

A large, bold, blue stylized letter 'A' that serves as a background graphic for the page. It is composed of two thick diagonal lines meeting at a point at the top, with a horizontal bar across the top. The 'A' is positioned on the left side of the page, extending towards the center.

non-binding convenience translation

Allgeier SE
Annual Report 2025

Allgeier SE supports the digital transformation with software solutions, AI platform technologies, and comprehensive software and IT services

Allgeier SE is a technology company specializing in digital transformation. The companies belonging to the Allgeier Group support their more than 2,500 customers in Germany and abroad with modern software solutions, AI platform technologies and comprehensive services to meet the challenges of digital change as well as the digitalization and transformation of business- and administration-critical processes. The broad and stable customer base consists of global corporations, high-performing SMEs, and public sector customers at all federal levels. The service portfolio ranges from proprietary software products and AI platform and portal architectures, as well as high-end software development, consulting, and the design of digitalization solutions to long-term support for software applications in the cloud or other environments. In the two Group segments Enterprise IT and mgm technology partners, approximately 2,600 employees work at a total of 46 locations worldwide in the German-speaking region, France, Spain, Portugal, Poland, Czechia, and the Netherlands, as well as in India, Vietnam, and USA.

Allgeier generated revenue of EUR 328 million from its continuing operations in the financial year 2025. Allgeier SE is listed on the Regulated Market of the Frankfurt Stock Exchange in the General Standard (WKN A2GS63, ISIN DE000A2GS633). Further information can be found at www.allgeier.com.

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Company and Key Indicators at a Glance

Further information and the company's latest news can be found at www.allgeier.com.

Group key figures ¹	2025	2024
Revenue	327.6	323.8
Adjusted EBITDA ²	44.8	45.9
Adjusted EBITDA margin ²	13.4%	13.8%
EBITDA	39.6	49.9
EBIT	17.5	26.9
EBT	9.5	15.0
Result for the period	6.8	13.3
Adjusted earnings per share in EUR (undiluted)	1.44	0.99
Total assets on Dec. 31	403.1	470.7
Equity as of Dec. 31	205.0	194.2
Number of employees as Dec. 31	2,590	2,453

¹ Continuing operations in accordance with IFRS including retrospective adjustments required by IFRS, figures in EUR million (unless stated otherwise)

² EBITDA before effects that are classified as extraordinary or relating to other accounting periods

Letter from the Management Board

Dear Shareholders and Business Partners of Allgeier SE,

we see the 2025 financial year as a test of how the business model of our Group companies can maintain itself against the background of massive changes for large parts of the world and of how we can further develop it. In Germany, we face enormous structural challenges in the areas of competitiveness, investment dynamics and progressive deindustrialization, which, in addition to the regulatory causes and the energy supply problem, which is partly homemade, are mainly due to the lack of decisive productivity gains. The German economy remains at its 2019 level, while other economies can record double-digit gains during this period. Key sectors of the German economy are in the order of 15 to 30 percent away from their historical highs and will not possibly return to that level without changing their previous business model. This does not make the situation of many of our customers easier and in some areas also impacts our own business - at the same time, this exact situation is increasing the pressure for action, digitizing processes and consistent improvements of productivity.

In addition to the necessary political decisions for a fundamental turnaround in the areas of bureaucracy, energy or labor costs, a decisive factor for future growth is the degree of digitalization and the use of the pioneering opportunities of AI. This is our business area and this is where our future growth opportunities lie. Our services will be part of the solution. To this end, we also continue to develop our business orientation and are increasingly specializing in supporting our customers in the successful implementation of digitalization projects. This prominently includes the use of AI opportunities - both as a tool for the faster and cost-effective development of software solutions, primarily also as part of the functional business applications for customers and increasingly with the claim to convert AI into productive, secure operating models and to realize measurable efficiency and result contributions. Here, we see our opportunities in succeeding in competition as a service provider that is deeply integrated into the specific processes and structures of customers and is involved in the generation of key data for AI use - from data quality and governance to secure integration in existing IT landscapes.

What is crucial is that we do not produce software from scratch, but enterprise solutions for which we develop and implement the necessary specifications, data models and integration patterns together with our customers on the basis of industrial software development, reusable building blocks and proven architecture principles. It is important to develop design and architecture for business applications with a high degree of complexity and specialization and to implement them in the development and operation of platform-based solutions. A key lever for this is our A12 Enterprise AI Low Code Platform: Through model-driven engineering and automated code generation, A12 enables fast, efficient and custom-made creation of durable business applications and portals for complex environments – with significantly reduced maintenance costs, secure data management and seamless integration into existing IT infrastructures. The use of AI is a very efficient possibility and will significantly increase productivity and output – both regarding software development and the applications themselves, for example through assistance, automation and workflow functions. Regarding our specialization in enterprise applications and highly sector-specific applications, which must be durable, well maintained and developed as well as very secure and available upon request, a key for our future business expectations lies at the interface between AI and human expertise.

Revenue and operating earnings developed positively in the second half of 2025. Once again, the delayed implementation of digitalization projects in the public sector significantly influenced our business in 2025; at the same time, other areas of the portfolio were able to compensate for parts of economic restraint and emphasize the robustness of the business model. In the public sector, we are adapting our business accordingly and will restructure it along our core competencies; as a result, the special situation mentioned previously is no longer relevant for continuing operations. This means that we will gradually resolve the delay effects in 2026 and utilize our diverse growth opportunities with customers from the private and public sectors as a partner regarding high-quality software solutions and AI-based platform technologies for the digitalization of business and administration processes in a more targeted manner. To this end, we took further steps towards a more focused business in 2025 and sold our infrastructure management services business to a private equity investor. With the acquisition of all4cloud GmbH – an experienced SAP Gold and GROW partner for SAP cloud solutions for many years – by our subsidiary Evora, we are expanding our offerings in cloud ERP systems for medium-sized companies, which we see as a basis for greater use of company data for AI applications; the growing importance of integrated AI offerings in leading ecosystems such as SAP and Microsoft increases the need for integration, data foundation and secure operation that we address with our services.

With a view to the future, we see significant growth opportunities in advancing digitalization, particularly driven by the aim of stronger and more integrated use of AI. Therefore, our plan for 2026 is: We want to expand our expertise and services at the interfaces between modern business software and AI use - with a focus on data readiness, scalable cloud architectures as well as security and governance as a basis for productive AI. If we consider 2025 as a test year for our business model, then it turned out to be a year of probation and decision-making in a challenging environment: with clear strategic focus on software-driven gross profit, solid performance in the core business and forward-looking positioning. In 2026, we want to build on this and further develop our capabilities in software and platforms, data readiness and productive AI for the core processes of our customers in a targeted manner in order to make further important contributions to increasing their productivity, efficiency and competitiveness.

We thank you for your interest in our company and your continued loyalty on this exciting journey.

Yours faithfully

The Management Board of Allgeier SE

Dr. Marcus Goedsche

Hubert Rohrer

Moritz Genzel

Stock Market Year 2025: Strong Performance despite Political Uncertainties

After the already positive stock market years of 2023 and 2024, the upward movement on international stock markets continued in 2025 – the third strong stock market year in a row. Monetary signals had a supportive effect: Both the ECB and the US Federal Reserve reduced key interest rates over the year, stabilizing the capital market environment as a whole.

The DAX exceeded the mark of 24,000 points in the course of the year and closed with an increase of just over 23% at the end of the year 2025 – the best annual result since 2019. The DAX had already grown significantly in 2023 (+20%) and 2024 (+19%). Unlike in previous years, 2025 also saw a significantly broader market participation: The MDAX also increased by just under 20%, and the SDAX also went up by well over 25%. As a result, – after a longer phase in which the second and third-line stocks underperformed rather frequently – second-line stocks were able to catch up noticeably in the past stock market year.

However, the spread within the indices remained high: Individual sectors benefited disproportionately from geopolitical and structural issues, while other sectors lagged behind. In Germany, inter alia defense and financial stocks were among the winners of the year; at the same time, even large technology titles were not automatically among the drivers - for example, SAP developed below-average and underperformed the DAX and TecDAX over the year. The TecDAX increased by only a good 4% year-on-year.

Overall, the AI boom remained the dominant technology theme: Large US technology companies announced billions of heavy investments in AI infrastructure, data centers and software, while discussions on valuation and a possible over-valuation in certain sub-segments increased. In parallel, the highly positive development of classic “safe harbor” assets such as gold underlined the simultaneous presence of risk appetite and security needs on the market.

For 2026, market participants continue to expect a challenging environment that is strongly influenced by political and macroeconomic factors (notably trade policy, geopolitical conflicts, public debt, inflation and interest rate developments) as well as the challenge of achieving a significant gain in productivity from AI in the context of gigantic investments in AI technology and related infrastructure.

Allgeier SE share

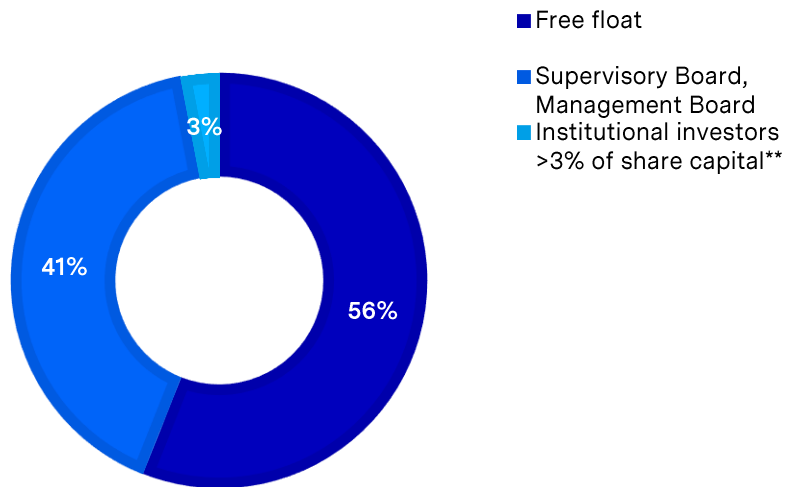
Index	General Standard
ISIN	DE000A2GS633
WKN	A2GS63
Number of shares	11,501,613
Share price (on March 2, 2026)	EUR 17.30
Market capitalization (on March 2, 2026)	EUR 199.0 million

Dividend payment (in EUR)	2021	2022	2023	2024	2025
per share	0.50	0.50	0.50	0.50	0.50

Key figures per share 2025 vs. 2024	2024	2025	Change in %
Earnings per share (in EUR)*	0.66	0.51	-22.7
Dividend per share (in EUR)	0.50	0.50	0.0
XETRA high for the year (in EUR)	21.85	22.40	2.5
XETRA low for the year (in EUR)	12.95	14.20	9.7
XETRA month-end call (in EUR)	15.05	20.80	38.2
Number of shares (in number of shares)	11,472,313	11,501,613	0.1
Year-end market capitalization (EUR million)	172.7	239.2	38.5
Average XETRA stock market turnover (in number of shares per day)	6,824	12,188	78.6

*Continuing operations according to IFRS

Shareholder structure (as of December 31, 2025)*



* To the extent known to the Company (partly estimated)

** According to voting rights notifications

The Allgeier Share:

Significant Price Recovery and Strong Increase in Trade Volume

In the stock market year 2025, Allgeier shares also benefited from the generally good market performance and the transfer of capital to German second-line stocks. After a disappointing stock market year 2024, the Allgeier price trend in 2025 exceeded the main German selection indices. In particular the first half of the year proved to be very dynamic: After Allgeier shares started trading in the XETRA index at a price of EUR 15.20 on January 2, 2025, the shares initially continued the weak momentum of the second half of 2024 during the first two months and moved sideways in a range between EUR 14 and 16. The shares reached their year low of EUR 14.20 on January 23. From March onwards, a clear upward trend was established following the German parliamentary elections and the adoption of a comprehensive investment package. Allgeier shares reached their XETRA year high of EUR 22.40 on March 24. During the second quarter, the share price fluctuated between EUR 17 and 21, in some cases significantly, and concluded the first half of 2025 on June 30 with a XETRA closing price of EUR 19.80. After a short interim high mid-July, Allgeier's share fell somewhat in value again over the coming months, returning to the 16-euro mark in both mid-October and mid-November. From the end of November, its value began to rise at the end of the year and almost returned to the level of the first half of the year.

Finally, Allgeier's shares ended an overall successful stock market year on December 30, 2025 with an XETRA closing price of EUR 20.80. Compared to the closing price for the previous year of EUR 15.05, the share experienced a gain in value of 38.2%. Including the paid out dividend of EUR 0.50 per share, the return of investment for the 2025 year amounted to 41.5%. As of the end of 2025, Allgeier SE had a market capitalization of EUR 239.2 million (previous year: EUR 172.7 million), corresponding to an increase of 38.5%.

The development of stock market turnover is positive. After it had already recovered slightly in the stock market year 2024, the average number of Allgeier shares traded daily via XETRA rose to 12,188 during the year (previous year: 6,824). As a result, on average, almost 80% more Allgeier shares were traded on a stock market day than in the previous year, which underlines the generally growing attractiveness of the market segment and the catching up of the second-line stocks.

A. Combined Management Report of Allgeier Group and Allgeier SE

This report summarizes the Management Report of Allgeier Group and the Management Report of Allgeier SE as an individual company for the first time. The combined management report is intended to avoid redundancies in the two reports and increase transparency for shareholders.

General Information:

The business of Allgeier IT Services GmbH, Munich ("Allgeier IT Services"), sold in the financial year 2025, and the business of publicplan GmbH, Düsseldorf ("publicplan"), planned for sale, were classified as discontinued operations in the reporting year 2025 and in the comparative year 2024. The information on continuing operations of the Allgeier Group has been adjusted accordingly for the financial years 2024 and 2025. The discontinued operations of the comparative year 2024 also include the business of Allgeier Experts Holding GmbH, Munich, sold in the financial year 2024, and its subsidiaries ("Experts Group"). Due to the retrospective reclassification, the discontinued and continuing operations of Allgeier Group are not comparable with the previous year's annual report. Allgeier IT Services and the Experts Group were part of the Enterprise IT segment. The segment information for the remaining part of the Enterprise IT segment was also adjusted retrospectively. Information from previous comparative periods in charts and tables was omitted in the 2025 annual report for reasons of comparability.

1. Basic Information on the Group

1.1 Business Model of the Allgeier Group

1.1.1 Business and Structure of the Allgeier Group

The Allgeier Group (hereinafter referred to as "Allgeier" or "Allgeier Group") is a technology enterprise specializing in digital transformation. The Group companies offer their customers a comprehensive portfolio of software services extending from high-end software development and AI platform and data technologies to business efficiency solutions for the digital transformation of critical business processes.

The Allgeier Group comprises 50 consolidated companies as of the end of the in the period under review. In the previous year, the Allgeier Group consisted of 48 consolidated companies. The parent company of the Allgeier Group is Allgeier SE, based in Munich. The Group founded a company in the first quarter of 2025. In the third quarter of 2025, the all4cloud Group, consisting of two companies, was acquired. In the fourth quarter of 2025 the Allgeier Group sold Allgeier IT Services. Like publicplan, this company was classified as discontinued operations.

The operating business of the Allgeier Group is structured as the two operative segments, Enterprise IT and mgn technology partners, which each having their own operating business.

Significant legal, political, economic, environmental and social framework conditions for the business of the Group and the segments are described in section 2. Business report.

1.1.2 Duties of Allgeier SE

Allgeier SE is responsible for the governance, financing and strategic development of the Group:

- Strategic orientation and ongoing review of the strategy of the Group and the operating segments in line with value-oriented and sustained corporate development
- Coordination and organizational structuring of the Group
- Controlling, organization of finances and financing of the Group's ongoing development
- Identifying, addressing and examining potential additional suitable equity investments in Germany and abroad, based on Group strategy
- Negotiation and execution of acquisitions and disposals of companies and equity investments
- Monitoring and coordination of risk management and compliance
- Preparing valuation and accounting policies and the consolidated financial statements in accordance with IFRS
- Group planning
- Managing and supporting the management of the operating segments and individual Group companies
- Integration of the various equity investments into the Group
- Organization and coordination of Group-wide committees and processes
- Coordination of Group-wide project and sales activities
- Management of Group-wide communications (public relations, investor relations, internal communications) and overarching parts of general marketing

1.1.3 Business Operations of the Segments

Solutions and service portfolio

Enterprise IT segment

Broad digitalization portfolio for the development and operation of customized software and AI solutions as well as for the long-term support of systems and applications:

- Process, workflow and AI automation management as well as data and AI solutions and services
- Design, development, launch and operation of business software solutions such as enterprise resource planning (ERP), document management (DMS)/enterprise content management (ECM), e-commerce, business process management (BPM), BDP – business digitalization platform & business efficiency solutions, each based both on proprietary software solutions and the software and AI solutions of major producers such as Microsoft, SAP, etc.
- Consultancy, software solutions, support and migration concepts in the field of information security and compliance
- Cloud transformation and cloud-native application development as well as cloud-based managed services in the leading cloud environments (Microsoft Azure, Google etc. or individual cloud environments of the customer)
- Field service and asset management
- IT services and technologically open software development in the area of public sector contractors

mgm technology partners segment

Integrated service portfolio for enterprise applications:

- Combining industrial software development with model-driven engineering and the Enterprise AI Low Code Platform A12 for efficient, scalable and high-quality implementation of business software
- Consultancy, implementation and operation of customized software solutions along the entire digital value process
- Management and digital consulting, business analysis, requirements engineering, software modeling and development as well as design & usability (UI/UX)
- SAP integration, process optimization and S/4HANA transformations
- Web and application security, quality assurance and test automation as well as “Q12” quality product landscape
- “C12” Cloud and hosting services
- AI consulting and implementation

Enterprise IT segment

The Enterprise IT segment is a full-range provider of software solutions as well as software and IT services for corporate and administrative processes with broad and in-depth expertise, particularly in cloud, data and AI technologies as well as in the operationalization of digital solutions in complex environments. The Enterprise IT segment supports global groups, SMEs and public-sector customers in their digital transformation, optimization and automation of their digital processes along the entire value chain - increasingly with the aim of making organizations "AI-ready", making data usable intelligently and integrating AI into processes productively. The segment offers its customers a full portfolio of IT services for major software projects and long-term managed services and maintenance agreements, including the establishment of sustainable data and AI foundations (e.g., data consolidation, data governance, integration, security-by-design) and the transfer of AI use cases to scalable, productive applications. The companies in this segment design, create and operate end-to-end IT solutions for implementing and supporting customers' critical business processes on the basis of business software products and enhance these with AI supported automation as well as data driven decision making support where this makes sense. They do this using their own IP-based software architecture and solutions plus market-leading software products and platforms for the digitalization of business processes in cooperation with providers such as Microsoft or SAP. Another focus is on software solutions and software services for the digitalization of the public sector. In addition, the service portfolio includes solutions and services in the area of artificial intelligence and data analytics - from the development of a data and AI strategy and the assessment of organizational and data-related requirements through data readiness approaches, data integration and analytics to AI-supported portals as well as solutions for the automation and optimization of process and workflow sequences - including pilotization, scaling and operating models for productive AI (e.g. governance, quality assurance and secure term environments) as well as agent-based approaches to the orchestration of recurring tasks. The employees combine both technical expertise and comprehensive process and industry know-how as well as consulting expertise in the areas of custom software development and implementation of data and AI-supported solutions with a special focus on technology-open e-government solutions and services for administrative digitalization, cybersecurity and information security, cloud/containerization, business process management and enterprise content management - supplemented by data engineering, data governance and AI enablement as cross-sectional competencies. With their consulting, development, project planning, implementation and support services, the segment's companies create IT solutions in the core areas for business software, such as:

