total assets/equity and liabilities in the CENIT Group come to EUR 142.2 million as of the reporting date (prior year: EUR 156.5 million), down by EUR 14.3 million on the prior year.

In terms of maturity, the Group's **capital structure** breaks down as follows:



At 30%, the share of **equity** in total capital remained roughly unchanged on the prior year, but the absolute figure decreased by EUR 4.7 million from EUR 47.4 million to EUR 42.7 million (down 10.0%).

Current liabilities rose to EUR 56.0 million as of the end of the reporting period (up EUR 3.7 million or 6.9% on the prior year). This is due in the main to a rise of EUR 3.7 million in trade payables.

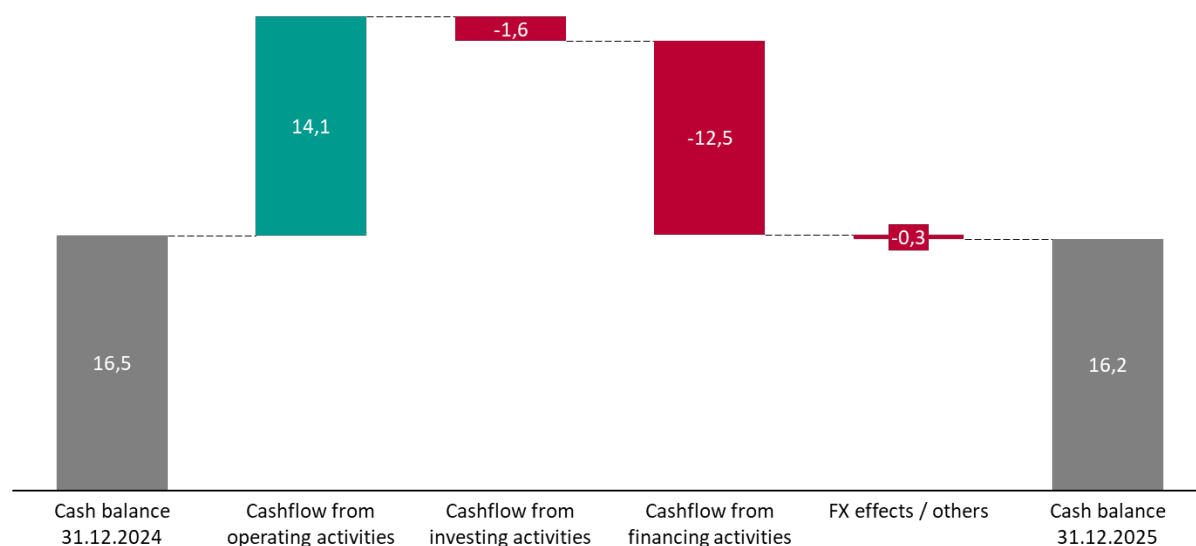
Non-current liabilities fell sharply from EUR 56.7 million in the prior year to EUR 43.6 million in the reporting period (down 23.1%). This is chiefly due to a decrease in liabilities to banks (down EUR 5.8 million), to lower deferred tax liabilities (down EUR 3.5 million) and lower long-term lease liabilities (down EUR 2.1 million).

c) Liquidity analysis

The Group's **cash and cash equivalents** dropped very slightly to EUR 16.2 million year on year (prior year: EUR 16.5 million). Cash outflow from investing activities came to EUR 1.6 million and cash outflow from financing activities came to EUR 12.5 million. Cash inflow from operating activities amounted to EUR 14.1 million in the reporting period.

Short-term, risk-free availability is the ultimate aim of **investing cash**, in order to be able to access the available cash at very short notice as needed and thus to promote growth. At the same time, this keeps the Group's financial risk profile at a low level.

In detail, **cash and cash equivalents** developed as follows:



Cash flow from operating activities climbed by EUR 3.8 million to EUR 14.1 million year on year. Structural changes in the composition of cash flow from operating activities stemmed primarily from changes in the balance sheet items under working capital. In the main, the change in working capital was caused by the year-on-year increase in trade payables of roughly EUR 3.7 million. Outside of working capital, higher amortization, depreciation and impairment (up approximately EUR 2.1 million) had a positive effect.

At EUR -1.6 million, negative **cash flow from investing activities** was much lower than in the prior year (EUR -16.3 million). The prior-year figure was heavily impacted by M&A activities.

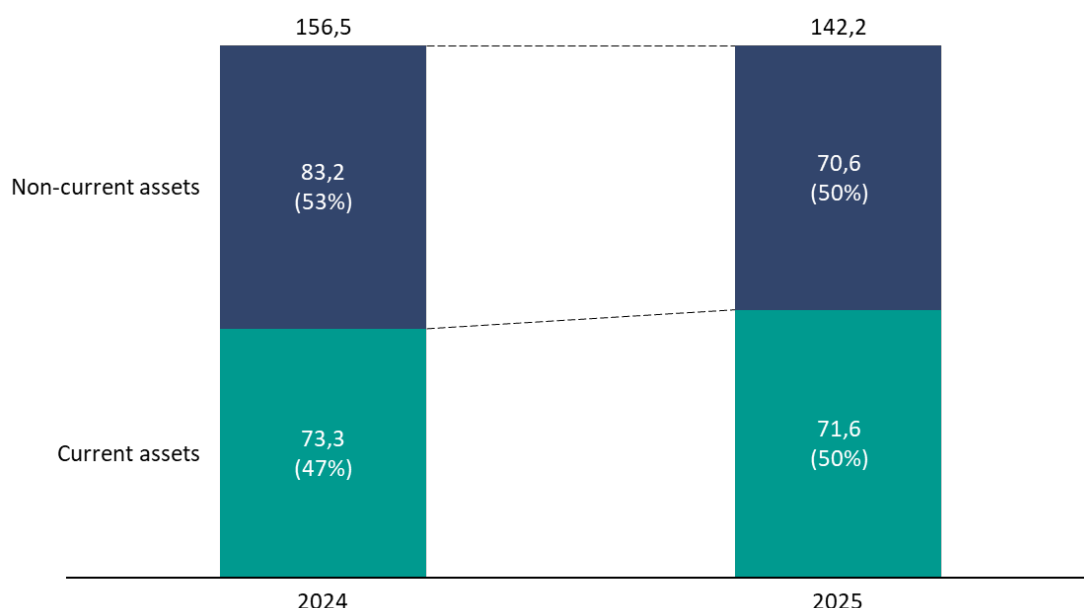
Cash flow from financing activities was negative, at EUR -12.5 million (prior year: EUR -2.0 million). The main reason for the cash flow from financing activities in the reporting period was the repayment of liabilities to banks amounting to EUR 7.1 million.

The Group has unused credit lines of EUR 4.2 million as of the end of the reporting period (prior year: EUR 2.5 million). This includes a figure of EUR 4.9 million (prior year: EUR 4.0 million) that can be utilized either as a loan or as a guarantee. The Group utilized EUR 0.7 million of this amount as a guarantee as of the end of the reporting period (prior year: EUR 1.9 million).

In contrast to the prior year, there was a slight increase in repayments from the current finance lease (EUR -4.7 million; prior year: EUR -4.6 million), whereas dividend payments to minority interest decreased marginally (EUR -0.9 million; prior year: EUR -1.1 million).

3.3 Assets and liabilities

The Group's **assets** for the fiscal years 2024 and 2025 are presented below by maturity:



As of the reporting date, **non-current assets** accounted for approximately 50% (prior year: 53%) of all assets and were thus EUR 12.6 million lower than in the prior year. Non-current assets chiefly comprise fixed assets of EUR 65.6 million (prior year: EUR 79.2 million). In addition to reduced property, plant and equipment of EUR 10.2 million (prior year: EUR 12.6 million), there was a large decrease in intangible assets to EUR 55.3 million (prior year: EUR 66.5 million), chiefly due to write-downs in connection with the purchase price allocation. Other financial assets edged up from EUR 2.8 million in the prior year to EUR 3.2 million in the reporting period.

Current assets fell by around EUR 1.7 million year on year to EUR 71.6 million. Trade receivables increased to EUR 34.8 million (prior year: EUR 33.1 million). By contrast, tax prepayments dropped from EUR 4.8 million in the prior year to EUR 2.6 million. Cash likewise decreased somewhat by EUR 0.2 million to EUR 16.3 million.

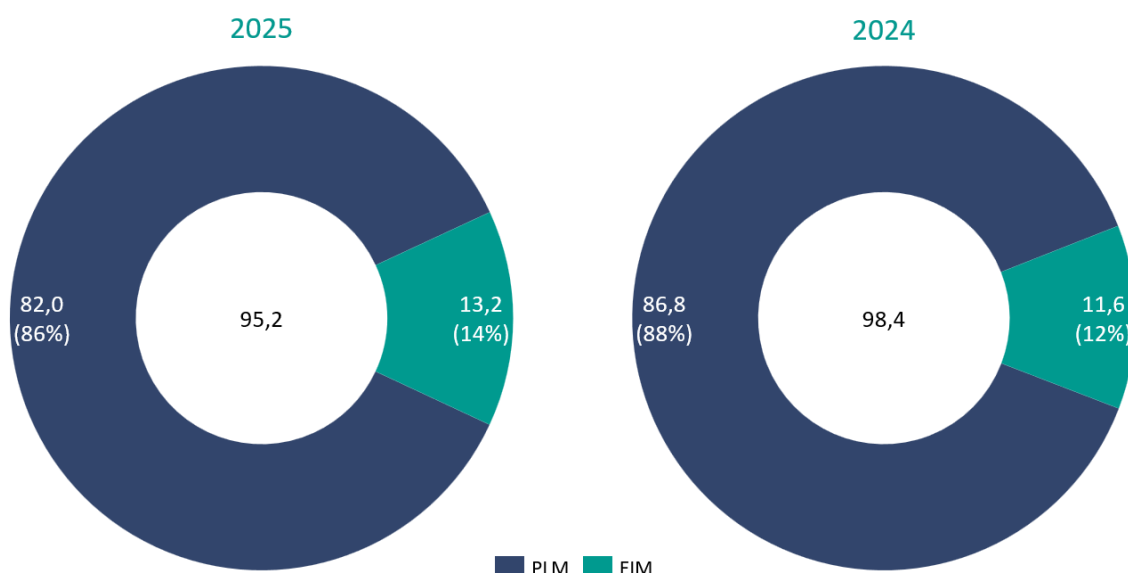
Against the backdrop of the continued difficult circumstances arising from the challenging economic situation in Germany and the conflicts in Ukraine and in the Middle East, the Management Board of CENIT AG considers the **course of business** of the CENIT Group in the fiscal year 2025 to have been “good”. The objective in the coming months and years will be to accelerate organic growth as set out in the 2030 Strategy. In conclusion, overall it can be said that the CENIT Group is continuing on its growth trajectory despite the challenging circumstances and is taking (strong) advantage of the opportunities arising from the digital transformation of industry.

4 Assets, liabilities, financial position and performance of CENIT AG

The following comments relate to **CENIT AG** as the parent of the CENIT Group. The disclosures are made on the basis of HGB [“Handelsgesetzbuch”: German Commercial Code] for accounting by large corporations and AktG [“Aktiengesetz”: German Stock Corporation Act]. CENIT AG’s earnings are influenced by the earnings of the subsidiaries as well as of the joint venture CenProCS AIRliance GmbH.

4.1 Financial performance

Sales of CENIT AG in the fiscal year 2025 amounted to EUR 95.2 million and were thus down by around 3.3% on the prior-year sales of EUR 98.4 million. Breaking down revenue by segment (PLM and EIM) shows the following picture:



Sales by **product / income type** break down as follows:

Sales by product / income type in EUR k	2025	2024
Third-party software	47,517	50,219
thereof software	5,642	7,234
thereof software leasing	6,389	6,445
thereof software updates	35,486	36,540
CENIT consulting and services	31,005	31,750
CENIT software	15,967	15,710
thereof software	4,443	4,722
thereof software leasing	1,640	1,088
thereof software updates	9,884	9,900
Merchandise	0	23
Other	664	662
Total	95,153	98,364

Total sales fell to EUR 95.2 million in 2025 compared with EUR 98.4 million in the prior year (down 3.3%). The trends identified were as follows:

- (1) The percentage of recurring sales from software leasing and software updates in total sales increased by 1.2% to 56.1% (prior year: 54.9%).
- (2) There was a EUR 0.7 million fall in sales from consulting and services (down 2.3%), which accounted for 32.6% of total sales in the fiscal year compared with 32.3% in the prior year.
- (3) New sales of third-party and proprietary software fell by around 15.6% year on year, due among other things to alternating sales cycles and customer reticence to invest during the reporting period.

Other operating income came to EUR 1.0 million in the reporting period (prior year: EUR 0.4 million). Other operating income mainly increased through the reversal of provisions.

Cost of materials came to EUR 46.1 million in the reporting period after EUR 48.2 million in the prior year (down 4.4%). The reduction reflects the drop in sales and the slight change in the product mix. At 48.5%, the ratio of cost of materials to sales remained slightly below the prior-year level (49.1%).

At EUR 34.4 million, **personnel expenses** in 2025 were EUR 0.7 million above the prior-year figure. A drop in the average headcount over the fiscal year had a positive effect on this figure. Expenses in connection with the internal reorganization had the opposite effect. This resulted in a ratio of personnel expenses to sales of 36.2% after 34.2% in the prior year.

Other operating expenses are at EUR 16.3 million as of the reporting date compared to EUR 17.2 million in the prior year. This decrease is due first and foremost to lower premises expenses (down EUR 0.6 million), lower consulting costs due to fewer M&A activities (down EUR 0.9 million) as well as lower bank charges and fees (down EUR 0.6 million). The main factor increasing the figure related to consulting costs to subsidiaries (up EUR 0.8 million).

CENIT AG achieved **EBITDA** of EUR -0.8 million (prior year: EUR -0.4 million), leading to a deterioration in the EBITDA margin from -0.4% in the prior year to -0.8%.

EBIT likewise fell from EUR -0.8 million in the prior year to EUR -1.4 million in the reporting period, decreasing the EBIT margin from -0.8% in the prior year to -1.4% in the reporting period. Additionally, the net income for the year of EUR 3.2 million (prior year: EUR 1.6 million) contains income taxes of EUR 0.0 million (prior year: EUR -0.1 million) as well as write-downs of financial assets of EUR 0.0 million (prior year: EUR 2.8 million).

The **financial result** totaled EUR 4.6 million in the reporting period after EUR 2.3 million in the prior year. The primary reason for the increase was a EUR 2.8 million drop in write-downs of financial assets. Meanwhile, interest expenses climbed from EUR 2.3 million in the prior year to EUR 2.5 million in the reporting period. Deferred tax assets must be calculated based on a tax rate of 31% (prior year: 31%).

4.2 Financial position

In the reporting period 2025, the **investing activities** of CENIT AG were informed by investments to replace fixed assets (EUR 0.8 million).

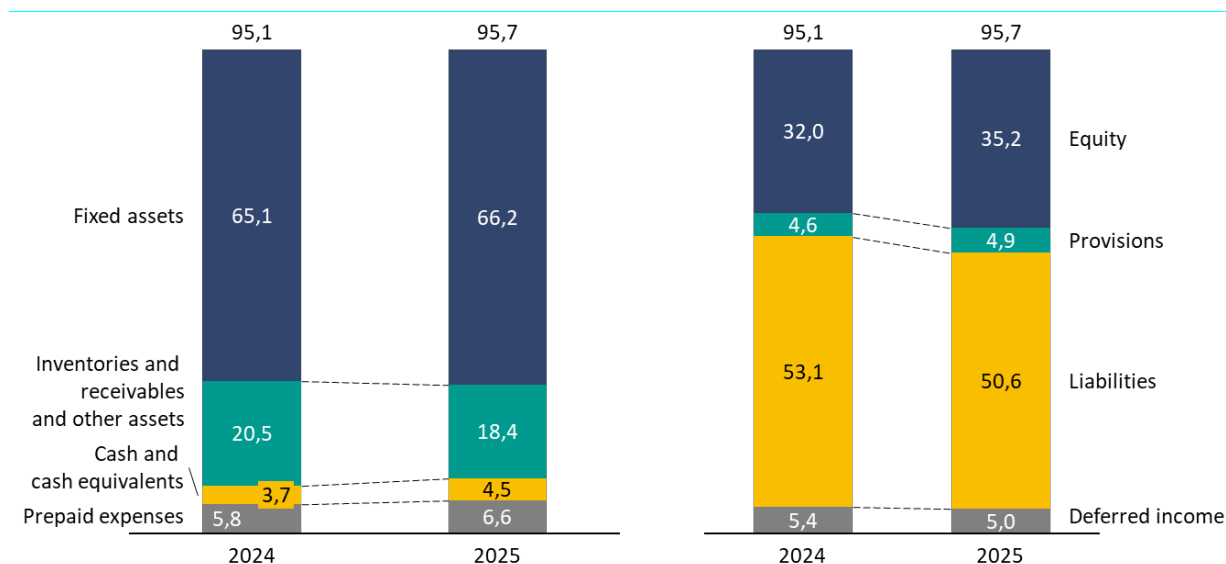
Liquidity as of the reporting date climbed from EUR 3.7 million to EUR 4.5 million.

At the General Meeting of Shareholders on 10 June 2026, the Management Board and the Supervisory Board will, based on the financing strategy in relation to future business acquisitions, propose that no dividend be distributed.

The **financial strategy** remains geared to balancing a strong credit rating in the long term with the interests of the shareholders in receiving a dividend.

4.3 Assets and liabilities

The **total assets** of CENIT AG increased marginally from EUR 95.1 million to EUR 95.7 million as of the reporting date. The development of the individual balance sheet items can be seen from the following chart:



As of the reporting date on 31 December 2025, the assets side of the balance sheet of CENIT AG is mostly characterized by fixed assets, which increased slightly by EUR 1.1 million. This was due primarily to the increase in loans in connection with granting a loan to the US subsidiary. Receivables and other assets decreased as a result of lower receivables (down approximately EUR 1.0 million) and lower tax prepayments (down EUR 1.1 million).

On the equity and liabilities side, CENIT AG's balance sheet is characterized by the share of equity and liabilities, with the equity ratio falling to 36.8% as of the reporting date compared to 33.6% in the prior year. Liabilities mainly decreased as a result of repayment of loans (down EUR 6.0 million). By contrast, liabilities to affiliates increased by EUR 1.7 million.

Against the backdrop of the continued difficult circumstances arising from the challenging economic situation and the ongoing war in Ukraine, the conflict in the Middle East and the tense geopolitical situation overall, the Management Board of CENIT AG considers the **course of business** of CENIT AG in the fiscal year 2025 to have been "good". The objective in the coming months and years will be to accelerate organic growth as set out in the 2030 Strategy. In conclusion, overall it can be said that CENIT AG is taking corresponding initiatives to remain on an ambitious growth trajectory in the short and medium term despite the challenging circumstances and will take (strong) advantage of the opportunities arising from the digital transformation of industry.

5 Report on expected developments

This (group) management report contains forward-looking statements and information. These statements can be recognized from wording such as "expect", "intend", "plan", "estimate" and similar. Such statements are based on certain expectations and assumptions that entail corresponding risks and uncertainties. Many factors that influence the business model, business activity, business strategy and success of the CENIT Group are not always within the sphere of influence of the CENIT Group. This may lead to the actual results of the CENIT Group deviating materially from the results mentioned directly or indirectly in the forward-looking statements.

5.1 Expected macroeconomic and sector-specific environment

According to the International Monetary Fund (IMF), Germany is benefiting from a combination of fiscal impulses and tariff protection effects. This is why the IMF raised its growth forecasts for Germany slightly in January 2026. Economic growth of 1.1% is now expected for 2026, which constitutes a 0.2 percentage point increase compared to the previous forecast in October 2025.

The IMF states the main reasons for this as the announcement of additional state spending, in particular on infrastructure and defense. This is expected to support domestic demand and partially compensate for weak levels of private investment. Furthermore, the tariff cut had positive effects on the German export industry, as German automotive manufacturers are suffering less than feared from US customs duties.

The IMF also raised its forecast for global economic growth. The current forecast is 3.3%, which constitutes an increase of 0.2 percentage points compared to the previously expected 3.1%. The IMF forecasts that substantial investment in artificial intelligence and related infrastructure spending will more than outweigh the burden of US tariffs on the economy in 2025. It should also be noted that global supply chains tend to adapt more quickly than expected to new trade policy realities.

However, the IMF emphasizes the fact that the situation should still be seen as fragile on the whole. It remains to be seen whether artificial intelligence will bring about the expected productivity gains or whether an investment bubble is forming that will subsequently burst. This question will be answered throughout the course of the year. At the same time, there is significant risk of trade conflicts escalating. There is a chance that new tariffs could be intensified again at any point, especially in view of the geopolitical tensions and the political volatility in the US.

The digital economy continues to be robust and resilient to crises. According to bitkom, ITC sales are to rise globally by 6.4% to EUR 5.7 trillion in 2026, with the dominant market share of around 41% accounted for by the US. Germany will only rank fourth, with a market share of 3.9%. The US is forecast to have the largest growth, expected to total 9.2%, followed by China (5.5%), India (4.9%), the UK (4.7%) and Germany (4.4%).

German ITC sales are set to grow 4.4% to EUR 245.1 billion in 2026 despite the ongoing difficult economic environment. In addition, the number of people employed in the digital economy is predicted to rise by around 11,000 to 1,360,000 by the end of 2026.

5.2 Expected developments of the CENIT Group and of CENIT AG

2026 will be another challenging year for the CENIT Group. However, the focus will shift from inorganic growth combined with further company acquisitions to improving operating competitiveness. The following forecasts do not include the potential effects of acquisitions. Based on the macroeconomic and sector-specific developments described above (5.1), consolidated sales are expected to amount to at least EUR 210.0 million. EBITDA for 2026 is forecast to amount to at least EUR 18.0 million. This corresponds to an EBITDA margin of 8.57%. It reflects the positive developments in operating competitiveness. The premise for 2026 is moderate sales growth as well as further measures to raise efficiency and increase operational excellence. To achieve this goal sustainably, a plan was developed to uncover potential for raising efficiency in all areas of the Group, and measures were derived from the plan for direct implementation.

CENIT AG is managed based on the KPIs of the CENIT Group. The future development of the individual entity depends directly on the economic development of the Group. The comments in the report on expected developments thus apply accordingly.

In relation to the CENIT Group in its present form, in light of the geopolitical situation the forecast presented is based on the assumption that the ongoing war between Russia and Ukraine as well as the

conflict in the Middle East and the current tense economic situation in Germany will not have any significant negative economic effects (supply chain interruption, drop in demand etc.) on our industry or our main customer segments (aerospace, automotive and civil and mechanical engineering) and that we will be able to achieve our growth targets.

As in the prior years, software development will be stepped up. The entire production industry (PLM) as well as financial services providers (MEPs) are facing challenges posed by digitalization and the related investments in transforming their IT landscape. As an innovative and reliable solution provider, the CENIT Group will make its contribution to overcoming these challenges through its software and service offerings.

In addition, CENIT offers a one-stop shop for all digitalization processes along the production chain as well as document processing, which sets CENIT apart globally from its competitors on the market.

The Group's strategy generally comprises inorganic growth to enhance its own market position and to become more independent of third-party providers, to win market share and at the same time to improve profitability. In 2026, however, the strategic emphasis will continue to be on consolidating the Group's structures in order to leverage lasting EBITDA potential in the medium term.

CENIT is also planning that its internally developed software will account for a large part of the overall portfolio. The fact that M&A activities to date have been heavily based in the services segment has diluted the software-related sales in relation to the total sales of the CENIT Group. The Management Board therefore set the target in the 2030 Strategy to a 15% share of proprietary software in total sales. This figure is 10.2% for 2025 compared with 9.4% for the prior year.

The cooperation with the partners Dassault Systèmes, IBM and SAP will be pursued on a lasting basis in order to continue to position the CENIT Group as their strategic partner. Last but not least, reporting within the framework of the EU taxonomy and raising employee awareness through training on compliance and sustainability will increase the significance of non-financial performance indicators further.

5.3 Overall statement on future development

Despite the ongoing **uncertain market conditions** on account of the current economic situation, the war in Ukraine, the conflict potential in the Middle East and the general geopolitical tensions, the Management Board is positive about the future. This view is borne out by the long-term stable growth trends in relevant markets and sectors as well as what the Management Board considers to be the Group's strong present and future positioning in numerous European countries, such as Germany, with a huge backlog of demand in terms of the digital transformation of industry. It remains very difficult to gage the future effects of global events. In addition, the acquisitions carried out have shown that targeted strategic shareholdings can open up new market segments that result in a large number of new customers for all of CENIT's business divisions or can enhance its own market position. At the same time, it reduces dependency on individual industry segments, thus stabilizing planning reliability.

The high share of **recurring sales** from software update agreements in particular means that CENIT has a solid basis for the planned sales development in 2026. Additionally, the CENIT Group has a solid capital structure that contributes to financing growth.

Taking into consideration the **uncertain macroeconomic framework conditions**, which could change again at short notice at any time, the Management Board currently expects a year with a focus on further increasing operational excellence.

In relation to the CENIT Group in its present form, the statements on **future development** are expressly subject to the proviso that there are no material changes in macroeconomic and sector-specific conditions, especially on account of the economic situation in Germany, the conflict between Russia and Ukraine, the

current conflict in the Middle East and the tensions around Taiwan, or that they will not have any significant impact on our industry or our main client segments.

6 Report on opportunities and risks

6.1 Key characteristics of the internal control and risk management system (unaudited)

Risks are an intrinsic component of entrepreneurial action. As part of the internal control and risk management system, which also incorporates the financial reporting processes as well as all risks and controls related to financial reporting, CENIT endeavors to counter these risks appropriately. The aim is not to avoid risks or eliminate them completely, but to provide an adequate and appropriate internal control and risk management system to counter the risks as they arise. In order to ensure this, CENIT has a control and risk management system in place that uses a continuous process to safeguard assets and that meets statutory and regulatory requirements. Part of this system involves defining control procedures, regular risk inventory-taking and deriving corresponding measures.

The key elements of the internal control and risk management system of the CENIT Group are explained below.

6.2 Opportunities and risk management

The diverse nature of the CENIT Group's **business activities** means that its entrepreneurial activity is subject to opportunities and risks alike. In order to recognize and assess opportunities and risks at an early stage and ensure that they are handled correctly, the CENIT Group uses a corresponding management and control system. In the short, medium and long term, the objective is to grow sustainably and profitably and thus increase the business value in the interest of all stakeholders. This can be ensured by exploiting opportunities to the fullest and recognizing risks as early as possible in order to take adequate countermeasures. It is the responsibility of the Management Board of CENIT to recognize risks at an early stage and to take appropriate countermeasures. A risk management system has been implemented to identify risks across the Group and to assess these risks according to uniform criteria and categories, both from a qualitative and a quantitative perspective. The current risk situation is updated, analyzed and documented on a six-monthly basis using risk assessment.

The **risk management system** chiefly covers financial and tax risks, market risks, strategic risks as well as legal and compliance risks. The system is based on CENIT AG as the parent of the CENIT Group and also includes all of the companies included in the consolidated financial statements in the assessment together with their key processes.

The probability of occurrence and primarily the related (forecast) impact on sales, EBITDA and liquidity play a decisive role for **risk assessment**.

In order to ensure a **functioning risk management system**, integral components of the risk management system include compliance with the principle of dual control and the segregation of functions, allocation of responsibilities, controls for the preparation of the financial statements, group-wide guidelines for accounting and preparing the financial statements as well as suitable rules for access to IT systems.

CENIT's growth strategy offers significant **opportunities**. These chiefly pertain to the tapping of new market and customer segments as well as copperfastening CENIT's position with its long-term partners. There are also opportunities in relation to the closer integration of CENIT's own business models and the related rise in cross-selling potential.

The CENIT companies operate in markets that are permanently undergoing dynamic development and from which new opportunities can constantly arise. It is the task of risk management to assess potential

opportunities and potential related risks. Increasing digitalization and the related development of new technologies and products that offer additional value added potential but also require constant adaptability is particularly significant in this respect.

The strategy of continued, planned inorganic growth is also expected to yield further potential and a positive impact on the assets, liabilities, financial position and financial performance as well as the market position of the CENIT Group.

6.3 Risk assessment and reporting

A **key component** of the system is a detailed planning system, an annual budget plan, monthly variance analyses as well as the early and regular communication of risks and opportunities. This risk management is assisted by regular meetings of management, where opportunities and risks relating to business development are analyzed and examined in detail.

The **risk principles** at CENIT (guiding principles) are as follows:

- Entrepreneurial activity is always linked to risks.
- We will not accept any risks that could jeopardize the continued existence of the Group.
- Each individual employee is called upon to deal with risks in a responsible and conscious manner.
- Our aim is proactive risk management rather than mere fulfillment of statutory requirements.
- The safety awareness of all employees, the acceptance of necessary measures and active participation form the basis for safety in the Group.
- Executives ensure familiarity and compliance with guidelines and regulations within their own area of responsibility.
- Employees must familiarize themselves with safety regulations and precautions and must base their conduct on these.
- All employees are obliged to protect information to ensure that the Group is not harmed by the unauthorized use of such information.
- The safety departments on the ground will assist employees and executives in implementing all safety-related matters.

CENIT AG's **risk culture** centers around the following three risk principles:

- (1) Willingness and ability to identify key risks in the respective areas of responsibility or areas monitored.
- (2) Consistent communication throughout the entire organization regarding the assessment of risks in order to create a shared understanding and a coordinated approach.
- (3) Efficient risk management in the areas of responsibility or areas monitored as well as in consolidated form at the level of the business divisions and of the CENIT Group.

Risk management is implemented using a standardized process, which involves the following main steps as set out below:



In the CENIT Group, risks are analyzed and assessed systematically. The risks are categorized into individual risk categories for this purpose. The risk categories are updated and managed in the newly introduced risk management tool. The entire risk assessment process is coordinated by centralized risk management.

Based on two parameters – (1) the expected probability of occurrence and (2) the expected loss – the individual risks are assessed and classified into the categories low, medium, high and existential, depending on their potential impact. In a next step, the risk categories “low” and “medium” are assessed as acceptable risks. Risks classified as “high” should be responded to using suitable measures to mitigate the risk. Risks classified as “existential” are not acceptable and must be addressed with suitable measures.

Furthermore, the risks must be assessed based on quantitative aspects, preferably using triangular distribution as a risk assessment function and using a simple value in certain circumstances. In addition, a distinction is made between the two assessment periods (1) next 12 months and (2) in months 13 to 24.

A corresponding risk matrix is created based on the assessments made:

Probability of occurrence	>60% - 100%	medium	high	high	high
	>25% - 60%	medium	medium	medium	high
	>5% - 25%	low	medium	medium	medium
	0% - 5%	low	low	low	medium
		0 – 1 Mio. EUR	1 – 5 Mio. EUR	5 – 15 Mio. EUR	>15 Mio. EUR

The Management Board uses the matrix to decide which risks must be classified as existential. If necessary, risks will be grouped together for this purpose. Risk treatment involves drafting and implementing suitable measures for responding to the risks that need to be addressed. Corresponding measures are allocated to the risks in the risk portfolio and documented.

As part of the risk management process, risk capacity is initially determined and then monitored regularly and continually. The corresponding risk-bearing capacity is entered in the system at entity level.

Computerized simulations (Monte Carlo simulation) and risk aggregation are used to assess a risk's potential existential threat.

The Management Board examines the classified risks together with the department heads and the employees responsible in that business unit. In addition, the Supervisory Board regularly receives reports on the risk situation and discusses the issue in detail.

6.4 Risk situation

a) General

Out of **all** opportunities and risks identified, those areas that currently could have a material positive or negative impact on the assets and liabilities, financial position and financial performance in the forecast period are described below. Pursuant to the aforementioned assessment based on the expected loss of

consolidated earnings and liquidity, the corresponding classification of the expected loss caused by the risk that remains after taking countermeasures is stated for the following risks.

The **risk situation** for the CENIT Group is as follows:

Risk category		Risk assessment
Financial and tax risks	Financing / creditworthiness	low
	Currency risks	low
Market risks	Customer dependency	low
	(Global) crises	medium
Strategic risks	Supplier dependency	low
	IT security	medium
Legal and compliance risks	Contractual risks	low
	Compliance	low

b) Financial and tax risks

The Group is exposed to credit, counterparty and liquidity risks as well as interest and exchange rate fluctuations in the course of its operations that are identified and assessed as part of risk management. The CENIT Group has a comfortable equity ratio. Where needed, credit ratings are obtained to assess customers' ability to repay and to avoid payment default and historical data from the business relationship to date are taken into account – especially in relation to payment history. An adequate accounts receivable management system is in place in this respect. The CENIT Group processes most business transactions in the local currency. Because the sales in local currency are countered by corresponding expenses in local currency, the risk of currency fluctuations is low.

Particularly at present, the management of liquidity risks is especially vital. Liquidity risks occur when the customers of the CENIT Group are not in a position to meet their payment obligations. To recognize this risk at an early stage and thus limit it to the extent possible, the CENIT Group carries out regular analyses to assess customer solvency.

As part of its growth strategy, CENIT pursues a policy of financing on a solid economic basis. CENIT's orderly capital structure helps to ensure that it can procure sufficient liquidity successfully when it finds itself in need of capital.

The Group is exposed to risk from changes in market interest rates due to its bank loans with floating interest rates. CENIT is countering this risk by using derivative financial instruments to hedge exposure to interest rates. The fixed payer interest swaps entered into in the fiscal year 2023 have a nominal value of EUR 27.0 million (prior year: EUR 32.2 million) with a fixed interest rate of 3.46% and a term up until 30 June 2029. By using derivative financial instruments, 80% of the floating interest rate bank loans is secured. The impact of an interest rate change of +1%/-1% on the unsecured portion would be immaterial at EUR 0.1 million (prior year: EUR 0.1 million). CENIT's hedging instruments and the bank loans are based on the same hedged risk, the interest rate change risk of the EURIBOR.

Currency risks from procurement in the CENIT Group occur when goods and services are procured in a currency other than the functional currency of the respective company. We minimize this risk by concluding corresponding purchase and sales agreements in the same currency. Since procurement focuses primarily on the eurozone, foreign exchange risks from procurement at the parent company are the exception.

The volatility on the foreign exchange markets and the resulting uncertainty surrounding exchange rate developments also have an influence on CENIT. The business activities of the CENIT Group also generate receivables in US dollars (USD), Swiss francs (CHF), Romanian leu (RON), Chinese yuan (CNY) and Japanese yen (JPY) among others. CENIT is thus exposed to a certain currency risk. Because payment generally takes place soon after invoicing and because prepayments are taken, the residual currency risk is assessed as part of an economic cost/benefit analysis and is even hedged if necessary. No transactions to hedge currency exposure were carried out in the 2025 reporting period.

c) Market risks

The Company counters ongoing price pressure by investing in the constant further training of its employees. The shortage of skilled staff in the IT sector also helps to escape the pressure on price. Adapted recruitment systems that use new (virtual) tools for hiring staff are managing the lack of skilled staff and minimizing the performance risk.

The CENIT Group trusts its partners and suppliers and wants to contribute to a fair and long-term cooperation in this way. Performance, counterperformance and risks are appropriately balanced. Partners and suppliers are expected to participate in recognizing and implementing potential for raising efficiency. In this regard, CENIT pursues a purchasing policy that is tailored to the specific requirements of each project.

The Management Board monitors dependency on key accounts on a constant basis. No one customer contributes more than around 5% to consolidated sales in the fiscal year 2025.

Residual risks stem from various global crises, including the war between Russia and Ukraine, the conflict in the Middle East and the tensions concerning Taiwan. The ongoing geopolitical tensions are leading to increased volatility in terms of energy and commodities prices, supply chain disruptions and changing trade patterns. Group management expects that these risks could have an indirect effect on the CENIT Group and its market environment by way of macroeconomic developments.

d) Strategic risks

CENIT pays close attention to its strategic partnerships. These strategic partnerships create dependencies on individual suppliers. Because of its size, CENIT is well positioned as a partner to Dassault Systèmes, as access to several thousands of customers is ensured only via the distribution network of the CENIT Group. There are thus mutual dependencies at play. Nevertheless, this dependency will be greatly reduced by means of targeted acquisitions in other business divisions.

The IT function monitors system operation continuously, checks existing access rights of the individual users at regular intervals and adapts access rights to the individual systems as necessary. For this reason, the IT risk is considered challenging but manageable and is thus rated as 'medium'.

Considering the geopolitical tensions outlined and the related uncertainties, particularly in terms of the **economic development** in CENIT's key industries such as automotive, aerospace and civil and mechanical engineering, the planning is also characterized by uncertainty for the fiscal year 2026 and subsequent years. Monthly analysis is carried out of the relevant developments on the sales and EBITDA side, and scenario planning and sensitivity analyses are used in an effort to obtain forecasts that are as accurate as possible.

e) Legal and compliance risks

The CENIT Group enters into **contracts** with its customers at arm's length. Contractual risks are limited by using standardized General Terms and Conditions. In addition, the CENIT Group has taken out sufficient public liability insurance to minimize the risk.

Compliance risks are penalties, financial or other tangible losses due to breaches of the law and failure to comply with internal company regulations or principles. Compliance risks are classified as low on the whole.

6.5 Overall picture of the CENIT Group's opportunity and risk situation

A review of the current risk situation has shown that there were no **risks** in the reporting period that **jeopardized the continued existence of the Group as a going concern** and that no such risks are foreseeable at present for the future. All recognized risks were taken into account appropriately in the consolidated financial statements, and provisions were created as necessary. Furthermore, as of the reporting date there are no other risks that could have a material impact on the assets and liabilities, financial position and financial performance. The risk management and early warning system make transparent corporate governance and early detection of risks possible.

An **overall analysis** of opportunities and risks shows that, in addition to strategic risks, the CENIT Group is primarily exposed to operational risk, which is determined by current geopolitical tensions. The latter encompasses the uncertainty surrounding further economic development in relevant industries and the related unit sales opportunities. By contrast, the strategic risks include dependency on developments at key strategic suppliers as well as specialization on technology partners and the related dependency on their business development. There is an opportunity to optimize and increase the daily rates achievable by means of a high-quality service and process expertise. This can only be implemented based on sustained training for our employees. By raising its profile on the labor market, CENIT takes advantage of the opportunities on offer to recruit high-quality specialist staff.

CENIT is well positioned in its target markets. CENIT has a strong market position in its two segments, PLM and EIM, with regard to its A and B customers. CENIT intends to take advantage of the opportunities that this creates even more rigorously in the future to secure its market position and expand it further. The resulting potential for opportunities is rated as medium to high. Especially the Group's own software solutions will help, forging even-stronger links to customers. The strategic partnerships with global players such as Dassault Systèmes, IBM and SAP will also help to increase customer loyalty. In addition, the Group regularly identifies, assesses and monitors opportunities and (potential) risks in all material business transactions and processes.

There are significant market opportunities for CENIT in connection with the advancing **digitalization of the production industry** and the continued long-term focus on its own software and the related services.

Alongside the risks described, ever-shorter **innovation cycles** open up the possibility to progress with the digitalization of our society and offer our business customers solutions with our own software products that will make them more competitive. Consequently, our activities relating to innovation and product development are decisive in order to recognize and use opportunities and establish them in the face of increasing competition.

6.6 Internal control and risk management system in relation to the accounting and group financial reporting process, Sec. 315 (4) HGB (CENIT AG: Sec. 289 (4) HGB)

A major part of the risk management system is the accounting-related internal control and risk system of the CENIT Group. Accordingly, the internal control system is understood to include the principles, processes and measures introduced by management that are geared to the organizational implementation of executive decisions to ensure the effectiveness and efficiency of the business activities for the compliance and reliability of the internal accounting and external financial reporting.

An internal control system appropriate for the respective circumstances is implemented at each of the group companies; this system is continuously refined. Accounting recognizes the principle of a separation of functions. Most finance and accounting functions are performed centrally at the Stuttgart location. There is a clear allocation of tasks, both for preparing the separate financial statements and for preparing the consolidated financial statements. Controls are also implemented in accordance with the principle of dual control or in the form of system controls in order to avoid inaccuracies.

The Management Board is responsible for the internal control and risk management system in terms of the group financial reporting process.

6.7 Quality management and information security (unaudited)

a) Quality management

The success of the CENIT Group hinges primarily on how well our customer requirements are met. In the field of business process consulting, we pursue the objective of winning customers with high-quality and economical solutions. By carrying out operating activities at the customer, on site or as part of outsourcing projects, we raise the efficiency of the processes assumed. We also develop our own software solutions that meet the highest customer requirements.

To achieve these goals, the CENIT Group has defined and documented processes that are standardized throughout the Group. All employees are obliged to comply with these processes and to improve them constantly using established methods.

Continuous monitoring and further improvement of the quality management system forms an important component of the day-to-day running of the business. Potential for improvement is identified, evaluated and implemented systematically.

The Management Board is responsible for quality management. This clear responsibility ensures that management has a direct influence on the quality management system and can respond flexibly to any negative developments. The Group has set out binding regulations in the management manual that are based on DIN EN ISO 9001. The Management Board defines the quality policy and objectives, communicates these at all levels and provides the necessary personnel and financial resources. The Management Board examines at least once a year whether the targets and processes as well as laws and standards have been complied with. Compliance with the requirements of ISO 9001 is confirmed annually, both by internal audits and by an external certification body.

b) Information security

To ensure compliance with legal, official and contractual requirements and to safeguard the protection of customer information and CENIT's own information, the Group implemented an information security management system (ISMS) based on DIN EN ISO/IEC 27001. This internationally recognized standard pursues a systematic process-based approach that takes into account both technical and organizational aspects. It establishes a continuous monitoring and optimization process for information security.

The ISMS supplements the quality management system with specific technical and organizational measures such as physical and personnel safety (e.g. physical and virtual access protection) and the encryption of critical data. A mandatory awareness program uses e-learning modules to teach the requisite knowledge for handling information securely. This is supplemented with simulations of possible threat scenarios, and staff are informed regularly of current developments. The information required for day-to-day business is communicated either at regular meetings, at individual meetings or via the intranet. There is always a focus on open communication that is based on dialog.

Compliance with the requirements of DIN EN ISO/IEC 27001 is assessed annually, both by internal audits and by an independent external certification body.

To meet the requirements of the automotive sector in particular, CENIT additionally successfully implemented a TISAX assessment and is authorized to use its TISAX label digitally.

6.8 Statement on the appropriateness and effectiveness of the internal control and risk management system (unaudited)

Based on the key elements in relation to the internal control and risk management system and the information provided to us, the internal control system does not contain any critical internal control weaknesses that could have a material impact on the CENIT Group. Likewise, no matters have arisen from the internal risk management or from our internal quality management procedures that could jeopardize the achievement of the corporate objectives and that have not been appropriately dealt with by our processes. The processes as part of the internal control system and in relation to the risk management system are reviewed at regular intervals by the internal audit function (TQM) and in the course of external audits.

Overall, we are not aware of any circumstances that would indicate that the internal control system and risk management system (which also includes the financial reporting processes) used in the CENIT Group are not appropriate or did not function effectively as of the end of the reporting period.

7 Other notes

7.1. Declaration on Corporate Governance (unaudited)

The Management Board and Supervisory Board of the Company have issued the corporate governance statement for 2025 prescribed by Sec. 289f HGB and/or Sec. 315d HGB and have made it available permanently on the homepage at: https://www.cenit.com/en_EN/investor-relations/corporate-governance.html.

7.2. Separate consolidated non-financial statement (unaudited)

The Management Board will prepare the separate consolidated non-financial statement prescribed by Sec. 315b HGB and make it available permanently on the homepage by 30 April 2026 at: https://www.cenit.com/en_EN/investor-relations/corporate-governance.html.

8 Explanations of the Management Board on the disclosures pursuant to Secs. 289a and 315a HGB

(1) Composition of issued capital

The capital stock of CENIT AG amounts to EUR 8,367,758.00 as of 31 December 2025. The nominal amount per share totals EUR 1. Accordingly, the number of shares is 8,367,758. These shares are bearer shares.

(2) Restrictions on voting rights or the transfer of shares

There are no restrictions on voting rights or the transfer of shares.

(3) Equity investments in capital that exceed 10% of voting rights

Direct or indirect equity investments in issued capital that exceed 10% of voting rights are presented in the notes to the annual financial statements and in the notes to the consolidated financial statements of CENIT AG.

(4) Shares with special rights that grant control

There are no shares with special rights that grant control.

(5) Type of voting right control if employees have equity investments in capital and do not exercise their control rights directly

There are no voting right controls for employees who have equity investments in capital.

(6) Statutory requirements and regulations in the articles of incorporation and bylaws concerning the appointment and dismissal of Management Board members and amendment of the articles of incorporation and bylaws

The appointment and dismissal of Management Board members is regulated in Sec. 84 AktG. Furthermore, Article 7 Nos. 1 and 2 of the articles of incorporation and bylaws states that the Supervisory Board appoints the Management Board members and determines the number of Management Board members. Pursuant to Article 7 No. 1 of the articles of incorporation and bylaws, the Management Board comprises at least two persons.

The provisions to amend the articles of incorporation and bylaws are regulated in Secs. 133, 179 AktG. Additionally, Article 21 No. 1 of the articles of incorporation and bylaws states that resolutions of the General Meeting of Shareholders require a simple majority of the votes cast and, where required, the simple controlling interest, unless legal regulations or the articles of incorporation and bylaws prescribe otherwise. The Supervisory Board is entitled pursuant to Article 16 of the articles of incorporation and bylaws to make amendments to the articles of incorporation and bylaws that only affect the version.

(7) Authorization of the Management Board to issue and buy back shares

At the General Meeting of Shareholders on 6 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company by up to EUR 1,673,551.00 in total by 5 June 2029 by issuing, on one or more occasions, up to 1,673,551 new no-par value bearer shares in total (authorized capital 2024). The shareholders must be given a subscription right. The new shares can also be assumed by one or several financial institutions or equivalent companies pursuant to Sec. 186 (5) Sentence 1 AktG with the obligation of offering them to the shareholders for subscription.

Unless expressly authorized by law, the Company requires special authority by the General Meeting of Shareholders pursuant to Sec. 71 (1) No. 8 AktG in order to purchase and use treasury shares.

The Management Board of CENIT AG assures that the combined (group) management report presents the course of business including the business result and the position of the Group and of the Company in a way that provides a true and fair view and describes the material opportunities and risks.

(8) Company arrangements that are subject to the condition of a change of control as a result of a takeover offer and resulting effects

The syndicated loan signed in December 2024 provides in 9.2 rules on a change of control in the event that a person or persons acting jointly should take over at least 30% of the voting rights of the Company, either directly or indirectly, pursuant to Secs. 39 (2), 30 WpÜG or otherwise exercise control of or control the Company. This may lead to a situation where no lender is obliged to provide further utilization. PRIMEPULSE SE is contractually excepted from that rule.

There are no further material company arrangements that are subject to the condition of a change of control as a result of a takeover offer.

(9) Company compensation arrangements for the event of a takeover offer with the members of the Management Board or employees

There are no company compensation arrangements for the event of a takeover offer with the members of the Management Board or employees.

Stuttgart, 8 April 2026

CENIT Aktiengesellschaft
The Management Board

Peter Schneck
Spokesperson, Management Board

Dr. Johannes Fues
Member, Management Board



GROUP

FINANCIAL STATEMENTS

CENIT Aktiengesellschaft, Stuttgart

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in accordance with IFRS)

in EUR k		31 Dec. 2025	31 Dec. 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	F1	55,342	66,462
Property, plant and equipment	F2	10,237	12,639
Investments recognized at equity	F3	56	56
Other financial assets	F4	3,183	2,840
Deferred tax assets	F5	1,766	1,187
NON-CURRENT ASSETS		70,584	83,184
CURRENT ASSETS			
Inventories	F6	135	54
Trade receivables	F7	34,805	33,081
Receivables from investments recognized at equity	F7	2,181	3,118
Contract assets	F8	1,247	2,773
Current tax assets	F10	2,630	4,816
Other receivables	F9	344	591
Cash and cash equivalents	F11	16,223	16,457
Other financial assets	F12	14,080	12,378
CURRENT ASSETS		71,645	73,268
TOTAL ASSETS			
		142,229	156,452

CENIT Aktiengesellschaft, Stuttgart			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in accordance with IFRS)			
in EUR k		31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES			
EQUITY			
Subscribed capital	F13	8,368	8,368
Capital reserves	F13	1,058	1,058
Currency translation reserve	F13	2,093	1,828
Legal reserve	F13	418	418
Other revenue reserves	F13	13,015	12,790
Profit carryforward	F13	15,845	17,782
Net income of the Group for the year	F13	-1,210	-1,936
Equity attributable to shareholders of the parent company		39,587	40,308
Non-controlling interests	F13	3,105	7,129
TOTAL EQUITY		42,692	47,437
NON-CURRENT LIABILITIES			
Other liabilities	F17	991	904
Pension obligation	F19	856	998
Non-current liabilities to banks	F21	33,356	39,166
Non-current lease liabilities	F14	4,269	6,412
Other financial liabilities	F4	1,571	3,197
Deferred tax liabilities	F5	2,537	5,994
NON-CURRENT LIABILITIES		43,580	56,671
CURRENT LIABILITIES			
Current liabilities to banks	F21	14	1,101
Trade payables	F16	13,566	9,859
Liabilities to investments recognized at equity	F16	28	33
Other liabilities	F17	15,464	15,330
Current lease liabilities	F14	3,936	4,235
Current income tax liabilities	F15	586	830
Other provisions	F15	753	65
Contract liabilities	F18	21,610	20,891
CURRENT LIABILITIES		55,957	52,344
TOTAL EQUITY AND LIABILITIES			
		142,229	156,452

CENIT Aktiengesellschaft, Stuttgart
CONSOLIDATED INCOME STATEMENT (in accordance with IFRS)

in EUR k			2025	2024
1.	REVENUE	E1	209,510	207,333
2.	Other income	E3	1,993	2,540
	Operating performance		211,503	209,873
3.	Cost of materials	E4	83,664	85,326
4.	Personnel expenses	E5	95,434	88,045
5.	Amortization of intangible assets and depreciation of property, plant and equipment	F1+F2	11,975	9,882
6.	Other expenses	E7	19,000	18,500
	Total costs		210,073	201,752
7.	Valuation allowance on trade receivables	E8	-1,123	-739
	NET OPERATING INCOME (EBIT)		307	7,381
8.	Other interest and similar income	E9	97	180
9.	Interest and similar expenses	E9	3,970	2,650
10.	Financial instruments at fair value through profit or loss	E10	1,497	-5,602
11.	Share of profit of joint ventures		0	-2
			-2,376	-8,074
	NET PROFIT OR LOSS FOR THE PERIOD BEFORE TAXES (EBT)		-2,069	-693
12.	Income taxes	E11	383	877
	NET INCOME OF THE GROUP FOR THE YEAR		-2,452	-1,570
	thereof attributable to the shareholders of CENIT		-1,210	-1,936
	thereof attributable to non-controlling interests		-1,242	366
	Earnings per share in EUR			
	basic	E12	-0.14	-0.23
	diluted	E12	-0.14	-0.23

CENIT Aktiengesellschaft, Stuttgart

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in accordance with IFRS)

in EUR k		2025	2024
Net income of the Group for the year		-2,452	-1,570
Other comprehensive income			
Items that will be reclassified to the income statement in the future under certain circumstances			
Currency translation reserve of foreign subsidiaries	F13	265	390
Reclassifiable gains from cash flow hedges (before taxes)	F20	430	8
Deferred taxes in connection with reclassifiable gains from cash flow hedges	F5	-133	-2
Items that will not be reclassified to the income statement in the future			
Actuarial gains/losses from defined benefit obligations and similar obligations	F19	170	-209
Deferred taxes on actuarial gains/losses from defined benefit obligations and similar obligations	F5	-46	57
Other comprehensive income after tax		686	244
Total comprehensive income		-1,766	-1,326
thereof attributable to the shareholders of CENIT		-524	-1,692
thereof attributable to non-controlling interests		-1,242	366

CENIT Aktiengesellschaft, Stuttgart

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in accordance with IFRS)

	Equity attributable to shareholders of the parent company									
in EUR k	Subscribe d capital	Capital reserves	Currency translation reserve	Revenue reserves		Profit carryfor ward	Net income of the Group for the year	Equity attributable to shareholders of CENIT AG	Non- controlling interests	Total
				Legal reserve	Other reserves					
As of 31 Dec. 2023	8,368	1,058	1,438	418	12,936	13,621	4,496	42,335	2,668	45,003
Reclassification of net income of the Group						4,496	-4,496			
Total comprehensive income			390		-146		-1,936	-1,692	366	-1,326
Addition to basis of consolidation									4,820	4,820
Dividend paid to minority interests									-725	-725
Dividend distribution						-335		-335		-335
As of 31 Dec. 2024	8,368	1,058	1,828	418	12,790	17,782	-1,936	40,308	7,129	47,437
Reclassification of net income of the Group from prior year						-1,936	1,936			
Total comprehensive income			265		421		-1,210	-524	-1,242	-1,766
Step-up from minority interests					-197			-197	332	135
Change in value from purchase accounting									-1,960	-1,960
Currency effects									-302	-302
Dividends paid to minority interests									-852	-852
As of 31 Dec. 2025	8,368	1,058	2,093	418	13,015	15,845	-1,210	39,587	3,105	42,692

CENIT Aktiengesellschaft, Stuttgart CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IFRS)		
in EUR k	2025	2024
Cash flow from operating activities		
Net income of the Group for the year	-2,452	-1,570
Adjusted for:		
Amortization of intangible assets and depreciation of property, plant and equipment	11,975	9,882
Gains/losses on disposals of assets	43	3
Other payments/income allocable to investing activities	0	1,118
Finance income/cost	2,376	8,074
Tax expenses	383	877
Increase/decrease in other non-current liabilities and long-term provisions	588	-208
Increase/decrease in other non-current assets	-42	0
Interest paid	-2,541	-3,145
Interest received	539	180
Income taxes paid	-601	-3,521
Increase/decrease in trade receivables and other current non-cash assets	-1,754	6,994
Increase/decrease in inventories	-81	16
Increase/decrease in current liabilities and short-term provisions	5,694	-8,365
Net cash flows from operating activities	14,127	10,335
Cash flow from investing activities		
Cash paid for purchase of property, plant and equipment and intangible assets	-1,638	-1,523
Cash paid for purchase of shares in fully consolidated entities (net cash outflow)	0	-14,792
Income from the sale of fully consolidated entities	0	0
Income from the sale of property, plant and equipment	58	42
Net cash used in investing activities	-1,580	-16,273
Cash flow from financing activities		
Cash repayments of lease liability	-4,700	-4,636
Cash paid to shareholders	0	-335
Dividends paid to minority interests	-852	-725
Cash received from additions to equity by other shareholders	135	0
Bank liabilities borrowed	0	41,067
Bank liabilities repaid	-7,086	-37,391
Net cash used in financing activities	-12,503	-2,020
Net increase/decrease in cash and cash equivalents	44	-7,958
Change in cash and cash equivalents due to foreign exchange differences	-278	74
Cash and cash equivalents at the beginning of the reporting period	16,457	24,341
Cash and cash equivalents at the end of the reporting period (F10)	16,223	16,457

Notes to the consolidated financial statements of CENIT AKTIENGESELLSCHAFT for 2025

A Commercial register and purpose of the Group

The parent company of the Group, CENIT Aktiengesellschaft (hereinafter the “Company” or “CENIT”), has its registered offices at Industriestrasse 52 - 54, 70565 Stuttgart, Germany, and is filed in the commercial register of Stuttgart local court, department B, under No. 19117. The shares of CENIT are publicly traded on the Frankfurt Stock Exchange (Prime Standard).

The business purpose of the group entities is to provide all types of services in the field of introducing and operating information technology and to sell and market information technology software and systems. With a focus on product lifecycle and document management solutions as well as IT outsourcing, CENIT and its subsidiaries (hereinafter the “CENIT Group”) in its business segments PLM (Product Lifecycle Management) and EIM (Enterprise Information Management) offer tailored consultancy services from a single source. The focus of the CENIT Group is on business process optimization and computer-aided design and development technologies.

B Accounting principles

The consolidated financial statements of CENIT Aktiengesellschaft, Stuttgart, are prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted in the EU and in compliance with the supplementary provisions of commercial law that apply pursuant to Sec. 315e (1) HGB [“Handelsgesetzbuch”: German Commercial Code]. The term IFRSs refers to the International Accounting Standards (IAS) still applicable, the International Financial Reporting Standards (IFRS) and the interpretations of the Standing Interpretations Committee (SIC) and of the International Financial Reporting Interpretations Committee (IFRIC). The consolidated financial statements comply with the IFRSs issued by the IASB. The consolidated financial statements of CENIT Aktiengesellschaft were approved for publication on 8 April 2026.

The consolidated financial statements were supplemented with a combined group management report pursuant to Sec. 315 HGB as well as additional disclosures in accordance with Sec. 315e HGB.

The consolidated financial statements are prepared in euro. To aid clarity, all figures are presented in thousands of euro (EUR k). There may be rounding differences in tables and references as a result.

The end of the reporting period is 31 December of any given year.

For the classification for the statement of financial position, a distinction is made between current and non-current assets and liabilities; in the notes, they are broken down in detail by their term to maturity. The income statement is classified using the nature of expense method.

The assets have been measured on the basis of historical cost (acquisition cost principle), apart from financial assets that are held for trading or are classified on initial recognition as financial assets at fair value through profit or loss and are thus measured at fair value.

The annual financial statements of the entities included in the consolidated financial statements have been prepared on the basis of the parent company’s uniform accounting policies as of the end of its reporting period.

Amended or new IFRSs issued by the IASB and approved by the EU Commission and the resulting presentation, recognition and measurement changes

Compared with the consolidated financial statements as of 31 December 2024, the following standards and interpretations were mandatory for the first time but did not have any material effects on the consolidated financial statements.

- Amendments to IAS 21: Lack of Exchangeability

Upcoming IFRS amendments

The following IFRSs adopted by the EU were issued by the end of the reporting period but are not mandatory until later reporting periods. The CENIT Group decided not to early adopt the standards and interpretations that are not mandatory until later reporting periods. A material effect is expected from applying these standards.