- Digital process, workflow and AI automation management: Business software solutions are used for the digital and data-based control of business processes. Allgeier supports companies in designing digital workflows and controlling, standardizing and automating their processes based on collecting and evaluating relevant data, up to AI-supported process automation and agent-based workflows that orchestrate recurring tasks, prepare decisions and increase throughput and speed. With our portals and AI-supported solutions, companies receive better insights into the relevant processes in operation and a reliable basis for informed, data-supported decisions, which enables them to increase their productivity and efficiency while focusing on governance, quality assurance and security.
- BDP – Business Digitalization Platform: The historical roots of the Allgeier Group lie in this area. Business efficiency solutions for business process digitalization and automation are implemented for SMEs and enterprise customers with the in-house development syntona logic®, leading standard software and AI solutions from international manufacturers such as Microsoft and SAP and Allgeier itrade series add-ons for specific industries – supplemented by data-driven evaluations and AI-supported assistance and automation functions to reduce throughput times and improve decisions.
- Document Management (DMS)/Enterprise Content Management (ECM): Customer document-intensive business processes are supported and executed for customers with high efficiency using the company's proprietary digital information management with integrated DMS and ECM functions – metasonic. The entire value chain of the editing process is supported – from the detection, read-out and editing of content in professional workflow sequences through to tamper-proof archiving, in more and more cases supported by AI based classification, extraction, semantic searches and automated documents/process workflows aimed at further productivity enhancements. On request, the solutions are integrated into the customer's IT infrastructure or are offered as complete cloud solutions with hosting in separate German data centers. Companies that use an ECM solution such as metasonic benefit from advantages: They can save expenses and time through more efficient processes. In addition, this automates office work, which is often still very analog in nature, significantly reducing the workload of employees and improving efficiency.
- Information Security: The segment combines experienced information security, cybersecurity and IT forensics experts and offers a comprehensive portfolio of cybersecurity and IT security consulting, operations and (incident) response & emergency services that fully meets the growing demands of the information security market, in particular the increasing requirements regarding cyber resilience, compliance and secure AI/cloud operation models. The segment also offers its own software solutions, including for example the encryption of SharePoint platforms or e-mail traffic encryption. The company's own cybersecurity software solution julia mailoffice is already used by numerous ministries, authorities and large companies. emily secure interchange is a web-based system for secure document storage and secure document exchange; in addition, security-by-design approaches are utilized for data and AI driven architectures (e.g., protection of sensitive data, governance and secure integration patterns).

- SAP: The Enterprise IT segment offers its customers Full-Stack SAP Services, ranging from project consulting to managed services for the high-end midmarket - including process harmonization, integration, S/4HANA transformations as well as embedding of data, analytics and AI application cases in end-to-end business processes.
- Cloud solutions: The Enterprise IT segment offers customers flexible and scalable cloud solutions in the aforementioned areas of application that are tailored to the individual requirements of large international corporations, medium-sized companies and public administration. The cloud services offered range from strategic planning and consulting, cloud migrations and the development of cloud-native applications to comprehensive support and the operation of cloud solutions. Technologies such as containerization and Kubernetes ensure the future-proof migration and transformation of existing applications and systems into modern, agile environments, while cloud infrastructures guarantee maximum data security and fail safety as well as reliability and resilience in the event of high data volumes; in parallel, cloud architectures increasingly serve as execution and scaling basis for data and AI workloads, for which reason the Company also offers data platform setups as well as operation models for productive AI (e.g. MLOps/LLMOps). In this context, software solutions can be operated in private cloud environments (enterprise clouds) as well as in Allgeier data centers or public cloud environments.
- Field service and asset management: In particular, the segment offers customers from capital-goods intensive industries a comprehensive range of solutions for the efficient and user-friendly management of field service and systems based on SAP and ServiceNow solutions. Together with the in-house developed applications, the ongoing operation and mobile maintenance of systems as well as other business processes such as resource planning, order management and customer & field service can be simplified and optimized - complemented with data and AI based analysis (e.g., predictive maintenance, optimized deployment planning), in order to further increase availability, productivity and operational security. With the specialized service excellence solutions and services, customers can achieve significant cost and resource savings and productivity gains and increase operational security.
- Digitalization of public sector customers (e-government, specialist procedures & portals): The segment develops and integrates secure, scalable and technology-open solutions for citizens, companies and employee services as well as internal administrative processes. Central modules are reusable platform and integration components, data consolidation and data governance as well as the rule-compliant use of AI (e.g., assistance functions, intelligent document/process processing, automated workflows). This gives rise to measurable efficiency gains, better service quality and a robust basis to scale AI productively in administration.

In the past financial year, the companies in the Enterprise IT segment served more than 1,500 customers in Germany and internationally. This includes, for example, 14 of 40 DAX companies (previous year: 14 of 40 DAX companies) as well as a large number of SMEs and a variety of public sector contractors at various federal levels. The customers are broadly distributed across a variety of different industries. The companies in this segment have particular industry expertise in areas such as digitalization services for public sector customers as well as industry and trade. As of December 31, 2025, the companies in the Enterprise IT segment had more than 32 locations, of which 17 are located in Germany, nine throughout the rest of Europe and three in Asia.

mgm technology partners segment

The mgm technology partners ("mgm") segment is an experienced full-service provider for business software and one of the few software providers in Germany that offer infrastructure, cloud, development platform, AI expertise, quality assurance as well as operation and support completely from a single source. As a software full-stack specialist, mgm assumes responsibility for the entire life cycle of enterprise applications.

mgm stands for an integrated service offering for the highly efficient development of enterprise software, based on its own Enterprise AI Low Code Platform "A12" and decades of experience in implementing complex large-scale IT projects. mgm is used in particular for scalable, security-critical and long-term software projects, such as ELSTER as well as for customers such as Lidl, Allianz and ERGO. Consequently, mgm is a strong partner for, insurance, commerce and the public sector – which are all expected to experience high momentum regarding their digitalization.

For the continuous development of the service portfolio, mgm cooperates with leading universities and colleges such as RWTH Aachen, LMU Munich and other national and international research institutions.

In recent years, mgm has systematically further developed its own software production processes and led them from project-related to cross-project, industrial optimization. The result is an independent product development on the basis of the A12 Enterprise AI Low Code Platform. Building on this, mgm develops and sells software products such as the test management tool Q12-TMT or X12-COSMO, an AI-supported industry solution for industrial insurance companies. In this way, mgm brings process models, tools and quality standards tested in its own company to the market and is a valuable partner for companies that build up own software expertise in their value chain for strategic reasons instead of outsourcing development services. With increasing application of this industrial manufacturing approach, both mgm and customers benefit from a scalable and efficient model that follows the principle of digital sovereignty and leaves sovereignty over IT systems and data with the customer.

Together with the dedicated service portfolio of the subsidiaries mgm consulting partners (management consulting), mgm security partners (security), mgm integration partners (SAP process optimization) and QFS Quality First Software (test automation), mgm covers the full range for digitalization projects:

In addition to the A12 Enterprise AI Low Code Platform, the product and service offering includes the Q12 Quality Landscape, an integrated QA toolset for the entire software lifecycle. Q12-TMT is at the core of this, a professional tool for structured test case creation, test execution, documentation and reporting with consistent end-to-end quality assurance.

With X12-COSMO, mgm offers the only platform for underwriting, sales and operations that digitizes the entire value chain of industrial insurance companies. The solution is based on the A12 Enterprise AI Low Code Platform and is complemented by the X12-COSMO AI Suite, which includes services from AI hosting to AI-knowledge chat and AI assistant to the COSMO AI framework.

In addition, mgm supports the structured and secure introduction of artificial intelligence with new AI services – from AI strategies and roadmaps to agent-based automation and evaluation frameworks to tailor-made AI assistants for productive business processes.

The C12-CLOUD offers scalable and secure public and private cloud solutions hosted in Germany – from classic infrastructure outsourcing to Kubernetes-based development environments to flexible cloud architectures. In conjunction with the integrated project approach, mgm assumes end-to-end responsibility from consulting, development to operation.

The Core Target Sectors at a Glance:

Public Sector

mgm is the technology partner and development team of the ELSTER project, the central procedure for electronic tax returns in Germany. Over 100 million tax returns and -registrations are transmitted to the financial administrations annually via this system, including income, corporation, revenue and property tax as well as other tax procedures. Data validation, encryption and transmission are carried out via “Mein ELSTER” and via the ERiC component developed and maintained by mgm, which is integrated into all common tax programs. Components from the ELSTER ecosystem are also used in other e-government solutions, such as in the infrastructure of the standardized company account.

The A12 Enterprise AI Low Code Platform is a proven solution in the public sector beyond ELSTER for the implementation of the Online Access Act (OZG) as well as for other digitalization and infrastructure projects at federal and state level.

In the public sector in particular, there has been a significant increase in the scope and complexity of projects in recent years, which are increasingly being implemented by interdisciplinary teams from the areas of development, architecture, business analysis, quality assurance, IT security and consulting.

Retail & Commerce

mgm offers comprehensive solutions for commerce and e-commerce, with which B2B and B2C dealers expand their digital single-position features and realize scalable online business models. The service offering includes product and stock data management, market place solutions, international expansion strategies and supply chain consulting. In addition, mgm supports the digitalization of shops, logistics processes and global trade architectures with consulting, technology and rollout services. In the course of partnerships and acquisitions, including the integration of eCube in the reporting year, the offer in the digital commerce segment was significantly expanded through in-depth expertise in the area of the cloud-based platform “commercetools” as well as the automated product data management tool “Chioro”.

The subsidiary mgm is specialized in SAP-based process optimization of supply chains. In combination with the expertise of further mgm units in ERP migration projects (S/PT_2ANA) as well as implementations with SAP Commerce Cloud, mgm offers an integrated SAP solution portfolio that was successfully implemented already, lastly in particular by international fashion manufacturers.

Insurance

Since 2006, mgm has focused on the digitalization of industrial insurance business. With X12-COSMO, based on the A12 Enterprise AI Low Code Platform, mgm offers a digital platform for the highly complex and individualized industrial insurance business. The solution supports integrated product configuration, underwriting, digital collaboration and cover, damage and process modeling among other things and aims at an end-to-end digitalization of business and customer processes in the final phase of development. Since 2024, the platform has been expanded to include the X12-COSMO AI Suite. Part of the platform strategy is the establishment of long-term partnerships with insurers and brokers, through which mgm aims to directly participate in the success of digitalization initiatives.

In consulting for the insurance industry, the focus is additionally on business intelligence and data warehouse projects, including in the context of Solvency II.

The mgm technology partners segment worked for more than 500 customers in the financial year 2025, including 18 of the 40 DAX companies (previous year: 17 of the 40 DAX companies) and a number of public sector contractors and institutions at federal, state and municipal level.

As of December 31, 2025, the segment's companies were located at 19 sites, 12 of which were located in Germany, one each in France, Austria, Portugal, the Czech Republic and the US plus two development sites in Vietnam.

1.2 Management System

The business of the Allgeier Group is managed within a tiered organization. Company management is structured into the following levels:

- Group level: Management by the Management Board of Allgeier SE
- Segment level: Management by the governance of the operating segments
- Company level: Management by the management teams at the individual companies

At each level, operating business is managed on the basis of key performance indicators, such as revenue growths, contribution margin, profitability and accounting ratios, which are set for each financial year in conjunction with corporate planning. As a year progresses, corporate planning is typically supplemented by further forecasts each quarter. Corporate planning serves as the benchmark for managing business activities at the level of the individual companies and for monthly reporting between the individual company, the segment and Allgeier SE. Reporting relies on monthly variance analysis. Quarterly business review meetings between the Management Board of Allgeier SE and the management of the individual companies are held to discuss business performance, business environment and market trends, strategy, the development in risks and opportunities and any necessary measures. If deviations arise, appropriate measures are determined and implemented at various levels to realign business operations in the quarterly business review meetings – and in additional meetings and telephone calls more frequently if required. Reporting by the Management Board to the Supervisory Board is based on corporate planning and the above financial and qualitative parameters.

1.3 Research and Development

The Allgeier Group continues to refine its existing products (e.g. the ERP solutions syntona logic, Aurelo Energiepark Manager and Allgeier itrade, the metasonic digitalization platform, the e-commerce solution MySign, the compliance management software DocSetMinder ONE, the security solution julia mailoffice and the A12 enterprise low-code platform as well as the EvoSuite product family for business process optimization) on an ongoing basis and in cooperation between the different units of the segments. Further development of the Enterprise IT segment's software products takes place at the German and Swiss locations, in Poland as well as at the Evora unit's locations in India. With the exception of the development and refinement of its own products, the Allgeier Group does not usually pay large amounts for conventional research. Development work is also often performed and billed in connection with customer projects.

In the 2025 financial year, we capitalized in particular as part of the further development of our internally developed software solutions, in particular the AI based A12 Low Code Platform from mgm technology partners and the software products in the Enterprise IT segment. These include in particular the software solutions of the Allgeier inovar unit for the digitalization and optimization of business-critical processes, including in the fields of Enterprise Resource Planning (ERP), Enterprise Content Management & Business Process Management (ECM/BPM) and B2B e-commerce, as well as the cybersecurity solutions of Allgeier CyRis.

In total, expenses of EUR 7.6 million (previous year: EUR 8.1 million) were recognized for the ongoing development of products in continuing operations in the reporting period. Depreciations on capitalized development work amounted to EUR 5.1 million (previous year: EUR 4.5 million). Accordingly, the ratio of depreciation and amortization to capitalization in the financial year was 67% in the 2025 financial year (previous year: 56%). The carrying amounts of capitalized internally generated development services amounted to EUR 19.6 million as of December 31, 2025 (previous year: EUR 17.2 million).

2. Business Report

2.1 General Economic and Industry Conditions

2.1.1 General Economic Conditions: Slight Recovery – Structural Challenges and Uncertainties remain Critical

After two years of declining economic performance, the German economy was able to grow slightly for the first time in 2025. According to preliminary calculations by the Federal Statistical Office, price-adjusted gross domestic product (GDP) increased by 0.2% (calendar adjusted +0.3%). The main drivers of this development were domestic demand: Private consumption, adjusted for price, grew by 1.4%, while public consumption expenditure increased by 1.5%. At the same time, investment remained subdued – significantly less investments were made in both buildings and equipment. The Federal Statistical Office points out that the construction projects made possible by the special infrastructure fund should not become visible in the investments until the current year 2026 at the earliest due to the progress of many infrastructure projects. The external contribution also had a dampening effect: Exports have already declined for the third consecutive year (-0.3%). The Federal Statistical Office (Statistisches Bundesamt) has identified the export-related effects of higher US tariffs, the appreciation of the euro, and increasing competition from China as key stress factors. Imports, on the other hand, which also had decreased in the previous two years, increased markedly (+3.6%).

Sectoral developments underline that the recovery remained fragile and structural burdens remained overlaid. Total economic gross value added decreased slightly (-0.1%), with manufacturing (-1.3%) and construction (-3.6%) remaining weak in particular. On the other hand, growth was recorded in the information and communication sectors (+1.3%) as well as in the public and services sectors.

The ongoing weakness in parts of industry and the overall only moderate investment activities also had an impact on the employment market. The long-standing increase in the number of people in employment came to a halt. On average, the annual average unemployment rate rose sharply to 6.3%, reaching its highest level in 13 years. The main reason for this is the lack of economic momentum. According to the Federal Statistical Office, employment growth that had been ongoing for nine years ended even in the field of information and communication, although the digital association BITKOM continues to expect a slight increase in employment.

On the inflation side, normalization continued: The consumer price index grew by an average of 2.2% per year in 2025, close to the monetary targets. In combination with nominal income growth, this supported the recovery of real disposable income and thus private consumption.

Public finances remained tense in view of high expenditure (including social and monetary benefits): The general government deficit stood at EUR 107.4 billion in 2025, or 2.4% of nominal GDP.

The framework conditions in Germany over the course of the year also included political and fiscal uncertainties, particularly regarding the budgetary situation. At the same time, discussions have been held on the establishment or further development of additional State financial instruments with a view to future impetus (including for infrastructure and modernization), but these would only become effective in the broader market with a certain time lag.

Internationally, the 2025 environment remained robust overall, although characterized by increasing uncertainty. According to the OECD World Economic Outlook of December 2025, global growth slowed slightly in 2025, with the OECD expecting global growth of around 3.2% in 2025 (from 3.3% in 2024). World trade grew noticeably in 2025, with trade in goods and services growing by 4.2% globally. For the US, the OECD expects growth of around 2.0% in 2025. According to the European Commission, the economy grew by around 1.3% in the eurozone and by 1.4% in the EU. Chinese GDP continued to grow significantly faster in 2025, with an increase of around 5.0% reported by the OECD. The global image remained accompanied by geopolitical risks and trade policy discussions (including tariff conflicts).

The leading economic research institutes and advisory bodies also continued to describe 2025 as a phase of stabilization starting slowly, in which structural brake factors limit economic dynamics. In this context, the Council of Experts of the Federal Government refers, among other things, to the persistently weak industry, a dampened investment activity and external burdens due to trade conflicts and increased uncertainty. For 2026, the Board of Experts expects higher growth (including due to additional fiscal stimulus), but at the same time stressed the structural challenges – such as competitiveness, demography and transformation. In view of further development, it should also be noted that while fiscal measures supporting the economy – in particular, the special infrastructure fund – were put in place in 2025, the significant growth impact of these measures is expected mainly for the current year 2026. Accordingly, the outlook remains cautious despite first recovery trends appearing: While economic research institutes expect a gradual improvement in 2026, the economic recovery continues to be closely linked to the removal of structural obstacles and a sustainable recovery in investment and exports.

2.1.2 Sector-Specific Framework Conditions: Digital Sector continues to grow – Software, Cloud and AI as a Central Driver; Shortage of Skilled Workers continues

The German digital sector proved to be an economic stability anchor in 2025 as well. According to the industry association BITKOM, the 2025 ITK market (information technology and telecommunications) increased by 3.9% to around EUR 234.8; according to BITKOM figures, the number of employees in the ITK sector continued to increase slightly - to around 1.349 million. As a result, the digital sector remains the largest industrial employer in Germany.