- IFRS 18: Revising financial statements information
IFRS 18 will replace IAS 1, with many requirements in IAS 1 remaining unchanged and being supplemented with new requirements. The new standard aims to improve financial reporting on the financial performance of an entity with a focus on the statement of profit or loss. The main changes include the introduction of defined subtotals and the categorization of income and expenses in the statement of profit or loss, new principles for aggregation and disaggregation of items as well as the introduction of disclosures on certain management-defined performance measures. CENIT has commenced an initial analysis of the impact of future application of the standard. Based on the current assessment, it is expected that the application of IFRS 18 will primarily affect the presentation and classification of the primary financial statements components as well as additional disclosures. The specific form that the new subtotals in the income statement will take as well as the identification and presentation of management performance measures are currently being examined as part of a groupwide analysis project. In particular potential adjustments to the internal reporting structure and the external financial communication are being assessed. In addition, potential effects on the structure of segment reporting pursuant to IFRS 8 Operating Segments as well as the reconciliation between internal KPIs and subtotals reported externally is being examined. As of the date of preparing these consolidated financial statements, the analysis of the effects of first-time application of IFRS 18 has not yet been completed. Consequently, it is not yet possible to reliably quantify potential effects on presentation, structure and disclosures in the notes. The Group will work through more details of the analysis over the course of the coming reporting periods and will report on material expected impacts.

The other published standards not yet endorsed by the EU are not expected to have a material impact on the financial position or performance of the Group.

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS - Volume 11
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- IAS 21: Translation to a Hyperinflationary Presentation Currency

C Consolidation principles

1. Consolidation principles and basis of consolidation

The consolidated financial statements include the financial statements of the parent and of the entities it controls (its subsidiaries).

CENIT exercises control when CENIT has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to affect the amount of those returns through its power over the investee. If CENIT does not hold the majority of voting rights, it still controls the investee if it has the unilateral ability to direct relevant activities of the investee through its voting rights in practice.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control by the parent ceases.

The measurement of assets as part of the acquisition of Analysis Prime LLC labeled as preliminary in the prior year were completed in the fiscal year 2025. The final valuation of Analysis Prime LLC led to a decrease in intangible assets from a preliminary figure of EUR 12,709 k to EUR 6,040 k, which is linked to an increase in goodwill from a preliminary figure of EUR 6,285 k to EUR 8,691 k, taking into account deferred tax effects.

With effect as of 12 December 2025, a capital increase of EUR 1,149 k was carried out by issue of new shares for the purpose of refinancing at Analysis Prime LLC. The new shares were subscribed by CENIT North America Inc. and a further shareholder. The transaction led to a change in the shareholding of CENIT in Analysis Prime LLC from previously 60% to 61.72% and was recognized as an equity transaction.

The following entities have been included in the consolidated financial statements of CENIT in accordance with IFRS 10 or IFRS 11/IAS 28 respectively (shareholdings pursuant to Sec. 313 (2) HGB). With the exception of the aforementioned matters, the shareholdings are unchanged on the prior year.

No.	Entity	Currency	%	Subscribed capital TEUR	Date of purchase accounting
1	CENIT Aktiengesellschaft Stuttgart, Germany	EUR	---	8,368	Parent
Entities included by way of full consolidation					
2	CENIT (Schweiz) AG Effretikon, Switzerland	CHF	100	313	26 October 1999
3	CENIT NORTH AMERICA Inc. Auburn Hills, USA	USD	100	28	29 November 2001
4	CENIT SRL Iasi, Romania	RON	100	105	22 May 2006
5	CORISTO GmbH Mannheim, Germany	EUR	100	25	1 January 2016
6	CENIT Keonys FR SAS (formerly: KEONYS SAS) Suresnes, France	EUR	100	155	1 July 2017

7	CENIT Keonys BE SRL (formerly: KEONYS Belgique SRL) Waterloo, Belgium	EUR	100	19	1 July 2017
8	CENIT Keonys NL BV (formerly: KEONYS NL BV) Nieuwegein, Netherlands	EUR	100	18	1 July 2017
9	CENIT Software Technology (Suzhou) Co. Ltd. Suzhou, China	CNY	100	662	30 June 2020
10	ISR Information Products AG Braunschweig, Germany	EUR	74.9	170	31 May 2022
11	MIP Management Informations Partner Gesellschaft für EDV - Beratung und Management- Training mbH, Munich, Germany	EUR	100	26	31 January 2023
12	CENIT PI Informatik GmbH (formerly: PI Informatik Projektierung von Informationssystemen & Informatikservice GmbH) Berlin, Germany	EUR	100	26	1 July 2023
13	CENIT ABC GmbH (formerly: ACTIVE BUSINESS CONSULT Informationstechnologie GmbH) Vienna, Austria	EUR	60	100	31 July 2023
14	CENIT CCE GmbH (formerly: CCE b:digital GmbH) Bissendorf, Germany	EUR	100	25	31 December 2023
15	Analysis Prime, LLC Glen Ellyn, USA	USD	61.72	4,254	31 July 2024
Entities included at equity					
16	CenProCS AIRliance GmbH Stuttgart, Germany	EUR	33.3	150	16 November 2007

2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as an equity transaction.

The goodwill resulting from the acquisition of a subsidiary or of an entity under common control is initially measured at cost, being the excess of the cost of the acquisition over the Group's share in the net fair value

of the acquiree's identifiable assets, liabilities and contingent liabilities. The ancillary costs incurred in connection with the acquisition are recognized in other expenses.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of the impairment test to be carried out annually, the goodwill acquired as part of the acquisition is allocated from the acquisition date to the Group's cash-generating units that are expected to benefit from the business combination or that are created as a result of the business combination.

Each impairment loss on goodwill is recognized directly in profit or loss. Any impairment loss recognized for goodwill can no longer be reversed in future periods.

3. Investment in a joint venture

CENIT has held a 33.33% investment in a joint venture, CenProCS AIRliance GmbH (CenProCS), since 16 November 2007. A contractual agreement has been signed by the shareholders, CENIT AG Stuttgart, PROSTEP AG Darmstadt and CS SI LePlessis Robinson, France, on the provision of packaged services by the shareholders in the area of information technology as well as the coordination and marketing of these services to a major customer. CenProCS passes on the orders from a major customer exclusively to its shareholders, does not have any business activities of its own and is thus not exposed to any entrepreneurial risks directly. CenProCS is subject to the common control of the shareholders.

The CENIT Group accounts for its investment in CenProCS using the equity method. Under the equity method, the investment in CenProCS is carried in the statement of financial position at cost plus post-acquisition changes in the CENIT Group's share of CenProCS's equity. During formation of the entity, CENIT AG made a cash contribution of EUR 50 k.

The financial statements of CenProCS are prepared with the same end of the reporting period as the financial statements of the CENIT Group. Where necessary, adjustments are made to comply with the Group's uniform accounting policies.

After application of the equity method to the CENIT Group's investment in CenProCS, the parent company determines whether it is necessary to recognize an additional impairment loss on the investment. The Group determines at the end of each reporting period and as the need arises whether there is any objective evidence that the investment in the joint venture is impaired. For example, objective evidence exists in the case of payment difficulties. If this is the case, the Group recognizes the difference between the fair value of the investment in CenProCS and the cost of the investment as an impairment loss in the income statement.

4. Foreign currency translation

The presentation currency is the parent company's functional currency. The functional currency concept is applied to translate the financial statements prepared in foreign currency by the entities included in the basis of consolidation. The functional currency of the group entities is their respective local currency. Financial statements prepared in functional currency are translated to the Group's presentation currency using the modified closing rate method. Assets and liabilities are translated at the closing rate, with equity translated at the historical rate and income and expenses at the annual average rate.

The difference arising from translation of the individual financial statements is recognized directly in equity. A figure of EUR 265 k was recognized directly in equity in the reporting period (prior year: EUR 390 k). When subsidiaries are sold, the exchange differences recognized in equity relating to these entities are released to profit or loss.

Foreign currency transactions are generally translated at the current rate as of the transaction date. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the annual closing rate. Non-monetary items that were measured at their historical cost are translated at the rate of the transaction date, while non-monetary items that were measured at their fair value are translated at the rate which was current at the time the fair value was determined. Differences arising from currency translation at closing rates are recognized in profit or loss. Exchange differences of EUR -606 k overall were recognized in profit or loss in the reporting period (prior year: EUR 444 k).

The following exchange rates were used for currency translation:

EUR 1	Closing rate		Annual average rate	
	31 Dec. 2025	31 Dec. 2024	2025	2024
CHF	0.9314	0.9412	0.9370	0.9526
USD	1.1750	1.0389	1.1300	1.0824
RON	5.0968	4.9743	5.0424	4.9746
CNY	8.2262	7.5833	8.1185	7.7875

D Accounting policies

1. Purchased intangible assets with finite useful lives

Purchased intangible assets with finite useful lives (mainly software) are recognized at cost less accumulated amortization and impairment. Amortization of intangible assets not acquired as part of a business combination is performed systematically using the straight-line method over the expected economic useful life, which is generally three years.

In the case of intangible assets acquired for consideration in connection with a business combination (mainly customer bases, software, technologies, bans on competition), the acquisition costs of the intangible assets are equal to their fair value. They are reduced by amortization over the expected useful life using the straight-line method. The useful life is five to twelve years for the identified customer bases and ten years for software and technologies. In the case of a ban on competition, the useful life is determined on the basis of the contractual regulations. CENIT determines the useful life based on the expected period in which cash inflows can be generated from the respective customer base. The useful life of technologies is ten years, while it is one year for the identified order backlog and generally three years for other intangible assets.

2. Purchased intangible assets with indefinite useful lives (goodwill)

Purchased intangible assets with indefinite useful lives (goodwill) are recognized at cost less accumulated impairment. These intangible assets are not amortized. They are tested for impairment at least once a year for the individual asset or at the level of the cash-generating unit. Impairment testing of the goodwill is based on a value in use calculation using cash flow projections based on 5-year financial plans prepared by management (discounted cash flow method).

As in the prior year, there are no intangible assets with indefinite useful lives as of the reporting date except for goodwill.

3. Internally generated intangible assets

Internally generated intangible assets are not capitalized due to non-fulfillment of the cumulative criteria in IAS 38.57. Like costs incurred for research activities, non-capitalizable development costs are also recognized as an expense in the period incurred.

4. Property, plant and equipment

Property, plant and equipment are recognized at cost, net of accumulated straight-line depreciation and/or accumulated impairment losses. Cost comprises expenses directly attributable to the acquisition of the items. Subsequent costs are only recognized in the carrying amount of the asset or as a separate asset if it is probable that future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be reliably measured. Maintenance costs are recorded directly as expenses. Items of property, plant and equipment are depreciated on the basis of their estimated useful lives. The useful life of plant and machinery is three to five years, and five to ten years for furniture and fixtures. Buildings on the Group's premises are depreciated over a period of 33 years, or eight to 15 years for land improvements.

Buildings on third-party land (leasehold improvements) are depreciated over the terms of the lease agreements. No material residual values had to be considered when determining the amount of depreciation.

Residual values, depreciation and amortization methods and the useful life of property, plant and equipment and intangible assets are reviewed annually and adjusted if changes take place. A write-down to the recoverable amount is thus performed in accordance with IAS 36.59 if the carrying amount is higher. Any changes required are taken into account prospectively as changes in estimates.

Intangible assets or property, plant and equipment are derecognized either upon disposal or when no further economic benefits are expected from their further use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period in which the asset is derecognized in the items for other income or other expenses.

An **impairment test** is performed at the end of each reporting period for all intangible assets and property, plant and equipment if events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss for items of property, plant and equipment and intangible assets carried at cost.

A reversal of impairment losses recognized in prior years is recorded for assets, with the exception of goodwill, when there is an indication that the impairment losses no longer exist or could have decreased. The reversal is posted as a gain in the income statement. The increased carrying amount cannot exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognized for the asset in prior years.

5. Leases

For all leases where the Group is the lessee, CENIT recognizes an asset for the right-of-use asset granted as well as a lease liability on the commencement date. On the commencement date or when a contract containing a lease component is amended, the Group breaks down the contractually agreed consideration based on the relative stand-alone selling prices. The right-of-use asset is initially measured at cost, which corresponds to the initial measurement of the lease liability, adjusted for payments made on or before the commencement date, plus any initial direct costs as well as the estimated cost of dismantling or removing the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is then depreciated from the commencement date to the end of the lease term using the straight-line method, unless ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In this case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined in line with the rules for property, plant and equipment. Additionally, the right-of-use asset is continuously corrected for impairment losses, where necessary, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments outstanding as of the commencement date, discounted using the Group's incremental borrowing rate. To calculate the incremental borrowing rate for matching terms and collateral, CENIT obtains interest rates from external financing sources and makes asset-specific adjustments as necessary.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a(n interest) rate, initially measured using the index or (interest) rate as at the commencement date
- lease payments for a renewal option, if CENIT is reasonably certain that it will exercise this option.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured if the future lease payments change due to a change in an index or (interest) rate, if the Group changes its view of exercising a renewal or termination option or an in-substance fixed lease payment changes. In the statement of financial position, the Group presents right-of-use assets under property, plant and

equipment. The lease liabilities are presented in current liabilities or non-current liabilities depending on their remaining term.

CENIT has decided not to recognize right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. The Group recognizes the lease payments linked to those leases as an expense over the term of the lease using the straight-line method.

CENIT did not enter into any leases where the Group is a lessor.

6. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities include primary financial instruments, such as cash and cash equivalents, trade receivables and trade payables, other loans originated or borrowed and other receivables and liabilities, and derivative financial instruments. Financial liabilities generally give rise to the right to receive settlement in cash or another financial asset. Financial instruments are recognized as soon as CENIT becomes party to the contractual provisions of the financial instrument.

Regular way purchases or sales of financial assets are recognized as of the trading date.

Depending on the Group's business model for controlling the assets and the question whether the contractual cash flows of the financial instruments are solely payments of principal and interest on the principal amount outstanding, the existing financial instruments are classified either 'at amortized cost' (AC), 'at fair value through profit or loss' (FVTPL) or 'at fair value recognized through other comprehensive income' (FVOCI) and measured accordingly.

The fair value corresponds to the market value. If there is no active market, the fair value is calculated using market, cost or income-based measurement methods. Observable inputs are kept as high as possible, while unobservable inputs are kept as low as possible.

The recognition and measurement of financial instruments in the AC and FVTPL categories is explained in detail below, as these categories are materially important for the consolidated financial statements. If there are financial instruments in the FVOCI category, the required disclosures are made in sections E and F.

6.1 Financial instruments measured at amortized cost (AC)

The Group measures financial instruments at amortized cost if both of the following conditions are met:

- The financial asset or the financial liability is held within a business model whose objective is to control assets and
- The contractual terms of the financial asset or financial liability give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets or liabilities at amortized cost are measured using the effective interest rate (EIR) method. Financial assets are subject to impairment. Gains and losses are recognized through profit or loss in the period when the asset or liability is derecognized, modified or impaired.

6.2 Financial instruments measured at fair value through other comprehensive income (FVOCI)

A FVOCI debt instrument is measured at fair value through other comprehensive income if the objective of the company's business model is to hold or sell the financial assets to collect the contractual cash flows and the contractual terms of the financial asset give rise at specific points in time to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

6.3 Financial instruments at fair value through profit or loss (FVTPL)

Financial instruments are classified at fair value through profit or loss if they do not meet all of the criteria for classification at amortized cost (AC) or at fair value through other comprehensive income (FVOCI).

Changes in fair value are recognized in the income statement unless they are part of a hedging relationship. Interest payments on the financial liability are also taken into account.

Gains and losses for which the change in fair value is attributable to a changed default risk for the liability are recognized in other comprehensive income. Future changes do not lead to recognition in the income statement. Instead, they are transferred to revenue reserves when the financial liability is derecognized.

6.4 Derivative financial instruments

Derivative financial instruments are measured at fair value in subsequent periods.

The accounting for fair value changes of hedging instruments depends on the type of hedging relationship. In the case of hedges of the exposure to changes in fair value of items in the statement of financial position (fair value hedges), both the hedging instrument and the hedged risk portion of the hedged item are recognized at fair value. Changes in the measurement of hedging instruments and hedged items are recognized in profit or loss.

In the case of hedges of the exposure to future cash flows (cash flow hedges), the hedging instruments are likewise recognized at fair value. Both the designated effective portion of the hedging instrument and the undesignated effective portion of the hedging instrument are recognized in other comprehensive income in the cash flow hedge reserve. Only when the hedged item is realized are the gains or losses reclassified to the statement of profit or loss. The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in profit or loss.

6.5 Fair value measurement

The measurement of fair value including the corresponding disclosures in the notes is carried out in accordance with the rules in IFRS 13. The fair value is 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 measurement date. The assets and liabilities measured at fair values must be categorized into the three levels of the fair value hierarchy described below, based on the lowest-level input that is significant for the fair value measurement as a whole.

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted market prices that are observable either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

In Level 1, fair value is measured using quoted (unadjusted) prices in active markets for identical assets or liabilities that CENIT can access at the measurement date.

In Level 2, fair value is measured using valuation techniques based on information other than quoted prices categorized into Level 1 but that are observable either directly or indirectly.

In Level 3, fair value is measured using valuation techniques that include unobservable inputs.

In the case of assets and liabilities recognized at fair value on a recurring basis in the financial statements, the Group determines whether reclassifications between the hierarchy levels have taken place by examining the classification at the end of each reporting period (based on the lowest-level input that is significant for the fair value measurement as a whole).

7. Trade receivables

Trade receivables are non interest bearing and are recognized at the transaction price less impairment losses due to their short-term nature. The transaction price generally corresponds to the contractually agreed counterperformance. Impairment losses are calculated based on the expected credit losses model as defined in IFRS 9. Based on the simplified method used, a loss allowance equal to the amount of the expected loss was recognized for the remaining term of trade receivables and contract assets, regardless of their credit quality. Based on the weighted probability of default and taking into account prospective information, a loss allowance of 1.4% (prior year: 1.2%) was recognized on the receivables as of the end of the reporting period. Because of the economic downturn in our target markets and the resulting financial difficulties of individual customers, management considers that there is still an increased default risk as of 31 December 2025. To account for this risk, a risk markdown of 5.0% (prior year: 5.0%) was recorded on trade receivables past due by more than 90 days, as in 2024. Thanks to CENIT's robust customer structure, there is still no excessive risk of default when receivables are past due by between 30 and 90 days.

8. Contract assets

Unlike trade receivables, contract assets are dependent on the occurrence of a future condition. Impairment losses on contract assets are calculated in line with the same principles as for trade receivables.

9. Cash and cash equivalents

Cash and cash equivalents are cash, checks and on-demand bank balances. These are recognized at nominal value.

10. Lease liabilities

Lease liabilities are recognized at the present value of the outstanding minimum lease payments.

11. Trade payables and other financial liabilities

Trade payables and other financial liabilities are due in the short term and are recognized at nominal value.

12. Liabilities to banks

Interest-bearing bank loans including overdrafts are recognized at the pay-out amount received less the directly allocable issuing costs on the date of initial recognition. Finance costs, including premiums payable on repayment or settlement, are recognized as an interest expense using the effective interest method and increase the carrying amount of the instrument to the extent that it will only lead to the outflow of payments at a date in the future.

13. Impairment of financial assets

IFRS 9 has introduced a model for calculating impairment losses based on expected credit losses.

For cash and cash equivalents, this practical expedient is used for financial instruments with a low credit risk as of the end of the reporting period.

The probabilities of default used to calculate expected credit losses on trade receivables and contract assets comprise individual and constantly updated data regarding counterparty risk, such as the payment history and company and industry data, taking forward-looking assumptions into account. If there is objective evidence that a default event will occur, the individual default risk is taken into account in the impairment loss alongside expected credit losses. Objective evidence includes, for example, significant financial difficulties of the debtor, payment default and delayed payments, downgraded credit rating, insolvency and other observable data that indicate a considerable reduction in expected payments. CENIT checks at the end of each reporting period whether the credit risk of the receivable has changed and adjusts the valuation allowance as necessary.

14. Inventories

The inventories reported are measured at the lower of cost and net realizable value. Costs of conversion are determined on the basis of directly allocable costs. Net realizable value is the estimated sales proceeds less estimated costs of completion and the estimated costs necessary to make the sale.

15. Pension obligations and similar obligations

Pension obligations and similar obligations result from obligations to employees. The contributions to statutory pension insurance are generally classified as defined contribution plans in accordance with IAS 19. The amounts payable in connection with defined contribution plans are expensed as soon as the obligation to pay arises and are reported as personnel expenses. The exception to this rule involves pension commitments at CENIT Switzerland.

The LOB pension plans in place at CENIT Switzerland qualify as defined benefit plans in accordance with IAS 19 due to the statutory minimum interest and conversion rate guarantees. Likewise, the pension payment that the Group must pay in France when an employee enters retirement must be recognized as a defined benefit plan in accordance with IAS 19. The cost of providing benefits under these benefit plans is determined using the projected unit credit method. The plan assets available to cover the pension obligations are offset against the pension obligations in accordance with the rules in IAS 19.

16. Share-based payment

The long-term incentive component of the Management Board contracts has been active since the 2023 reporting period. Pursuant to IFRS 2 Share-based Payment, the arrangement is recognized as cash-settled share-based payment. Accordingly, the fair value of the work carried out by the Management Board as counterperformance for the cash settlement is recognized as an expense and as a liability. The arrangement provides for annual tranches to be measured, on a date 10 trading days after publication of the prior-year results, at the current share price in order to form performance shares. These performance shares are paid out after four years based on the share price then valid and on an EBITA (earnings before interest, tax and amortization) valuation that is calculated for the individual tranche in terms of achievement of the EBITA target in the last planning year based on the EBITA planning for the planning year on the date on which the tranche is granted. The maximum limit for each tranche is 200% paid out through a combination of the share price and the achievement of the EBITA target. For further details on the arrangement, refer to the comments in F17.

17. Provisions

Provisions are reported at the best estimate of the amount required to settle the obligation. They are created for legal or constructive obligations resulting from past events when it is probable that the settlement of the obligation will lead to an outflow of resources and the amount of the obligation can be reliably estimated. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to the provision is presented in the income statement net of any reimbursement. Provisions are discounted where the remaining term is longer than one year. The discount rate chosen is a pre-tax rate that reflects the risks specific to the liability. Discount rate adjustments are recorded as an interest expense.

18. Current tax assets and liabilities

Current tax assets and liabilities for the current and prior periods should be measured at the amount expected to be recovered from or paid to the taxation authorities. The current tax expense is determined on the basis of the taxable income for the year. Taxable income differs from the net profit taken from the consolidated income statement in that it does not include expenses and income that are never taxable or tax deductible or only taxable or tax deductible in later years. The calculation is based on the tax rates and tax laws applicable as of the end of the reporting period.

19. Deferred taxes

Deferred taxes are recorded on temporary differences between the tax base and the carrying amount in the consolidated financial statements according to the balance-sheet-oriented liability method described in IAS 12.

Deferred tax liabilities are recognized in principle for all taxable temporary differences.

Deferred tax assets are recognized in principle for all deductible temporary differences, unused tax losses and unused tax assets to the extent that it is probable that taxable profit will be available against which

the deductible temporary differences and the unused tax losses and unused tax assets can be utilized. In the case of entities with a history of losses, deferred tax assets on unused tax losses are recognized only if it is probable (>50%) that the unused tax losses can be used in the future in line with the business planning or in the amount at which deferred tax assets were recognized.

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be realized.

Deferred taxes on temporary differences are calculated at the tax rate that is expected to apply for the period when the asset is realized or the liability is settled. Deferred tax assets and deferred tax liabilities are calculated according to the laws and regulations enacted or substantively enacted at the end of the reporting period.

Income tax implications related to the items posted directly to equity are also recorded directly under equity.

Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to offset current tax assets and current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

20. Revenue

CENIT generates revenue from the licensing of (standard) software (proprietary software and third-party software), software updates (for proprietary software and third-party software), the provision of IT services as well as the provision of consulting services for the planning, implementation and optimization of business and IT processes. Revenue is also generated from the sale of goods.

At CENIT, the different products are categorized according to the following contract types:

- Royalties – these encompass the revenue from software licenses and software updates
- Sale of services – this encompasses revenue from service and consulting projects
- Sale of goods – this encompasses revenue from hardware sales

20.1 Software licenses

According to IFRS 15.31, revenue recognition as the principal (on a gross basis) or as the agent (on a net basis) depends on the transfer of control of a promised good or service. To the extent that control is not transferred unequivocally from the respective software manufacturers to CENIT, revenue from software licenses is recognized on a net basis.

Royalties from granting temporary licenses – to the extent that the software grants a right to use the intellectual property as of the date of granting the license – and income from the sale of permanent licenses are recognized when the software has been provided to the customer (revenue recognition at a point in time).

Royalties from software as a service are recognized pro rata over the term of rendering the service. Royalties from software as a service are generally charged annually or quarterly in advance. The advance payments received for future services are recognized as contract liabilities.

The average payment term of customers is between five and 60 days after invoicing.

20.2 Software updates

This includes revenue from contracts that grant the customer access to software updates. These updates mainly involve error resolution, improved performance or adjustments to changed framework conditions.

Royalties from software updates are recognized pro rata over the term of rendering the service. Royalties from software updates are generally charged annually or quarterly in advance. The advance payments received for future services are recognized as contract liabilities.

The average payment term of customers is between five and 60 days after invoicing.

20.3 Services (consulting & service)

Revenue from services charged on an hourly basis relates to consulting services, training, application and user support. For these services, revenue recognition generally takes place monthly based on hours worked.

If there are multiple element arrangements that comprise the sale of software licenses and services, these are examined to determine if one or several performance obligations exist. If several performance obligations are identified, the transaction price is allocated in proportion to the relative stand-alone selling prices. CENIT bases its derivation on its own stand-alone selling prices or, if these are not available, on relative stand-alone selling prices for comparable industry transactions. Revenue recognition for the separate performance obligations can take place at a point in time or over time, depending on when the customer has control of the service. In general, performance obligations that involve the sale of software meet the prerequisites for revenue recognition at a point in time. Such contracts mainly relate to orders where CENIT offers integrated consulting, software and after-sales services to the customer as an end-to-end provider.

The average payment term of customers is between five and 60 days after invoicing.

20.4 Fixed-price projects

Income from contracts for which a fixed price was agreed (generally contracts for work in connection with software programming or implementation) is recognized in accordance with the percentage of completion provided that the outcome can be measured reliably. When the outcome can be measured reliably, contract revenue and contract costs associated with the project should be recognized as part of the contract costs incurred for the work in relation to the expected contract costs by reference to the stage of completion of the contract activity at the end of the reporting period. Management came to the conclusion that this constitutes an appropriate measure for the percentage of completion of those performance obligations pursuant to IFRS 15, as the costs appropriately reflect the progress of service delivery to the customer. Changes to contracted work, claims and bonus payments are included to the extent that they are agreed with the customer in writing. If the outcome of a project cannot be measured reliably, contract revenue is recognized only to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred. If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately. An expected loss is recognized as an expense immediately as soon as this loss is probable.

The average payment term of customers is between five and 60 days after invoicing.

20.5 Merchandise

Revenue from merchandise relates chiefly to the sale of end devices. Sales of merchandise are recognized when the performance obligation has been met through delivery to the purchaser.

The average payment term of customers is between five and 60 days after invoicing.

21. Government grants

Government grants are recognized once there is reasonable assurance that the Group will meet the conditions tied to the grant and receive the grants materially. Income is recognized in the same way as expenses associated with the grants.

22. Dividends and interest income

Dividend income is recognized when the Group's right to receive the payment is established.

Interest income is recognized as the interest entitlement accrues (using the effective interest method, i.e. the rate used to discount estimated future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset).

23. Significant accounting judgments, assumptions and estimates

According to the opinion of the Management Board, the following judgments, assumptions and estimates had the most significant effect on the amounts recognized in the consolidated financial statements.

- When recognizing revenue from third-party software licenses, there is a significant judgment in determining whether CENIT is a principal or an agent. The pronouncements from the IFRS IC of December 2021 "Principal versus Agent: Software Reseller (IFRS 15)" indicate that for resellers of standard software, generally the status should be assumed to be that of an agent, and that this could become the practice for software resellers. To the extent that CENIT does not have a comprehensive legal position in terms of control of third-party software licenses, CENIT will recognize revenue on a net basis as the agent. This provides reliable and more relevant information on the impact of the underlying transactions.
- It is not permissible to recognize research costs as assets. Development costs may only be recognized as an asset if all of the conditions for recognition pursuant to IAS 38.57 are satisfied, if the research phase can be clearly distinguished from the development phase and material expenditure can be allocated to the individual project phases without overlap. On account of numerous interdependencies within development projects and uncertainty about whether some products will reach marketability, some of the conditions for recognition pursuant to IAS 38 are not currently satisfied based on CENIT's estimates. Development costs of EUR 10,780 k (prior year: EUR 11,236 k) are consequently not capitalized.
- Assessing the separability of the performance obligations for multiple element arrangements is based on an assessment of whether the different contractual components have a separate value for the customer and can be separated from the other components. It is thus subject to certain discretionary decisions. This assessment is based on the underlying contract and the knowledge on the date of signing the contract. Allocating the transaction price to the different contractual components is likewise subject to certain discretionary decisions. This is particularly relevant for CENIT in relation to the separation of software license services and software update services. CENIT bases such decisions on its own stand-alone selling prices or, if these are not available, on relative stand-alone selling prices for comparable industry transactions.
- The current geopolitical and economic situation continues to be characterized by increased uncertainty. This relates in particular to the Russia and Ukraine conflict, the situation in the Middle East as well as trade policy measures and further potential protectionist developments, in particular in connection with US tariffs policy. Among other things, these developments could impact energy and commodities prices, supply chains, inflation rates, exchange rates, interest rates as well as the general economic environment in individual sales and procurement markets. Against this backdrop, management takes these macroeconomic and geopolitical uncertainties into account when assessing significant accounting judgments, estimates and assumptions, in particular in connection with:
 - testing the recoverability of non-financial assets, especially as part of impairment tests,
 - determining expected credit losses on financial assets,
 - estimating the realizability of deferred tax assets,
 - determining long-term planning assumptions used among other things for impairment tests, measurement of provisions and other estimates.
 - The underlying planning assumptions are based on the information available on the date of preparing the consolidated financial statements as well as on internal company forecasts and external macroeconomic assessments.

- Determining the percentage of completion is subject to certain discretionary decisions with regard to estimating the contract costs yet to be incurred. The assessment is based on the knowledge of the actual costs incurred and the expected total costs of the project as of the end of the reporting period. Of the contract assets reported, a figure of EUR 658 k (prior year: EUR 2,115 k) relates to ongoing projects.
- The cost and present value of defined benefit obligations and the corresponding plan assets is determined using actuarial valuations. An actuarial valuation involves making various assumptions that can differ from actual developments in the future. These include the determination of the discount rates, future wage and salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each reporting period. The net pension obligation is EUR 856 k as of the end of the reporting period (prior year: EUR 998 k) reported under non-current liabilities and EUR 42 k (prior year: EUR 0 k) reported under non-current assets.
- The fair value of derivative financial instruments is measured using the respective appropriate actuarial method. The underlying inputs such as volatility, interest rate and cash flow forecasts may deviate from actual future developments. As of the end of the reporting period, non-current assets include a long call option of EUR 3,141 k (prior year: EUR 2,840 k), while other non-current financial liabilities include a short put option of EUR 797 k (prior year: EUR 1,993 k) as well as derivatives with a negative market value from interest hedges of EUR 774 k (prior year: EUR 1,204 k).
- When determining provision amounts to be recognized, assumptions must be made on the probability that there will be an outflow of resources. While these assumptions constitute the best estimate of the situation underlying the matter, they are subject to uncertainty because of the necessary use of assumptions. When measuring the provisions, assumptions also have to be made on the amount of the possible outflow of resources. A change in the assumptions can therefore lead to a difference in the amount of the provision. The use of estimates thus also leads to uncertainties here.
- Determining the recoverable amount of the cash-generating units "CORISTO", "KEONYS FR", "ISR", "mip", "PII", "ABC", "CCE" and "AP" for impairment testing of the goodwill is based on inputs such as weighted average cost of capital and value in use. Value in use is calculated using cash flow projections based on 5-year financial plans prepared by management and on the assumption of a long-term growth rate of 1.0% (prior year: 1.0%). The cash flows from the expected revenue are derived from the strategic alignment of the respective business division and the strategy of the CENIT Group using the expected product mix, and the expected cash outflows are calculated based on this. Expectations around future market developments and assumptions concerning the development of macroeconomic factors are also taken into account.

E Income statement

1. Revenue

The breakdown of revenue by business unit and region is presented in the segment reporting in note H. Revenue is also broken down into the following categories:

Breakdown of sales by product/income type

in EUR k	2025	2024
Third-party software (including software updates)	100,256	102,592
CENIT consulting and service	87,408	85,337
CENIT software (including software updates)	21,424	19,271
Merchandise	422	133
Total	209,510	207,333

Breakdown of sales by contract type

in EUR k	2025	2024
Royalties	121,680	121,862
PLM	107,478	110,583
EIM	14,202	11,279
Sale of goods and services	84,669	82,256
PLM	55,163	51,430
EIM	29,506	30,826
Fixed-price projects	3,161	3,215
PLM	2,447	3,009
EIM	714	206
Total	209,510	207,333

The revenue results from ordinary activities.

As of the end of the reporting period, there are contract assets (F8) of EUR 1,247 k (prior year: EUR 2,773 k) and contract liabilities (F17) of EUR 21,610 k (prior year: EUR 20,891 k). Contract liabilities of EUR 20,891 k recognized at the beginning of the year are included in full in income (prior year: EUR 21,891 k).

Development of orders

Order intake in the CENIT Group amounted to EUR 221,922 k in the past 2025 reporting period (prior year: EUR 230,931 k). The order backlog as of 31 December 2025 amounted to EUR 93,501 k (prior year: EUR 81,089 k), which corresponds to the overall amount of the transaction price allocated to the unfulfilled performance obligations as of 31 December 2025. Of the order backlog, EUR 93,501 k (prior year: EUR 81,089 k) will be turned into sales within one year.

2. Research and development costs

In 2025, all of the product development was non-project-related, which does not, however, meet the recognition criteria in IAS 38.57. The development costs incurred for the projects of EUR 10,780 k (prior year: EUR 11,236 k) were recognized as an expense in the reporting period.

3. Other income

Other income breaks down as follows:

in EUR k	2025	2024
Income from public funding programs	45	635
Income from the cross-charging of marketing and other costs	371	315
Income from exchange differences	249	788
Income from the reversal of provisions	795	542
Income from insurance refunds/damages	207	123
Income from the sale of non-current assets	58	41
Income from adjustment of the earn-out	105	0
Income from the derecognition of financial liabilities	69	0
Other income	94	96
Total	1,993	2,540

The income from exchange differences stemmed in particular from the translation of US dollars and Swiss francs.

EUR 25 k of the income from public funding programs recognized in the fiscal year stems from a research and development project administered by the Verein Deutscher Ingenieure (VDI, The Association of German Engineers) and serves to partly finance project-related research and development costs. No tax incentives for research and development in Germany and France were recognized in the fiscal year (prior year: EUR 631 k).

In the prior year, the Group received tax incentives from the following programs:

The FZulG [“Gesetz zur steuerlichen Förderung von Forschung und Entwicklung” or “Forschungszulagengesetz”: German Research Grant Act] dated 14 December 2019 introduced a new research and development subsidy in Germany in the form of a research grant. In order to be entitled to the grant, a company must implement a subsidized research and development project that commenced after 1 January 2020. All research and development projects are eligible to the extent that they can be allocated to one or several of these categories: basic research, industrial research or experimental development. The research grant amounts to 25% of the eligible expenses. The tax credit is taken into account by crediting it to the corporate tax liability or – if it cannot be credited in full – by payment of the

receivable. The research projects eligible in the prior years were completed. Income from the research grant of EUR 619 k was recognized in the fiscal year 2024.

In France, entities are granted government grants, termed 'research and development tax credit (CIR)'. The R&D tax credit amounts to 30% of the qualifying expenses. These include expenses for basic research as well as applied research and development costs. The tax credit is taken into account by crediting it to the corporate tax liability or – if it cannot be credited in full – by payment of the receivable. In 2024, CENIT Keonys SAS reported income of EUR 12 k from this tax credit.

4. Cost of materials

This item contains the cost of purchased third-party software of EUR 75,058 k (prior year: EUR 76,038 k) and the cost of purchased services of EUR 8,606 k (prior year: EUR 9,289 k).

5. Personnel expenses

The disclosure essentially relates to salaries, voluntary social benefits, allocations to the provision for vacation, profit participations and Management Board bonuses as well as social security and pension costs.

in EUR k	2025	2024
Wages and salaries	79,714	72,944
Social security and pension costs	15,720	15,101
Total	95,434	88,045

Pension costs mainly include employer contributions to statutory pension insurance. With the exception of Switzerland, the statutory pension insurance is organized as a defined contribution plan. CENIT also offers its employees in Germany the option of making contributions to a pension trust fund or direct insurance by means of deferred compensation. For these defined contribution plans, the employer does not enter into any obligations. The value of future pension payments is based exclusively on the value of the contributions paid by the employer for the employees to the external welfare provider, including income from the investment of said contributions.

The Swiss LOB pension plans and the pension payments in France are designed as defined benefit plans in accordance with IAS 19. We refer to the comments in note F19.

An annual average (on a quarterly basis) of 943 (prior year: 959) persons were employed by the Group, plus 48 (prior year: 57) trainees.

The number of employees as of the end of the reporting period came to 903 (prior year: 984). 640 (prior year: 696) of those were employed in Germany, 184 (prior year: 198) in other EU countries and 79 (prior year: 90) in other countries.

Personnel expenses comprise termination benefits totaling EUR 4,280 k (prior year: EUR 360 k). EUR 397 k (prior year: EUR 161 k) are reported under liabilities as of the end of the reporting period, as they did not yet affect cash. As of the end of the reporting period, the liabilities include severance payments of EUR 72 k from earlier reporting periods (prior year: EUR 79 k).

6. Amortization of intangible assets and depreciation of property, plant and equipment

Amortization and depreciation is broken down in the statement of changes in non-current assets presented in notes F1 and F2.

7. Other expenses

in EUR k	2025	2024
Repairs and maintenance	3,760	3,124
Legal and consulting fees	3,114	4,066
Premises expenses	1,290	1,233
Motor vehicle costs	1,496	1,594
Advertising costs	1,366	1,585
Telecommunication and office supplies	738	860
Travel expenses	2,101	2,359
Other personnel expenses	370	426
Insurance	686	623
Expenses from exchange losses	855	345
Training	411	476
Rent and lease expenses	502	724
Commission	37	34
Warranties	1,045	49
Bank charges and fees	169	93
Supervisory Board compensation	210	210
Internal events	121	125
Losses from disposals of assets	5	0
Other	724	574
Total	19,000	18,500

8. Valuation allowance on trade receivables

The valuation allowance on trade receivables breaks down as follows:

in EUR k	2025	2024
Income from impaired receivables	247	132
Impairment losses on receivables and bad debts	1,370	871
Total	-1,123	-739

9. Interest result

The total interest income and total interest expenses as well as similar expenses break down as follows:

in EUR k	2025	2024
Interest income from bank deposits	97	180
Total interest income	97	180
Utilization of credit lines and guarantees	2,745	2,304
Interest expenses from leases	281	296
Interest expenses from unwinding of the discount on accrued liabilities	10	26
Net interest from the measurement of pension obligations	28	24
Exchange losses from financing loans	906	0
Total interest expenses and similar expenses	3,970	2,650
Interest result	-3,873	-2,470

The finance costs mostly stem from the syndicated loan of CENIT AG. The change in the interest burden is due to margin changes. Applying the effective interest method results in a total interest expense of EUR 2,745 k (prior year: EUR 2,304 k) for financial liabilities recognized at amortized cost.

The financial result includes exchange losses from the valuation of a loan issued by CENIT AG to CENIT NA to finance the acquisition of a shareholding. This loan was issued in USD in the fiscal year 2024 and converted from USD to EUR as of 1 April 2025. The exchange losses incurred in the reporting period of EUR 906 k (prior year: EUR 0 k) are connected to the exchange rate development between the loan currency and the functional currency of the company and are not reflective of operating activities.

10. Earnings from financial instruments at fair value through profit or loss

Earnings from financial instruments at fair value through profit or loss include the change in value of the short put and long call option in connection with the future acquisition of the remaining interests in ISR Information Products AG amounting to EUR 1,497 k (prior year: EUR -1,870 k). Earnings from financial instruments at fair value through profit or loss were additionally burdened in the prior year by the write-down of the investment in ASCon Systems Holding GmbH (prior year: EUR -3,732 k). See also note F4.

11. Income taxes

Income taxes contain German corporate income tax including solidarity surcharge and trade tax. Comparable taxes of foreign subsidiaries are also shown in this item.

Expenses from income taxes break down as follows:

in EUR k	2025	2024
Current tax expense	2,649	2,424
Change in deferred taxes from temporary differences	-2,266	-1,547
Total	383	877

The current tax expense includes income of EUR 122 k relating to other periods (prior year: EUR 129 k).

Deferred taxes are calculated using the individual company tax rate. These are as follows:

in %	2025	2024
CENIT	31.0	31.0
CENIT CH	27.0	27.0
CENIT NA	24.0	24.0
CENIT RO	16.0	16.0
CORISTO	31.0	31.0
KEONYS FR	25.0	25.0
KEONYS BE	25.0	25.0
KEONYS NL	25.0	25.0
CENIT CN	25.0	25.0
ISR	30.0	30.0
MIP	31.8	31.8
PII	30.0	30.0
ABC	23.0	23.0
CCE	30.0	30.0
AP	26.5	26.5

The German lawmakers have decided to reduce the corporate income tax rate from 15% at present to 10% in stages. The resulting effects were taken into account when calculating current and deferred income taxes, but were immaterial overall since a tax reversal is expected in the affected companies prior to the amendment to the corporate income tax rate taking effect.

The expected tax burden on the taxable profit is 31% as of the end of the reporting period (prior year: 31%) and is calculated as follows:

in %	2025	2024
Trade tax at a rate of 429.72% (prior year: 430.1%)	15	15
Corporate income tax	15	15
Solidarity surcharge (5.5% of corporate income tax)	1	1
Effective tax rate	31	31

CENIT thus bases its tax rate on that of CENIT AG, as that company makes the main contribution to the Group's earnings.

The difference between the current tax expense and the theoretical tax expense that would result from a tax rate of 31% (prior year: 31%) for CENIT AG breaks down as follows:

in EUR k	2025	2024
Net profit or loss for the period before taxes (EBT)	-2,069	-693
Theoretical tax expense based on a tax rate of 31% (prior year: 31%)	641	215
Non-deductible expenses	-1,287	-1,309
Tax-free income	244	283
Change in unused tax losses available for use	721	-84
Tax result relating to other periods	107	-29
Effects of different tax rates within the Group and tax rate changes	-522	-61
Other	-287	108
Income tax expense according to the consolidated income statement	-383	-877
Tax rate	-18.5%	-126.6%

The effects of different tax rates within the Group include tax expenses that do not relate to EBT of EUR -124 k (prior year: EUR -112 k).

12. Earnings per share

Earnings per share are calculated in accordance with the rules in IAS 33, Earnings per Share, by dividing the Group's net income or loss by the weighted average number of shares outstanding during the reporting period. Basic earnings per share do not take into account any options; they are calculated by dividing the net income/loss attributable to shares after non-controlling interests by the average number of shares. Earnings per share are diluted if, in addition to ordinary shares, equity instruments are issued from capital stock that could lead to a future increase in the number of shares. Options or warrants are taken into account only if the average share price for the ordinary shares during the reporting period exceeds the strike price of the options or warrants. This effect is calculated and stated accordingly.

The following reflects the underlying amounts used to calculate the basic and diluted earnings per share:

in EUR k	2025	2024
Net profit/loss attributable to ordinary shareholders of the parent	-1,210	-1,936
Weighted average number of ordinary shares used to calculate basic earnings per share	8,367,758	8,367,758

No treasury shares were held as of the end of the reporting period.

There have been no transactions involving ordinary shares or potential ordinary shares between the end of the reporting period and the date of preparing the consolidated financial statements. Based on IAS 33.49, basic and diluted earnings per share total EUR -0.14 (prior year: EUR -0.23), as there were no dilutive effects.

13. Dividends paid and proposed

Declared and paid dividends on ordinary shares during the reporting period:

in EUR k	2024	2023
Dividends for 2024: EUR 0.00 (2023: EUR 0.04)	0	335

At the General Meeting of Shareholders on 10 June 2026, the Management Board and the Supervisory Board of CENIT AG will, based on the financing strategy, propose that no dividend be distributed from CENIT AG's retained earnings.

in EUR k	2025	2024
Dividends for 2025: EUR 0.00 (prior year: EUR 0.00)	0	0

The payment of dividends by CENIT AG to the shareholders does not have any income tax implications for CENIT AG.

F Statement of financial position

1. Intangible assets

Intangible assets developed as follows in 2025:

in EUR k	Software and licenses	Customer base	Goodwill	Total
Cost				
As of 1 January 2025	15,833	33,259	41,965	91,057
Exchange differences	-479	-1,272	0	-1,751
Change in measurement in prior year	-731	-5,415	2,406	-3,740
Additions	454	0	0	454
Disposals	0	0	0	0
As of 31 December 2025	15,077	26,572	44,371	86,020
Accumulated amortization				
As of 1 January 2025	9,818	14,499	278	24,595
Exchange differences	-262	-181	0	-443
Additions	1,868	2,015	0	3,883
Impairment losses	0	2,643	0	2,643
Disposals	0	0	0	0
As of 31 December 2025	11,424	18,976	278	30,678
Net carrying amounts	3,653	7,596	44,093	55,342
Cost				
As of 1 January 2024	10,953	21,136	34,513	66,602
Exchange differences	0	-38	0	-38
Changes in the basis of consolidation	4,452	12,161	7,452	24,065
Additions	460	0	0	460
Disposals	32	0	0	32
As of 31 December 2024	15,833	33,259	41,965	91,057
Accumulated amortization				
As of 1 January 2024	6,580	12,139	278	18,997
Exchange differences	33	-7	0	26
Changes in the basis of consolidation	1,077	0	0	1,077
Additions	2,160	2,367	0	4,527
Disposals	32	0	0	32
As of 31 December 2024	9,818	14,499	278	24,595
Net carrying amounts	6,015	18,760	41,687	66,462

1.1 Intangible assets from acquisitions

The acquired goodwill of CORISTO GmbH with a carrying amount of EUR 1,272 k (prior year: EUR 1,272 k) was allocated to the cash-generating unit "CORISTO" to test for impairment.

The customer base of KEONYS SAS identified as part of purchase accounting of the KEONYS Group has a remaining amortization period of three years and six months as of the end of the reporting period. The carrying amount is EUR 1,377 k as of the end of the reporting period (prior year: EUR 1,771 k). The goodwill with a carrying amount of EUR 5,355 k (prior year: EUR 5,355 k) acquired as part of the acquisition was allocated to the cash-generating unit "KEONYS FR" to test for impairment.

The customer base from purchase accounting of SynOpt GmbH was written off in full in the reporting year. The net carrying amount in the prior year was EUR 17 k.

The customer base identified as part of purchase accounting of ISR Information Products AG has a remaining amortization period of three years and five months as of the end of the reporting period. The carrying amount is EUR 1,881 k as of the end of the reporting period (prior year: EUR 2,432 k). The software identified has a remaining amortization period of six years and five months as of the end of the reporting period and is valued at EUR 1,707 k as of 31 December 2025 (prior year: EUR 1,973 k). The ban on competition identified was written off in full in the reporting year. The net carrying amount in the prior year was EUR 54 k. The other trademark rights are valued at EUR 3 k as of the end of the reporting period (prior year: EUR 18 k) and have a remaining amortization period of one year and five months. The goodwill with a carrying amount of EUR 21,136 k (prior year: EUR 21,136 k) acquired as part of the acquisition was allocated to the cash-generating unit "ISR" to test for impairment.

The customer base identified as part of purchase accounting of mip has a remaining amortization period of seven years and one month as of the end of the reporting period. The carrying amount is EUR 949 k as of the end of the reporting period (prior year: EUR 1,083 k). The benefit from a lease relationship identified has a remaining amortization period of one year and one month as of the end of the reporting period and is valued at EUR 46 k as of 31 December 2025 (prior year: EUR 88 k). The trademark rights are valued at EUR 1 k as of the end of the reporting period (prior year: EUR 7 k) and have a remaining amortization period of one month. The goodwill with a carrying amount of EUR 2,306 k (prior year: EUR 2,306 k) acquired as part of the acquisition was allocated to the cash-generating unit "mip" to test for impairment.

The customer base identified as part of purchase accounting of PII has a remaining amortization period of four years and six months as of the end of the reporting period. The carrying amount is EUR 564 k as of the end of the reporting period (prior year: EUR 689 k). The know-how acquired has a remaining amortization period of seven years and six months as of the end of the reporting period and is valued at EUR 588 k as of 31 December 2025 (prior year: EUR 666 k). The other trademark rights are valued at EUR 2 k as of the end of the reporting period (prior year: EUR 6 k) and have a remaining amortization period of six months. The goodwill with a carrying amount of EUR 2,812 k (prior year: EUR 2,812 k) acquired as part of the acquisition was allocated to the cash-generating unit "PII" to test for impairment.

The customer base identified as part of purchase accounting of ABC has a remaining amortization period of four years and six months as of the end of the reporting period. The carrying amount is EUR 1,152 k as of the end of the reporting period (prior year: EUR 1,404 k). The order backlog from purchase accounting of ABC reported in the prior year amounting to EUR 66 k was amortized in line with schedule in the fiscal year. The goodwill with a carrying amount of EUR 1,472 k (prior year: EUR 1,472 k) acquired as part of the acquisition was allocated to the cash-generating unit "ABC" to test for impairment.

The customer base identified as part of purchase accounting of CCE has a remaining amortization period of five years as of the end of the reporting period. The carrying amount is EUR 788 k as of the end of the reporting period (prior year: EUR 945 k). The software identified has a remaining amortization period of three years as of the end of the reporting period and is valued at EUR 4 k as of 31 December 2025 (prior year: EUR 5 k). The ban on competition identified has a remaining term of one year and a net carrying amount of EUR 46 k as of the end of the reporting period (prior year: EUR 93 k). The know-how acquired has a remaining amortization period of eight years as of the end of the reporting period and is valued at EUR 134 k as of 31 December 2025 (prior year: EUR 150 k). The other trademark rights are valued at EUR 9 k as of the end of the reporting period (prior year: EUR 18 k) and have a remaining amortization period of

one year. The goodwill with a carrying amount of EUR 1,049 k (prior year: EUR 1,049 k) acquired as part of the acquisition was allocated to the cash-generating unit "CCE" to test for impairment.

The customer base identified as part of purchase accounting of AP has a remaining amortization period of four years and seven months as of the end of the reporting period. The carrying amount is EUR 885 k as of the end of the reporting period (prior year: EUR 11,198 k). The order backlog identified was amortized in full in the fiscal year. The carrying amount in the prior year was EUR 2,048 k. The carrying amounts in the prior year were based on a preliminary assessment, as the measurement of the assets identified had not been completed at the time of reporting. The goodwill with a carrying amount of EUR 8,691 k (prior year: EUR 6,285 k) acquired as part of the acquisition was allocated to the cash-generating unit "AP" to test for impairment.

1.2. Impairment losses

As far as intangible assets with a finite useful life are concerned, there was no indication in the current 2025 reporting period that the useful life recognized needs to be adjusted. The customer base of AP, which is allocable to the PLM segment, was tested for impairment as of the cut-off date due to a significant budget shortfall, resulting in a write-down of EUR 2,643 k. Otherwise, there were no indications of the impairment of other intangible assets in the current fiscal year 2025.

The Group carried out an annual impairment test for goodwill.

The recoverable amounts of the cash-generating units "CORISTO", "KEONYS FR", "ISR", "mip", "PII", "ABC", "CCE" and "AP" are determined based on a value in use calculation using cash flow projections based on 5-year financial plans prepared by management. As part of the 5-year financial planning, the revenue is derived from the strategic alignment of the respective business division and the strategy of the CENIT Group using the expected product mix, and the expected costs are calculated from this. The following assumptions were applied to the mid-range planning for the fiscal years 2027 to 2030.

Revenue for the "CORISTO" cash-generating unit is derived based on an annual sales growth in the service area of 3% (prior year: 3%). Costs are modeled based on the assumption of a below-average rate of increase, allowing for an EBIT margin of around 20% (prior year: 20%).

The basis for deriving the sales forecast for the "KEONYS FR" cash-generating unit is that service and the sale of third-party software will be expanded by 5% annually (prior year: 5%). In terms of expected costs, management anticipates costs to rise at a lower rate than sales of 4% p.a. on average (prior year: 4%), leading to a long-term rise in profitability overall.

The basis for deriving the sales forecast for the "ISR" cash-generating unit is that service and the sale of CENIT software in particular will be expanded by 5% on average (prior year: 6%). In terms of expected costs, management anticipates an annual increase of 5% (prior year: 5.5%), leading to a moderate rise in profitability overall.

Similar planning parameters are used for the cash-generating units "mip", "PII", "ABC" and "CCE" as part of the planning. The revenue is derived based on an increase in service sales of roughly 5% each year (prior year: 5% to 6%). Management anticipates expected costs to develop at a slightly below-average rate in a range between 3% and 6%, leading to a moderate rise in profitability overall.

For the cash-generating unit "AP", the service business is expected to be expanded by more than 10% on average in the next five years (prior year: 10%). Coupled with a slightly below-average cost development of between 7% and 12% (prior year: 8% and 10%), this development should lead to a long-term rise in profitability. In the baseline scenario, the recoverable amount exceeds the carrying amount of the unit by EUR 1,481 k (headroom). In view of significant deviations between the actual development and the budget forecasts in the prior year, a sensitivity analysis was performed with regard to the significant assumptions. The sensitivity analysis shows that an isolated increase in the discount rate of 1.17 percentage points or an isolated reduction of the long-term growth rate by 1.82 percentage points would lead to the recoverable amount of the cash-generating unit equaling its carrying amount. CENIT assumes that these limits will not be exceeded going forward.

The discount rate before taxes used for the cash flow projections is 11.22% for “CORISTO” (prior year: 11.66%), 11.94% for “KEONYS FR” (prior year: 13.22%), 11.23% for “ISR” (prior year: 11.08%), 11.30% for “mip” (prior year: 10.67%), 11.25% for “PII” (prior year: 10.29%), 10.57% for “ABC” (prior year: 9.77%), 11.58% for “CCE” (prior year: 11.14%) and 13.53% for “AP” (prior year: 11.95%). The weighted average cost of capital used to discount the net cash flows is calculated using the Capital Asset Pricing Model (CAPM) based on a risk-free rate of interest, a market risk premium and a credit spread as well as the composition of equity and liabilities, the average tax rate and the beta factor. To determine the systematic risk of the cash-generating unit, a peer group of listed companies is used.

Cash flows after the period of five years are extrapolated using a growth rate of 1% (prior year: 1%) for all cash-generating units. This growth rate is based on a conservative estimate by the Management Board. The test showed that the values in use are higher than the carrying amounts. As a result, there was no indication of a need to recognize an impairment loss since the dates of purchase accounting, and goodwill remains unchanged.

2. Property, plant and equipment

Property, plant and equipment developed as follows in 2025:

in EUR k	Buildings including buildings on third-party land*	Plant and machinery	Furniture and fixtures*	Payments on account on furniture and fixtures	Total
Cost					
As of 1 January 2025	22,446	8,327	8,349	0	39,122
Exchange differences	-72	-23	-19	0	-114
Additions	2,228	759	1,082	196	4,265
Disposals	1,208	16	999	0	2,223
As of 31 December 2025	23,394	9,047	8,413	196	41,050
Accumulated depreciation					
As of 1 January 2025	14,284	7,215	4,984	0	26,483
Exchange differences	-46	-18	-15	0	-79
Additions	3,115	575	1,758	0	5,448
Disposals	224	13	802	0	1,039
As of 31 December 2025	17,129	7,759	5,925	0	30,813
Net carrying amounts	6,265	1,288	2,488	196	10,237
Cost					
As of 1 January 2024	20,554	8,081	6,876	2	35,513
Exchange differences	32	7	4	0	43
Changes in the basis of consolidation	1,115	79	258	0	1,452
Additions	1,284	625	2,314	1	4,225
Disposals	539	465	1,103	3	2,111
As of 31 December 2024	22,446	8,327	8,349	0	39,122
Accumulated depreciation					
As of 1 January 2024	11,334	7,157	4,034	0	22,525
Exchange differences	16	6	4	0	26
Changes in the basis of consolidation	0	46	194	0	240
Additions	3,148	470	1,737	0	5,356
Disposals	214	465	985	0	1,664
As of 31 December 2024	14,284	7,215	4,984	0	26,483
Net carrying amounts	8,162	1,112	3,365	0	12,639

*This also includes assets from leases. Further details can be found in section I.

3. Investments recognized at equity

CENIT AG holds a share of 33.3% (prior year: 33.3%) in CenProCS AIRliance GmbH, an entity domiciled in Stuttgart. This entity specializes in providing packaged services of its partners, CENIT AG Stuttgart, PROSTEP AG Darmstadt and CS Group LePlessis Robinson, France, in the field of IT, as well as coordinating and marketing said services.

The joint venture listed above is included in these consolidated financial statements using the equity method.

The assets, liabilities and revenue of CenProCS AIRliance GmbH are as follows as of 31 December 2025:

in EUR k	2025	2024
Current assets (thereof cash: EUR 184 k (prior year: EUR 240 k))	4,189	5,735
Current liabilities	4,023	5,568
Equity	167	167
Gross profit	48	48
Total comprehensive income	-1	-1
Carrying amount of the investment	56	56
Share of profit of the joint venture	0	-1

4. Non-current other financial assets and non-current financial liabilities

The purchase agreement for the acquisition of ISR Information Products AG already included arrangements for the acquisition of the remaining shares of 25.1%. The agreement comprises two puttable instruments. Firstly, each of the remaining shareholders has the independent right that CENIT must purchase all shares held on the exercise date. From CENIT's perspective, this corresponds to a short put option. This option can only be exercised in the period from 1 April 2026 to 31 March 2029. Secondly, CENIT has the right that the remaining shareholders must sell all of their interests to CENIT. From CENIT's perspective, this corresponds to a long call option. This option can only be exercised in the period from 1 October 2029 to 30 September 2032. The fair value of these options was measured using a Monte Carlo simulation. Future earnings were projected based on historical data (share prices, EBITDAs) of ISR Information Products AG and comparable companies. The point of departure was the fair value of ISR Information Products AG as calculated using cash flow projections based on 5-year financial plans prepared by management (discounted cash flow method).