Information technology (IT) remained the growth driver within the overall IT market. Bitkom estimates the IT market for 2025 to around EUR 160.6 (+5.3%) and highlights the dynamic software business in particular: The Software market segment grew by 9.4% to around EUR 52.9 billion in 2025. An important impetus is the significant expansion of AI platforms (inter alia of generative AI), which recorded growth of around 50% to EUR 2.3 billion according to BITKOM 2025.

The market for IT services also developed positively in 2025 and is estimated by BITKOM at around EUR 52.5 billion (+2.9%). Within IT services, cloud-related services are further gaining weight: According to BITKOM, cloud-related services account for around 37% of IT services. At the same time, structural change in the direction of cloud continues: Public cloud services are expected to grow by 17% to around EUR 30.6 billion in 2025 and thus achieve a significantly larger share of the entire cloud market.

In an international comparison, the global digital economy remains on growth path. BITKOM expects for 2025 an increase in global ITK revenue of 6.6% to around EUR 5.2 billion and refers to strong gains in large markets such as India and the USA as well as in Europe. In the global ranking, Germany continues to be in the leading group behind the largest markets (USA, China, Japan) and, together with the United Kingdom, reaches a leading position in Europe. This perspective underlines that digitalization, cloud transformation, IT security/cyber resilience as well as data and AI-driven business models remain relevant investment drivers.

With regard to the technological drivers of demand, the importance of AI and automation becomes even clearer. The study "Top Tech Trends 2026" by Capgemini describes AI as a central maturity and scaling driver and stresses that the focus is shifting from experiments to measurable business benefits. At the same time, the study outlines a broader change to AI-supported software development, greater automation of IT and business processes as well as a new phase of cloud development ("Cloud 3.0"), in which cloud use is more closely linked to cost management, compliance, security and sovereignty requirements. These trends are important for IT service providers in that they further strengthen the demand for modernization and development of complex applications, data and AI readiness, cloud and platform integration and security-by-design.

However, the persistent shortage of skilled workers continues to pose challenges for the industry. According to BITKOM, around 109,000 IT jobs were vacant in 2025 in Germany; 85% of companies are affected by the shortage of IT specialists and 79% expect a further intensification. At the same time, a structural bottleneck remains: BITKOM projects – unless massive countermeasures are implemented – a shortage of around 663,000 IT specialists for 2040. The shortage of skilled workers is growing the largest in the public sector. This is due to demographic change, which is affecting public administration more than other sectors, as a proportionately higher number of employees will retire over the coming years. For example, by 2030, just under a third of all public administration employees are expected to retire due to age.

Against this background, artificial intelligence is gaining importance across all sectors to increase the productivity of scarce teams and automate routine tasks: In a BITKOM survey, each twelfth company stated that it would at least partially compensate for the lack of IT specialists by an increased AI use; 35% expect rising productivity and 20% a better quality of work. At the same time, AI is changing the qualification requirements: New areas of work are emerging for integration, data management, security and governance - accordingly, 42% of companies expect AI to create an additional demand for IT specialists, and 24% expect IT specialists without AI expertise to be scarcely needed in the future. The public debate also stresses that AI changes, in particular, entry and routine activities, while more conceptual, quality-assuring and customer-related activities are increasing in importance. Overall, AI can thus partially cushion the shortage of skilled workers, but does not replace the need to invest in training and education and the sustainable recruitment of qualified specialists.

Growth on the German

Information Technology Market

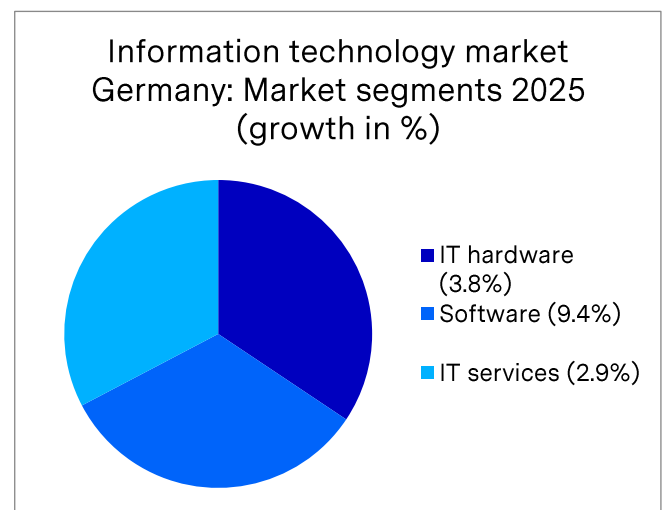
Market volume (in EUR billion)

	2024	2025	2026
Information technology	152.6	160.6	170.0
IT hardware	53.2	55.2	57.4
Software	48.3	52.9	58.3
IT services	51.1	52.5	54.3

Source: BITKOM IDC; January 2026

Market segments 2025 in EUR billion*

IT hardware	55.2	+3.8%
Software	52.9	+9.4%
IT services	52.5	+2.9%



*Growth compared to previous year (in %)

2.2 Business Performance in 2025

The 2025 financial year was characterized by a challenging market environment for the Allgeier Group, but also by important strategic progress in consistently focusing on the core business as well as the expansion of AI and data-driven solutions and services. With the sale of the infrastructure managed services business to the private equity investor Synova in the fourth quarter of 2025, Allgeier has further sharpened its profile as a provider of AI-based platform technologies, data technologies and high-quality, technologically modern software solutions for the digitalization of business-critical processes. Thus, the Allgeier Group is even more specialized in the design, development and support of complex software solutions as well as scalable, AI-supported platform and data approaches in the core business. The sale resulted in a cash inflow of EUR 75.7 million, which led to a significant improvement in balance sheet figures: As a result, net financial liabilities were significantly reduced; at the same time, the equity ratio has increased noticeably. The financial scope resulting from this is intended to be used to further strengthen core business – particularly for organic growth and, possibly in the future, for selective acquisitions. In addition, Allgeier launched a share buyback program for up to 5% of the shares issued at the end of 2025. The program will run until April 30, 2026.

Operatively, the Allgeier Group's business in the 2025 financial year was still characterized by an exceptional situation in the area of public sector customers. However, the special situation mainly focused on the Group company publicplan, which is highly exposed in this market environment and which is scheduled for sale and has been classified as discontinued operations accordingly: The delayed implementation of planned digitalization projects resulted in parts of projects already won being postponed in time by public sector contractors and not coming into implementation as originally planned. This had a particularly negative impact on the revenue and earnings performance of the Group company publicplan. This special situation was no longer significant for the continuing operations in the course of 2025. The continuing parts of the Group companies not affected by the aforementioned exceptional situation were able to achieve their overall planning despite the weak economic environment. Lack of economic tailwind remained unchanged. The spending restraint that we observed among our customers in some areas as early as during the previous two years continued in parts in 2025 and made sales more difficult in some cases. Overall, we were therefore unable to achieve the growth initially planned for the financial year in all areas of the business. On the other hand, we also benefited from the growth in the software and IT sector driven by digitalization of the software and IT sector, which is significantly higher than overall economic growth. The AI-related need for customers for solutions for data governance, consolidation and structuring acts as the driver of our business: The preparation, qualification and integration of existing data in the system landscapes of customers and the creation of the corresponding organizational conditions form the essential basis for the use of AI solutions. On the one hand, we are positioning ourselves as a pioneer for the successful implementation of high-performance artificial intelligence at our customers, and at the same time we have significantly expanded our own AI platform and solutions portfolio: Our AI-based A12 Enterprise AI Low Code Platform supports the sustainable development of large, integrated company applications in complex IT landscapes, simplifies system integration and thus enables customers to use AI at all levels. At the same time, we support the controlled and secure integration of AI functions with our customers – from assistance and automation functions to agent-based approaches for recurring tasks to data and AI-based solutions for the automation and optimization of process and workflow sequences in order to scale AI productively – including pilotization, scaling and operating models for productive AI (e.g., governance, quality assurance and secure term environments).

As in the previous year, we only selectively reduced our personnel capacities in the 2025 financial year and are expanding them in a targeted manner at the same time, especially for profiles with comprehensive expertise in AI development and data analysis as well as in cloud engineering, security and the operation of productive AI applications. For 2026, we expect a further upturn in business over the year. We expect demand to grow significantly in areas such as the development of digitalization solutions based on AI and data-driven platforms and portals.

The continuing business of the Allgeier Group increased its total performance to EUR 334.7 million over the 2025 financial year – without the infrastructure management services business sold in the fourth quarter and without the publicplan GmbH, Düsseldorf, scheduled for sale (previous year: EUR 331.4 million). The gross margin fell to 37.2% (previous year: 37.5%). Adjusted EBITDA from continuing operations totaled EUR 44.8 million (previous year: EUR 45.9 million), corresponding to an adjusted EBITDA margin of 13.4% (previous year: 13.8%). The key balance sheet figures improved significantly in the 2025 financial year: Current and non-current financial liabilities decreased to EUR 81.8 million (previous year: EUR 149.2 million). Cash and cash equivalents amounted to EUR 41.8 million as of December 31, 2025 (previous year: EUR 57.3 million), mainly due to the repayment of factoring liabilities. In total, the Allgeier Group's net debt as a result of interest-bearing financial liabilities less cash and cash equivalents decreased significantly from EUR 91.8 million to EUR 40.0 million.

In total, this shows: In the Allgeier Group, growth and further improvement in operational performance are the result of a strategic focus on growth markets and technologies such as data readiness and AI. For 2026, the following still applies: We want to expand our expertise and services in high-margin areas, in which we offer customers significant benefits for the successful data and AI-driven transformation of their core processes and thus competitiveness and future security of their business through data technologies and the use of AI-based platforms and portals. With this positioning, we want to generate strong growth and at the same time continue the transformation of our business with a focus on scalable AI-based platform technologies and technological state-of-the-art software solutions for digitalization, industrialization, AI-supported automation and optimization of our customers' core processes.

Capital Market and Financing

We have significantly expanded our capital market activities over the past few years. Also in the past financial year, we engaged in an intensive dialog with existing and potential investors as well as analysts on the buy and sell side. We took part in a number of capital market conferences. Among other things, we were represented at the corporate conference of Oddo BHF and Commerzbank in Frankfurt am Main, the Highlights Conference of M. M. Warburg & CO in Hamburg and the Baader Investment Conference in Munich. In addition to attending conferences, we held a large number of bilateral meetings with investors and presented ourselves to national and international investors and analysts. In turn, this allowed us to attract and interest new institutional investors in our shares over the past year as well. We want to continue to create sustainable value for our shares and continue our long-term positive performance trend. A dividend totaling EUR 5.7 million (previous year: 5.7 million) was paid out to the shareholders of Allgeier SE in July 2025 (in both financial years, this corresponded to EUR 0.50 per dividend-bearing share).

On the debt side, Allgeier continues to have a syndicated loan agreement with a credit line of EUR 200.0 million and a promissory note loan in the amount of EUR 60.0 million. The syndicated loan agreement has a term until April 2028. As before, the loan bears interest based on 3-months-EURIBOR plus a margin dependent on specific key financial ratios. Financing partners are the banks Norddeutsche Landesbank, Commerzbank, Landesbank Baden-Württemberg and Landesbank Hessen-Thüringen. With the increase of the credit line of the syndicated loan and the new issue of the promissory note loan in the amount of EUR 60.0 million in 2022 with term tranches of five and seven years, Allgeier has created medium and long-term financing security for the entire Group at sustainably favorable conditions. The additional credit volume opens up further headroom to support our organic growth with targeted investing activities, and also to enhance and expand our portfolio in line with our buy-and-build strategy with further targeted, value-adding acquisitions on future markets moving ahead. With the interest rate swap concluded in 2022, Allgeier has also hedged against rising interest rates and reduced the interest rate risk.

In December 2025, Allgeier launched a stock buyback program for up to 5% of the shares issued by Allgeier SE. The program will run until April 30, 2026. The Management Board has commissioned a bank to carry out the repurchase of shares during the term independently and on its own in accordance with the rules of the stock market. In the financial year 2025, the company acquired 17,535 treasury shares until the reporting date of 31 December. As of the reporting date of December 31, 2025, 0.15% of the share capital was therefore attributable to treasury shares (previous year: 0.00%).

Acquisitions

Allgeier made the following acquisitions in the past financial year 2025:

On August 18, 2025, the Evora Group acquired a majority stake in all4cloud GmbH & Co. KG, based in Darmstadt. The company, in turn, holds all shares in all4cloud Schweiz AG, based in Cham (Switzerland) (collectively referred to as the "all4cloud Group"). all4cloud Group has been an experienced SAP Gold and GROW partner for SAP cloud solutions for many years. With this strategic move, Allgeier SE expands its SAP total portfolio substantially and drives the group-wide public cloud strategy in the SAP environment. all4cloud is integrated into the Allgeier customer portfolio as an SAP public cloud provider and opens up significant cross- and up-selling potential throughout the group – from cloud ERP core systems to process consulting and implementation to scalable managed services models in the SAP environment. Thus, Allgeier strengthens the position of the Enterprise IT segment. The all4cloud Group generated revenue totaling EUR 16.8 million in the 2025 financial year. Of this amount, EUR 6.5 million was attributable to the period since the initial consolidation as of August 18, 2025.

Additionally, with effect from August 1, 2025, mgm technology partners GmbH, Munich ("mgm tp"), has acquired the business of eCube GmbH, a software company specialized in commerce technologies, in Munich ("eCube"), through an asset deal. The business volume is approximately EUR 3 million in revenue.

Disposals

By purchase agreement dated October 24, 2025, Allgeier sold the infrastructure managed services business bundled under Allgeier IT Services GmbH, Munich. For the Allgeier Group, the sale of the IT-Managed Services business is another milestone in strategic focusing after the sale of the personnel services business in 2024. Thus, the Allgeier Group is even more specialized in the design, development and support of complex software solutions and AI-based platform technologies for the digitalization of business and administration processes in the core business. Allgeier realized a cash inflow of EUR 75.7 million from the sale. After taking into account a proportionately attributable goodwill, the result from the sale totaled EUR 24.0 million. For details, see Section 2.3.1 Results of operations/discontinued operations and notes to the consolidated financial statements A. VI Scope of consolidation.

Customers

The basis for our growth is our stable and broad customer base: The Allgeier Group companies also expanded their customer base and strengthened existing customer relationships in the past financial year. Allgeier works for both a large number of global groups - e. g. by now for 24 of 40 current DAX companies (previous year: 21 of the 40 DAX companies) – and for a number of market and sector leaders and many high-performing SMEs and public sector contractors at federal, state, regional and municipal level in virtually all industries. Allgeier generated annual revenue in excess of over EUR 1.0 million respectively with 46 national and international individual customers in 2025 (previous year: 52 individual customers). With 49 other customers, the Allgeier Group companies recorded sales of between EUR 0.5 million and EUR 1.0 million. The Group companies generated average revenue of EUR 15.3 million with the top ten customers in the 2025 financial year (previous year: EUR 56.0 million). Thus, this customer group accounted for 46% of the Group's total revenue from continuing operations (previous year: 47%).

Allgeier has a broad customer base of companies and entities from various sectors. The sectors in which the Allgeier Group companies (continuing operations) generated the highest revenue in 2025 were:

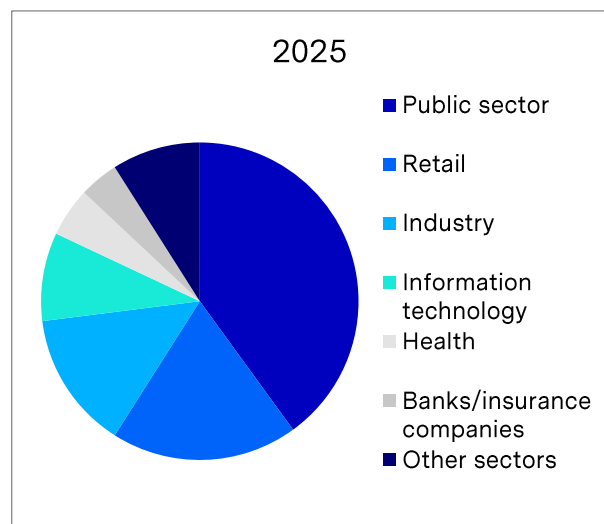
- **Public sector:** The Allgeier Group works for public companies and corporations at all federal levels in Germany. In the past financial year, Allgeier consolidated its market position as a digitalization service provider for public administration in a targeted manner and the Group companies were able to win new tenders. In this context, Allgeier benefits equally from its good positioning as a long-standing partner for the public sector on the one hand, based on its broad wealth of experience, expertise and excellent references, and - on the other hand - the unbroken high demand for further and faster digitalization of the public sector and its services for citizens and companies. All levels of the federal, state and local governments face major challenges in achieving the desired effects of digitalization sustainably with the budgets provided. The time pressure is high and is being exacerbated by demographic trends, as the retirement of what is known as the baby boomer generation means that the labor force and expertise of a large number of specialists will no longer be available to public administration. The special requirements of public sector customers have to be taken into account regarding the digitalization steps about to be taken. With the aim of far-reaching digital sovereignty, large parts of the software solutions to be created are being developed on the basis of technologically open components. High security and dependability in operations create complex challenges that require years of specific expertise. Allgeier is excellently positioned as one of the specialized German IT and software companies in this area and has further expanded its service portfolio and implementation expertise for public administration customers in recent years. The continuing high demand from the public sector for the Group's services is also reflected in the revenue figures: 40% of the Group's revenue from continuing operations resulted from services for public sector customers in the 2025 financial year (previous year: 39%), meaning that the public sector remains by far the largest industry segment within the Allgeier Group.
- **Retail:** As the Group's second-largest customer group, retail companies play an important role within the Group companies' business. Allgeier implements solutions for digitalization and optimization of key business processes (such as resource planning, merchandise management and e-commerce) for companies in the retail sector. Allgeier generated 19% of revenue with companies in the retail sector in the 2025 financial year (previous year: 21%). The slight decline is due to the phasing out of some projects for smaller individual customers, while revenue with the main major customer continued to increase.
- **Industry:** At around 14% (previous year: 17%), industrial companies constitute the Group's third-largest industry segment in terms of revenue. The demand for solutions for the digitalization of business-critical processes remains high at many industrial companies. The Group's key customers include leading companies from various industries such as chemicals and pharmaceuticals, metals and electronics, aerospace, automotive, construction, wood and consumer goods. Long-standing industrial customers also include companies in the energy supply sector, among them international energy producers and a number of regional suppliers.
- **Information technology:** The IT industry was the fourth-largest industry segment within the Allgeier Group in 2025, accounting for a share of around 9% of revenues (previous year: 6%).

- Health: Measured in terms of revenue in the financial year 2025, this sector is now the Group's fifth-largest industry segment. The Group generated a share of 5% of its sales with companies in the health sector in 2025 (previous year: 4%).
- Banks and insurance companies: At a steady share of 4%, companies in the financial and insurance sector comprise the second-largest revenue segment for the Group's continuing operations (previous year: 4%). This sector has also had consistently high digitalization requirements for years. We help to drive the sectors' digital transformation and the services it offers with our software solutions and our IT and consulting services for the digitalization of key business processes.
- Other sectors: Key sectors such as inter alia services, telecommunications, media and entertainment are grouped within other industries. In these sectors, Allgeier achieved a share of around 9% of the Group's revenue (previous year: 9%), enabling us to further expand our broad diversification across a large number of different sectors.