The value of the short put option and the long call option are as follows:

in EUR k	Short put option	Long call option
Value of the option as of 1 January 2025	-1,993	2,840
Profits recognized in the result for the year	1,196	301
Value of the option as of 31 December 2025	-797	3,141

The measurement was classified as Level 3 of the fair value hierarchy based on the inputs of the valuation technique used. The significant assumptions include in particular the expected EBITDA development during the planning period, the discount rate (WACC) of 11.23%, a long-term growth rate of 1% as well as the assumed volatility of the underlying value drivers of 30% to 50%, which were derived from historical fluctuations of peer companies.

The measurement is sensitive to changes in these unobservable inputs. An isolated increase in the discount rate would lead to a decrease in the fair value, while a corresponding increase in the long-term growth rate or the expected EBITDA development would lead to a higher fair value. An increase in volatilities would raise the fair value of the options, while a decrease in volatilities would reduce it accordingly.

Non-current other financial assets also include the 3.73% (prior year: 3.73%) capital involvement in ASCon Systems Holding GmbH amounting to EUR 0 k (prior year: EUR 0 k). Because the solution expertise of ASCon Systems Holding GmbH and CENIT overlaps, the two companies originally wanted to build a clear lead as PLM experts in the fields of digital twin and real-time data integration, thus driving forward the digital transformation of companies in the areas of manufacturing and Industry 4.0. The fair value of the investment held as a financial asset was derived from market observations and estimates in the 2025 reporting period. Because the company filed for insolvency on 25 March 2025, the carrying amount of the investment was already valued at EUR 0 k as of 31 December 2024. The company is currently in liquidation, which is why the carrying amount of the investment is also valued at EUR 0 k as of 31 December 2025. The measurement was classified as Level 3 of the fair value hierarchy based on the inputs of the valuation technique used.

Valuation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Market transaction and derived development in value based on the business result	Taking into account further factors affecting price such as economic situation and market incentive for new investors.	The estimated fair value would rise (fall) if the expected price for the capital shares in ASCon Systems Holding GmbH were higher (lower)

5. Deferred taxes

The recognition and measurement differences determined between the profit in the tax accounts and the financial statements under German commercial law and the adjustments of the financial statements under German commercial law of the consolidated entities to IFRS led to deferred taxes of the following amounts in the following items:

in EUR k	Deferred tax assets		Deferred tax liabilities	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Deferred tax assets on unused tax losses	2,481	1,127	0	0
Intangible assets	0	0	2,855	6,458
General valuation allowances	0	0	2	61
Receivables from service agreements	0	0	74	109
Other provisions and accrued liabilities	54	460	0	0
IAS 19 pension obligations	203	252	0	0
Measurement differences of financial instruments	0	0	569	31
Consolidation procedures	0	13	9	0
Total	2,738	1,852	3,509	6,659
Netting	-972	-665	-972	-665
Total	1,766	1,187	2,537	5,994

The changes in deferred taxes affected the income statement as follows:

in EUR k	2025	2024
Deferred tax assets on unused tax losses	1,354	-129
Intangible assets	1,920	1,071
Valuation allowances on receivables	60	91
Receivables from service agreements	36	-20
Other provisions and accrued liabilities	-406	228
IAS 19 pension obligations	-3	-18
On measurement differences of financial instruments	-672	312
Consolidation procedures	-23	12
Total	2,266	1,547

The change in deferred taxes on actuarial income from defined benefit obligations recognized in other comprehensive income and reclassifiable income from cash flow hedges of EUR -179 k (prior year: EUR 55

k) was recognized directly in equity. In addition, deferred tax liabilities of EUR 1,769 k were recognized in other comprehensive income as part of finalizing the purchase accounting of Analysis Prime LLC. A figure of EUR 3,948 k was recognized outside of profit or loss in the prior year in connection with purchase accounting.

As of 31 December 2025, no deferred tax liabilities for temporary differences in connection with investments in subsidiaries of EUR 334 k (prior year: EUR 676 k) were recognized, as CENIT is in a position to control the timing of the reversal and the temporary differences are not expected to reverse in the foreseeable future.

As of the end of the reporting period, the unused tax losses for each company were as follows:

in EUR k	2025		2024	
	Unused tax losses	Deferred taxes recognized	Unused tax losses	Deferred taxes recognized
CENIT DE	3,728	1,156	770	239
KEONYS FR	1,730	432	2,121	312
CENIT CN	723	60	735	37
CENIT CH	1,310	354	1,157	312
CENIT NA	2,279	479	0	0
ABC	0	0	37	9
Total	9,770	2,481	4,820	1,127

The deferred taxes are recognized at the amount expected to be utilized within five years. Of the unused tax losses of EUR 9,770 k (prior year: EUR 4,820 k) reported, no deferred tax asset was recognized for an amount of EUR 481 k (prior year: EUR 586 k).

6. Inventories

in EUR k	31 Dec. 2025	31 Dec. 2024
Payments on account	135	54
Merchandise	0	0
Total	135	54

7. Trade receivables and receivables from investments recognized at equity

Trade receivables comprise receivables from third parties of EUR 34,805 k (prior year: EUR 33,081 k) and receivables from investments recognized at equity of EUR 2,181 k (prior year: EUR 3,118 k).

The age structure of trade receivables and receivables from joint ventures was as follows at the end of the reporting period:

in EUR k	Total	thereof: impaired	thereof: not due as of the end of the reporting period	thereof: past due but not impaired			
				less than 30 days	between 30 and 60 days	between 61 and 90 days	more than 90 days
2025	38,508	1,522	29,200	4,686	1,757	542	801
2024	36,922	723	27,066	5,251	1,803	382	1,697

Valuation allowances on trade receivables and contract assets	in EUR k
As of 31 December 2024	723
Addition (+)/reversal (-)	799
As of 31 December 2025	1,522

A breakdown of receivables by country is as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Germany	20,146	18,965
Europe	13,140	12,130
Third countries	3,700	5,104
Total	36,986	36,199

8. Contract assets

As of the end of the reporting period, there are contract assets from ongoing, unbilled projects totaling EUR 1,247 k (prior year: EUR 2,773 k). The contract assets relate first and foremost to CENIT's entitlements to counterperformance for services provided but unbilled as of the end of the reporting period. The contract assets will be reclassified to receivables when the rights become unconditional. This generally happens when the Group issues an invoice to the customer.

9. Other receivables

Other receivables break down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Receivables from staff	4	8
Receivables for social security contributions	252	25
Receivables from deposits	54	290
Receivable from refund from supplier relationships	34	268
Total	344	591

Other receivables are all short term, not past due and not impaired. As in the prior year, there are no long-term receivables in the reporting period.

10. Tax receivables

There were no long-term income tax receivables either in the current reporting year or in the prior year.

The short-term current tax receivables of EUR 2,630 k in total (prior year: EUR 4,816 k) relate to claims for prepayments for corporate income tax and trade tax of EUR 1,431 k in total (prior year: EUR 2,524 k), receivables from the VAT prepayment amounting to EUR 1,199 k (prior year: EUR 914 k). There were no claims for tax credits for research project as of the end of the reporting period (prior year: EUR 1,378 k).

11. Cash and cash equivalents

Cash and cash equivalents break down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Bank balances	16,211	16,449
Cash on hand	12	8
Cash in the statement of financial position	16,223	16,457
Cash presented in the statement of cash flows	16,223	16,457

Bank balances earn interest at floating rates based on daily bank deposit rates. The fair value of cash amounts to EUR 16,223 k (prior year: EUR 16,457 k).

The Group has unused credit lines of EUR 4,234 k as of the end of the reporting period (prior year: EUR 32,532 k). This includes a figure of EUR 4,915 k (prior year: EUR 4,017 k) that can be utilized either as a loan or as a guarantee. The Group utilized EUR 681 k of these lines of credit as a guarantee as of the end of the reporting period (prior year: EUR 1,935 k).

12. Other financial assets

Other financial assets break down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Prepaid maintenance fees	12,077	10,303
Prepaid rights of use and car insurance	2,003	2,075
Total	14,080	12,378

The prepaid maintenance fees involve prepayments by the CENIT Group that will be recorded as expenses in subsequent periods.

13. Equity

Subscribed capital

Since the resolution adopted on 13 June 2006 to increase capital from company funds and entry in the commercial register on 14 August 2006, the capital stock (issued capital) of CENIT AG amounts to EUR 8,367,758.00 and is fully paid in. It is split into 8,367,758 no-par value shares of EUR 1.00 each (prior year: 8,367,758 no-par value shares of EUR 1.00 each). The shares are bearer shares and are no-par value common shares only.

CENIT AG still holds no treasury shares.

Authorized capital

By resolution of the General Meeting of Shareholders on 6 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company by up to EUR 1,673,551.00 in total by 5 June 2029 by issuing, on one or more occasions, up to 1,673,551 new no-par value bearer shares in total (authorized capital 2024). The shareholders must be given a subscription right. The new shares can also be assumed by one or several financial institutions or equivalent companies pursuant to Sec. 186 (5) Sentence 1 AktG with the obligation of offering them to the shareholders for subscription. However, the Management Board was authorized, with the approval of the Supervisory Board, to preclude the shareholders' subscription right in particular

- for fractional shares,
- to acquire contributions in kind for the purpose of acquiring companies, parts of companies or equity investments in companies or to acquire other assets or to perform business combinations,
- if a capital increase in return for cash contributions does not exceed 10% of the capital stock and the issue price is not significantly lower than the stock exchange price (Sec. 186 (3) Sentence 4 AktG); when using this authorization precluding shareholders' subscription right pursuant to Sec. 186 (3) Sentence 4 AktG, the preclusion of the subscription right based on other authorizations pursuant to Sec. 186 (3) Sentence 4 AktG must be taken into account.

The Management Board was authorized, with the approval of the Supervisory Board, to decide on the further details for performing capital increases from authorized capital. The Supervisory Board was authorized to change the version of the articles of incorporation and bylaws in accordance with the performance of the increase in capital stock by exercising authorized capital and after the authorization deadline has expired.

Notes on the components of equity

The capital reserves contain the share premium realized from issuing shares of the parent company in excess of their nominal value. If the legal reserve and the capital reserves pursuant to Sec. 272 (2) Nos. 1 to 3 HGB together do not exceed a tenth of the capital stock or any higher amount stipulated in the articles of incorporation and bylaws, they may only be used in accordance with Sec. 150 AktG ["Aktiengesetz": German Stock Corporation Act] to offset a net loss for the year or a loss carryforward that is not covered by net income for the year or a profit carryforward respectively, and cannot be offset by releasing other revenue reserves.

Other revenue reserves and the legal reserve pursuant to Sec. 150 AktG contain the profits transferred to reserves as well as the amounts recognized in the revaluation reserve without affecting income.

The currency translation reserve contains the net differences resulting from translation of the subsidiaries' financial statements to the Group's functional currency that are offset against equity.

As of the end of the reporting period, there are total non-controlling interests of EUR 3,105 k in equity amounting to EUR 42,692 k. The non-controlling interests are held on the one hand by private individuals, with 25.1% in ISR Information Products AG, and on the other hand by holding companies, with 40% in CENIT ABC GmbH. In the case of Analysis Prime LLC, the non-controlling interests are held by a holding company (37.55%) and by an individual (0.74%). Non-controlling interests include the share of profit of EUR -1,242 k allocable to shareholders without controlling interests (prior year: EUR 366 k). The companies with minority interests generated revenue of EUR 46,747 k in total in 2025 (prior year: EUR 42,589 k) with a net result for the year of EUR -2,272 k (prior year: EUR 1,916 k) and account for assets of EUR 21,648 k (prior year: EUR 36,748 k) and liabilities of EUR 11,106 k (prior year: EUR 16,021 k) at CENIT. At EUR 551 k (prior year: EUR -608 k), the share of the Group's cash flow attributable to minority interests is immaterial. The shareholder meetings of those companies have not yet passed a resolution on the appropriation of the profit for the 2025 reporting period.

14. Liabilities from leases

The lease liabilities are due as follows:

in EUR k	Future minimum lease payments	Interest payments	Present value
Less than one year	4,149	202	3,947
Between one and five years	4,201	243	3,958
More than five years	305	5	300
Total	8,655	450	8,205

15. Current income tax liabilities and other provisions

The current income tax liabilities developed as follows:

in EUR k	2025	2024
As of 1 January	830	1,183
Utilization	659	1,152
Addition from changes in the basis of consolidation	0	25
Reversal	12	0
Addition	427	774
As of 31 Dec. 2025	586	830

The other provisions cover all identifiable obligations to third parties in accordance with IAS 37. They developed as follows:

in EUR k	Other provisions
As of 1 January 2025	65
Utilization	57
Reversal	8
Addition	753
As of 31 Dec. 2025	753
of which long-term	0
of which short-term	753

The provisions will mainly be used in the following reporting period.

CENIT is involved in ongoing litigation as of the end of the reporting period. Details regarding the amount, legal basis and negotiation strategy were withheld pursuant to IAS 37.92, as publication may prejudice the position of the Group considerably. Based on CENIT's assessment, potential financial obligations could result from the litigation. CENIT has recognized a liability of EUR 688 k in this regard. The outcome of the litigation is uncertain, as the actual expense may deviate from the amount recognized.

16. Trade payables and liabilities to investments recognized at equity

The liabilities are subject to customary retentions of title to the delivered goods.

in EUR k	31 Dec. 2025	31 Dec. 2024
Trade payables	13,566	9,859
Liabilities to investments recognized at equity	28	33
Total	13,594	9,892

Of the total liabilities, EUR 13,594 k is due within one year (prior year: EUR 9,892 k). These are not subject to interest.

17. Other liabilities

Other current liabilities break down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Vacation and bonus entitlements	6,457	6,833
VAT/wage tax payables	3,746	3,284
Outstanding purchase invoices	1,390	1,317
Purchase price liabilities for acquisitions of investments	242	503
Liabilities for social security	1,014	1,146
Personnel adjustment measures	540	239
'Altersteilzeit' (special German phased retirement scheme) entitlements	0	91
Employer's liability insurance, compensatory levy in lieu of employing severely disabled persons	58	70
Financial statements costs	285	307
Long-service awards	77	57
Travel cost liability for employees	71	81
Supervisory Board compensation	217	219
Individual warranty cases	15	0
Potential losses from pending transactions	214	425
Obligations from refunds and customer bonuses	951	354
Other	187	404
Total	15,464	15,330

Other non-current liabilities break down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Long-service awards	550	616
Long-term Management Board remuneration	370	217
Archiving costs	71	71
Total	991	904

The long-service awards total EUR 627 k (prior year: EUR 673 k). Of this figure, EUR 550 k (prior year: EUR 616 k) is reported in non-current and EUR 77 k (prior year: EUR 57 k) in current other liabilities. There are no written commitments to the employees for the long-service awards. These were recognized as liabilities on account of the payment method and the resulting indication of company practice.

Long-term Management Board remuneration comprises project-related bonuses of EUR 282 k (prior year: EUR 0 k) and a performance stock arrangement of EUR 88 k (prior year: EUR 217 k). The performance stock arrangement was valued as of 31 December 2025 based on the following parameters:

2023 tranche	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
Issue date	17 April 2023	17 April 2023	17 April 2023
Average share price as of the issue date in EUR	13.37	13.37	13.37
Term			
Total term in years	4	4	4
Remaining term on 31 Dec. in years	1.3	2.3	3.3
Minimum term			
Total term in years	4	4	4
Remaining term on 31 Dec. in years	1.3	2.3	3.3
Start figure for simulation of stock time series (2 Jan) in EUR	7.36	7.65	13.00
Implied volatility	29%	39%	45%
Fair value per performance share on 31 Dec. in EUR	2.57	9.49	16.51

2024 tranche	31 Dec. 2025	31 Dec. 2024
Issue date	15 April 2024	15 April 2024
Average share price as of the issue date in EUR	12.70	12.70
Term		
Total term in years	4	4
Remaining term on 31 Dec. in years	2.3	3.3
Minimum term		
Total term in years	4	4
Remaining term on 31 Dec. in years	2.3	3.3
Start figure for simulation of stock time series (2 Jan) in EUR	7.36	7.65
Implied volatility	29%	39%
Fair value per performance share on 31 Dec. in EUR	0.83	3.19

2025 tranche	31 Dec. 2025
Issue date	29 April 2025
Average share price as of the issue date in EUR	8.0
Term	
Total term in years	4
Remaining term on 31 Dec. in years	3.3
Minimum term	
Total term in years	4
Remaining term on 31 Dec. in years	3.3
Start figure for simulation of stock time series (2 Jan) in EUR	7.36
Implied volatility	29%
Fair value per performance share on 31 Dec. in EUR	1.44

The number of virtual performance shares results initially from the quotient of the target amount per year at the closing rate after publication of the annual report; it is increased each year by the rate of EBITA increase. The number of virtual performance shares is 14,965 for the 2023 tranche (prior year: 14,965), 15,755 for the 2024 tranche (prior year: 23,633) and 25,001 for the 2025 tranche. A total of EUR 162 k was therefore recognized as income for share-based payments in the reporting period (prior year: EUR 30 k).

18. Contract liabilities

Contract liabilities break down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Deferred maintenance income and royalties	14,691	15,241
Other services invoiced in advance	6,919	5,650
Contract liabilities	21,610	20,891

The deferred maintenance fees and royalties involve pre-billed services for the 2025 period that will not be recorded as income until the following year. In the reporting period, an amount of EUR 20,891 k deferred in the prior year was collected as revenue.

19. Pension obligations

Defined contribution plans

The Group offers all employees in Germany and Austria with an untermiated and permanent employment relationship the possibility to participate in an employer-funded pension scheme. CENIT voluntarily pays, with a right of revocation, a pre-defined fixed amount each month into a defined contribution pension insurance policy of an insurance firm. This resulted in expenses of EUR 228 k for CENIT in the reporting period (prior year: EUR 247 k). In addition, employer contributions to statutory pension insurance in Germany totaling EUR 4,559 k were paid in the reporting period (prior year: EUR 4,487 k).

Defined benefit plans

Companies in Switzerland must grant their employees minimum old-age pension payments, and the pension plan payments often exceed the statutory minimum payments. Although the future pension payments depend in principle on the contributions saved, including the interest on the retirement assets, there is a residual risk for a company that it will in future have to make further contributions to the pension plan for service periods already worked by the employee. This is on account of the guarantees contained in pension law. These guarantees relate among other things to the minimum interest on retirement assets in the statutory field, the balance of retirement assets and the (minimum) conversion rate. Together with the remedial duty in the event of a (potential) shortfall in the pension plan, these guarantees mean that LOB old-age pensions in Switzerland are classified as defined benefit plans in accordance with IAS 19 and are presented accordingly in the statement of financial position. Actuarial gains and losses are recognized in other comprehensive income taking into account deferred taxes.

In France, the statutory basic pension is supplemented by obligatory additional pensions which, like the basic pension, are financed using the cost sharing method. If an employee decides to enter retirement, he or she receives a pension payment from the employer. The amount is variable, but is based on the number of years of service and amounts to between one and six months' salary.

The total obligation and asset recognized in the statement of financial position from the defined benefit plans relates only to employees still working and is as follows:

in EUR k	2025	2024
Present value of the defined benefit obligation	4,212	4,173
Fair value of plan assets	3,398	3,175
Benefit liability	856	998
Benefit asset	42	0

The net liability developed as follows:

in EUR k	2025	2024
Net liability as of 1 January	998	855
Net income/expense recognized	123	101
Contributions by the employer	-138	-165
Actuarial gains	-170	208
<i>thereof from changes in estimates</i>	-81	98
<i>thereof from experience adjustments</i>	-131	-10
<i>thereof from return on plan assets</i>	42	120
Net foreign exchange difference	1	-1
Net liability as of 31 December	856	998
Net asset as of 31 December	42	0

Changes in the present value of the defined benefit obligation are as follows:

in EUR k	2025	2024
Present value of defined benefit obligation as of 1 January	4,173	3,938
Current service cost	95	78
Interest expense	56	70
Contributions by plan participants	138	165
Actuarial gains/losses	-212	88
<i>thereof from changes in estimates</i>	-81	98
<i>thereof from experience adjustments</i>	-131	-10
Benefits paid/reimbursed	-75	-117
Past service cost	0	0
Net foreign exchange difference	37	-49
Present value of defined benefit obligation as of 31 December	4,212	4,173

The benefits reimbursed of EUR 75 k fell due on account of employees in Switzerland leaving the Group (prior year: EUR 117 k).

The weighted average duration of the obligations is 12.3 years (prior year: 11.30 years).

The changes in fair value of the plan assets are as follows:

in EUR k	2025	2024
Fair value of plan assets as of 1 January	3,175	3,083
Expected return on plan assets	28	47
Actuarial gains/losses	-42	-120
<i>thereof from return on plan assets</i>	-42	-120
Contributions by the employer	138	165
Contributions by plan participants	138	165
Benefits paid/reimbursed	-75	-117
Net foreign exchange difference	36	-48
Fair value of plan assets as of 31 December	3,398	3,175

All of the plan assets come from the insurance credit from the insurance contracts. Consequently, there are no special risks from plan assets. The total return expected on plan assets is calculated on the basis of past experience. This is reflected in the principal assumptions (see below). The actual losses on plan assets came to EUR -12 k in total (prior year: EUR -72 k).

in EUR k	2025	2024
Current service cost	95	78
Interest expense	56	70
Expected return on plan assets	-28	-47
Past service cost	0	0
Net benefit expense	123	101

The Group expects to contribute EUR 187 k in total to its defined benefit pension plans in the 2026 reporting period (prior year: EUR 186 k).

The principal assumptions used in determining the pension obligation of CENIT CH are shown below:

%	2025	2024
Discount rate	1.2	1.0
Expected return on plan assets	1.5	1.5
Anticipated rate of salary increase	1.0	1.0
Lump-sum payment	50	50
Probability of reaching retirement	20% each in the last 5 years before retirement	20% each in the last 5 years before retirement
Average rate of employee turnover	15	15
Mortality	BVG 2020	BVG 2020

The following basic assumptions were made for the pension obligation of KEONYS FR:

%	2025	2024
Discount rate	3.96	3.38
Anticipated rate of salary increase	1.5	1.5
Average rate of employee turnover	9	9
Mortality	INSEE 2021	INSEE 2021

The authoritative actuarial assumptions used to calculate the defined benefit obligation are the discount rate and the rate of salary increase. The sensitivity analyses presented below were carried out on the basis of the changes in the respective assumptions as of the end of the reporting period that are reasonably possible, with the other assumptions remaining unchanged in each case.

In the case of the obligations of CENIT CH of EUR 3,356 k (prior year: EUR 3,314 k), if the discount rate were to go up by 0.5% or down by 0.5%, the obligation would decrease by 3.0% (prior year: 3.4%) and increase by 3.4% (prior year: 3.8%) respectively. If the rate of salary increase were to rise by 0.5% or drop by 0.5%, the obligation would increase by 0.1% (prior year: 0.2%) or fall by 0.1% (prior year: 0.2%) respectively.

In the case of the obligations of KEONYS FR of EUR 856 k (prior year: EUR 859 k), if the discount rate were to go up by 0.5% or down by 0.5%, the obligation would decrease by 3.54% (prior year: 3.98%) and increase by 3.77% (prior year: 4.25%) respectively. If the rate of salary increase were to rise by 0.5% or drop by 0.5%, the obligation would increase by 3.99% (prior year: 4.43%) or fall by 3.77% (prior year: 4.19%) respectively.

20. Financial risk management objectives and policies

The Group's principal financial instruments comprise trade receivables, receivables from joint ventures as well as cash and cash equivalents, bank loans and trade payables. The main purpose of these financial instruments is to finance the Group's business activities and the Group's inorganic growth.

The Group assesses the concentration of risk for trade receivables and contract assets as low, as the customers are located in different countries, belong to different industries and operate on markets that are generally independent of each other. There are no significant differences between the carrying amount and fair value of receivables and liabilities due to their short term.

The Group is exposed to credit, counterparty and liquidity risks as well as interest and exchange rate fluctuations in the course of its operations. The Group's risk management system, which is presented in detail in the management report, also covers the financial risks.

20.1 Credit or counterparty risk

The Group obtains credit ratings from external agencies before accepting a new customer in order to assess the creditworthiness of prospective customers and define their credit limits.

Credit ratings for major new customers are made by Creditreform e.V. For new and existing customers, the credit risk is reduced among other things by issuing invoices for down payments. The payment behavior of existing customers is analyzed on a constant basis. In addition, the credit risk is controlled using limits for each contractual party, which are examined annually.

No credit rating is carried out for contracts won by our contractual partners, since this is already done at contractual partner level.

In addition, receivables balances are monitored on an ongoing basis, with the result that the Group's exposure to risk of default is not significant.

As we do not conclude any general netting agreements with our customers, the sum of the amounts reported under assets also represents the maximum credit risk. There are no identifiable concentrations of credit risk from business relationships with single debtors or groups of debtors. With respect to the other financial assets of the Group, such as cash, the Group's maximum exposure to credit risk arising from default of the counterparty is equal to the carrying amount of these instruments.

Apart from customary retention of title, the Group does not have any collateral or other credit enhancement measures that would reduce this default risk.

20.2 Currency risk

The currency risk exposure mainly arises where receivables or liabilities exist or will be generated in the ordinary course of business in a currency other than the local currency of the Company.

In addition, there are currency risks from domestic bank balances denominated in USD. The resulting risks amount to EUR 140 k (prior year: EUR 1 k) with a total volume of USD 1,652 k (prior year: USD 9 k) and a change of +/- 10%. The risk from cash on hand is considered immaterial on the whole.

There are no other risks from foreign currencies.

20.3 Interest rate risk

The Group is exposed to risk from changes in market interest rates due to its bank loans with floating interest rates. CENIT is countering this risk by using derivative financial instruments to hedge exposure to interest rates. The fixed payer interest swaps entered into in the fiscal year 2023 have a nominal value of EUR 26,957 k (prior year: EUR 32,174 k) with a fixed interest rate of 3.46% and a term up until 30 June 2029. By using derivative financial instruments, 80% of the floating interest rate bank loans is secured. The impact of an interest rate change of +1%/-1% on the unsecured portion would be immaterial at EUR 64 k (prior year: EUR 70 k). CENIT's hedging instruments and the bank loans are based on the same hedged risk, the interest rate change risk of the EURIBOR. As in the prior year, the interest hedging instruments are recognized as cash flow hedges applying the rules accounting for hedging relationships pursuant to IFRS 9.

The discount rate is a key assumption when determining the pension obligations. The impact of a change in the discount rate is presented in section F19.

The CENIT Group's policy is to manage its interest income using floating-rate investments. The Group uses financial instruments where necessary to achieve this goal.

20.3.1 Hedge accounting

The gain or loss from changes in the fair value of hedging instruments within hedge accounting forms the basis for calculating hedge ineffectiveness. The ineffective portion of a cash flow hedge comprises the income and expenses from changes in the fair value of the hedging instrument that are not caused by changes to the hedged risk or that exceed changes in the fair value of the hedged item. The ineffectiveness within a hedging relationship is caused by differences in the key terms and conditions between the hedging instrument and the hedged item. There was no ineffectiveness in the 2025 reporting period.

20.3.1.1 Notes on the hedging transactions

in EUR k	Nominal volume	Financial liabilities	Fair value changes
Interest swaps to hedge against the interest rate risk	26,957	774	430

The change in fair value to calculate hedge ineffectiveness corresponds to the change in fair value of the designated components.

The remaining terms of the nominal amounts of the hedging instruments are as follows:

in EUR k	Remaining term			Nominal volume in total
	Less than one year	Between one and	More than five years	
Interest swaps to hedge against the interest rate risk	5,217	21,740	0	26,957

The terms of the hedging instruments mostly correspond to the expected terms of the hedged items.

Measurement is carried out by banks based on market data on the measurement date and using generally accepted measurement models. Swap rates (REUTERS, 31 December 2025, 5pm) are used to generate a zero rate curve using customary bootstrapping procedures.

20.3.1.2 Notes on the hedged items

The nominal amounts of the hedging instruments shown above mostly correspond to the hedged nominal value components of the hedged items. This means that 80% of the financing volume is hedged in total and accounted for in accordance with the rules on hedge accounting.

20.3.1.3 Development of the cash flow hedge reserve

When accounting for cash flow hedges, the designated effective changes in the fair value of the hedging instruments must be recognized in other comprehensive income in the cash flow hedge reserve.

Development of the cash flow hedge reserve	2025	2024
As of 1 January	-1,204	-1,212
Recognized in other comprehensive income in the cash flow hedge reserve	430	8
As of 31 December	-774	-1,204

20.3.1.4 Methods for monitoring hedge effectiveness

Hedge effectiveness is assessed using the critical terms match method. This method is based on a comparison of the key terms and conditions of the hedging instrument and the hedged item. Using the same amount and term for both helps in particular to ensure that the hedged item and hedging instrument are in balance and to avoid hedge ineffectiveness.

20.4 Liquidity risk

The Group needs sufficient liquidity to meet its financial obligations. Liquidity risks generally also arise from the possibility that customers may not be able to settle obligations to the Group under normal trading conditions. The Group manages liquidity risk by maintaining adequate reserves, credit lines from banks and by constantly monitoring forecast and actual cash flows and reconciling the maturity profiles of financial assets and liabilities. The credit rating of the Group allows sufficient cash to be procured. Moreover, the Group has lines of credit that have not yet been used.