Revenue

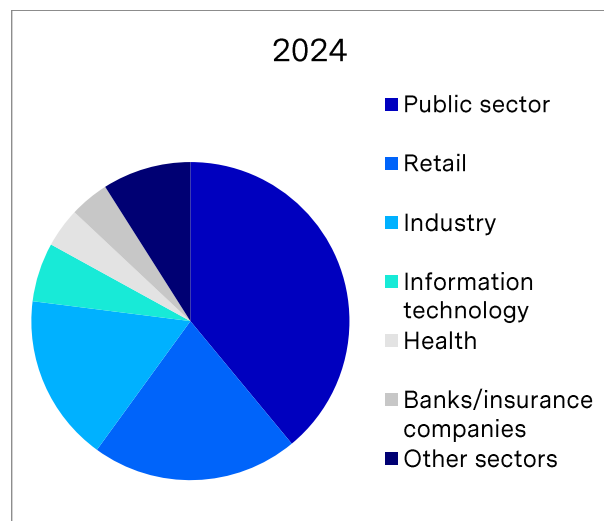
2025

Public sector	40%
Retail	19%
Industry	14%
Information technology	9%
Health	5%
Banks/insurance companies	4%
Other sectors	9%



2024

Public sector	39%
Retail	21%
Industry	17%
Information technology	6%
Health	4%
Banks/insurance companies	4%
Other sectors	9%



Awards

Our Group companies received a number of awards in the past year: Among other things, according to a study by the consulting and analysis firm Lünendonk®, Allgeier is one of the leading IT consulting and system integration companies in Germany and ranks first on the Lünendonk® list 2025 “Leading SME IT consulting and system integration companies in Germany”. In the reporting year 2025, mgm tp and MGM CP received the platinum award together for the fifth time in a row at the “Readers’ Choice Awards” of the trade journal eGovernment in the consulting category.

Strategic Development

In both Group segments, we worked on strategic development in the past year and set the course for the future:

- The enterprise IT segment continued to develop its internal structures and processes in the 2025 financial year and further developed the strategic focus of its business areas: With the sale of the infrastructure managed services business, we have continued the segment’s strategic focusing that began in 2021 as a result of the spin-off of Nagarro SE. With the sale of the infrastructure managed services business, the segment is further focusing on its core competencies of design, development and support of complex software solutions as well as data Readiness, AI and cloud technologies for the digitalization of core processes of customers – with the clear target image of not only piloting AI, but transferring it to operation in a scalable, secure and measurable value-adding manner. Considering the development of the market towards productive, industrially operable applications, we are aligning the segment’s strategic development more strongly on data quality, data governance, security-by-design and resilient operating models (e. g. MLOps/LLMOps, monitoring and compliance) for development, operation and continuous improvement of data- and AI-driven solutions. With the acquisition of the all4cloud Group described above, Allgeier has substantially expanded its SAP total portfolio and is pushing forward the group-wide public cloud strategy in the SAP environment as a basis for scalable, standardized operating and managed services models. As an SAP public cloud provider, the all4cloud Group is integrated into the Allgeier stock customer portfolio with over 2,000 customers and opens up significant cross- and up-selling potential throughout the Group – from cloud ERP core systems to process consulting and implementation to scalable managed services models and standardized transformation and operating approaches. With the acquisition, the Enterprise IT segment strengthens its market position as an SAP cloud ERP specialist along the entire value chain. At Evora level, the all4cloud Group complements the existing SAP offering with comprehensive cloud ERP technologies including end-to-end process consulting, implementation and support. Customers benefit from numerous advantages such as the accelerated introduction of the SAP Business Suite – including SAP Business AI and SAP Business Data Cloud – with seamless integration of SAP and external systems as well as significantly increased scalability; at the same time, the embedding of AI functionalities in end-to-end processes, a robust database (governance/consolidation) and a secure control operation of the solutions continue to gain importance. Against the background of a rapidly growing cloud ERP market, the transaction supports the future organic and inorganic growth of Allgeier Group.

In previous years, we have further expanded our business for business software and our service and customer portfolio. Around the companies Allgeier inovar and Allgeier Schweiz, we have accelerated the further development of a business unit specializing in business applications and cloud solutions from Microsoft for enterprise and SME customers - increasingly including the strongly growing AI offers, e. g. in the Microsoft ecosystem (for example AI assistance, AI supported automation, data platforms) and their secure integration in business processes. Together with the other companies in the segment, we are pooling our expertise and resources to further expand a specialized business unit for business applications in the fields of e-commerce, IoT and others, which is aiming for strong growth - supported by the increasing demand of cloud, data and AI modernization, efficiency improvements and the possibility of fast implementation in standardized operating models.

With our positioning, we are operating from an attractive position within the segment in the corresponding sections of the market, for example in cloud transformation and containerization, data engineering and data governance, KI & data analytics and the operationalization of productive AI (including security, compliance and operating models), in cybersecurity, in e-commerce, in cloud transformation and containerizing, asset and service management and many other growth areas such as artificial intelligence and industry 4.0 – particularly where customers expect measurable productivity and quality gains and AI not only has to be piloted, but must be transferred to operation in a scalable manner. We can reliably and quickly fulfill the requirements of customers with high requirements for compliance, security and scalability – including the public sector – by utilizing the expertise of Allgeier Public in regulated and complex environments – technologically open and with a focus on robust platform, integration and security components as well as the gradual AI readiness of the relevant processes. This enables sustainable data and AI findings to be built up and AI application cases to be transferred to productive operation in accordance with rules.

- The mgm technology partners segment has continued to develop as a software full-stack specialist and platform provider for digitalization projects in 2025. mgm developed and operates customized enterprise software solutions along the entire digital value process while taking responsibility over the entire life cycle of enterprise applications. The leading principle is digital sovereignty, according to which customers retain sovereignty over their IT systems and data. Based on its long-standing expertise in model-based software engineering, mgm continues to work consistently on efficiency improvements regarding software development, particularly through the targeted use of artificial intelligence - both in customer projects and in the further development of the A12 Enterprise AI Low Code Platform. To ensure standards and quality, established QA processes and tools such as the Q12 Quality Landscape are used. In addition, mgm expands its portfolio with C12 cloud and hosting services as well as a new, growing AI consulting and implementation offering.

In the public sector in particular, public tenders are and will remain an important pillar for mgm technology partners. This is supported by the growing number of platform-based projects that are or will be part of public infrastructure. In 2025, mgm further expanded networking activities in the software and IT industry to thematically underpin the A12 product promise. mgm is a long-standing member of DATABUND and the Low-Code Association e.V. (LCA), including the Software Quality and Training Working Group, and also continues its commitment in the NEGZ Low Code Working Group. Other strategic partnerships and memberships in 2025 are the OSBA (Open Source Business Alliance) and the exclusive Innovation Board of GovTech Deutschland.

In order to support growth on the skilled labor side, mgm has already opened new international locations in previous years: in the Portuguese city of Porto and (in addition to the location in Da Nang, which has already existed for many years) in Ho Chi Minh City in Vietnam. In both cities, initially small offices have developed into new, independent locations with ample growth potential. In Germany, mgm strengthens its market position in the growing retail business with the acquisition of the business of eCube GmbH, a software company specialized in e-commerce technologies, and integrates the eCube team into the Digital Commerce division.

2.3 Business Situation

2.3.1 Results of Operations

Continuing operations:

The Allgeier Group generated revenue of EUR 327.6 million in the past financial year 2025 (January 1, 2025 through December 31, 2025) (previous year: EUR 323.8 million), corresponding to an increase of 1.2%.

In the reporting year, mgm technology partners achieved revenue in the amount of EUR 126.3 million (previous year: EUR 126.6 million). In the Enterprise IT segment, revenue increased by 2.1% to EUR 202.6 million in the 2025 financial year (previous year: EUR 198.5 million). Group gross profit totaled EUR 124.4 million and was therefore slightly higher than the previous year (previous year: EUR 124.1 million). The Group thus achieved a gross margin of 37.2% (previous year: 37.5%).

Unadjusted, the Allgeier Group's EBITDA amounted to EUR 39.6 million in the reporting year. This equates to an unadjusted EBITDA margin for continuing operations of 11.8% (previous year: 15.0%). EBITDA was influenced by one-off effects and effects from previous periods totaling a net amount of EUR 5.2 million (previous year: EUR -4,0 million). In the previous year, reported EBITDA saw an extraordinary increase of EUR 9.4 million through a subsequent adjustment of the purchase price for the Evora Group. After adjusting for these special effects, the Allgeier Group achieved in 2025 financial year an adjusted EBITDA of EUR 44.8 million (previous year: EUR 45.9 million). The adjusted EBITDA margin amounted to 13.4% (previous year: 13.8%). Adjusted EBITDA in the Enterprise IT segment amounted to EUR 1.5 million below the previous year's result, while adjusted EBITDA in the mgm technology partners segment surpassed the result of the previous year by EUR 0.4 million. Adjusted EBITDA for any other business (Allgeier SE and consolidated group) remained constant compared to the previous year.

Depreciations and write-downs decreased from EUR 23.0 million in the previous year to EUR 22.1 million in the reporting year. A large share of depreciation of EUR 8.6 million (previous year: EUR 9.4 million) relates to the depreciation on right-of-use assets from capitalized rent and lease agreements. Further depreciation of EUR 4.1 million (previous year: EUR 4.0 million) comprise planned depreciation on customer relationships and products capitalized in conjunction with the acquisition of subsidiaries. Depreciation on property, plant and equipment amounts to EUR 3.1 million (previous year: EUR 3.7 million). Depreciations of internally generated developments and other intangible assets amounted to EUR 5.1 million (previous year: EUR 5.0 million). Thus, the Group generated EBIT of EUR 17.5 million (previous year: EUR 26.9 million).

The financial result of the Allgeier Group amounted to EUR -8.0 million (previous year: EUR -11.9 million). The previous year was negatively impacted by a reduction of EUR 2.0 million in the valuation of the shares in the venture capital fund Speedinvest. In the 2025 financial year, the depreciation of the shares totaled EUR 0.6 million. In the 2025 financial year, Allgeier received dividend payments of EUR 417 thousand from the venture capital fund Speedinvest (previous year: EUR 82 thousand). Interest expenses on financial loans decreased to EUR 5.3 million (previous year: EUR 6.5 million). The Group generated EBT in the amount of EUR 9.5 million (previous year: EUR 15.0 million). Corporate income tax expenses totaled EUR 2.7 million in the reporting period (previous year: EUR 1.6 million). Accordingly, the corporate income tax expense in relation to earnings before taxes was 28% (previous year: 11%). In the previous year, the low tax rate was essentially characterized by the adjustment of the earn-out liability. Further details can be found in the notes to the consolidated financial statements in the 2025 Annual Report (34. Corporate income tax result After taxes, the Group generated earnings for the period from continuing operations in the amount of EUR 6.8 million (previous year: EUR 13.3 million).

EUR 5.9 million (previous year: EUR 7.6 million) of the earnings for the period from continuing operations is attributable to the shareholders of Allgeier SE and EUR 0.9 million (previous year: EUR 5.7 million) is attributable to non-controlling shareholders of subsidiaries. This results in earnings per share for the reporting year of EUR 0.51 (previous year: EUR 0.66).

To present adjusted earnings per share, the Allgeier Group corrects the reported consolidated EBIT of continuing operations for depreciation of intangible assets capitalized in connection with acquisitions (effects of purchase price allocation), income and expenses from purchase price adjustments in profit or loss and other non-recurring effects relating to other periods. Taking these adjustments into account and applying a uniform tax rate of 30%, the Group increased the earnings per share in the amount of EUR 1.44 in the financial year 2025 (previous year: EUR 0.99).

Adjusted for special items, earnings per share are calculated as follows:

in EUR million	2024	2025
Profit from operating activities (EBIT as reported)	26.9	17.5
Amortization of intangible assets from acquisitions	4.8	4.9
Other non-recurring and prior-period effects	-4.0	5.2
Financial result	-11.9	-8.0
Adjusted earnings before taxes	15.8	19.6
Tax rate	30%	30%
Tax	-4.7	-5.9
Adjusted profit or loss for the period	11.1	13.7
Non-controlling shareholders' interests*	-5.7	2.9
Earnings for calculation of adjusted earnings per share	5.4	16.6
Average number of shares outstanding	11,461,958	11,489,638
Adjusted earnings per share in EUR (basic)	0.99	1.44

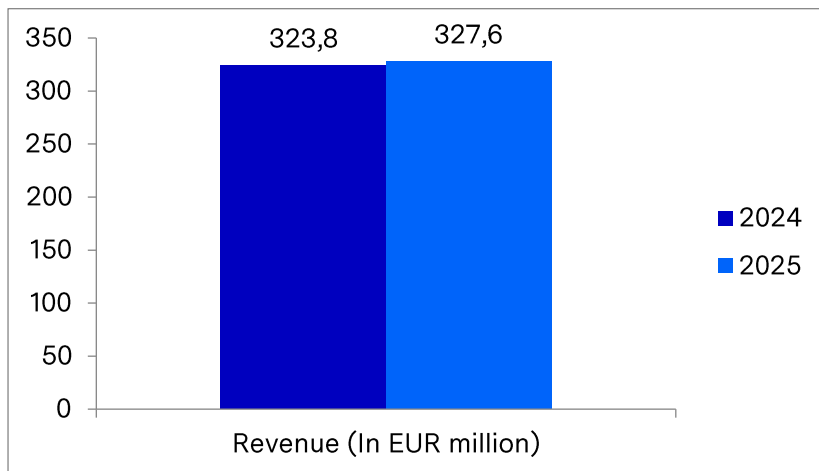
* 2024 adjusted for minority interests for effects from the purchase price adjustment of the Evora Group

The other non-recurring effects and effects relating to other periods and purchase price adjustments in profit and loss include the following items:

in EUR million	2024	2025
Continued pay and severance payments for former employees	-2.3	-2.3
Variable remuneration on the disposal result	0.0	-1.7
Other expenses for restructuring and refurbishment	0.0	-1.3
Losses from bad debt allowances and uncollectable receivables (net)	-0.1	-1.1
Sunk costs and non-capitalized incidental costs of acquisitions	-0.5	-0.7
Cost of stock options issued	-0.2	-0.1
Income from the adjustment of purchase prices from acquisitions	9.5	0.8
Payment of inflation adjustment bonuses to employees	-0.5	0.0
Other extraordinary income and expenses and income and expenses relating to other periods (net)	-1.9	1.2
Total	4.0	-5.2

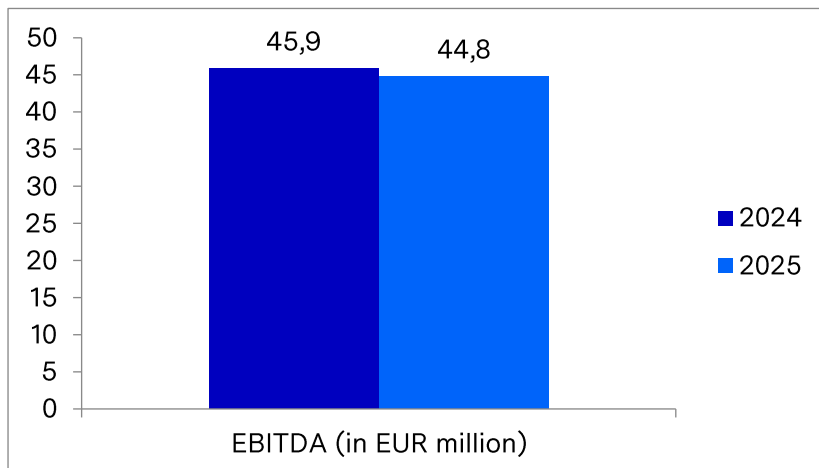
Revenue (Continuing Operations in EUR million)

2024	323.8
2025	327.6



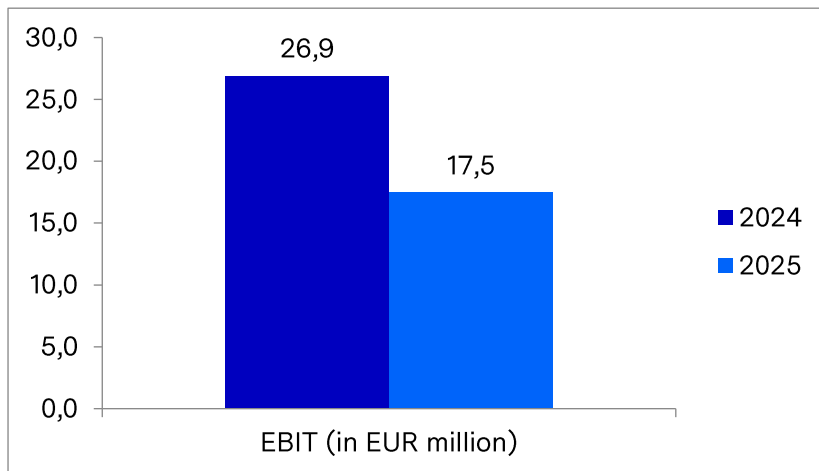
Adjusted EBITDA (Continuing Operations in EUR million)

2024	45.9
2025	44.8



EBIT (in EUR million)

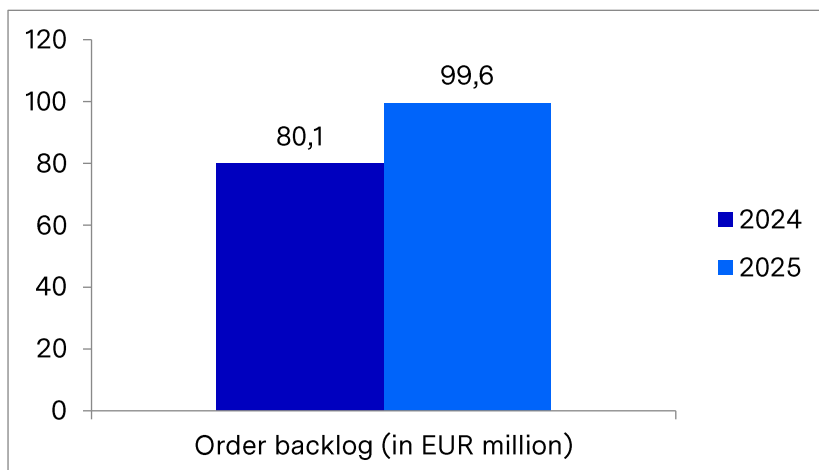
2024	26.9
2025	17.5



The order backlog of the Allgeier Group for continuing operations rose to EUR 99.6 million as of December 31, 2025 (previous year: EUR 80.1 million).

Order Backlog (in EUR million)

2024	80.1
2025	99.6



The order backlog will predominantly be worked off within the next twelve months. Based on the 2025 revenue from continuing operations, the order backlog has a notional range of 3.6 months (previous year: 3.0 months).

Discontinued Operations:

The discontinued operations comprise the business of the companies sold up to the date of disposal from the Allgeier Group as well as the business of publicplan GmbH, Düsseldorf. By purchase agreement dated October 24, 2025, the Allgeier Group sold Allgeier IT Services GmbH, Munich. The company was deconsolidated with the closing as of November 30, 2025. An amount of EUR 85,667 thousand was recognized as a preliminary purchase price for the shares in Allgeier IT Services GmbH. The purchase price is still preliminary with regard to a compensation amount between the preliminary and final purchase price determination, which is included in the purchase price recognized in the amount of EUR 1.4 million. The sale resulted in the disposal of attributable assets and liabilities totaling a net EUR 54,284 thousand. A total of EUR 7,421 ancillary disposal costs were incurred. With the sale of Allgeier IT Services, the Allgeier Group achieved a disposal profit of EUR 23,962 thousand after deduction of all the costs attributable to it. The company was deconsolidated with the closing as of November 30, 2025.

In the 2025 financial year, Allgeier generated revenue of EUR 64.8 million in discontinued operations, which includes the business of Allgeier IT Services for the period from January 1, 2025 to November 30, 2025, as well as the business of publicplan GmbH, Düsseldorf, and in the previous year the pro rata business of the sold Experts Group (entire previous year including pro rata Experts Group: EUR 125.2 million). Gross profit totaled EUR 20.5 million (entire previous year: EUR 34.1 million). Adjusted EBITDA totaled EUR 5.6 million (entire previous year: EUR 10.0 million). EBITDA totaled EUR -0.3 million (entire previous year: EUR 8.4 million). The main reason for the decline is the lack of revenue while maintaining teams in the publicplan company for major public sector projects, the start or continuation of which was uncertain, as well as the cost of the resulting staff reductions. EBIT totaled EUR -4.7 million (entire previous year: EUR 3.1 million). Earnings before taxes totaled EUR -5.6 million (entire previous year: EUR 2.1 million) and the earnings for the period before the result from disposals was EUR -6.6 million (entire previous year: EUR 1.3 million). After the earnings from disposals, the earnings for the period totaled EUR 16.3 million (previous year: EUR -0.2 million), corresponding to earnings per share of EUR 1.42 (previous year: EUR -0.02).

2.3.2 Financial Position

Various financial management measures are taken within the Group. The Group companies monitor and manage their cash flows closely. At Group level, the credit volume from the credit facility concluded in 2022 should provide scope to support organic growth with targeted investments and to expand the portfolio with targeted acquisitions. Ensuring compliance with the covenants and ratios agreed in the credit agreements is a key part of Allgeier SE's liquidity management.

With the interest rate swap concluded in 2022, Allgeier has also hedged against rising interest rates and reduced the interest rate risk. The Allgeier Group has significantly reduced its debt at the end of the reporting year and has remained a stable financial position. Interest-bearing financial liabilities were reduced to EUR 81.8 million as of December 31, 2025 (previous year: EUR 149.2 million). Cash and cash equivalents amounted to EUR 41.8 million as of the balance sheet date (previous year: EUR 57.3 million). As a result, the Allgeier Group's net debt resulting from interest-bearing financial liabilities less cash and cash equivalents increased by EUR 51.8 million from EUR 91.8 million to EUR 40.0 million. The decrease in cash and cash equivalents is due to the reduction in factoring in the amount of EUR 16.5 million. Including liabilities from factored invoices totaling EUR 13.5 million (previous year: EUR 30.0 million), the Allgeier Group's net debt decreased by EUR 68.3 million to EUR 53.6 million as of the balance sheet date (previous year: EUR 121.9 million). Liabilities from rental and lease agreements decreased by EUR 14.8 million to EUR 21.8 million over the same period (previous year: EUR 36.6 million). The Group has access to a credit line of EUR 200.0 million from a syndicated loan agreement, the term of which has been extended until 2028. With the credit line and the available cash and cash equivalents, sufficient funds are available to finance the fluctuating cash flow requirements of the operating business and to continue the growth of the Allgeier Group. As of December 31, 2025, the remaining free framework from debt financing totaled just under EUR 185.5 million (previous year: EUR 110.0 million). In addition, after the sale of Allgeier IT Services GmbH, Munich, there is a reduced factoring framework for customer receivables totaling EUR 49.2 million (previous year: EUR 60.0 million). Allgeier SE has made a commitment to the syndicate banks to maintain a maximum debt coverage ratio of 3.5 and a minimum equity of EUR 130.0 million. On December 31, 2025, the debt coverage ratio according to the definition agreed in the syndicated loan amounted to 1.39 and equity amounted to EUR 205.0 million.

The cash flow statement shows the net change in cash and cash equivalents from cash flows from operating activities, investing activities and financing activities. Cash and cash equivalents consist exclusively of cash and cash equivalents and current liabilities to banks. The borrowing and repayment of bank loans and the cash flow from factoring are shown under cash flow from financing activities. Accordingly, cash and cash equivalents do not represent the change or the absolute amount of Allgeier's net debt.

- In the 2025 financial year, the Allgeier Group generated cash flow of EUR 39.8 million from operating activities (previous year: EUR 37.8 million). This cash flow includes cash inflows totaling EUR 1.0 million (previous year: EUR 1.8 million) from changes in working capital. Before changes in working capital, the Allgeier Group achieved a cash flow from operating activities of EUR 38.7 million (previous year: EUR 36.0 million).
- As part of its investment activities, Allgeier Group generated a total cash inflow of EUR 60.0 million in the 2025 financial year (previous year: outflow of EUR 11.5 million). This amount includes payments of EUR 11.1 million (previous year: EUR 12.0 million) for investments in non-current assets and payments of EUR 4.9 million (previous year: EUR 16.2 million). The disposal of subsidiaries generated net proceeds of EUR 75.0 million (previous year: EUR 15.9 million).

- Financing activities resulted in cash outflows totaling EUR 119.3 million in the 2025 financial year (previous year: EUR 42.5 million). Loans of in the amount of EUR 72.2 million were repaid in the past 2025 financial year (previous year: draw down of EUR 3.3 million). The reduced factoring of customer receivables resulted in a cash outflow of EUR 15.3 million (previous year: EUR 12.9 million). Furthermore, there were payments from rental and lease agreements of EUR 14.0 million in the reporting year (previous year: EUR 15.3 million). Dividends of EUR 5.7 million were distributed to the shareholders of Allgeier SE (previous year: EUR 5.7 million). The Allgeier Group paid interest of EUR 7.8 million net in financial year 2025 (previous year: EUR 9.0 million net). The cash outflow to non-controlling interests totaled EUR 4.1 million (previous year: EUR 3.0 million).

- The balance of cash flows from operating activities, investing activities and financing activities and the item for the correction of currency translation differences in cash and cash equivalents resulted in a cash outflow from cash and cash equivalents available at short notice totaling EUR 20.1 million in the 2025 financial year (previous year: EUR 16.0 million). As a result of capital outflows, cash and cash equivalents decreased from EUR 52.4 million on December 31, 2024 to EUR 32.3 million as of the end of financial year 2025.

Liquidity level 1 (cash and cash equivalents/current liabilities) amounted to 48% as of December 31, 2025 (previous year: 66%). Liquidity figure level 2 (Cash funds and trade receivables/current liabilities) was 114% positive as of the end of the reporting period (previous year: 137%).

2.3.3 Net Assets

The Allgeier Group continues to have a solid financial position. The development of the asset situation is characterized by the development of the assets and liabilities required for the operating business, the change in the scope of consolidation of the Allgeier Group and the transactions with the shareholders of Allgeier SE and the minority shareholders of the subsidiaries.

From the acquisition of subsidiaries, the Allgeier Group received assets including acquired goodwill totaling EUR 12.1 million in the past financial year (previous year: EUR 6.2 million) and debt in the amount of EUR 9.9 million (previous year: EUR 5.1 million). Cash outflows for the acquisition of the companies, taking into account the cash and cash equivalents received with such companies, totaled EUR 4.8 million (previous year: EUR 0.8 million). Purchase price liabilities of EUR 0.1 million were recognized for purchase prices of companies acquired in previous years (previous year: EUR 15.4 million). Purchase price liabilities totaling EUR 0.8 million (previous year: EUR 9.4 million) were derecognized in profit or loss during the financial year.

In the 2025 financial year, the Allgeier Group lost assets totaling EUR 66.5 million and liabilities totaling EUR 12.2 million from the sale of the Allgeier IT Services GmbH, Munich, including pro rata goodwill. The sale of this company resulted in an inflow of funds totaling EUR 75.7 million.

Total assets decreased to EUR 403.1 million at the end of 2025 (previous year: EUR 470.7 million). On the assets side, non-current assets fell to EUR 272.0 million (previous year: EUR 333.1 million). Within non-current assets, intangible assets in particular fell to EUR 236.1 million (previous year: EUR 277.7 million) and the right-of-use assets from rental and lease agreements fell to EUR 21.1 million (previous year: EUR 35.2 million).

Property, plant and equipment amounted to EUR 5.8 million (previous year: EUR 7.8 million). Other non-current financial assets decreased to EUR 4.6 million (previous year: EUR 5.4 million). Deferred tax assets decreased to EUR 3.3 million at the end of 2025 compared with EUR 5.8 million at previous year's balance sheet date. Within the intangible assets, goodwill fell to EUR 208.2 million at the end of 2025 (previous year: EUR 250.1 million), mostly due to the disposal of Allgeier IT Services. Other intangible assets increased by EUR 0.2 million to EUR 27.9 million (previous year: EUR 27.6 million).

The investment ratio, calculated as the ratio of non-current assets to total assets, was 67.5% in the past financial year 2025, slightly below the level of the previous financial year (previous year: 70.8%).

Current assets totaled EUR 131.1 million as of the 2025 balance sheet date (previous year: EUR 137.6 million). Trade receivables amounted to EUR 58.3 million (previous year: EUR 61.4 million). Cash funds amounted to EUR 41.8 million as of December 31, 2025 (previous year EUR 57.3 million). The assets of publicplan GmbH, Düsseldorf were reclassified to the assets held for sale in the amount of EUR 17.1 million. All other current assets rose from EUR 18.9 million in the previous year to EUR 13.9 million as of December 31, 2025.

On the liabilities side, the Group's equity increased to EUR 205.0 million (previous year: EUR 194.2 million). The increase mainly resulted from the earnings for the period totaling EUR 23.1 million (previous year: EUR 13.1 million). The development of the Group equity was influenced by dividends totaling EUR 5.7 million paid to the shareholders of Allgeier SE (previous year: EUR 5.7 million) and distributions to minority shareholders of EUR 2.1 million (previous year: EUR 1.9 million). Furthermore, in connection with the acquisition and sale of shares of non-controlling shareholders, equity reductions totaling EUR 2.8 million were recognized directly in equity. The equity ratio rose to 50.9% as of the 2025 balance sheet date (previous year: 41.3%). Non-current and current liabilities amounted to EUR 198.1 million as of the balance sheet date of December 31, 2025 (previous year: EUR 276.5 million).

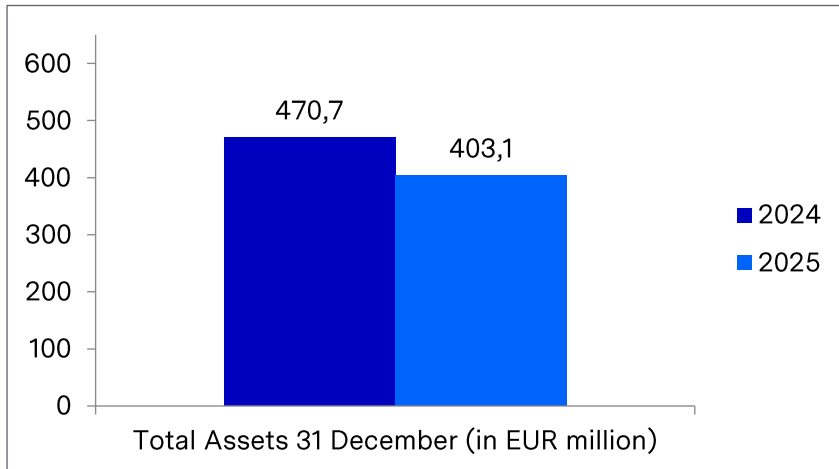
Non-current liabilities fell by EUR 79.7 million over the past financial year to EUR 110.0 million as of the end of 2025 (previous year: EUR 189.7 million). Within non-current liabilities, non-current financial liabilities decreased to EUR 72.3 million (previous year: EUR 144.3 million).

The financial liabilities include the financial liabilities of EUR 12.0 million (previous year: 84.0 million) drawn down under the syndicated loan facility and the promissory note loan of EUR 60.0 million, which remains unchanged from the previous year. In the reporting year, non-current liabilities from rental and lease agreements declined to EUR 14.4 million (previous year: EUR 25.2 million). Other non-current liabilities increased by EUR 3.1 million to EUR 23.2 million in financial year 2025 (previous year: EUR 20.1 million). The increase concerns the put option of EUR 3.1 million granted to minority shareholders of all4cloud GmbH acquired by the Group. Current liabilities amounted to EUR 88.1 million as of the reporting date of December 31, 2025 (previous year: EUR 86.8 million). Within this item, financial liabilities declined by EUR 4.7 million to EUR 9.5 million at the end of 2025 (previous year EUR 4.8 million). The reason for this was the high payment receipt of factored invoices by customers. Current liabilities from rental and lease agreements decreased to EUR 7.4 million (previous year: EUR 11.3 million). Other current liabilities increased by EUR 0.6 million to EUR 71.2 million (previous year: EUR 70.6 million). Within this item, in particular the trade payables fell by EUR 7.1 million to EUR 12.6 million (previous year: EUR 19.6 million). On the other hand, liabilities of EUR 6.0 million were reclassified to liabilities held for sale (previous year: EUR 0.0 million).

Due to the overproportional reduction in liabilities in ratio to total assets, the Group's debt ratio – the quotient of liabilities to total assets – decreased to 49.1% as of the end of financial year 2025 (previous year: 58.7%).

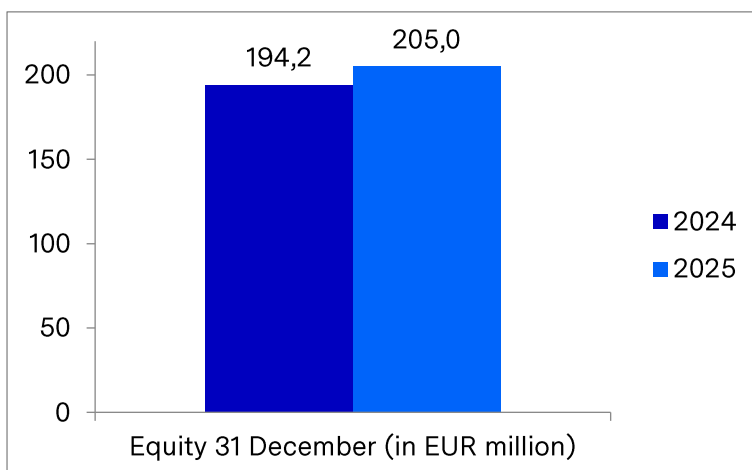
Total Assets Dec. 31 (in EUR million)

2024	470.7
2025	403.1



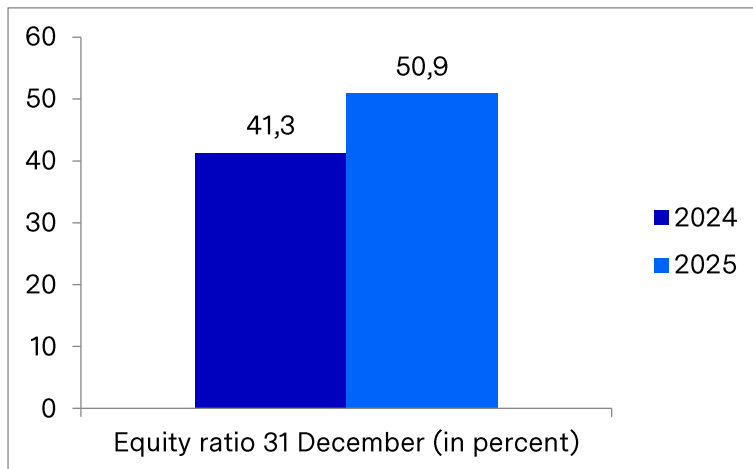
Equity Dec. 31 (in EUR millions)

2024	194.2
2025	205.0



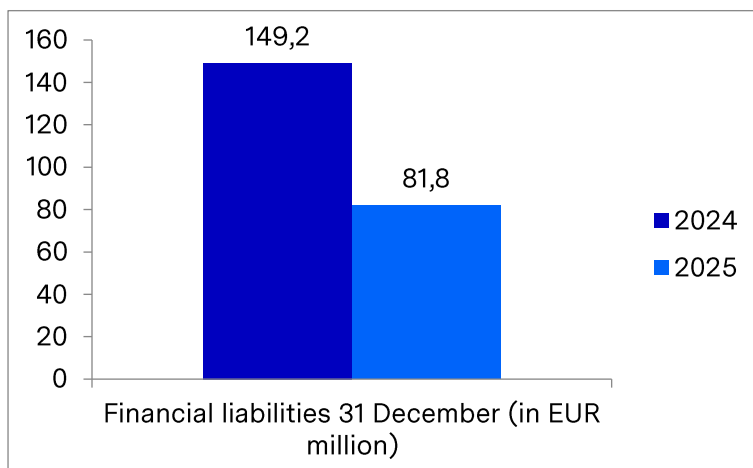
Equity Ratio Dec. 31

2024	41.3%
2025	50.9%



Financial Liabilities Dec. 31 (in EUR million)

2024	149.2
2025	81.8



2.3.4 Segments

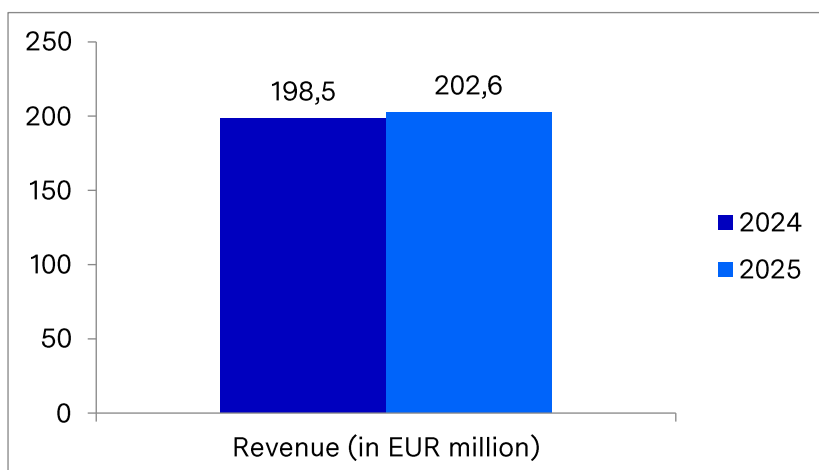
The disclosures and information below include revenue and earnings from transactions performed between the segments.