The non-current liabilities to banks of EUR 33,356 k reported in the statement of financial position have a fixed term of two years and can be extended twice by one year subject to the agreement of the banks. The six-monthly repayments increase CENIT's liquidity risk and are taken into account as part of CENIT's liquidity planning.

The puttable instruments described in F4 for the acquisition of the remaining shares in ISR Information Products AG lead to a cash outflow as of the exercise date and are therefore taken into account in CENIT's liquidity planning.

20.5 Capital management

The primary objective of the Group's capital management is to ensure that it can demonstrate a strong credit rating and a high equity ratio in order to support its business and maximize shareholder value. In addition, the equity ratio is part of the covenants to which CENIT has agreed vis-à-vis the bank syndicate. The external financing requires an equity ratio of at least 20% as well as a maximum net debt ratio (net debt in relation to EBITDA) of 4.0 as of 31 December 2025, 3.0 as of 31 March 2026 and 2.5 at all subsequent quarters. The covenants were met in the reporting period.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies and processes as of 31 December 2025 and 31 December 2024.

The indicators relevant for the Group are as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Total assets	142,229	156,452
Equity	42,692	47,437
Equity as a percentage of total assets (%)	30.0	30.3
Net debt	25,351	34,457
EBITDA	12,282	17,261
Net debt ratio	2.1	2.0

21. Liabilities to banks

To improve the financing structure, the Group entered into a syndicated loan in the prior year and secured further credit lines for future acquisitions. The syndicated loan has a nominal value of EUR 34,000 k as of the end of the reporting period (prior year: EUR 40,000 k) and has a residual term of two years that can be extended twice by a further year subject to the agreement of the bank syndicate. The borrowing rate for this financing is calculated based on the 3-month EURIBOR, which is at least 0%, plus a mark-up. The interest hedging instruments entered into in 2023 were retained. As of the reporting date, they cover 80% of the financing volume with an approximately equivalent term. The further lines of credit referred to above are two further revolving loans of EUR 15,000 k each. CENIT transferred EUR 2,500 k of that amount into a working capital facility. CENIT can access the remaining credit lines of EUR 27,500 k at any time. Guarantee declarations were submitted by individual group companies for these loans.

Additionally, the Group has credit lines to guarantee the liquidity needed for business operations at all times. As of the end of the reporting period, EUR 15 k of those credit lines had been used (prior year: EUR 1,101 k).

22. Financial instruments

The table below shows the carrying amounts and fair values of all of the Group's financial instruments included in the consolidated financial statements.

in EUR k	Classification	Carrying amount 2025	Carrying amount 2024	Fair value 2025	Fair value 2024
Financial assets					
Non-current other financial assets	FVTPL	3,141	2,840	3,141	2,840
Cash and cash equivalents	AC	16,223	16,457	n/a	n/a
Receivables		37,330	36,790	n/a	n/a
thereof:					
• Trade receivables	AC	34,805	33,081	n/a	n/a
• Receivables from investees	AC	2,181	3,118	n/a	n/a
• Other receivables	AC	344	591	n/a	n/a
Contract assets	AC	1,247	2,773	n/a	n/a
Current other financial assets	AC	14,080	12,378	n/a	n/a
		72,021	71,238	3,141	2,840
Financial liabilities					
• Liabilities to banks	AC	33,370	40,267	n/a	n/a
• Trade payables	AC	13,566	9,859	n/a	n/a
• Liabilities to investments recognized at equity	AC	28	33	n/a	n/a
• Derivatives with a negative market value	FVOCI	774	1,204	774	1,204
• Other non-current financial liabilities	FVTPL	797	1,993	797	1,993
• Non-current and current lease liabilities	AC	8,205	10,647	n/a	n/a
• Other liabilities					
• Outstanding purchase invoices	AC	1,390	1,317	n/a	n/a
Contract liabilities	AC	21,610	20,891	n/a	n/a
		79,740	86,211	1,571	3,197

The fair value of the financial assets and financial liabilities corresponds to their carrying amount at amortized cost because, with the exception of lease liabilities, they are current assets and liabilities only. With reference to IFRS 7.29 (d), the fair values of the lease liabilities are not disclosed. The fair value of non-current financial assets and liabilities measured at fair value results from the observable prices on the market or from unobservable inputs of the valuation technique used as Level 3 in the fair value hierarchy. The valuation technique used is described in section F4.

G Statement of cash flows

The statement of cash flows shows how the cash and cash equivalents of the CENIT Group changed during the course of the reporting period and the prior year as a result of cash inflows and outflows. Cash flows were broken down into cash flow from operating, investing and financing activities in accordance with IAS 7. The amounts reported from foreign entities are generally translated at the annual average rates. However, as in the statement of financial position, liquidity is reported at the closing rate. The effects of exchange rate changes on cash are shown separately if they are material.

The cash flow from investing activities and financing activities is determined directly on the basis of payments made or received. The cash flow from operating activities, on the other hand, is derived indirectly from the Group's net income or loss for the year. When performing the indirect calculation, changes in items in the statement of financial position considered in connection with operating activities are adjusted for effects from currency translation and changes in the basis of consolidation. There are therefore differences compared to changes in the relevant items in the consolidated statement of financial position.

Investments in property, plant and equipment and intangible fixed assets and financial assets are included in the cash outflow from investing activities.

Only assets that can be readily converted into cash without significant deductions and that are subject to minor fluctuations in value are included in cash and cash equivalents.

Cash and cash equivalents include all cash and cash equivalents reported in the statement of financial position (F10) provided they have an original maturity of less than three months, as well as overdrafts repayable on demand.

No investments in fully consolidated entities were made in the fiscal year. The cash paid for the purchase of shares in fully consolidated entities (net cash outflow) of EUR 14,792 k recognized in the prior year, which was reported in the cash flow from investing activities, stemmed from the acquisitions of CCE and AP as well as a purchase price back payment of PII.

Reconciliation of the movements in liabilities to cash flows from financing activities

in EUR k	Lease liability 2025	Lease liability 2024
Balance as of 1 January	10,647	11,109
Change in cash flows from financing activities		
Cash paid for lease liabilities	-4,700	-4,636
Overall change in cash flows from financing activities	-4,700	-4,636
Increase in obligation from new leases	3,080	3,161
Change in existing leases	-1,102	-399
Change to basis of consolidation	0	1,115
Interest expense	280	297
Total non-cash other changes	2,258	4,174
Balance as of 31 December	8,205	10,647

In addition, the change in bank liabilities from EUR 40,267 k to EUR 33,370 k includes non-cash effects of EUR 189 k resulting from the application of the effective interest method.

H Segment reporting

Pursuant to IFRS 8, business segments must be demarcated based on the internal reporting from group divisions that are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

For management purposes, the Group is organized into business units based on its products and services, and has two reportable operating segments as follows:

- EIM (Enterprise Information Management)
- PLM (Product Lifecycle Management)

The presentation is based on internal reporting.

The PLM (Product Lifecycle Management) segment focuses on industrial customers and the corresponding technologies. Its industry focus is on the automotive, aerospace, mechanical engineering and shipbuilding industries. Special emphasis is placed on products and services in product lifecycle management, such as CATIA from Dassault Systèmes or SAP, and internally developed software such as cenitCONNECT and FASTSUITE. The Enterprise Information Management (EIM) segment focuses on the customer segment of trade and commerce, banks, insurance firms and utilities. The focus here is on products of the strategic software partner IBM and internally developed software and consultancy services in the fields of document management and business intelligence.

SEGMENT REPORTING					
in EUR k		EIM	PLM	Reconciliation	Group
External revenue	2025	44,422	165,088	0	209,510
	2024	42,311	165,022	0	207,333
EBIT	2025	5,704	-5,397	0	307
	2024	4,428	2,953	0	7,381
Other interest result and financial result	2025	0	0	-2,376	-2,376
	2024	0	0	-8,074	-8,074
Income taxes	2025	0	0	-383	-383
	2024	0	0	-877	-877
Net income of the Group for the year	2025	5,704	-5,397	-2,759	-2,452
	2024	4,428	2,953	-8,951	-1,570
Segment assets	2025	49,901	71,709	20,619	142,229
	2024	50,105	85,752	20,596	156,453
Segment liabilities	2025	18,062	42,488	38,987	99,537
	2024	19,796	39,998	49,222	109,016
Investments in property, plant and equipment and intangible assets	2025	1,052	3,691	0	4,743
	2024	1,634	2,998	0	4,632
Amortization and depreciation	2025	3,078	8,897	0	11,975
	2024	3,384	6,498	0	9,882
EIM = Enterprise Information Management; PLM = Product Lifecycle Management					

In the segmentation by business unit and by region, those financial assets and tax reimbursement rights as well as current and deferred income tax liabilities and other liabilities are disclosed in the “Reconciliation” column for segment assets and segment liabilities respectively that could not be attributed to the respective business units.

The segmentation by region is based on the location of the Group’s assets. Sales to external customers disclosed in geographical segments are based on the geographical location of the respective group company of the individual segment.

As in the prior year, the Group did not record more than 10% of consolidated revenue with any one client in the reporting year.

The reconciliation of segment assets breaks down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Deferred tax assets	1,766	1,187
Current tax receivables	2,630	4,816
Cash and cash equivalents	16,223	16,457
Total	20,619	22,460

The reconciliation of segment liabilities breaks down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Deferred tax liabilities	2,537	5,994
VAT liabilities	2,494	2,131
Current income tax liabilities	586	830
Liabilities to banks	33,370	40,267
Total	38,987	49,222

The segmentation by region is shown below:

in EUR k		Germany/Austria	Switzerland	North America	Romania	France	Belgium	Netherlands	China	Reconciliation	Consolidation	Group
External revenue	2025	129,303	10,036	17,506	3,863	40,212	3,386	4,707	497	0	0	209,510
	2024	133,099	7,095	14,159	3,992	41,351	3,625	3,608	405	0	0	207,333
Non-current segment assets	2025	85,000	83	15,311	394	2,782	162	69	16	1,766	-34,999	70,584
	2024	87,773	49	26,023	497	3,709	172	89	18	1,187	-36,333	83,184

The reconciliation of non-current segment assets breaks down as follows:

in EUR k	31 Dec. 2025	31 Dec. 2024
Deferred tax assets	1,766	1,187

I Other notes

1. Leases

CENIT leases office space and vehicles. The term of the leases is typically three years for vehicles and generally five to ten years for office space, with the option of extending the leases after this period. Some leases provide for additional lease payments based on changes in local price indices. CENIT has not sublet any property. The weighted average interest rate is 2.99% for property (prior year: 2.19%) and 4.12% for vehicles (prior year: 4.06%).

In addition, CENIT leases some IT equipment with contractual terms of between one and three years. These leases are either short term or (/and) they are for low-value assets. The Group has decided not to recognize right-of-use assets or lease liabilities for those leases. Information on leases where the Group is a lessee is provided below.

The Group had expenses from short-term leases of EUR 140 k in the reporting period (prior year: EUR 675 k) and expenses from leases of low-value assets of EUR 20 k (prior year: EUR 20 k).

in EUR k	Buildings	Vehicles	Total
As of 1 January 2024	8,936	1,965	10,901
Depreciation amount in the reporting year	3,074	1,321	4,395
Additions to right-of-use assets	1,239	1,922	3,161
Change to basis of consolidation	1,115	0	1,115
Change in existing leases	-295	-54	-349
Exchange differences	12	0	12
As of 31 December 2024 / 1 January 2025	7,933	2,512	10,445
Depreciation amount in the reporting year	3,053	1,400	4,453
Additions to right-of-use assets	2,228	856	3,084
Change to basis of consolidation	0	0	0
Change in existing leases	-984	-108	-1,092
Exchange differences	-18	-1	-19
As of 31 December 2025	6,106	1,859	7,965

The right-of-use assets from leases are reported in property, plant and equipment under land and buildings (buildings) and furniture and fixtures (vehicles).

2. Related party disclosures

Balances and transactions between CENIT and its subsidiaries that are related parties were eliminated as part of consolidation and are not explained in the notes.

Related parties of the CENIT Group within the meaning of IAS 24 thus only concern the members of the Management Board and Supervisory Board, their dependents, joint ventures as well as significant shareholders, including entities they control.

No transactions with related parties were conducted in the reporting period or the prior year. Otherwise, CENIT recorded sales with joint ventures amounting to EUR 5,709 k (prior year: EUR 8,004 k).

As of the end of the reporting period, there were no liabilities to related parties (prior year: EUR 0 k). The receivables from and liabilities to investments recognized at equity are reported separately in the statement of financial position.

The Company's Management Board members were:

- Peter Schneck, Stuttgart, spokesperson for the Management Board of CENIT AG, Responsible for: operations, investor relations and marketing.
- Axel Otto, Bretten, member of the Management Board of CENIT AG until 30 June 2025. Responsible for: finance/controlling, IT, personnel and organization.
- Dr. Johannes Fues, member of the Management Board of CENIT AG since 1 July 2025. Responsible for: finance/controlling, IT, personnel and organization as well as the groupwide transformation along strategic growth and efficiency trajectories.

The Company's Supervisory Board members were:

- Rainer-Christian Koppitz (CEO), Munich, chair since 20 May 2021
- Regina Weinmann (Partner at PRIMEPULSE SE), Munich, deputy chair since 17 May 2023.
- Laura Schmidt (Senior Vice President SAP Solutions at CENIT Aktiengesellschaft), Eppingen, employee representative, since 17 May 2023

Mr. Rainer-Christian Koppitz is chair of the supervisory board of NFON AG and a member of the advisory board of Circus SE.

All other members of the Supervisory Board did not belong to any other supervisory boards or control bodies during the reporting year.

Pursuant to the articles of incorporation and bylaws, the Supervisory Board receives fixed compensation. Each member of the Supervisory Board receives a fixed amount payable after the end of the fiscal year. Each member of the Supervisory Board receives basic compensation of EUR 30 k. The chair receives four times that amount, while the deputy chair receives twice that amount.

The expense for the remuneration of the active members of the Management Board and Supervisory Board recognized in profit or loss breaks down as follows:

in EUR k	2025	2024
Management Board remuneration		
Fixed	760	680
Fringe benefits	56	21
Performance-based	20	237
Total short-term benefits	836	938
Long-term incentive	238	75
Total long-term benefits	238	75
Total remuneration of the Management Board	1,074	1,013
Supervisory Board compensation	210	210
Total compensation of the Supervisory Board	210	210
Total	1,284	1,223

Total compensation of the Supervisory Board solely includes short-term benefits.

Disclosures on the remuneration of the Management Board and the Supervisory Board of CENIT AG are presented individually in the remuneration report, which is published separately.

Total remuneration of the active Management Board members for the performance of their tasks at the parent company and subsidiaries in accordance with Sec. 314 (1) No. 6a HGB amounts to EUR 897 k in the reporting period (prior year: EUR 1,013 k). Of this figure, EUR 841 k (prior year: EUR 701 k) relates to fixed components of which EUR 120 k was granted in connection with the termination of an employment contract and EUR 20 k (prior year: EUR 237 k) relates to short-term performance-based components. As part of the long-term remuneration, the Management Board was granted 55,721 performance shares (prior year: 38,598). The fair value of the performance stock program is EUR 88 k as of the cut-off date (prior year: EUR 217 k). The fair value of the performance shares granted for the fiscal year 2025 taken into account in the total remuneration of the Management Board amounts to EUR 21 k (prior year: EUR 75 k). Of the total remuneration, EUR 108 k is still outstanding as of the end of the reporting period (prior year: EUR 454 k), because those amounts depend on the earnings in the current reporting period or in future reporting periods. In the 2025 reporting period, total remuneration does not contain any remuneration in accordance with Sec. 314 (1) No. 6a HGB to former Management Board members.

The D&O insurance was continued in 2025 for Management Board members and Supervisory Board members as well as other executives. The premiums of EUR 99 k (prior year: EUR 99 k) were borne by the Company.

The Management Board held 36,981 shares as of the end of the reporting period (0.44%). The Supervisory Board members held 13,000 shares.

3. Notifications pursuant to Sec. 21, 22, 25 WpHG

In a letter dated 5 August 2025, Universal-Investment-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany, informed us pursuant to Sec. 40 (1) WpHG that its share of voting rights in CENIT AG, Stuttgart, Germany, exceeded the threshold of 5% on 31 July 2025 and amounted to 5.03% on that date (corresponding to 421,000 voting rights).

In a letter dated 17 May 2024, Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte, Tübingen, Germany, informed us pursuant to Sec. 40 (1) WpHG that its share of voting rights in CENIT AG, Stuttgart, Germany, exceeded the threshold of 5% on 14 May 2024 and amounted to 5.61% on that date (corresponding to 469,666 voting rights).

During the 2021 reporting period, several notices pursuant to Sec. 40 (1) WpHG were received from PRIMEPULSE SE. The last notice is dated 11 August 2021 and is as follows: PRIMEPULSE SE, Munich, Germany, informed us pursuant to Sec. 40 (1) WpHG that its share of voting rights in CENIT AG, Stuttgart, Germany, exceeded the threshold of 20% on 10 August 2021 and amounted to 25.01% on that date (corresponding to 2,092,950 voting rights).

4. Group auditor's fees

in EUR k	2025	2024
Audit fees (annual financial statements and consolidated financial statements)	333	201
<i>thereof relating to other periods: EUR 44 k (prior year: EUR 9 k)</i>		
Other audit-related services	7	0
Total	340	201

5. Events after the reporting period

After the balance sheet date, the geopolitical tensions in the Middle East escalated as the result of military clashes involving Iran and international actors, in particular the United States and Israel. As of the date of preparing the consolidated financial statements, the Group is monitoring further development of the situation and its potential impact on global economic framework conditions, in particular on energy prices, supply chains and financial markets. Based on the information currently available, this does not result in any adjustments to the assets and liabilities shown in the consolidated financial statements as of the end of the reporting period. It is not currently possible to assess with certainty what the future impact on the Group's assets, liabilities, financial position and financial performance may be.

On March 26, 2026, the Management Board of CENIT AG decided to prepare for the transfer of the Company's shares from the regulated market (Prime Standard) to the Scale open market segment on the Frankfurt Stock Exchange and to submit the necessary applications for this purpose.

6. Declaration pursuant to Sec. 161 AktG on the German Corporate Governance Code

The Management Board and Supervisory Board of the Company have issued the declaration for 2025 required by Sec. 161 AktG and made it available on the Company's homepage (http://www.cenit.com/en_EN/investors/corporate-governance.html).

Stuttgart, 8 April 2026

CENIT Aktiengesellschaft
The Management Board

Peter Schneck
Spokesperson, Management Board

Dr. Johannes Fues
Member, Management Board

Independent auditor's report

To CENIT AG, Stuttgart

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

Opinions

We have audited the consolidated financial statements of CENIT AG, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the annual period from 1 January 2025 to 31 December 2025 as well as the notes to the consolidated financial statements, including key information on accounting policies. In addition, we have audited the combined management report of CENIT AG, Stuttgart, for the annual period from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the sections 1.7 b) "Personnel policy", 6.1 "Key characteristics of the internal control and risk management system", 6.7 "Quality management and information security", 6.8 "Statement on the appropriateness and effectiveness of the internal control and risk management system" in the combined management report or the corporate governance statement prescribed by Sec. 289f HGB and/or Sec. 315d HGB or the separate consolidated non-financial statement prescribed by Sec. 315b HGB, referred to in the combined management report.

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 (IFRSs) as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 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 at 31 December 2025 and of its financial performance for the annual period from 1 January 2025 to 31 December 2025, 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 aforementioned components of the combined management report for which we have not audited the content.

Pursuant to Sec. 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 Sec. 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 Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit 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.

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 annual period from 1 January 2025 to 31 December 2025. 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.

We have presented the key audit matters from our perspective below.

- ① Revenue recognition
- ② Recoverability of goodwill

We have structured our presentation of the key audit matters as follows:

- ① Risk for the consolidated financial statements
- ② Audit approach
- ③ Related disclosures

① Revenue recognition

① Risk for the consolidated financial statements

The Group reports revenue of EUR 209.5 million for the annual period from 1 January 2025 to 31 December 2025.

The Group primarily generates revenue from the licensing of software (proprietary and third-party software), software updates, the provision of IT services as well as the provision of consulting services for the planning, implementation and optimization of business and IT processes.

Due to the large number of product types and the complexity of the revenue streams, there is a risk for the consolidated financial statements that revenue is recognized without having provided the actual service. There is also a risk that revenue is not recognized in the correct period. As a result, this matter was a key audit matter as part of our audit.

② Audit approach

To audit revenue recognition, we assessed the design, implementation and effectiveness of the internal controls in terms of revenue recording and cut-off based on our understanding of the process. We also considered the IT systems environment relevant for financial reporting purposes in this context.

We assessed the recognition of revenue for all main product types, i.e. from licensing of software (proprietary software and third-party software), software updates, the provision of IT services as well as the provision of consulting services by comparing the invoices with the corresponding orders, offers, proof of performance and incoming payments using spot checks. We used revenue in the fiscal year 2025 as a base, which was selected using an actuarial method.

We assessed the timing of revenue recognition for revenue from licensing of software, the provision of IT services as well as the provision of consulting services by comparing the invoices with the corresponding orders and/or offers and proof of performance using spot checks. We used revenue in December 2025 and January 2026 as a base, which was selected based on a conscious approach.

To substantiate the existence of the revenue as of the reporting date, we obtained balance confirmations selected using an actuarial method for the trade receivables not yet settled as of the end of the reporting period. For outstanding replies from the balance confirmation work, we carried out alternative audit procedures by reconciling revenue among other things with the underlying invoices and proof of performance (e.g. delivery notes, acceptance records or proof of hours) as well as the payments received.

Our audit procedures did not lead to any objections in relation to revenue recognition.

③ Related disclosures

The disclosures by the Group on revenue recognition are contained in 20. "Revenue" and 23. "Significant accounting judgments, assumptions and estimates" in section D "Accounting policies", in 1. "Revenue" in section E "Income statement", and in 18. "Contract liabilities" in section F "Statement of financial position" in the notes to the consolidated financial statements.

② Recoverability of goodwill

① Risk for the consolidated financial statements

Goodwill of EUR 44.1 million is reported in the 'Intangible assets' item in the consolidated financial statements as of 31 December 2025. This represents a share of 31.0% of total assets. The goodwill is allocated to cash-generating units.

The cash-generating units are subject to an impairment test at least once a year or as the need arises. This involves comparing the carrying amounts of the cash-generating units with their respective recoverable amount. The recoverable amount is determined by calculating the value in use of the respective cash-generating units using the discounted cash flow method. The cash flow projections for the cash-generating units are based on the enterprise planning prepared by the Management Board. The planning covers a period of one year and is then rolled forward using medium-term assumptions over the next four years and long-term growth rates (terminal value). Expectations around future market developments are also included. Cash flows are discounted using the weighted average cost of capital of the respective cash-generating unit as calculated by an independent expert. Based on the Company's calculations and the further documentation, there was no need for the Company to record any write-downs for the 2024 reporting period.

The findings from this assessment are highly dependent on the estimate of future cash flows and of the growth rates by the Management Board and on the discount rate used. They are thus subject to considerable estimation uncertainties. Consequently, there is a risk that the goodwill is not recoverable at the amount reported. In view of these facts and due to the significance of the goodwill for the presentation of the assets and liabilities and financial performance in the consolidated financial statements of CENIT AG, this matter was a key audit matter as part of our audit.

② Audit approach

To audit the impairment tests of goodwill, we assessed the design of the internal controls based on our understanding of the process.

We assessed the competency, ability and objectivity of the independent expert engaged by the executive directors to derive the weighted average cost of capital.

To assess the quality and reliability of the enterprise planning, we compared the planning for the prior fiscal year with the actual results and analyzed any variances (planning reliability). We discussed the assumptions and premises underlying the planning with those responsible and tested these for plausibility. To do this, we reconciled the assumptions made with the macroeconomic and sector-specific market expectations, among other things. We also examined whether estimated future net cash flows were derived appropriately from the assumptions and premises. Additionally, we carried out sensitivity analyses.

We involved an internal valuation specialist to verify the valuation methods used. In the knowledge that even small changes in the discount rate used can have material effects on the amount of the business value calculated, we examined the parameters used to determine the discount rate in each case, including the weighted cost of capital, and checked whether these were within the customary market range.

We checked whether the estimated future cash flows underlying the valuations and taken together with the cost of capital used provide an appropriate basis for valuation overall.

We checked the clerical accuracy of the calculation method used to determine the values in use. Our audit procedures did not lead to any objections in relation to the recoverability of goodwill.

③ Related disclosures

The disclosures by the Group on goodwill and its recoverability are contained in 1. "Consolidation principles and basis of consolidation" and 2. "Business combinations and goodwill" in section C "Consolidation principles", in 2. "Purchased intangible assets with indefinite useful lives (goodwill)" and in 23. "Significant accounting judgments, assumptions and estimates" in section D "Accounting policies", and in 1. "Intangible assets" in section F "Statement of financial position" in the notes to the consolidated financial statements.

Other information

The executive directors and/or the Supervisory Board are responsible for the other information. The other information comprises:

- the corporate governance statement prescribed by Sec. 289f HGB and/or Sec. 315d HGB referred to in the combined management report,
- the separate consolidated non-financial statement prescribed by Sec. 315b HGB referred to in the combined management report, which is expected to be provided to us after the date of this auditor's report,
- the sections 1.7 b) "Personnel policy", 6.1 "Key characteristics of the internal control and risk management system", 6.7 "Quality management and information security" and 6.8 "Statement on the appropriateness and effectiveness of the internal control and risk management system" in the combined management report,
- the assurances by the executive directors prescribed by Sec. 297 (2) Sentence 4 HGB and Sec. 315 (1) Sentence 5 HGB on the consolidated financial statements and the combined management report,
- the report of the Supervisory Board and
- the other parts of the 'annual report',
- but not the consolidated financial statements, the combined management report disclosures for which we have audited the content or our corresponding auditor's report.

The Supervisory Board is responsible for the report of the Supervisory Board. The declaration pursuant to Sec. 161 AktG on the German Corporate Governance Code, which is part of the Group's corporate governance statement, is the responsibility of the executive directors and of the Supervisory Board. Otherwise the executive directors are responsible for other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the aforementioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, the combined management report disclosures for which we have audited the content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If we conclude, based on the work carried out by us on the other information obtained before the date of this auditor's report, that this other information is materially misstated, we are obliged to report this fact. We do not have anything to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the combined management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 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, the executive directors are responsible for such internal controls as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraudulent acts (i.e. manipulation of the financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are 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, the executive directors are 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, the executive directors are 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 responsibility 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 fraudulent acts 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 Sec. 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 fraudulent acts 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 fraudulent acts 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 fraudulent acts is higher than for one resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) 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 controls and/or its arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business divisions within the Group as a basis for forming the opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the audit activities carried out for the purpose of the audit of the consolidated financial statements. We remain solely responsible for our audit 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 the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We 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 related actions or safeguards taken to eliminate risks to independence.

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

Assurance report in accordance with Sec. 317 (3a) HGB of the electronic rendering of the consolidated financial statements and the combined management report prepared for disclosure purposes

Opinion

We have performed an assurance engagement in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report contained in the file „391200KYFPOLFJNEWL98-2025-12-31-1-de.xbri“ and prepared for disclosure purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance engagement 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 within these renderings nor to any other information contained in the above-mentioned file.

In our opinion, the reproduction of the consolidated financial statements and the combined management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this rendering nor on any other information contained in the above-mentioned file beyond this reasonable assurance conclusion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the annual period from 1 January 2025 to 31 December 2025 contained in the “Report on the audit of the consolidated financial statements and of the combined management report” above.

Basis for the opinion

We conducted our assessment of the rendering of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance in accordance with Sec. 317 (3a) HGB on the Electronic Rendering of Financial Statements and Management Reports Prepared for Disclosure Purposes (IDW AsS 410 (06.2022)). Our responsibility is described in more detail in the section “Responsibility of the auditor for the audit of the ESEF documents”. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are 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 Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format, whether due to fraudulent acts or error.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraudulent acts or error. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraudulent acts or error, 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 conclusion.
- Obtain an understanding of internal controls relevant to the assessment of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable 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) provides an appropriate and complete machine-readable XBRL copy of the XHTML rendering in accordance with Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 as amended as of the end of the reporting period.

Further information pursuant to Art. 10 of the EU audit regulation

We were elected as group auditor by the Annual General Meeting of Shareholders on 4 June 2025. We were engaged by the Supervisory Board on 8 December 2025. We have been the group auditor of CENIT AG, Stuttgart, without interruption since the fiscal year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 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 assured ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be published in the company register – are merely electronic renderings of the audited consolidated financial statements and the combined audited 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 assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marcel Hohbein.

Düsseldorf, 8 April 2026
Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Thomas Senger
Wirtschaftsprüfer
[German Public Auditor]

Marcel Hohbein
Wirtschaftsprüfer
[German Public Auditor]

CENIT on the capital market

The year 2025 was marked by persistent market volatility, geopolitical uncertainties, and macroeconomic challenges—yet international stock markets performed solidly overall. Established benchmark indices, in particular, posted significant annual gains, with some achieving their best results in several years.