2.3.4.1 Enterprise IT Segment

In terms of external revenue, the Enterprise IT segment contributed 62% (previous year: 61%) to the Allgeier Group's revenue from continuing operations in the reporting period. In this context, external sales totaled EUR 160.6 million for service (previous year: EUR 166.4 million), EUR 36.7 million for licenses (previous year: EUR 33.2 million) and EUR 7.0 million for products (previous year: EUR 0.0 million). With customers in Germany, the segment has external revenue of EUR 163.6 million (previous year: EUR 159.0 million), with customers from Switzerland EUR 19.6 million (previous year: EUR 23.0 million) and EUR 8.2 million with customers from the United States (previous year: EUR 7.4 million). In the other countries, the segment generated revenue of EUR 12.8 million (previous year: EUR 10.2 million). The segment recorded an overall increase in revenue of 2.1% to EUR 202.6 million in the past financial year (previous year: EUR 198.5 million). The Enterprise IT segment's gross profit (defined as total performance less the costs directly attributable to revenue) decreased by 1.7% to EUR 72.9 million (previous year: EUR 74.1 million), with the gross margin amounting to 35.3% (previous year: 36.6%). EBITDA in the Enterprise IT segment totaled EUR 22.7 million in the reporting year (previous year: EUR 29.6 million). Adjusted EBITDA (EBITDA before effects that are classified as extraordinary or relating to other accounting periods) decreased by 5.1% year-on-year to EUR 27.3 million (previous year: EUR 28.8 million). Thus, the adjusted EBITDA margin amounted to 13.2% (previous year: 14.2%). The adjusted expenses totaled EUR 4.6 million in the 2025 financial year (previous year: income of EUR 0.8 million). Segment depreciation amounted to EUR 11.9 million in the reporting year (previous year: EUR 12.4 million). The segment's EBIT totaled EUR 10.8 million (previous year: EUR 17.1 million). The profit for the period in the Enterprise IT segment before taxes and before profit and losses transferred under profit and loss transfer agreements amounted to EUR 6.3 million (previous year: EUR 10.0 million).

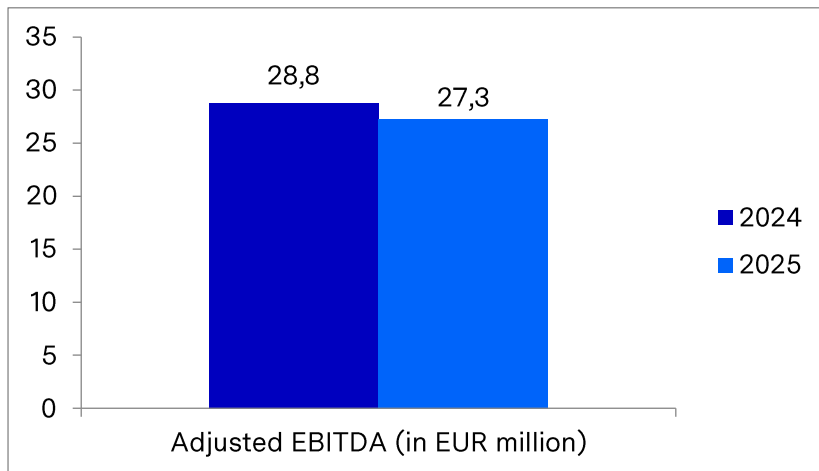
Revenue Enterprise IT Segment (in EUR million)

2024	198.5
2025	202.6



Adjusted EBITDA Enterprise IT Segment (in EUR million)

2024	28.8
2025	27.3

**2.3.4.2 mgm technology partners Segment**

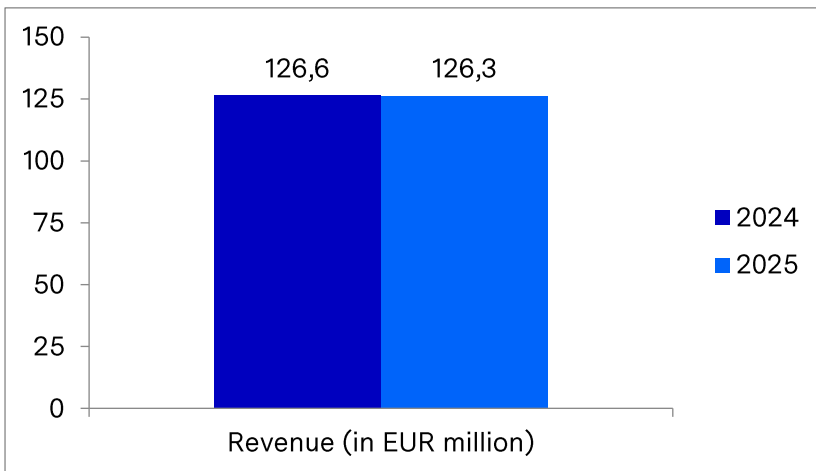
The segment mgm technology partners accounted for 38 percent of the external revenue of the Allgeier Group's continuing operations in financial year 2025 (previous year: 38%). External revenue totaled EUR 120.9 million for services (previous year: EUR 118.5 million) and EUR 3.0 million for licenses (previous year: EUR 6.1 million). With customers in Germany, the segment achieved external revenue of EUR 111.8 million (previous year: EUR 110.8 million), with customers from Switzerland EUR 7.9 million (previous year: EUR 8.7 million) and EUR 1.8 million with customers from Spain (previous year: EUR 1.9 million). In the other countries, the segment generated revenue of EUR 2.4 million (previous year: EUR 3.1 million).

In the reporting year, the mgm technology partners segment achieved virtually unchanged revenue of EUR 126.3 million compared to the previous year (previous year: EUR 126.6 million). The segment's gross profit totaled EUR 52.0 million (previous year: EUR 50.4 million). The segment's gross margin thus amounted to 40.1% (previous year: 38.7%). The segment's EBITDA declined by 10.4% to EUR 26.9 million in the reporting year (previous year: EUR 24.4 million). The segment reported a result from extraordinary effects and effects relating to other periods of EUR 1.6 million in financial year 2025 (previous year: EUR -0.5 million). Adjusted EBITDA (EBITDA before effects that are classified as extraordinary or relating to other accounting periods) amounted to EUR 25.3 million in the reporting year (previous year: EUR 24.9 million), corresponding to an increase of 1.7%. This results in an adjusted EBITDA margin of 19.5% (previous year: 19.1%).

Segment depreciation increased to EUR 9.6 million in the reporting year (previous year: EUR 9.4 million). Thus, the segment generated EBIT of EUR 17.3 million (previous year: EUR 15.0 million). This represents an increase of 15.2%. The segment's profit for the period before income taxes and profit transfer increased by 17.6% to EUR 17.1 million (previous year: EUR 14.7 million).

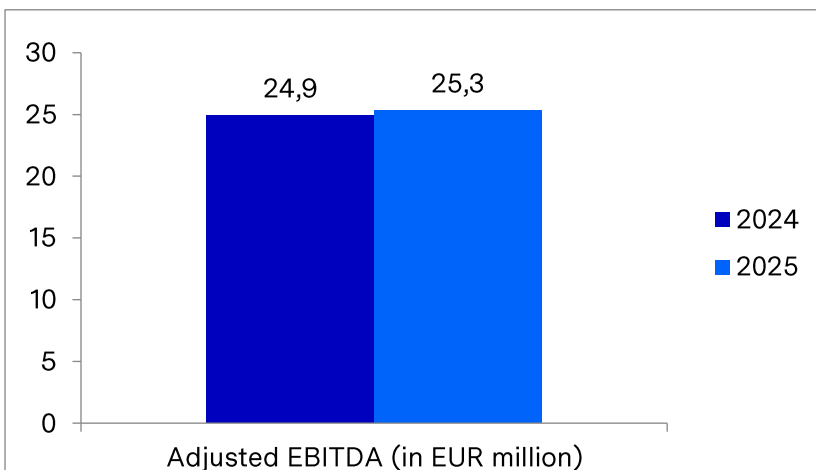
Revenue mgm technology partners Segment (in EUR million)

2024	126.6
2025	126.3



Adjusted EBITDA mgm technology partners Segment (in EUR million)

2024	24.9
2025	25.3



2.4 Net Assets, Financial Position and Earnings Position of Allgeier SE

The following statements relate to Allgeier SE as the parent company of the Allgeier Group. The financial statements of Allgeier SE are prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*, HGB) and the relevant supplementary regulations of the German Stock Corporation Act (*Aktiengesetz*, AktG).

The economic situation of Allgeier SE is significantly influenced by its subsidiaries, some of whose income is recognized as investment income by Allgeier SE via profit and loss transfer agreements or profit distributions. The object of the company is the activity of a management holding company, in particular the acquisition, sale, holding and management of investments as well as consulting and the assumption of other business management tasks. Allgeier SE acts as an advisor to its subsidiaries and is responsible for the governance, financing and strategic development of the Group. The holding company has a lean organizational structure.

The complete annual financial statements of Allgeier SE are published separately.

2.4.1 Results of Operations

Allgeier SE generated revenue of EUR 2.7 million in 2025 (previous year: EUR 1.8 million). Revenue includes consulting services to companies of the Allgeier Group totaling EUR 0.4 million (previous year: EUR 0.3 million). Other operating income totaling EUR 0.4 million (previous year: EUR 24.0 million) mainly consist of income resulting from the reversal of provisions totaling EUR 0.2 million (previous year: EUR 0.2 million). In the previous year, other operating income included gains from the sale of Allgeier Experts Holding GmbH, Munich, totaling EUR 21.4 million and income of EUR 1.9 million from the reversal of impairment losses on loans with affiliated companies. Income from profit transfer agreements, less the profit shares to be transferred to minority shareholders, totaled EUR 63.3 million in the financial year (previous year: EUR 8.6 million); this also includes the proceeds from the sale of Allgeier IT Services GmbH, Munich. Expenses from loss transfers totaled EUR 5.1 million (previous year: EUR 8.5 million).

Other operating expenses totaling EUR 11.7 million (previous year: EUR 11.3 million) mainly consist of legal and consulting fees totaling EUR 3.3 million (previous year: EUR 2.5 million), rental expenses in the amount of EUR 1.5 million (previous year: EUR 2.3 million), financing costs in the amount of EUR 1.4 million (previous year: EUR 1.3 million), Supervisory Board remuneration in the amount of EUR 0.9 million (previous year: EUR 0.6 million) and costs from the disposals of Allgeier IT Services GmbH and the Experts Group in the previous year totaling EUR 2.2 million (previous year: EUR 1.1 million). Personnel expenses totaled EUR 4.0 million in the reporting period (previous year: EUR 3.4 million). Personnel expenses of Allgeier SE include the charges of the subsidiary Allgeier Management AG, Munich, which provides accounting services for Allgeier SE. These services in the amount of EUR 1.0 million (previous year: EUR 1.0 million) are included in other operating expenses in the separate financial statements of Allgeier SE.

Income from other securities and loans held as financial assets totaled EUR 5.2 million (previous year: EUR 6.3 million). Other interest and similar income increased to EUR 1.0 million (previous year: EUR 1.7 million).

Interest expenses in the 2025 financial year totaled EUR 7.7 million (previous year: EUR 8.9 million).

In 2025, Allgeier SE achieved earnings after taxes in the amount of EUR 37.1 million (previous year: EUR 10.5 million).

Net profit for the year totaled EUR 37.1 million (previous year: EUR 10.1 million).

Statement of Comprehensive Income of Allgeier SE according to the German Commercial Code for the Period from January 1, 2025 to December 31, 2025

Statement of Comprehensive Income in EUR million	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024
Revenue	2.7	1.8
Other operating income	0.4	24.0
Cost of materials	1.4	1.1
Personnel expenses	4.0	3.4
Depreciation	0.1	0.2
Other operating expenses	11.7	11.3
Income from profit and loss transfer agreements	63.3	8.6
Expenses from loss absorption	5.1	8.5
Income from other securities and loans held as financial assets	5.2	6.3
Other interest and similar income	1.0	1.7
Depreciation of financial assets	0.4	2.8
Interest and similar expenses	7.7	8.9
Earnings before taxes	42.2	6.2
Taxes on income and earnings	5.1	-4.3
Earnings after taxes	37.1	10.5
Other taxes	0.0	0.4
Net income for the year	37.1	10.1

2.4.2 Net Assets and Financial Position

On the assets side, Allgeier SE's balance sheet mainly comprises shares in and loans to affiliated companies totaling EUR 250.3 million (previous year: EUR 261.5 million) and receivables from affiliated companies totaling EUR 65.5 million (previous year: EUR 23.1 million). Other assets totaling EUR 0.8 million (previous year: EUR 1.5 million) mainly include corporate income tax receivables of EUR 0.5 million (previous year: EUR 1.1 million) and deferred income from an interest rate swap totaling EUR 0.0 million (previous year: EUR 0.1 million).

Cash and cash equivalents (cash and bank balances) totaled EUR 4.1 million (previous year: EUR 10.6 million).

The main item on the liabilities side is equity totaling EUR 124.5 million (previous year: EUR 93.4 million), provisions in the amount of EUR 5.3 million (previous year: EUR 3.9 million), liabilities to banks totaling EUR 72.0 million (previous year: EUR 144.0 million), liabilities to affiliated companies totaling EUR 112.7 million (previous year: EUR 53.7 million), as well as other liabilities in the amount of EUR 4.4 million (previous year: EUR 6.0 million). Retained earnings totaled EUR 49.9 million (previous year: EUR 18.6 million). The net profit for 2025 in the amount of EUR 37.1 million (previous year: EUR 10.1 million) was transferred to the retained earnings. In July 2025, a distribution of EUR 5.7 million (previous year: EUR 5.7 million) was made to the shareholders of Allgeier SE from retained earnings.

Allgeier SE has access to a bank syndicated loan facility of up to EUR 200.0 million and a promissory note loan of EUR 60.0 million to finance the growth of the Allgeier Group. As at the balance sheet date of December 31, 2025, the credit line had been drawn down in the amount of EUR 12.0 million (previous year: EUR 84.0 million). The syndicated loan has a term until April 2028. EUR 50.0 million of the promissory note loan was concluded with a term until June 2027. The remaining EUR 10.0 million is due for repayment in June 2029.

Total assets increased from EUR 301.8 million in the previous year to EUR 323.8 million in the reporting year. The equity ratio as of December 31, 2025 is 38.4% (previous year: 30.9%).

Balance Sheet of Allgeier SE according to the German Commercial Code as of December 31, 2025

ASSETS	December 31, 2025	December 31, 2024
in EUR million		
Intangible assets	0.0	0.0
Property, plant and equipment	0.4	0.6
Shares in affiliated companies	157.6	157.6
Loans to affiliated companies	92.7	103.9
Other loans	2.3	2.4
Fixed assets	253.0	264.5
Trade receivables	0.1	0.1
Receivables from affiliated companies	65.5	23.1
Other assets	0.8	1.5
Cash on hand, Bundesbank balances, balances at credit institutions and cheques	4.1	10.6
Current assets	70.5	35.3
Prepaid expenses	0.3	0.5
Deferred tax assets	0.0	1.5
Assets	323.8	301.8
LIABILITIES		
in EUR million		
Authorized capital	11.5	11.5
Capital reserve	63.0	63.2
Retained earnings	0.1	0.1
Balance sheet profit	49.9	18.6
Equity	124.5	93.4
Provisions	5.3	3.9
Liabilities to banks	72.0	144.0
Trade payables	1.1	0.8
Liabilities to affiliated companies	112.7	53.7
Other liabilities	4.4	6.0
Liabilities	190.2	204.5
Prepaid expenses	0.0	0.0
Deferred tax liabilities	3.8	0.0
Liabilities	323.8	301.8

2.4.3 Anticipated Development with its Main Risks and Opportunities

The anticipated development with its main risks and opportunities of Allgeier SE is largely dependent on the development of the Allgeier Group. Allgeier SE generally participates in the risks of the subsidiaries and investments in proportion to its shareholding. As the parent company of Allgeier, Allgeier SE is integrated into the Group-wide risk management and internal control system. Please refer to section 4 Forecast, Report on Risks and Opportunities in the combined management report for information on this and the expected development with its significant risks and opportunities. Report on forecasts, risks and opportunities in the combined management report.

2.5 Financial and Non-Financial Performance Indicators

2.5.1 Financial Performance Indicators

At Group level, the following financial performance indicators are the focus for the management of the company:

Revenue Growth

Allgeier operates on the growing market of information technology. Worldwide, this overall market has already been growing faster than the economy as a whole for several years, and in some areas significantly so.

This was also evident in the 2025 financial year, in which the ITC sector in Germany as a whole achieved growth of 3.9% in a persistently difficult macroeconomic environment, while the economy as a whole grew by only 0.2% after two years of recession.

The information technology segment within the overall ITC market which is of relevance to Allgeier, remained the main pillar of growth within the German technology industry in 2025. EUR 160.6 billion was generated with information technology in 2025, equating to growth of 5.3%. Within IT, the development of the software market was the most dynamic: The software business grew by 9.4% to EUR 52.9 billion in 2025. The market for IT services grew somewhat more cautiously by 2.9% to EUR 52.5 billion in 2025. The market for IT hardware grew by 3.8%.

Moving ahead, it is expected that information technology companies in particular will benefit from the ongoing trend towards business process digitalization. The digitalization requirements are persistently high in the private industry and in the public sector and are experiencing an additional acceleration due to the strongly growing penetration with technologies such as artificial intelligence. At the same time, demographic change is also having an increasingly strong impact. The loss of qualified workers due to the retirement of baby boomers makes a considerable increase in labor productivity necessary in order to maintain society's prosperity in the future.

Digitalization can make a decisive contribution to increasing efficiency and productivity in the private and public sectors, ensuring the competitiveness of the economy and ensuring the functionality of public administration.

We had initially forecast a total consolidated revenue of between EUR 410 million and EUR 450 million for financial year 2025. Both segments of the Group were expected to contribute to the planned growth. As a result of the sale of Allgeier IT Services (with effect from November 30, 2025), the Group's revenue from continuing operations decreased. Accordingly, we announced in an ad hoc disclosure on December 18, 2025 that we expect revenue of between EUR 340 million and EUR 350 million for the Group's continuing operations. This was achieved with an actual revenue (including the business of publicplan for sale) totaling EUR 343 million. Without publicplan GmbH, Düsseldorf, continuing operations generated revenue of EUR 328 million (previous year: EUR 324 million). For the Group as a whole, including discontinued operations, revenue totaled EUR 392 million in the reporting year, thus falling below the originally forecast range.

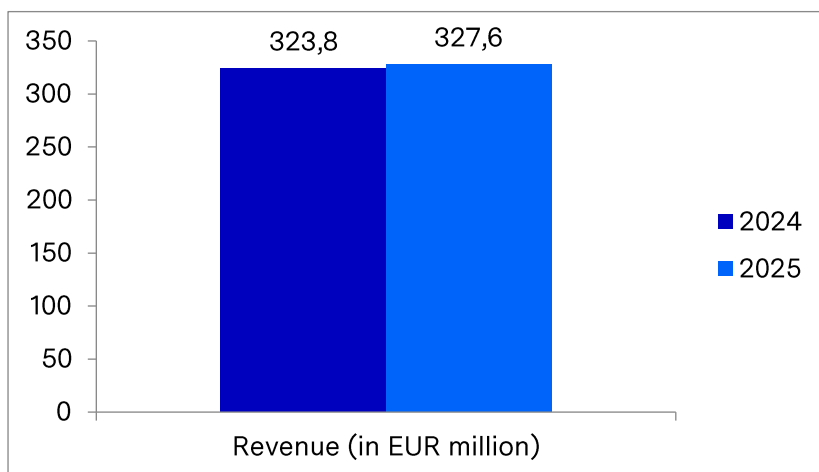
The individual segments show the following revenue development compared to the original objective:

- The Enterprise IT segment had set itself the target of increasing its revenue to between EUR 285 million and EUR 315 million. Due to the sale of Allgeier IT Services and the reclassification of publicplan, the corresponding business has been removed from the segment, meaning that the segment revenue achieved in 2025 cannot be compared with the planning made in the previous year. In 2025, the segment increased its revenue (including revenue with other segments) to EUR 203 million, excluding the companies reclassified to discontinued operations. This was below the original revenue target corridor.
- The mgm partners segment had planned a further increase in revenue between EUR 125 million and EUR 135 million. In the past financial year, the segment actually achieved revenue (including revenue with other segments) in the amount of EUR 126 million. Thereby, the segment achieved the target corridor for its revenue forecast, but was not able to increase revenue as planned.

The revenue growth from the Group’s continuing operations has been as follows over the past few years:

Revenue (Continuing Operations in EUR million)

2024	323.8
2025	327.6



Profitability

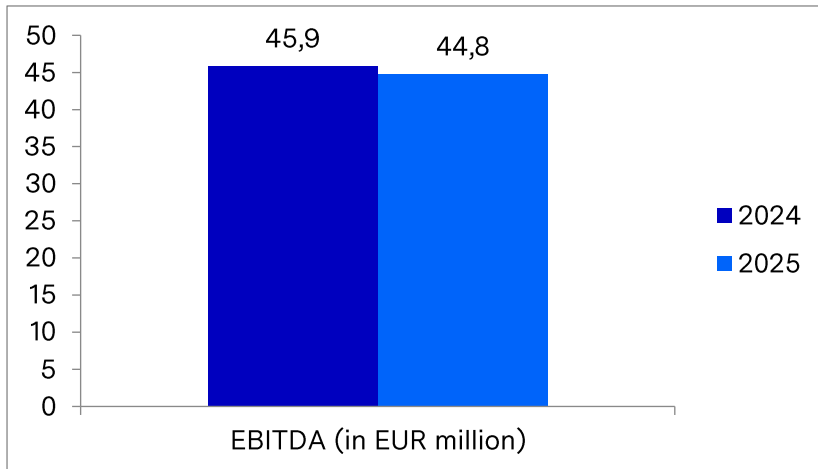
The planning for the 2025 financial year initially envisaged disproportionately high growth to an adjusted EBITDA of between EUR 57 million and EUR 63 million and an adjusted EBITDA margin of 14%. (The calculation for the adjustments in the 2024 and 2025 financial years can be found in Section 2.3.1) On December 18, 2025, we published an ad hoc announcement that we were adjusting our guidance for the financial year 2025 due to the sale of Allgeier IT Services GmbH, Munich, and expect adjusted EBITDA in the range of EUR 42 million to EUR 44 million in continuing operations (including – at this time – the business of publicplan GmbH). In fact, the continuing operations (together with the publicplan GmbH planned for sale) achieved adjusted EBITDA of EUR 43.1 million in the 2025 financial year and was therefore within the forecast range. Without the publicplan GmbH classified as discontinued operations, continuing operations generated adjusted EBITDA of EUR 44.8 million (previous year: EUR 45.9 million), corresponding to an adjusted EBITDA margin of 13.4% (previous year: 13.8%), and were therefore below the initial planning in continuing operations.

Our earnings targets at the level of the segments had been as follows:

- The Enterprise IT segment planned for an adjusted EBITDA of EUR 41 to 46 million. The adjusted EBITDA margin was supposed to be between 13 and 15%. Due to the sale of Allgeier IT Services and the reclassification of publicplan in the business envisaged for sale, the business has been removed from the segment, meaning that the segment result achieved in 2025 cannot be compared with the previous year's expectations. The segment generated adjusted EBITDA of EUR 27.3 million in the financial year 2025 (previous year: EUR 28.8 million), which corresponds to a margin of 13.2% (previous year: 14.2%). Thus, the target margin was achieved, but not the original earnings target.
- The mgm technology partners segment had been planning for an EBITDA of between EUR 25 million and EUR 26 million for the financial year 2025. The adjusted EBITDA margin was supposed to be around 19%. The segment generated adjusted EBITDA of EUR 25.3 million (previous year: EUR 24.9 million), corresponding to an adjusted EBITDA margin of 19.5% (previous year: 19.1%). Therefore, adjusted EBITDA was in the target corridor and the segment margin achieved exceeded the earnings target. The adjusted EBITDA and the adjusted EBITDA margin for the Allgeier Group and the individual Group developed as follows:

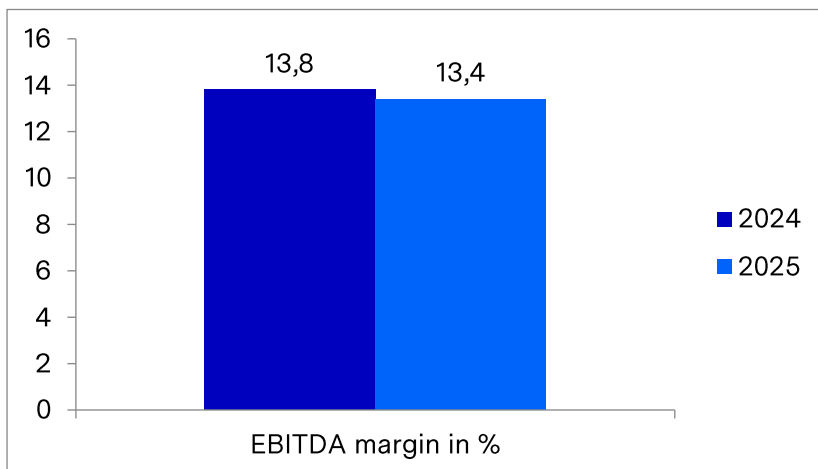
**Adjusted EBITDA Continuing Operations
(in EUR million)**

2024	45.9
2025	44.8



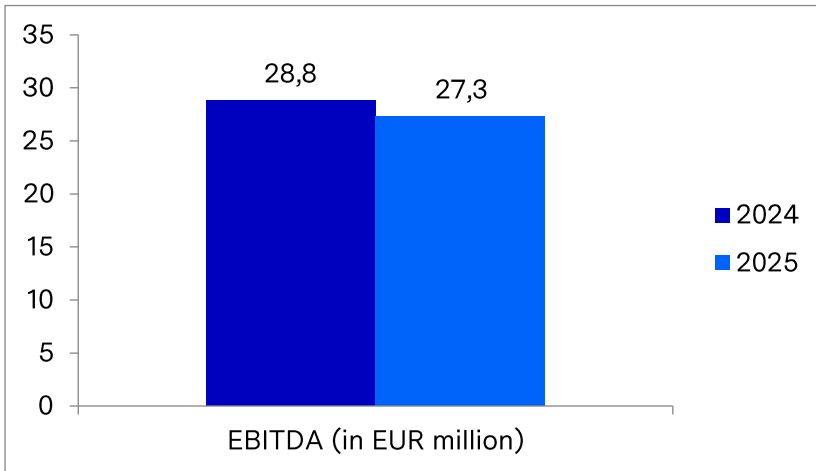
Adjusted EBITDA Margin Continuing Operations

2024	13.8%
2025	13.4%



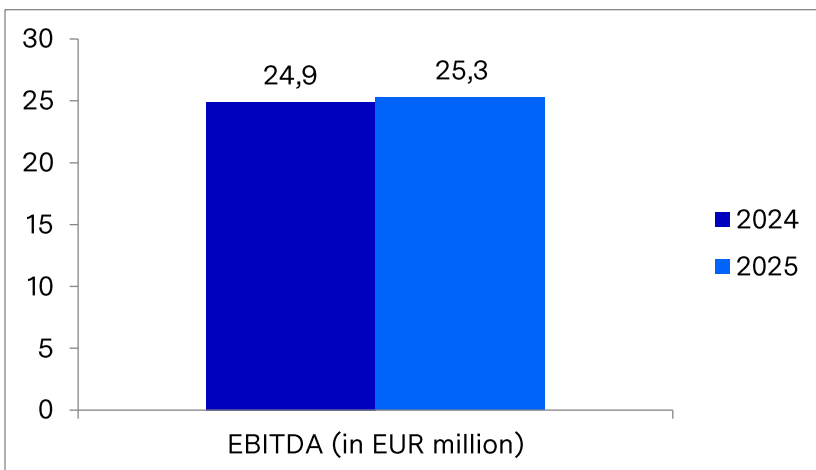
Adjusted EBITDA (in EUR million) and Adjusted EBITDA Margin Enterprise IT Segment

2024	28.8	14.2%
2025	27.3	13.2%



Adjusted EBITDA (in EUR million) and Adjusted EBITDA Margin mgm technology partners Segment

2024	24.9	19.1%
2025	25.3	19.5%



Net Debt

Our goal for the financial year was for the Group not to build up any further net financial liabilities without taking possible acquisitions into account. In 2025, Allgeier spent EUR 4.9 million in the context of acquisition activities (previous year: EUR 16.2 million). On the other hand, the Allgeier Group received EUR 75.0 million from the sale of subsidiaries (taking into account disposed cash and cash equivalents) (previous year: inflow from the sale of the Experts Group totaling EUR 15.9 million). The Group repaid financial liabilities from the funds from the sale during the financial year. As a result, net debt as of December 31, 2025 (including liabilities from rental and lease agreements as well as factoring) amounted to EUR 75.6 million (previous year: EUR 159.0 million). This included liabilities from rental and lease agreements totaling EUR 21.8 million (previous year: EUR 36.6 million). With a reduction of net debt of more than 50% in 2026, we have achieved our goal of not increasing net debt without further acquisitions.

Growth through Acquisitions

Another indicator of our Group development is the ability to take advantage of market consolidation through acquisitions. This not only accelerates growth but also the potential alignment and focusing of business activities. By now, Allgeier has more than 20 years of in-depth experience in implementing acquisition projects. We are recognized on the market as a potential purchaser of medium-size enterprises in Germany and abroad, and we have proven our ability to successfully integrate companies in a sustainable process, and to develop more growth. Over the years, we have steadily improved the process, which ranges from recording all acquisition candidates we are offered or which we actively identify, through to selection and execution of specific transactions.

This process actively involves the Group's operating units in the realization of add-on acquisitions.

Our goal is to continue growing through acquisitions in addition to organic growth. Transactions of the Allgeier Group in 2025 included certain assets of eCube GmbH, Munich, and all4cloud GmbH & Co. KG, Darmstadt (transaction (acquisition) in the previous year: Ability GmbH, Ravensburg).

2.5.2 Non-Financial Performance Indicators

Employee Satisfaction

Our employees are our Group's most valuable capital. Their expertise, their motivation, their solidarity and also their substantial dedication drive the projects for our customers and consequently drive our business forward every day. The employees of the various different units of our Group are the ones who enjoy the trust of our customers and develop and implement innovations for them. In competing for qualified new employees, it is more important today than ever before to be an attractive and reliable employer for the best candidates. An increasing degree of intelligent and flexible organization and diversification is required to combine different individual requirements, educational levels and expectations. The continuous development of existing employees and the recruitment of new highly qualified colleagues are essential factors for the development of the entire Group. Accordingly, employee satisfaction within our Group is a key performance indicator.

2.6 Human resources

Allgeier Counts on dedicated and loyal Employees

Highly qualified and motivated employees are a key success factor for the development of our Group. Every company in the Allgeier Group is crucially dependent on its employees' technical knowledge, abilities and loyal dedication. Our employees are in constant contact with customers, providing the agreed consulting and IT services, and developing innovative solutions for complex challenges. In the future as well, the strategy of our Group will depend on the commitment of our employees and our ability to recruit new and high-performing employees, and to ensure their long-term loyalty to the Group in the competitive market.

Continuously fostering and developing the motivation and skills of our employees is therefore a central objective of our human resources policy. Allgeier has made good progress in the reporting year by further intensifying its employee recruitment and retention activities within the operating segments. We have expanded our international presence significantly in recent years – in Germany, in particular – but also at our development sites in the Czech Republic, Portugal, Vietnam and India. In our core DACH market, we continue to see considerable shortages of highly qualified experts at our key sites. For this reason as well, we are continuously investing in our employees to ensure the sustained growth of our Group and to keep valuable knowledge within the company. Moving ahead, this will entail a further rise in investment in ongoing employee training and continuing professional development. During the past years, we have also opened new locations in Spain, Portugal and Poland and significantly expanded other international locations, such as in India and Vietnam, in order to tap into additional skilled workers resources. The company's appeal – to both its existing workforce and to good applicants – is becoming an increasingly important competitive factor. Given the fast-moving nature of the IT industry, ongoing technical training and education for employees, in particular including systematic qualification of data quality, governance and secure AI implementation, is a key success factor in competing for the best employees.

Staying on the ball technically is also crucial to satisfying increasing customers requirements and being able to help shape key innovation steps within the industry.

In turn, the employees of the individual Group companies benefit from the steady expansion of our portfolio and the Group's continuous growth, size and stability. The existing jobs within the Group are therefore becoming more secure while new jobs are being created at the same time. New challenging assignments with interesting customers who are at the heart of digitalization in our economy and society are creating attractive and inspiring professional prospects while at the same time providing good opportunities for individual development.

Employee Figures: Broad base of highly qualified IT and Software Experts - further Expansion of the Employee base in Germany and at the International Locations

At the end of the 2025 financial year, the Allgeier Group employed 2,590 people in continuing operations (previous year: 2,453 employees). As of the end of the financial year, Allgeier had 1,944 permanent employees in Germany (previous year: 1,814) and 646 permanent employees outside Germany (previous year: 639). As of the end of the 2025 financial year, 75.1% of all permanent employees were based in Germany (previous year: 74.0%).

On the balance of additions and departures, the number of employees increased by 137 in the reporting period (previous year: 3 employees). This development mainly results from the mgm technology partners segment with an addition of 47 employees (previous year: reduction of 39). In the Enterprise IT segment, the number of employees increased by 90 (previous year: 45). A further 91 jobs were created as a result of the acquisitions in financial year 2025 (previous year: 45 employees). As of the end of 2025, we employed staff from more than 30 different nations at our locations at home and abroad. In recent years, the we continued to increase degree of internationalization of our Group and we have gained numerous highly qualified specialists at our international locations such as Austria, Switzerland, France, Spain, Portugal, Poland, the Czech Republic, the Netherlands, India, Vietnam and the US, which we intend to expand significantly in the coming years. With the expansion of our locations abroad, we have created additional access to highly qualified employees in these regions.

In the 2025 financial year, the proportion of female employees in the Allgeier Group's companies remained unchanged at 29.9% (previous year: 29.9%). Depending on the survey, Eurostat and the federal industry association BITKOM assume that the share of female employees across all companies in the German IT industry is between just 15 and 17%.

Similarly, we also still have a high level of staff with university level qualifications: The proportion of academics was 70.2% as of the balance sheet date (previous year: 70.8%). In total, 92.9% of our employees hold a bachelor's/master's/doctoral degree, state-certified technician/master trades certificate, or have other qualified vocational training (previous year: 93.3%). In addition to continuous further training and professional development, it is our hope to offer our employees long-term prospects and an attractive individual future within the Group by enabling a healthy and appealing work-life balance.

The Allgeier Group's number of employees developed as follows:

Number of Employees as of December 31 (by headcount)

	2024	2025
Number of employees (continuing operations)	2,453	2,590

3. Overall Statement on the Business Situation of the Allgeier Group

The Allgeier Group's business development in the 2025 financial year shows a stable basis and sustainable growth opportunities despite the ongoing multiple challenges for German economic development – supported by a persistently growing software and IT services market as well as the accelerated penetration of applications and platforms with AI towards scalable, productive use.

Over the year 2025, our business model proved to be robust. The basis for this is the creation and provision of enterprise software solutions for the digitalization of standardized and individual business processes as well as related operational and support services, which is supported by our good positioning in a high-growth market environment and secures us attractive long-term prospects in the digitalization of the core processes of our customers. In doing so, we pursue the goal of constantly increasing the gross profit of our services. In the course of the significant AI penetration of applications and platforms, data readiness, data quality and governance, security-by-design as well as sustainable operating models (including operation and monitoring of productive AI) are moving into focus – also because leading ecosystems such as SAP and Microsoft increasingly integrate AI functionalities directly into their business platforms and thus further increase the need for secure data and cloud bases.

Overall, the Group's total performance in continuing operations increased slightly to EUR 335 million. Gross profit also increased slightly. At EUR 45 million, adjusted EBITDA almost reached the previous year's level. This equates to an adjusted EBITDA margin of 13.4%. The Allgeier Group's balance sheet is stable and balanced. The key balance sheet figures improved significantly in some cases in the financial year 2025. Equity was increased to EUR 205 million, which equates to an equity ratio of 50.9%. The current and non-current financial liabilities decreased to EUR 82 million compared to EUR 149 million in the previous year. Cash and cash equivalents amounted to EUR 42 million as of December 31, 2025. As a result, net debt as a result of interest-bearing financial liabilities less cash and cash equivalents fell significantly from EUR 92 million to EUR 40 million.

The two segments of the Allgeier Group developed overall stably in a challenging economic environment in the financial year 2025. The Enterprise IT segment grew slightly with a slight decline in the result. The mgm partners segment achieved revenue at the level of the previous year with a slight increase in earnings. The dynamic growth of the software and IT services industry segments within the IT market, which was significantly higher than general economic growth and amounted to 9.4 and 2.9% respectively across Germany in 2025, underlines the resilience and future viability of the Allgeier Group in a market segment characterized by sustainable global growth, digitalization and rapid technological development.