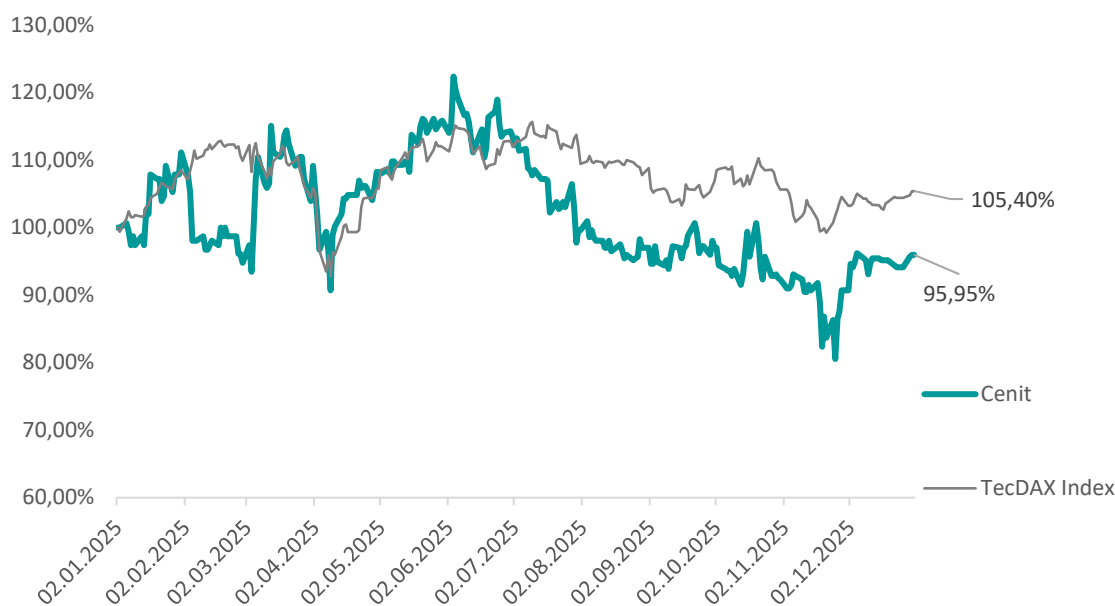
The German leading index DAX closed out 2025 with a strong gain of around 23% at 24,490.41 points—its best annual performance since 2019. This performance underscores the relative strength of the German stock market despite global uncertainties.

In the U.S. as well, the major stock indices continued their recovery. The Dow Jones rose by about 13% to 48,063.29 in the 2025 calendar year, while the technology-focused Nasdaq recorded even stronger growth of around 20%. The broader U.S. indices benefited from solid corporate earnings and sustained demand for technology and growth stocks.

The positive trend in international capital markets was supported by a more accommodative interest rate environment, stable demand for equity investments, and the continued importance of technological innovations. At the same time, currency effects—particularly the relative strength of the euro against the U.S. dollar—led to mixed performance results for European investors in U.S. indices.

In this environment, large-cap stocks with a global focus tended to outperform many small- and mid-cap stocks. This was reflected both in the performance of market indices and in the relative performance of individual sectors. National competitive disadvantages and macroeconomic challenges in Germany and the eurozone weighed in part on smaller, more regionally focused stocks, such as CENIT AG, which ended 2025 at a price of EUR 7.34.

Development of the CENIT share price in 2025



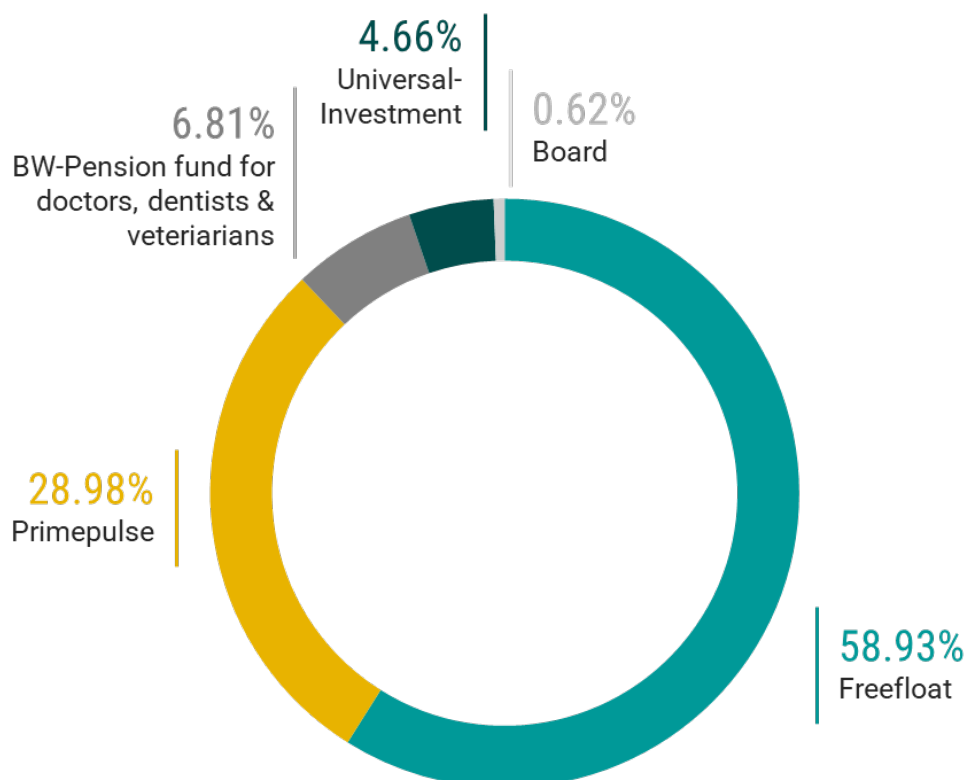
Source: mwb fairtrade Wertpapierhandelsbank AG

CENIT shares started the 2025 trading year at €7.40 and closed the year at €7.34. The average daily trading volume across all German stock exchanges over the past 52 weeks was 7,005 shares. The annual average price in 2025 was €7.679. The annual high for the CENIT share was €9.56, and the annual low was €6.00. A total of approximately 1,550,000 shares were traded (XETRA).

Due to the high free float, data on the shareholder structure can only be estimated, resulting in the following overview of the size and composition of the shareholder base. The CENIT share is listed in the

Prime Standard segment of the German Stock Exchange and meets the applicable international transparency requirements.

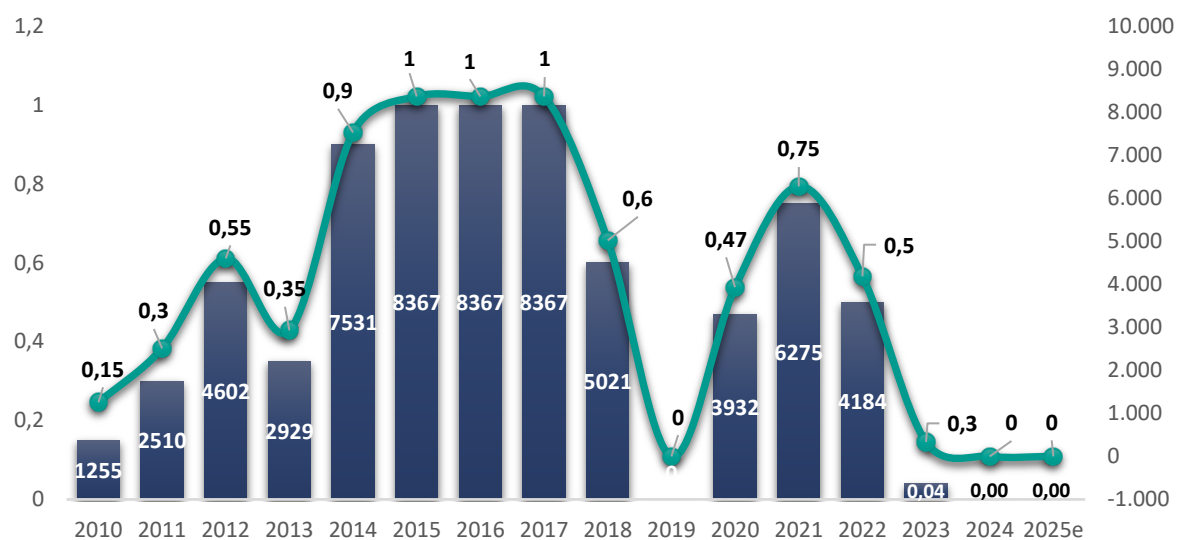
Shareholder structure



Analyst recommendations

Studies on CENIT are currently being published by four banks and analyst companies. These are recommendations from Warburg Research GmbH, Hamburg, GBC AG, Augsburg, Metzler Capital Markets, Frankfurt and Montega AG, Hamburg. The latest analyst recommendations can be found on our Investor Relations website.

Dividend



Based on the financing strategy regarding future corporate acquisitions, the Executive Board and the Supervisory Board will propose at the Annual General Meeting on June 10, 2026, that no dividend be paid.

In principle, the financial strategy remains focused on maintaining a strong, long-term credit rating, while also taking into account shareholders' interests in receiving a dividend.

In dialogue with the capital market

To increase the company's long-term success, we place great emphasis on transparent and ongoing communication with the capital markets. In 2025, we participated in six capital markets conferences and held over 80 meetings with institutional investors, media representatives, and rating agencies.

In addition, we offer quarterly virtual earnings calls to interested investors. During these calls, management explains current business developments and quarterly results and is available to answer questions. The latest IR presentation and recordings of the earnings calls are available on our Investor Relations website.

CENIT as a sustainable investment

The increasing pace of change in the industry calls for clear strategies for the future and continues to drive demand for digital solutions. Companies are faced with the challenge of streamlining their processes to ensure their competitiveness and meet the rising expectations of the market and customers.

With more than 35 years of expertise in Product Lifecycle Management (PLM) and Enterprise Information Management (EIM), CENIT is a reliable partner for sustainable digital transformation. Thanks to our comprehensive industry knowledge and customized solutions, we help companies successfully position themselves for the digital future.

As a corporate group CENIT pursues a long-term, sustainable growth strategy. At the same time, by diversifying our business model, we are constantly expanding our expertise and tapping into new market segments. This is underscored by steadily rising recurring revenue, a growing software share of over 15 percent, and increasing depth of value creation. The successful "buy and build" strategy, in which profitable companies are acquired and integrated, is being consistently pursued to sustainably strengthen the CENIT Group's portfolio.

Thus, CENIT 2030 stands for predictable further development, a sustainable improvement in the margin structure, and a clear, future-oriented positioning in the market for digital value creation. Furthermore, the company is pursuing a dividend-friendly strategy in the medium term, which envisages a payout ratio of 50 percent of CENIT AG's retained earnings.



Responsibility Statement in the Annual Financial Report

(Group Financial Report)

Responsibility statements pursuant to Section 297 (2) sentence 4 HGB and Section 315 (1) sentence 5 HGB on the consolidated financial statements and the combined management report:

“To the best of our knowledge, and in accordance with the applicable reporting principles, the Group financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group 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.”

The Management Board

Peter Schneck
Spokesman, Management Board

Dr. Johannes Fues
Member, Management Board

AG

FINANCIAL STATEMENTS

CENIT Aktiengesellschaft, Stuttgart BALANCE SHEET			
		31 Dec. 2025	31 Dec. 2024
ASSETS	EUR	EUR	EUR
A. FIXED ASSETS			
I. Intangible assets			
Franchises, industrial and similar rights and assets and licenses in such rights and assets		290,839.63	382,662.32
II. Property, plant and equipment			
1. Land and buildings, including buildings on third-party land	2,687.52		4,454.76
2. Plant and machinery	1,076,877.51		782,496.33
3. Other equipment, furniture and fixtures	36,438.27		52,257.18
		1,116,003.30	839,208.27
III. Financial assets			
1. Shares in affiliates	53,248,919.71		53,248,919.71
2. Equity investments	52,554.25		52,554.25
3. Loans to affiliates	11,531,609.00		10,533,704.87
		64,833,082.96	63,835,178.83
B. CURRENT ASSETS			
I. Inventories			
1. Work in process	251,963.56		387,638.60
2. Payments on account	172,475.01		118,797.12
		424,438.57	506,435.72
II. Receivables and other assets			
1. Trade receivables	10,059,655.77		10,302,270.51
2. Receivables from affiliates	2,013,544.94		1,736,757.25
3. Receivables from other investees and investors	2,163,394.04		3,091,736.95
4. Other assets	3,766,742.21		4,905,880.22
		18,003,336.96	20,036,644.93
III. Cash on hand, bank balances		4,464,026.69	3,671,216.50
C. PREPAID EXPENSES		6,576,240.79	5,800,114.89
		95,707,968.90	95,071,461.46

CENIT Aktiengesellschaft, Stuttgart BALANCE SHEET			
		31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES	EUR	EUR	EUR
A. EQUITY			
I. Subscribed capital		8,367,758.00	8,367,758.00
II. Capital reserves		1,058,017.90	1,058,017.90
III. Revenue reserves			
1. Legal reserve		418,387.90	418,387.90
2. Other revenue reserves		13,870,955.48	13,870,955.48
IV. Net retained profit		11,475,717.01	8,271,775.12
		35,190,836.29	31,986,894.40
B. PROVISIONS			
1. Tax provisions	0.00		0.00
2. Other provisions	4,898,360.05		4,638,987.56
		4,898,360.05	4,638,987.56
C. LIABILITIES			
1. Liabilities to banks	34,011,278.75		40,012,090.23
2. Payments received on account of orders	1,556,124.48		1,534,216.15
3. Trade payables	5,751,199.94		3,681,330.86
4. Liabilities to affiliates	5,970,021.67		4,305,185.41
5. Liabilities to other investees and investors	28,215.88		32,808.60
6. Other liabilities	3,272,986.31		3,511,599.30
thereof for social security: EUR 0 (prior year: EUR 76.86)			
thereof for taxes: EUR 733,722.19 (prior year: EUR 729,054.94)			
		50,589,827.03	53,077,230.55
D. DEFERRED INCOME		5,028,945.53	5,368,348.95
		95,707,968.90	95,071,461.46

CENIT Aktiengesellschaft, Stuttgart
INCOME STATEMENT

		2025	2024
	EUR	EUR	EUR
1. Revenue	95,153,301.15		98,364,943.16
2. Decrease in inventories of work in process	-135,720.04		-50,694.07
3. Other operating income	1,019,626.91		440,911.19
thereof income from currency translation: EUR 185,158.07 (prior year: EUR 160,220.45)			
Total operating performance		96,037,208.02	98,755,160.28
4. Cost of materials			
a. Cost of raw materials, consumables and supplies and of purchased merchandise	37,227,067.56		39,104,429.71
b. Cost of purchased services	8,881,718.89		9,143,615.31
		46,108,786.45	48,248,045.02
5. Personnel expenses			
a. Salaries	29,233,046.26		28,415,679.23
b. Social security and pension costs	5,168,089.34		5,258,708.85
		34,401,135.60	33,674,388.08
6. Amortization of intangible assets and depreciation of property, plant and equipment	568,352.96		510,904.60
7. Other operating expenses	16,323,709.82		17,170,589.24
thereof from currency translation: EUR 272,743.57 (prior year: EUR 190,282.58)			
Operating result		-1,364,776.81	-848,766.66
8. Income from equity investments		6,430,397.73	6,894,811.61
thereof from affiliates: EUR 6,430,397.73 (prior year: EUR 6,894,811.61)			
9. Other interest and similar income		639,282.67	481,492.10
thereof from affiliates: EUR 615,166.14 (prior year: EUR 338,484.45)			
10. Write-downs of financial assets		0.00	2,750,203.64
11. Interest and similar expenses		2,462,496.59	2,304,509.37
thereof from unwinding of the discount on provisions: EUR 14,496.52 (prior year: EUR 8,186.00)			
thereof to affiliates: EUR 7,714.30 (prior year: EUR 35,810.60)			
12. Income taxes		16,423.85	-146,225.90
13. Earnings after taxes		3,225,983.15	1,619,049.94
14. Other taxes		22,041.26	27,345.91
15. Net income for the year		3,203,941.89	1,591,704.03

CENIT Aktiengesellschaft, Stuttgart**Notes to the financial statements for 2025****A General**

CENIT AG has its registered offices in Stuttgart and is entered in the commercial register at Stuttgart local court (HRB 19117). It is a large, listed corporation within the meaning of Sec. 267 (3) HGB [“Handelsgesetzbuch”: German Commercial Code] in conjunction with Sec. 264d HGB.

These financial statements for the fiscal year 2025 have been prepared in accordance with Sec. 242 et seq. and Sec. 264 et seq. HGB as well as in accordance with the relevant provisions of the AktG [“Aktiengesetz”: German Stock Corporation Act]. The Company is subject to the requirements for large corporations. The standards of Deutsches Rechnungslegungs Standards Committee e.V., Berlin, (DRSC) (the Accounting Standards Committee of Germany (ASCG)) have been observed to the extent that they are relevant for the annual financial statements of the Company.

The income statement is classified using the nature of expense method pursuant to Sec. 275 (2) HGB.

For the sake of clarity, some of the “thereof” notes to be disclosed either in the balance sheet and income statement or in the notes are included in the notes.

All amounts are stated in thousands of euros (EUR k) unless otherwise specified. There may be rounding differences in tables and references as a result.

B Accounting principles

The following accounting and valuation methods, which remained unchanged in comparison to the prior year, have been used to prepare the financial statements.

Acquired **intangible assets** are recognized at acquisition cost and are amortized over their useful lives using the straight-line method if they have a limited life. The depreciation tables published by the German Ministry of Finance serve as a guide here. The useful life is between three and ten years. Additions are amortized pro rata temporis.

Property, plant and equipment are recognized at acquisition cost and are depreciated if they have a limited life. Depreciation is recorded over the customary useful life using the straight-line method. The depreciation tables published by the German Ministry of Finance serve as a guide here. The useful life of property, plant and equipment is between three and ten years. Additions are depreciated pro rata temporis.

Low-value assets with an individual net value not exceeding EUR 150 were fully expensed in the year of acquisition. Assets with an individual net value not exceeding EUR 800 are fully expensed in the year of acquisition with their immediate disposal being assumed.

Financial assets are recognized at acquisition cost. Write-downs to their lower attributable value are recognized only if impairment is expected to be permanent. The recoverability of shares in affiliated companies is tested annually in the form of a fair value calculation using cash flow forecasts based on 5-year financial plans prepared by management (discounted cash flow method). In deriving multi-year financial plans, judgments, assumptions and estimates are made that may differ from actual future developments.

Work in process is valued at production cost or, in the case of third-party work, at acquisition cost. Own work comprises direct labor and appropriate, proportionate overheads for personnel, write-downs and rent as well as general and administrative expenses. If the market value is lower as of the balance sheet date, work in process is recognized at that value.

Merchandise and payments on account are measured at acquisition cost. Where necessary, write-downs to the lower net realizable value are recognized.

Receivables and other assets are stated at their nominal value. All recognizable specific risks are taken into account with specific bad debt allowances. A general bad debt allowance of 1% (prior year: 1%) was

established for the general credit risk. The options recognized in other assets are reported at the lower of cost or market.

Cash on hand and **bank balances** are each stated at nominal value.

Expenses paid before the balance sheet date that represent an expense for a certain period after that date are accrued as **prepaid expenses** on the assets side of the balance sheet. Income received before the balance sheet date that represents income for a certain period after that date is reported as **deferred income** on the liabilities side of the balance sheet.

Equity items are stated at their nominal amount.

Provisions account for all foreseeable risks and contingent liabilities and are recognized at the settlement value deemed necessary according to prudent business judgment. Expected future price and cost increases are included in valuing the provisions. Provisions with a residual term of more than one year were discounted at the average market interest rate of the last seven fiscal years published by the German Central Bank for their respective residual term. The discounting expense is disclosed in the financial result, while effects from the change in the interest rate or the change in the term are presented in the operating result. Provisions for potential losses from pending transactions ('loss provisions') comprise future losses not yet realized. There is a risk of a loss from pending transactions if income and expenses from the same transaction, not yet completed, do not balance out, but lead instead to a net obligation. A provision of EUR 214 k was recognized for this in the fiscal year (prior year: EUR 425 k).

Liabilities are recorded at the settlement value.

Derivative financial instruments are used solely for hedging purposes. As part of the valuation, the agreed rate is compared with the forward rate for the same maturity as of the balance sheet date. A provision is recognized for any resulting unrealized loss. Any positive difference is not taken into account. Gains and losses are not offset. The valuation result is discounted to the present value. The fair values of the derivatives generally correspond to the market value. If no active market exists, the fair value is calculated using actuarial methods, for example by discounting future cash flows at the market interest rate. In as far as possible, hedged items and derivative financial instruments used for hedging purposes with comparable risks are combined to form a valuation unit and recognized using the net method. As a result, the valuation is not recorded in the accounts for as long as and to the extent that the opposing changes in value or cash flows cancel each other out. Transactions not included in valuation units are valued individually at fair values. Any unrealized losses are recognized in profit or loss.

To determine **deferred taxes** arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, the resulting tax burden and relief are valued using the company-specific tax rate at the time the differences reverse; these amounts are not discounted. The option not to recognize deferred tax assets was exercised.

Foreign currency assets and liabilities were translated using the mean spot rate on the balance sheet date. If they had residual terms of more than one year, the realization principle (Sec. 252 (1) No. 4 Clause 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

CENIT generates **revenue** from the licensing of (standard) software (proprietary software and third-party software), software updates (for proprietary software and third-party software), the provision of IT services as well as the provision of consulting services for the planning, implementation and optimization of business and IT processes. Revenue is also generated from the sale of goods.

At CENIT, the different products are categorized according to the following contract types:

- Royalties – these encompass the revenue from software licenses and software updates
- Sale of goods and services – this encompasses revenue from service and consulting projects that also include hardware sales
- Fixed-price projects
- Merchandise

Software licenses

Royalties from granting temporary licenses – to the extent that the software grants a right to use the intellectual property as of the date of granting the license – and income from the sale of permanent licenses are recognized when the software has been provided to the customer (revenue recognition at a point in time).

Royalties from software as a service are recognized pro rata over the term of rendering the service. Royalties from software as a service are generally charged annually or quarterly in advance. The advance payments received for future services are recognized as deferred income.

Software updates

This includes revenue from contracts that grant the customer access to software updates. These updates mainly involve error resolution, improved performance of the existing functions of the software or adjustments to changed framework conditions.

Royalties from software updates are recognized pro rata over the term of rendering the service. Royalties from software updates are generally charged annually or quarterly in advance. The advance payments received for future services are recognized as deferred income.

Services (consulting & service)

Revenue from services charged on an hourly basis relates to consulting services, training, application and user support. For these services, revenue recognition generally takes place monthly based on hours worked.

If there are multiple element arrangements that comprise the sale of software licenses and services, these are examined to determine if one or several performance obligations exist. If several performance obligations are identified, the transaction price is allocated in proportion to the relative stand-alone selling prices. CENIT bases its derivation on its own stand-alone selling prices or, if these are not available, on relative stand-alone selling prices for comparable industry transactions. Revenue recognition for the separate performance obligations can take place at a point in time or over time, depending on when the customer has control of the service.

Fixed-price projects / contracts for work

Income from contracts for which a fixed price was agreed (generally contracts for work in connection with software programming or implementation) and that have the characteristics of a contract for work is recognized upon customer acceptance and thus when risk has transferred.

Merchandise

Revenue from merchandise relates chiefly to the sale of end devices. Sales of merchandise are recognized when the performance obligation has been met through delivery to the purchaser.

C Notes to the balance sheet and income statement

I. Balance sheet

1. Fixed assets

The development of fixed asset items is presented separately in the statement of changes in fixed assets (see pages 147 and 148).

2. Financial assets

The information on shareholdings as of 31 December 2025 breaks down as follows:

No.	Name and location of registered offices	Currency	Share-holding in %	Subscribed capital EUR k	Equity EUR k	Earnings EUR k
1	CENIT (Schweiz) AG Effretikon, Switzerland	CHF	100.0	313	181	-81
2	CENIT North America Inc. Auburn Hills, USA	USD	100.0	28	2,531	-595
2a	Analysis Prime LLC* Glen Ellyn, USA	USD	61.72	4,254	1,379	-2,466
3	S.C. CENIT SRL Iasi, Romania	RON	100.0	105	737	458
4	CENIT Keonys FR SAS (formerly: KEONYS SAS) Suresnes, France	EUR	100.0	155	4,751	848
4a	CENIT Keonys BE SRL* (formerly: KEONYS Belgique SPRL) Waterloo, Belgium	EUR	100.0	19	1,475	245
4b	CENIT Keonys NL BV* (formerly: KEONYS SAS) Nieuwegein, Netherlands	EUR	100.0	18	980	457
5	CENIT Software Technology (Suzhou) Co., Ltd. Suzhou, China	CNY	100.0	662	-115	-47
6	CORISTO GmbH Mannheim, Germany	EUR	100.0	25	665	348
7	CenProCS AIRliance GmbH Stuttgart, Germany	EUR	33.3	150	167	-1
8	ISR Information Products AG Braunschweig, Germany	EUR	74.9	170	4,873	3,450
9	MIP Management Informations Partner Gesellschaft für EDV - Beratung und Management- Training mbH, Munich, Germany	EUR	100	26	1,453	696

10	CENIT PI Informatik GmbH (formerly: PI Informatik Projektierung von Informationssystemen & Informatikservice GmbH) Berlin, Germany	EUR	100	26	1,646	293
11	CENIT ABC GmbH (formerly: ACTIVE BUSINESS CONSULT Informationstechnologie GmbH) Vienna, Austria	EUR	60	100	104	70
12	CENIT CCE GmbH (formerly: CCE b:digital GmbH) Bissendorf, Germany	EUR	100	25	1,973	156

*indirect shareholding

The shareholding of 3.73% in Ascon System Holding GmbH was written down in full in the prior year, as the company applied for insolvency. As of the balance sheet date, the company is in liquidation. Therefore, the carrying amount is rolled forward at EUR 0 k (prior year: EUR 0 k).

The loans to affiliates contain a loan of EUR 11,532 k (prior year: EUR 10,417 k) to CENIT North America. The loan was extended for USD 12,000 k in the prior year for the purpose of acquiring a subsidiary. In the fiscal year, the loan issued in USD was converted to a loan in EUR, and an amount of EUR 1,000 k was added to increase the capital of the subsidiary acquired in the prior year. The loan of EUR 117 k to CENIT SRL disclosed in the prior year was repaid in full in the fiscal year.

3. Inventories

Inventories totaling EUR 424 k (prior year: EUR 506 k) stem primarily from **work in process** of EUR 252 k (prior year: EUR 388 k). There were also **payments on account** of EUR 172 k as of the balance sheet date (prior year: EUR 119 k).

4. Receivables and other assets

Trade receivables are all due in less than one year.

Receivables from affiliates valued at EUR 2,014 k (prior year: EUR 1,737 k) and **receivables from other investees and investors** valued at EUR 2,163 k (prior year: EUR 3,092 k) stem from trade and are due in less than one year.

Other assets primarily consist of EUR 877 k relating to refund claims from corporate income tax and solidarity surcharge (prior year: EUR 1,898 k), repayment claims of EUR 16 k (prior year: EUR 23 k) and receivables from deposits of EUR 33 k (prior year: EUR 31 k). The receivable from tax refund claims in relation to the research grant of EUR 115 k disclosed in the prior year was settled in the fiscal year. The other assets item also includes an option of EUR 2,840 k (prior year: EUR 2,840 k). This option reflects the value of the right to acquire the remaining 25.1% of shares in ISR Information Products AG. This option can be exercised in the period between 1 October 2029 and 30 September 2032. With the exception of the option, as in the prior year, other assets are due in less than one year.

5. Prepaid expenses

in EUR k	31 Dec. 2025	31 Dec. 2024
Accrued rights of use for licenses and software maintenance	5,544	4,719
Other prepaid expenses	1,032	1,081
Total	6,576	5,800

This mainly concerns prepaid expenses for royalties and maintenance fees as well as for rights of use and insurance.

6. Deferred taxes

Deferred taxes stem chiefly from accounting and valuation differences between the statutory accounts and the tax accounts. These differences relate mostly to other provisions.

On the whole there are net deferred tax assets, and the option not to capitalize these deferred tax assets was exercised.

Deferred tax assets must be calculated based on a tax rate of 31% (prior year: 31%).

7. Equity

Capital stock

As per the most recent entry in the commercial register on 14 August 2006, the capital stock of the Company amounts to EUR 8,367,758.00 and has been fully paid in. It is divided into 8,367,758 no-par value shares of EUR 1.00 each. The shares are made out to the bearer and are all no-par value common shares.

Authorized capital

By resolution of the General Meeting of Shareholders on 6 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company by up to EUR 1,673,551.00 in total by 5 June 2029 by issuing, on one or more occasions, up to 1,673,551 new no-par value bearer shares in total (authorized capital 2024). The shareholders must be given a subscription right. The new shares can also be assumed by one or several financial institutions or equivalent companies pursuant to Sec. 186 (5) Sentence 1 AktG with the obligation of offering them to the shareholders for subscription. However, the Management Board was authorized, with the approval of the Supervisory Board, to preclude the shareholders' subscription right in particular

- for fractional shares,
- to acquire contributions in kind for the purpose of acquiring companies, parts of companies or equity investments in companies or to acquire other assets or to perform business combinations,
- if a capital increase in return for cash contributions does not exceed 10% of the capital stock and the issue amount is not substantially less than the quoted market price (Sec. 186 (3) Sentence 4 AktG); when using this authorization precluding shareholders' subscription right pursuant to Sec. 186 (3) Sentence 4 AktG, the preclusion of the subscription right based on other authorizations pursuant to Sec. 186 (3) Sentence 4 AktG must be taken into account.

The Management Board was authorized, with the approval of the Supervisory Board, to decide on the further details for performing capital increases from authorized capital. The Supervisory Board was authorized to change the version of the articles of incorporation and bylaws in accordance with the performance of the increase in capital stock by exercising authorized capital and after the authorization deadline has expired.

Capital reserves

The capital reserves remained unchanged in the fiscal year, at EUR 1,058 k.

Legal reserve

At EUR 418 k, the legal reserve has also remained unchanged in comparison to the prior year.

Other revenue reserves

Other revenue reserves of EUR 13,871 k did not change since the prior year.

Net retained profit

Net retained profit developed as follows:

in EUR k	2025	2024
Net income for the year	3,204	1,592
Net retained profit in the prior year	8,272	7,015
Dividend	0	335
Profit carryforward from the prior year	8,272	6,680
Net retained profit	11,476	8,272

8. Provisions

Other provisions essentially comprise provisions for outstanding supplier invoices of EUR 505 k (prior year: EUR 949 k), for personnel expenses of EUR 3,183 k (prior year: EUR 2,699 k) and for potential losses from vacant rental properties as well as from customer projects of EUR 214 k (prior year: EUR 425 k).

9. Liabilities

Of the **liabilities to banks** of EUR 34,011 k (prior year: EUR 40,012 k), a figure of EUR 34,000 k (prior year: EUR 40,000 k) relates to interest-bearing bank loans. The loan agreement has a remaining basic term of two years. After the end of the basic term, the agreement can be extended twice by a further year each time, subject to the agreement of the banks. For this reason, CENIT classifies this loan as having a residual term of four years. The borrowing rate for this financing is calculated based on the 3-month EURIBOR plus a mark-up. The derivative financial instruments (fixed payer interest swaps) entered into to hedge against future cash flows from floating interest rate loans still exist unchanged. The credit volume secured from the valuation unit formed from the hedged item and the hedging transaction pursuant to Sec. 254 HGB amounts to EUR 26,957 k as of the balance sheet date (prior year: EUR 32,174 k). The rules for forming a valuation unit for compensatory valuation of the hedging relationship were applied. Because the terms, interest rates, interest and principal repayment dates match, the opposing changes in value and/or cash flows cancel each other out in full over the term of the hedged item and hedging transaction. The fair value of the fixed payer interest swaps is EUR -774 k as of the balance sheet date (prior year: EUR -1,204 k). The loan was also secured by guarantees from subsidiaries.

Payments on account received relate to prepayments on customer orders of EUR 1,556 k (prior year: EUR 1,534 k) with a remaining term of less than one year.

As in the prior year, **trade payables** have a remaining term of less than one year.

Liabilities to affiliates include trade payables of EUR 2,270 k (prior year: EUR 1,205 k). As in the prior year, trade payables to affiliates are due in less than one year. Liabilities to affiliates also include short-term loans of EUR 3,700 k (prior year: EUR 3,100 k) with a remaining term of up to one year.

The **liabilities to other investees and investors** contain trade payables amounting to EUR 28 k (prior year: EUR 33 k). As in the prior year, the corresponding liabilities are due within one year.

Other liabilities do not include any deferred items.

Other liabilities include an option of EUR 2,463 k (prior year: EUR 2,463 k) in connection with the possible acquisition of the remaining 25.1% of ISR Information Products AG. This option can be exercised in the period between 1 April 2026 and 31 March 2029. The sundry other liabilities of EUR 810 k (prior year: EUR 1,049 k) are due in less than one year.

Of the liabilities disclosed, there are no amounts (prior year: EUR 0 k) secured by liens or similar rights.

in EUR k	< 1 year	1 - 5 years	> 5 years	Total
Liabilities to banks	6,011 (prior year: 6,012)	28,000 (prior year: 34,000)	0 (prior year: 0)	34,011 (prior year: 40,012)
Payments received on account of orders	1,556 (prior year: 1,534)	0 (prior year: 0)	0 (prior year: 0)	1,556 (prior year: 1,534)
Trade payables	5,751 (prior year: 3,681)	0 (prior year: 0)	0 (prior year: 0)	5,751 (prior year: 3,681)
Liabilities to affiliates	5,970 (prior year: 4,305)	0 (prior year: 0)	0 (prior year: 0)	5,970 (prior year: 4,305)
Liabilities to other investees and investors	28 (prior year: 33)	0 (prior year: 0)	0 (prior year: 0)	28 (prior year: 33)
Other liabilities	810 (prior year: 1,049)	2,463 (prior year: 2,463)	0 (prior year: 0)	3,273 (prior year: 3,512)
Total	20,126 (prior year: 16,614)	30,463 (prior year: 36,463)	0 (prior year: 0)	50,589 (prior year: 53,077)

II. Income statement

1. Revenue

in EUR k	2025	2024
Third-party software	47,517	50,219
<i>thereof software</i>	5,642	7,234
<i>thereof software leasing</i>	6,389	6,445
<i>thereof software updates</i>	35,486	36,540
CENIT consulting and service	31,005	31,750
CENIT software	15,967	15,710
<i>thereof software</i>	4,443	4,722
<i>thereof software leasing</i>	1,640	1,088
<i>thereof software updates</i>	9,884	9,900
Merchandise	0	23
Other revenue	664	662
Total	95,153	98,364

83% (prior year: 86%) of sales was generated in Germany, 7% (prior year: 6%) in other EU countries and 10% (prior year: 8%) in other countries.

Revenue does not include any revenue relating to other periods (prior year: EUR 0 k).

2. Other operating income

Other operating income includes income relating to other periods from the reversal of provisions of EUR 378 k (prior year: EUR 20 k).

In addition, other operating income mostly includes income from insurance refunds of EUR 8 k (prior year: EUR 8 k), marketing and sales subsidies from partner companies of EUR 71 k (prior year: EUR 30 k), from the disposal of assets of EUR 5 k (prior year: EUR 4 k) and from exchange gains of EUR 185 k (prior year: EUR 160 k). Exchange gains of EUR 185 k (prior year: EUR 115 k) were realized in full.

3. Personnel expenses

in EUR k	2025	2024
Salaries	29,233	28,416
Social security, pension and other benefit costs	5,168	5,258
Total	34,401	33,673

Social security contributions include pension costs of EUR 2,351 k (prior year: EUR 2,560 k).

Personnel expenses include revenue relating to other periods of EUR 22 k (prior year: EUR 187 k) from the bonus payment for the fiscal year 2024.

4. Other operating expenses

Other operating expenses essentially relate to other operating costs of EUR 3,136 k (prior year: EUR 4,375 k), premises expenses of EUR 1,840 k (prior year: EUR 2,416 k), vehicle costs of EUR 1,498 k (prior year: EUR 1,482 k), travel expenses of EUR 583 k (prior year: EUR 760 k), marketing costs of EUR 748 k (prior year: EUR 638 k) and exchange losses of EUR 273 k (prior year: EUR 190 k). Of the exchange losses, EUR 241 k (prior year: EUR 190 k) has already been realized.

5. Financial and interest result

The financial and interest result breaks down as follows:

in EUR k	2025	2024
Income from equity investments		
Profit distribution ISR AG, Braunschweig	2,542	2,161
Profit distribution CENIT Keonys FR SAS, France	2,500	1,500
Profit distribution CENIT SRL, Romania	619	634
Profit distribution Coristo GmbH, Mannheim	500	2,000
Profit distribution MIP GmbH, Munich	260	200
Profit distribution CENIT Keonys BE SRL, Belgium	9	0
Profit distribution CENIT PI Informatik GmbH, Berlin	0	400
Total	6,430	6,895

in EUR k	2025	2024
Other interest and similar income		
Interest income from bank deposits	24	143
Interest on loans granted to subsidiary	615	338
Total	639	481

in EUR k	2025	2024
Interest and similar expenses		
Guarantee commission	8	8
Interest expenses from long-term loans	2,163	2,243
Interest expenses from short-term loans	277	46
Interest expenses from unwinding the discount on provisions	14	8
Total	2,462	2,305

in EUR k	2025	2024
Write-downs of financial assets		
Write-down of equity investment in Ascon Systems Holding GmbH	0	2,750
Total	0	2,750

The write-downs of financial assets included impairment losses on financial assets in accordance with Sec. 253 (3) Sentence 5 HGB of EUR 2,750 k in the prior year.

6. Income taxes

in EUR k	2025	2024
Current trade tax expense	0	0
Withholding tax	-16	-12
Taxes in prior years	0	158
Total	-16	146

In the fiscal year 2025, there were no expenses for corporate income tax including solidarity surcharge (prior year: EUR 0 k) or for capital gains tax (prior year: EUR 0 k). The income relating to prior years disclosed in the prior year stemmed from the tax loss carryback of EUR 158 k in the fiscal year 2024.

In the fiscal year, CENIT did not have any tax expenses or tax income in connection with the MinStG [“Mindeststeuergesetz”: German Minimum Tax Act] or foreign minimum tax acts and does not expect these to have any impact going forward.

7. Proposal for the appropriation of profit

The General Meeting of Shareholders will propose that the net retained profits of EUR 11,476 k be carried forward and that no dividend be distributed for the fiscal year 2025.

8. Auditor's fees

in EUR k	2025	2024
Audit fees (annual financial statements and consolidated financial statements)	333	201
<i>thereof relating to other periods: EUR 44 k (prior year: EUR 9 k)</i>		
Other audit-related services	7	0
Total	340	201

D Other notes

1. Personnel

An average of 350 (prior year: 385) people were employed during the fiscal year. These break down into 311 members of staff (prior year: 345) and 39 executives (prior year: 40). There are also 28 employees in training at CENIT AG as of the balance sheet date (prior year: 37).

2. Contingent liabilities

There are no contingent liabilities as defined in Sec. 251 HGB.

3. Other financial obligations

There are other financial obligations in connection with rental agreements and leases. The resulting financial obligations are included in the following table:

in EUR k	2025	2024
Rental and lease obligations		
Due in less than 1 year	3,029	3,072
Due in 1 to 5 years	2,480	3,899
Due in more than 5 years	0	0
Total	5,509	6,971

Other financial obligations chiefly comprise the rent agreements entered into for leased office buildings of EUR 1,551 k (prior year: EUR 2,909 k) as well as vehicle leases of EUR 805 k (prior year: EUR 1,326 k). The extension options and price adjustment clauses customary for the industry apply.

The company cars and communications equipment were leased by means of lease agreements in order to guarantee that these are always up to date and to avoid tying up liquidity. Renting office space also avoids tying up cash and cash equivalents. These agreements result in cash outflows in future periods that are included in the above list.

4. Corporate boards

During the fiscal year, the following persons were **members of the Management Board**:

- Peter Schneck, Stuttgart, spokesperson for the Management Board of CENIT AG, Responsible for: operations, investor relations and marketing.
- Axel Otto, Bretten, member of the Management Board of CENIT AG until 30 June 2025. Responsible for: finance/controlling, IT, personnel and organization.
- Dr. Johannes Fues, member of the Management Board of CENIT AG since 1 July 2025. Responsible for: finance/controlling, IT, personnel and organization as well as the groupwide transformation along strategic growth and efficiency trajectories.

The following members make up the **Supervisory Board**:

- Rainer-Christian Koppitz (CEO), Munich, chair since 20 May 2021
- Regina Weinmann (Partner at PRIMEPULSE SE), Munich, deputy chair since 17 May 2023
- Laura Schmidt (Senior Vice President SAP Solutions at CENIT Aktiengesellschaft), Eppingen, employee representative, since 17 May 2023

Mr. Rainer-Christian Koppitz is chair of the supervisory board of NFON AG and a member of the advisory board of Circus SE.

All other members of the Supervisory Board did not belong to any other supervisory boards or control bodies during the reporting year.

Disclosures on the remuneration of the Management Board and the Supervisory Board of CENIT AG are presented individually in the remuneration report.

The remuneration system for the Management Board of CENIT AG comprises a performance-based component and a component that is independent of performance. The short-term performance-based part is based on the Group's earnings for the year (EBIT) in accordance with IFRS, while the long-term performance-based part comprises a multi-year performance stock arrangement. Total remuneration of the active members of the Management Board amounts to EUR 897 k in the reporting year (prior year: EUR 1,013 k). Of this figure, EUR 841 k (prior year: EUR 701 k) relates to fixed components while EUR 20 k (prior year: EUR 237 k) relates to short-term performance-based components. Total remuneration contains severance to a former Management Board member of EUR 120 k (prior year: EUR 0 k). As part of the long-term remuneration, the Management Board was granted 55,721 performance shares (prior year: 38,598). The fair value of the performance stock program is EUR 88 k as of the cut-off date (prior year: EUR 217 k). The fair value of the performance shares granted for the fiscal year 2025 taken into account in the total remuneration of the Management Board amounts to EUR 36 k (prior year: EUR 75 k). In the 2025 reporting period, total remuneration does not contain any remuneration in accordance with Sec. 285 No. 9b HGB to former Management Board members.

Pursuant to the articles of incorporation and bylaws, the Supervisory Board receives fixed compensation. Each member of the Supervisory Board receives a fixed amount payable after the end of the fiscal year. Since 1 June 2023, each member of the Supervisory Board receives basic compensation of EUR 30 k. The chair receives four times that amount, while the deputy chair receives twice that amount. In accordance with Article 14 of the articles of incorporation and bylaws, total compensation paid to the Supervisory Board was EUR 210 k in 2025 (prior year: EUR 210 k).

The D&O insurance was continued in 2025 for Management Board members and Supervisory Board members as well as other executives. The premiums of EUR 99 k (prior year: EUR 99 k) were borne by the Company.

The Management Board held 36,981 shares as of the end of the reporting period (0.44%). The Supervisory Board members held 13,000 shares.

5. Changes at shareholder level

In a letter dated 5 August 2025, Universal-Investment-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany, informed us pursuant to Sec. 40 (1) WpHG that its share of voting rights in CENIT AG, Stuttgart, Germany, exceeded the threshold of 5% on 31 July 2025 and amounted to 5.03% on that date (corresponding to 421,000 voting rights).

In a letter dated 17 May 2024, Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte, Tübingen, Germany, informed us pursuant to Sec. 40 (1) WpHG that its share of voting rights in CENIT AG, Stuttgart, Germany, exceeded the threshold of 5% on 14 May 2024 and amounted to 5.61% on that date (corresponding to 469,666 voting rights).

During the 2021 reporting period, several notices pursuant to Sec. 40 (1) WpHG were received from PRIMEPULSE SE. The last notice is dated 11 August 2021 and is as follows: PRIMEPULSE SE, Munich, Germany, informed us pursuant to Sec. 40 (1) WpHG that its share of voting rights in CENIT AG, Stuttgart, Germany, exceeded the threshold of 20% on 10 August 2021 and amounted to 25.01% on that date (corresponding to 2,092,950 voting rights).

E Group relationships

In compliance with Sec. 315e (1) HGB, the Company prepares consolidated financial statements for the largest and smallest group of companies in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements of CENIT AG are published in the Federal Gazette.

F Subsequent events

After the balance sheet date, the geopolitical tensions in the Middle East escalated as the result of military clashes involving Iran and international actors, in particular the United States and Israel. As of the date of preparing the annual financial statements, CENIT AG is monitoring further development of the situation and its potential impact on global economic framework conditions, in particular on energy prices, supply chains and financial markets. Based on the information currently available, this does not result in any adjustments to the assets and liabilities shown in the annual financial statements as of the balance sheet date. It is not currently possible to assess with certainty what the future impact on CENIT AG's assets, liabilities, financial position and financial performance may be.

On March 26, 2026, the Management Board of CENIT AG decided to prepare for the transfer of the Company's shares from the regulated market (Prime Standard) to the Scale open market segment on the Frankfurt Stock Exchange and to submit the necessary applications for this purpose.

G Declaration pursuant to Sec. 161 AktG on the German Corporate Governance Code

The Management Board and Supervisory Board of the Company have issued the declaration for 2025 required by Sec. 161 AktG and made it available on the Company's homepage (http://www.cenit.com/en_EN/investors/corporate-governance.html).

Stuttgart, 8 April 2026

CENIT Aktiengesellschaft
The Management Board

Peter Schneck
Spokesperson, Management Board

Dr. Johannes Fues
Member, Management Board

	CENIT Aktiengesellschaft, Stuttgart STATEMENT OF CHANGES IN FIXED ASSETS					
	Acquisition and production cost					
in EUR	As of 1 Jan. 2025	Additions	Additions/di- posals from merger	Reclas- sification	Disposals	As of 31 Dec. 2025
I. Intangible assets						
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	3,378,909.31	85,059.94	0.00	0.00	0.00	3,463,969.25
Total	3,378,909.31	85,059.94	0.00	0.00	0.00	3,463,969.25
II. Property, plant and equipment						
1. Land and buildings, including buildings on third-party land	992,567.09	0.00	0.00	0.00	0.00	992,567.09
2. Plant and machinery	5,724,181.04	665,776.27	0.00	0.00	33,570.79	6,356,386.52
3. Other equipment, furniture and fixtures	341,300.02	2,688.99	0.00	0.00	0.00	343,989.01
Total	7,058,048.15	668,465.26	0.00	0.00	33,570.79	7,692,942.62
III. Financial assets						
1. Shares in affiliates	53,248,919.71	0.00	0.00	0.00	0.00	53,248,919.71
2. Equity investments	2,802,757.89	0.00	0.00	0.00	0.00	2,802,757.89
3. Loans to affiliates	10,533,704.87	1,114,904.13	0.00	0.00	117,000.00	11,531,609.00
Total	66,585,382.47	1,114,904.13	0.00	0.00	117,000.00	67,583,286.60
Fixed assets - total -	77,022,339.93	1,868,429.33	0.00	0.00	150,570.79	78,740,198.47

Accumulated amortization, depreciation and write-downs					Net book values	
As of 1 Jan. 2025	Additions	Additions from merger	Disposals	As of 31 Dec. 2025	As of 31 Dec. 2025	As of 31 Dec. 2024
2,996,246.99	176,882.63	0.00	0.00	3,173,129.62	290,839.63	382,662.32
2,996,246.99	176,882.63	0.00	0.00	3,173,129.62	290,839.63	382,662.32
988,112.33	1,767.24	0.00	0.00	989,879.57	2,687.52	4,454.76
4,941,684.71	371,195.19	0.00	33,370.89	5,279,509.01	1,076,877.51	782,496.33
289,042.84	18,507.90	0.00	0.00	307,550.74	36,438.27	52,257.18
6,218,839.88	391,470.33	0.00	33,370.89	6,576,939.32	1,116,003.30	839,208.27
0.00	0.00	0.00	0.00	0.00	53,248,919.71	53,248,919.71
2,750,203.64	0.00	0.00	0.00	2,750,203.64	52,554.25	52,554.25
0.00	0.00	0.00	0.00	0.00	11,531,609.00	10,533,704.87
2,750,203.64	0.00	0.00	0.00	2,750,203.64	64,833,082.96	63,835,178.83
11,965,290.51	568,352.96	0.00	33,370.89	12,500,272.58	66,239,925.89	65,057,049.42

Independent auditor's report

To CENIT AG, Stuttgart

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

Opinions

We have audited the annual financial statements of CENIT AG, Stuttgart, which comprise the balance sheet as at 31 December 2025, the income statement for the fiscal year from 1 January 2025 to 31 December 2025 and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of CENIT AG, Stuttgart, for the fiscal year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the sections 1.7 b) "Personnel policy", 6.1 "Key characteristics of the internal control and risk management system", 6.7 "Quality management and information security", 6.8 "Statement on the appropriateness and effectiveness of the internal control and risk management system" in the combined management report or the corporate governance statement prescribed by Sec. 289f HGB and/or Sec. 315d HGB or the separate consolidated non-financial statement prescribed by Sec. 315b HGB, referred to in the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the fiscal year from 1 January 2025 to 31 December 2025 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the aforementioned components of the combined management report for which we have not audited the content.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Sec. 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 annual financial statements and of the combined management report" section of our auditor's report. We are independent of the Company 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 Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

We have presented the key audit matters from our perspective below.

① Revenue recognition

② Recoverability of the shares in affiliates

We have structured our presentation of the key audit matters as follows:

- ① Risk for the annual financial statements
- ② Audit approach
- ③ Related disclosures

① Revenue recognition

① Risk for the annual financial statements

The Company reports revenue of EUR 95.2 million for the fiscal year from 1 January 2025 to 31 December 2025.

CENIT AG primarily generates revenue from the licensing of software (proprietary software and third-party software), software updates, the provision of IT services as well as the provision of consulting services for the planning, implementation and optimization of business and IT processes.

Due to the large number of product types and the complexity of the revenue streams, there is a risk for the annual financial statements that revenue is recognized without having provided the actual service. There is also a risk that revenue is not recognized in the correct period. As a result, this matter was a key audit matter as part of our audit.

② Audit approach

To audit revenue recognition, we assessed the design, implementation and effectiveness of the internal controls in terms of revenue recording and cut-off based on our understanding of the process. We also considered the IT systems environment relevant for financial reporting purposes in this context.

We assessed the recognition of revenue for all main product types, i.e. from licensing of software (proprietary software and third-party software), software updates, the provision of IT services as well as the provision of consulting services by comparing the invoices with the corresponding orders, offers, proof of performance and incoming payments using spot checks. We used revenue in the fiscal year 2025 as a base, which was selected using an actuarial method.

We assessed the timing of revenue recognition for revenue from licensing of software, the provision of IT services as well as the provision of consulting services by comparing the invoices with the corresponding orders and/or offers and proof of performance using spot checks. We used revenue in December 2025 and January 2026 as a base, which was selected based on a conscious approach.

To substantiate the existence of the revenue as of the balance sheet date, we obtained balance confirmations selected using an actuarial method for the trade receivables not yet settled as of the balance sheet date. For outstanding replies from the balance confirmation work, we carried out alternative audit procedures by reconciling revenue among other things with the underlying invoices and proof of performance (e.g. delivery notes, acceptance records or proof of hours) as well as the payments received.

Our audit procedures did not lead to any objections in relation to revenue recognition.

③ Related disclosures

Details by CENIT AG regarding revenue recognition are included under B "Accounting principles" and in II. 1. "Revenue" under C "Notes to the balance sheet and income statement" in the notes to the financial statements.

② Recoverability of the shares in affiliates

① Risk for the annual financial statements

The Company reports shares in affiliates of EUR 53.2 million in the annual financial statements as of 31 December 2025. This represents a share of 55.6% of total assets.

As of the balance sheet date, CENIT AG determined the recoverability of the shares by means of internal business valuations. The fair value of the shares was determined as the present value of future cash flows using the discounted cash flow method, based on enterprise planning prepared by management. The planning covers a period of one year and is then rolled forward using medium-term assumptions over the next four years and long-term growth rates (terminal value). Expectations around future market developments are also included. Cash flows were discounted using the weighted average cost of capital calculated by an independent expert. Based on the Company's calculations and the further documentation, there was no need for the Company to record any write-downs for the fiscal year 2025.

The findings from this assessment are highly dependent on the estimate of future cash flows and of the growth rates by the Management Board and on the discount rate used. They are thus subject to considerable estimation uncertainties. Consequently, there is a risk that the shares in affiliates are not recoverable at the amount reported. In view of these facts and due to the significance of the measurement of the shares for the presentation of the assets and liabilities and financial performance in the annual financial statements of CENIT AG, this matter was a key audit matter as part of our audit.

② Audit approach

To audit the fair values of the shares in affiliates, we assessed the design of the internal controls based on our understanding of the process.

We assessed the competency, ability and objectivity of the independent expert engaged by the executive directors to derive the weighted average cost of capital.

To assess the quality and reliability of the enterprise planning, we compared the planning for the prior fiscal year with the actual results and analyzed any variances (planning reliability). We discussed the assumptions and premises underlying the planning with those responsible and tested these for plausibility. To do this, we reconciled the assumptions made with the macroeconomic and sector-specific market expectations, among other things. We also examined whether estimated future net cash flows were derived appropriately from the assumptions and premises. Additionally, we carried out sensitivity analyses.

We involved an internal valuation specialist to verify the valuation methods used. In the knowledge that even small changes in the discount rate used can have material effects on the amount of the business value calculated, we examined the parameters used to determine the discount rate, including the weighted cost of capital, and checked whether these were within the customary market range.

We checked whether the estimated future cash flows underlying the valuations and taken together with the cost of capital used provide an appropriate basis for valuation overall.

We checked the clerical accuracy of the calculation method used to determine the business values and the fair values of the shares in affiliates.

Our audit procedures did not lead to any objections in relation to the recoverability of the shares in affiliates.

③ Related disclosures

Details by CENIT AG regarding the shares in affiliates and their recoverability are included under B “Accounting principles” and in I. 2. “Financial assets” under C “Notes to the balance sheet and income statement” in the notes to the financial statements.

Other information

The executive directors and/or the Supervisory Board are responsible for the other information. The other information comprises:

- the corporate governance statement prescribed by Sec. 289f HGB and/or Sec. 315d HGB referred to in the combined management report,
- the separate consolidated non-financial statement prescribed by Sec. 315b HGB referred to in the combined management report, which is expected to be provided to us after the date of this auditor’s report,
- the sections 1.7 b) “Personnel policy”, 6.1 “Key characteristics of the internal control and risk management system”, 6.7 “Quality management and information security” and 6.8 “Statement on the appropriateness and effectiveness of the internal control and risk management system” in the combined management report,
- the assurances by the executive directors prescribed by Sec. 264 (2) Sentence 3 HGB and Sec. 289 (1) Sentence 5 HGB on the annual financial statements and the combined management report,
- the report of the Supervisory Board and
- the other parts of the ‘annual report’,
- but not the annual financial statements, the combined management report disclosures for which we have audited the content or our corresponding auditor’s report.

The Supervisory Board is responsible for the report of the Supervisory Board. The declaration pursuant to Sec. 161 AktG on the German Corporate Governance Code, which is part of the corporate governance statement, is the responsibility of the executive directors and of the Supervisory Board. Otherwise the executive directors are responsible for other information.

Our opinions on the annual financial statements and on the combined management report do not cover 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 aforementioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, the combined management report disclosures for which we have audited the content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If we conclude, based on the work carried out by us on the other information obtained before the date of this auditor's report, that this other information is materially misstated, we are obliged to report this fact. We do not have anything to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the combined management report

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

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

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

Auditor's responsibility for the audit of the annual financial statements and of the combined management report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 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 fraudulent acts or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this 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 annual financial statements and of the combined management report, whether due to fraudulent acts 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 fraudulent acts is higher than for one resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures (systems) 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 Company's internal controls and/or its arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We 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 related actions or safeguards taken to eliminate risks to independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual 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

Assurance report in accordance with Sec. 317 (3a) HGB of the electronic rendering of the annual financial statements and the combined management report prepared for disclosure purposes

Opinion

We have performed an assurance engagement in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report contained in the file „07-04-2026-14-37_xbrl_file.zip“ and prepared for disclosure purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance engagement extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the above-mentioned file.

In our opinion, the reproduction of the annual financial statements and the combined management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this rendering nor on any other information contained in the above-mentioned file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from 1 January 2025 to 31 December 2025 contained in the “Report on the audit of the annual financial statements and of the combined management report” above.

Basis for the opinion

We conducted our assessment of the rendering of the annual financial statements and the combined management report contained in the above-mentioned file in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance in accordance with Sec. 317 (3a) HGB on the Electronic Rendering of Financial Statements and Management Reports Prepared for Disclosure Purposes (IDW AsS 410 (06.2022)). Our responsibility is described in more detail in the section “Responsibility of the auditor for the audit of the ESEF documents”. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format, whether due to fraudulent acts or error.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraudulent acts or error. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraudulent acts or error, 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 conclusion.
- Obtain an understanding of internal controls relevant to the assessment of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version valid as of the balance sheet date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further information pursuant to Art. 10 of the EU audit regulation

We were elected as auditor by the Annual General Meeting of Shareholders on 4 June 2025. We were engaged by the Supervisory Board on 8 December 2025. We have been the auditor of CENIT AG, Stuttgart, without interruption since the fiscal year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 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 annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and combined management report converted to the ESEF format – including the versions to be published in the company register – are merely electronic renderings of the audited annual financial statements and the combined audited 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 assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marcel Hohbein.

Düsseldorf, 8 April 2026

Grant Thornton AG Wirtschaftsprüfungsgesellschaft

Prof. Dr. Thomas Senger

Wirtschaftsprüfer

[German Public Auditor]

Marcel Hohbein

Wirtschaftsprüfer

[German Public Auditor]

Responsibility Statement in the Annual Financial Report

(Financial Report)

Responsibility statements pursuant to Section 264 (2) sentence 3 HGB and Section 289 (1) sentence 5 HGB for the annual financial statements and the combined management report:

“To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the corporation, and the management report includes a fair review of the development and performance of the business and the position of the corporation, together with a description of the principal opportunities and risks associated with the expected development of the corporation.”

The Management Board

Peter Schneck
Spokesman, Management Board

Dr. Johannes Fues
Member, Management Board

Legal Notice

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