In the final quarter of 2025, we sold the infrastructure managed services business bundled under Allgeier IT Services, which further pushed the transformation into a provider of scalable AI-based platform technologies, data technologies and high-quality, technologically modern software solutions for the digitalization of business-critical processes with a corresponding gross profit that began since the spin-off of Nagarro SE in 2021. In addition, the business of publicplan, which has been significantly affected by a special situation for public sector customers in the past two financial years and is scheduled for sale, was reclassified to discontinued operations; this special situation was therefore no longer a significant factor for the continuing operations in the 2025 financial year. The sale of the infrastructure managed services business in the fourth quarter of 2025 resulted in a cash inflow of EUR 75.7 million and has significantly strengthened the Group's financial capacity to act. The associated improvement in central balance sheet figures – in particular the significant reduction in net financial liabilities with a parallel increase of the equity ratio – creates additional scope to expand the core business in a targeted manner and finance growth, particularly through investments in data, AI and cloud-related skills, and additionally through selective acquisitions. The active capital allocation also includes the stock buy-back program for up to 5% of the shares issued, which was launched at the end of 2025.

Our qualified employees form the basis for the Allgeier Group's business. At the end of the financial year 2025, more than 2,600 colleagues in 12 countries were working for the companies of the Allgeier Group. Together, we offer over 2,500 customers from various industries in Germany and abroad our software solutions and services for the digitalization of their businesses. The diversified base of our customers and the solutions and technologies we use make us largely independent of individual customers, sectors or technologies.

Strategically, we endeavor to benefit sustainably from the attractiveness of the constant development of requirements and technological possibilities and align our business accordingly - with a clear focus on data readiness, data analysis and AI development, cloud modernization, security and governance as a prerequisite for measurable efficiency and benefit contributions to the customer. The Group's focus is therefore consistently on software solutions, scalable AI-based platform technologies and productive AI applications for the core processes of our customers. We expect further growth opportunities for the current year 2026.

4. Forecast, Report on Risks and Opportunities

4.1 Forecast

General Economic Forecast

The organic growth of the Group companies is largely dependent on the appeal of the products and services they offer and on customers' willingness to spend, which is influenced by the overall landscape of the economy as a whole, as well as that of the individual sectors and companies. In particular, the development of the software and IT services market in Germany and several other relevant markets is the key benchmark for Allgeier's development as a provider of software solutions and AI-based platforms and portals for the digitalization of enterprise and administration processes and the associated services.

The German economy as a whole continues to lack momentum. A noticeable economic recovery is not in sight. After the two years of recession in 2023 and 2024, the German economy was forecast to grow slightly by 0.2% in 2025, significantly less than the other major industrialized nations. For the current year 2026, the federal government and economic researchers continue to expect only slight growth between 0.8 and 1.0%. In its current annual economic report from the spring of 2026, the federal government expects price-adjusted GDP to grow by 1.0% and lowers its autumn forecast; the Ifo Institute expects only 0.8% growth, the Council of Experts on Economic Review expects 0.9% growth, and the OECD 1.0%.

The Federal Government stresses that economic development should continue to stabilize at the beginning of the current year with an increasing realization of the fiscal stimulus and gain momentum in its further course. However, the trend of subjective indicators in the economy and consumers did not yet suggest a broad economic upturn at the turn of the year, underlining the still high risks and uncertainties for short-term growth prospects. According to the Ifo Institute, the German economy is in profound structural change, which is driven by decarbonization, digitalization, demographic changes and geopolitical changes. In an international comparison, the adjustment via innovations and new business models takes place only slowly and at high costs - Germany is particularly affected as the manufacturing sector has a major overall economic importance and demographic change is particularly pronounced here. In addition, bureaucratic and infrastructure obstacles slow down production and, in particular, foundation processes. From a macroeconomic point of view, this is reflected in lower potential growth in the coming years, as well as in a downward revision of the production potential of the past, which significantly limits the scope for recovery. According to Ifo-Institute, economic policies are likely to provide short-term economic stimulus, but do not sustainably increase production potential – higher US import tariffs are also burdening the export economy, while structural change continues in the coming years.

The inflation rate is expected to increase by around 2.1% in 2026, slightly less than in previous years, according to the Federal Government's forecasts. According to the Institute for Labor Market and Vocational Research of the Federal Employment Agency, unemployment is expected to remain at 6.3% in 2026 at the level of the previous year. However, demographic change is the first time that the potential of the labor force is decreasing, which is likely to slow down job creation and reduces unemployment rates at the same time. The continuing shortage of skilled workers in IT could exacerbate demographic trends in the future.

The economy in the EU and worldwide is developing more dynamically overall. For the EU and the eurozone, the European Commission expects economic growth in the order of 1.4 and 1.2% respectively in 2026. For the global economy, the OECD forecasts a slight decline in growth to 2.9% in 2026. The economy is currently expected to pick up in the following year 2027, with a further slight increase in growth in both the German and European economies. Further details of the overall economic situation can be found above in Section 2.1.1. of this combined management report.

Forecasts for the IT industry

The fundamentally positive outlook for the digital and IT industry and the continued high momentum in the software and IT services market segments relevant for Allgeier (see the description in Section 2.1.2 above) leave a robust demand for software and IT services to be expected for 2026 as well. The digital association BITKOM expects growth to accelerate by 5.8% to EUR 170.0 billion for the 2026 IT market as a whole and for the sub-markets relevant for Allgeier. Growth drivers remain the software segments particularly relevant for Allgeier (2026: EUR 58.3 billion, +10.2%) and IT services (2026: EUR 54.3 billion, +3.5%), with cloud-based services now accounting for around two thirds of IT services revenue. The cloud software and AI business continues to develop particularly dynamically: Cloud software business is expected to grow by 16.4%, while business with platforms for artificial intelligence is expected to grow by 61%. At the same time, employment in the ITC sector is expected to continue to increase. The growth of these market segments and the associated services shows that the overarching trend towards the digitalization of all key business and administrative processes is still in full swing.

The market for IT services remains a structural growth area internationally as well and shows the persistently high willingness to invest in modernization, cloud transformation, security and the scaling of productive AI applications. The analysis company Gartner expects global IT spending of USD 6.2 trillion in 2026 and growth of 10.8% compared to 2025. From Gartner's point of view, growth focuses in particular on software (2026: +14.7%), with spending on generative AI models alone increasing by over 80%, including IT services (2026: +8.7%) and data center systems (2026: +31.7%), driven by the demand from hyperscale cloud providers for servers optimized for AI workloads.

In 2026, the focus of technological dynamism is the progressive industrialization of artificial intelligence. For example, many market observers expect a phase in 2026 in which AI initiatives from experiments are more transformed into scalable, productive deployment scenarios – with effects on productivity and margins. Capgemini describes 2026 in his “Top Tech Trends Report” as a period in which the focus is strongly shifted to sustainable AI foundations (data quality, governance, scalable architectures and operating model) and AI is increasingly growing into software and operating processes – with the aim of increasing productivity, shortening the time-to-market and unlocking new digital added value. In addition, Gartner’s current trend study highlights as strategic technology trends AI-native development platforms, multi-agent systems, and domain-specific language models as key building blocks, while issues such as confidential computing, physical AI, preventive cybersecurity, digital provenance, and geopolitization are gaining importance – overall trends that both enable new applications and address trust, security, and controllableness in complex IT landscapes. Companies are facing the challenge of not only implementing “more AI”, but also controlling, securing, scaling and integrating it into processes, platforms and products in a legally sustainable manner. Thus, these trends support the transition from assisting applications to more autonomous, workflow-integrated AI approaches and thus act both as growth drivers and in perspective as levers for productivity gains (e. g. in software development and process design).

In parallel to AI scaling, cloud transformation remains a central focus of investment - but with greater differentiation according to deployment requirements. BITKOM again expects strong growth in cloud services in Germany in 2026. Capgemini classifies this as a transition to a “cloud 3.0” phase, in which cloud architectures serve even more strongly as an execution and scaling basis for AI workloads. Companies combine public, private, edge and sector-specific cloud approaches more strongly to combine scalability, cost-benefit optimization, security requirements and regulatory requirements. Cloud development is also increasingly characterized by requirements for technological sovereignty and resilience. Key success factors are interoperability, portability and professional management of the growing complexity across provider, platform and jurisdictional boundaries.

Cybersecurity remains a further focal point of demand in 2026. Increasing networking, accelerated software development, cloud dependencies and AI-based attack patterns increase the requirements for security architectures, security operations and identity/access management. Security and resilience measures are thus becoming even more strongly an integral part of transformation projects and operating models – not only as a protective layer, but as a necessary prerequisite for the scaling of digital and AI-based applications.

For Germany, the public sector continues to be a particularly relevant focus of demand and investment, supported, inter alia, by the Federal Government's special infrastructure fund. Despite measurable progress, there continues to be a structurally high demand for digitalization, particularly in terms of consistent end-to-end digitalization, standardization and the re-utilization of solutions across federal levels. BITKOM points out that while around 60% of administrative services are now available online, less than half of them are actually rolled out across the board. These figures illustrate that there are still significant gaps in administrative digitalization and that its implementation must be continued at a fast pace in order to continue to maintain the functionality of public administration in the future. Demographic change is increasing the pressure to act, as an above-average number of employees will retire in the public sector in the coming years, which means that their labor force and expertise will be lost.

In order to increase speed, scalability, interoperability and economic efficiency in large, distributed programs while at the same time reducing federal fragmentation, more modular, reusable components are gaining importance in the area of administrative digitalization. In addition to resilience platform and integration architectures, this is particularly important for the public sector – in addition to open standards, technology-open approaches (coming including inter alia from governance, transparency and digital sovereignty considerations) and low-code/no-code automation platforms (to accelerate the implementation and reduce development backlogs). At the same time, interest in AI-supported administrative and service processes – such as assistance and portal functions, smarter service processes, document/process management or data-based management – is increasing. However, it remains a prerequisite that AI solutions can be operated reliably, rule-compliant and robust; the relevant trends such as digital origin/provenance, AI-based platforms and superior operating models are therefore also gaining relevance in the environment of administrative digitalization.

Last but not least, the shortage of skilled workers remains a structural industry issue. The combination of increasing demand for cloud, security, data and AI skills and demographic change increases the pressure for action towards qualification, efficient delivery models and automation. AI is increasingly seen as a lever for productivity – both in software development and in operation and in supporting company functions – but can only effectively cushion the shortage of skilled workers if it is properly integrated into organizations and processes through appropriate data, governance and security concepts.

Overall, despite ongoing economic uncertainties and geopolitical risks, this means that a persistently attractive market environment for software and IT service providers is also expected for 2026. Growth drivers remain the end-to-end digitalization of critical business and administrative processes, the increasing industrialization of AI and rising requirements for cyber resilience, compliance and data governance. At the same time, investment decisions are expected to become more oriented towards evidence of efficiency and earnings. These trends and developments should benefit providers that combine technology with implementation and operational expertise and can deliver standardizable, secure and efficient digitalization modules, particularly in regulated domains. Against this background, the Management Board of Allgeier SE continues to expect favorable conditions in the market segments relevant for the Group, particularly for software development services in technology-open environments, AI-related services as well as in project and platform-related digitalization services for private and public customers.

Forecast by the Allgeier Group

The Allgeier Group companies expect IT dependency to continue to grow in 2026 in an increasingly globalized world. The forecasted stable growth in the IT industry as a whole and its relevant sub-sectors supports this assumption. The growth rates for software and ancillary IT services in particular are well above the industry average and even higher than the overall economic trend.

At the same time, IT itself is undergoing rapid change, resulting in a constant need for innovation and investment as areas that have been relevant to date are quickly overtaken and replaced by other issues; in particular the market for artificial intelligence develops in the direction of scalable, productive applications, requiring robust data basis, governance, security and reliable, more industrialized operational models.

Thanks to the Allgeier Group's good positioning in key, high-growth innovation and future areas on the one hand, and its broad customer base covering multiple industries and consisting of several hundred large companies, SME market and sector leaders and public sector contractors on the other, Allgeier is confident in its ability to continue to profit from the structural growth opportunities in the software and IT services sector. In line with the expected development of the IT market both in Germany and in the other relevant markets, the Management Board considers the fundamental prospects for further growth of Allgeier Group's business in the coming years to be positive.

The Allgeier Group companies have long held a strong market position in many of these trending and growth areas. In addition to technology-open software development, data technologies and low-code platforms, the ongoing trend towards moving business software solutions to modern cloud ecosystems such as Microsoft Azure or SAP S/4HANA Cloud and, last but not least, the ever-increasing implementation of software solutions with AI applications can act as additional growth drivers – particularly as central providers such as SAP and Microsoft increasingly equip their platforms and business applications with integrated AI functions, data platforms and automation components, which further increases the demand for integration, data quality and secure operation. We operate in several areas that have enjoyed high growth for years. To name just a few examples:

- Digital platforms and AI: as a specialist in enterprise applications mgm technology partners has been a pioneer in digitalization in regulated and complex environments for many years and has many years of experience in implementing large, complex digitalization programs – particularly complex and dynamic online portals and business-critical specialist processes with high requirements for security, compliance and scalability. With the mgm A12 Enterprise AI Low Code Platform, Allgeier can industrialize the development and further development of such solutions for public administration and private sector customers more intensely (through reusable building blocks, standardized architectures and “secure-by-design”) while at the same time integrating AI functions in a controlled manner – from assistance and automation functions to AI-supported workflows as well as agent-based approaches for recurring tasks, e.g. with the A12-based X12-COSMO AI Suite, an AI platform for industrial and commercial insurance. This supports productivity gains, shorter implementation cycles and robust delivery even in a dynamic technology environment – especially when benefits and efficiency gains are made detectable via appropriate target images and ratios.

- E-Government/digitalization of administration: We expect a continued high demand for end-to-end digitalization in 2026 at all levels (government, states, municipalities), – driven by large backlogs, demographic pressure and additional investment impetus at federal level. At the same time, open standards and modular and reusable components are further gaining importance in order to strengthen interoperability, scale effects and digital sovereignty, i.e., independence from individual and, in particular, foreign manufacturers; additionally, the importance of data consolidation, governance and secure AI integration is increasing in order to gradually make processes “AI-ready”. In particular, Allgeier is well positioned with its portal and platform expertise of mgm technology partners to implement scalable, secure and future-proof administrative and service processes and to roll out solutions across federal structures.

- **Business software/ERP modernization:** Core systems such as ERP represent an important basis for the recovery and processing of company data and thus for use by AI. These applications will therefore continue to be modernized in the coming years, notably through cloud-enabled architectures, greater integration into data/platform landscapes and AI-supported process automation, as well as integrated AI offerings from leading manufacturers. Accordingly, we expect continued need for transformation and migration projects as well as application lifecycle services (implementation, upgrades, integration, operation/further development) around leading manufacturer solutions and our proprietary industry solutions. The Enterprise IT segment with its core units Allgeier inovar and Evora address this demand with many years of expertise and solutions along the value chain; the expanded SAP cloud capabilities after the acquisition of all4cloud strengthen in particular the group-wide public cloud positioning in the SAP environment – including the embedding of SAP Business AI and SAP Business Data Cloud in end-to-end processes as well as the data and integration bases required for this. With its unit mgm integration, mgm technology partners offers comprehensive SAP consulting and implementation services from process optimization and SAP consulting through SAP S/4HANA transformation to SAP Commerce Cloud.
- **Digital portals/digital commerce:** Digital channels are increasingly becoming the primary interface to customers and partners. The market is moving towards scalable, cloud-native and API-first architectures (e. g. composable/headless), with high requirements for integration in ERP and data landscapes, performance, security and compliance. In addition, the relevance of AI functions (search, personalization, service automation, analytics) for conversion, efficiency and user experience – also increases due to the increasing availability of corresponding functions in the platform ecosystems of SAP and Microsoft. Existing systems have to satisfy a variety of new requirements, which often necessitates their replacement or further development. Thus, Allgeier expects rising demand for (further) development and continuous evolution of high-performing portal and commerce solutions with mgm technology partners and Allgeier inovar.

- **Cloud:** Almost all major software applications are increasingly being developed and operated in professional cloud environments. We expect cloud transformation to continue to gain momentum in 2026, also because cloud architectures serve more as an execution and scaling basis for data and AI-intensive workloads and thus requirements for operating models (e. g. multi-cloud control, MLOps/LLMOps, monitoring) are increasing. At the same time, companies are increasingly relying on hybrid and combined operating models from public, private, edge and industry-specific cloud approaches to reconcile scalability, cost/benefit optimization, security requirements and regulatory requirements. At the same time, interoperability, portability and professional management of the growing multi-cloud complexity across provider, platform and jurisdictional boundaries continue to gain importance; cloud development is also increasingly characterized by requirements for technological sovereignty and resilience. Technologically, the focus continues to shift towards cloud-native architectures, in particular containerization and orchestration, which often requires the modernization of existing systems and comprehensive transformation projects. This results in additional requirements for operating, maintenance and further development services in the cloud (“managed services”) for business-critical systems. In this environment, the Group companies mgm technology partners, Allgeier inovar and SD are particularly relevant; additional units of the Group address cloud and data platform topics in their respective solution domains. With the C12 cloud solutions hosted in Germany, mgm technology partners offers, among others, IaaS and PaaS services, managed services, infrastructure and network as well as hosting/PaaS services. SD is a specialist in cloud-native application development; in conjunction with data integration and governance, this creates a sustainable basis for productive AI applications.

- **Cybersecurity:** The importance of data and cybersecurity continues to increase significantly - driven by a persistently high threat situation (including inter alia data theft, espionage, sabotage), increasing dependencies in digital supply chains and growing regulatory requirements. In parallel, the area of attack is growing with the broad use of cloud and AI applications; accordingly, in addition to classic IT security, issues such as cyber resilience, continuous vulnerability and patch management, security monitoring and “Secure-by-design” are also increasingly moving into software development – including protection of data platforms and AI-related components, access controls, logging and governance requirements for rule-compliant AI use. The Allgeier Group addresses this demand with the bundled cybersecurity business of Allgeier CyRis and the services of mgm security partners: The portfolio ranges from software-based and largely automated security solutions and services (including inter alia vulnerability management, penetration tests, malware/threat analyses, secure communication channels such as Julia Mailoffice, audits and security awareness training) to comprehensive consulting and support for the secure development and provision of software (information and web security consulting, security testing, red-teaming assessments, host audits) and the security test platform mgm Q12-ATLAS as an application security posture management (ASPM) solution.

One challenge for our Group companies is the continuous shortage of qualified software and IT specialists, especially in profiles with comprehensive expertise in AI development and data analysis as well as in cloud engineering, security and the operation of productive AI applications. We are continuously intensifying our recruitment activities, internal training and professional development in addition to making jobs at Allgeier Group companies more attractive, including systematic qualification of data quality, governance and secure AI implementation. Further steps include broadening the employee base in other countries such as India, Vietnam, Southwestern or Eastern Europe, as well as acquisitions of companies with correspondingly qualified employees. Based on the Group's planning to date, we are providing the following forecast for the individual performance indicators for continuing operations:

The current planning for the 2026 financial year envisages revenue in the range of EUR 350 million to EUR 390 million for continuing operations. Both segments of the Group are set to contribute to the planned revenue growth.

For 2026, the Allgeier Group expects adjusted EBITDA of between EUR 47 million and EUR 53 million from continuing operations. (The calculation for the adjustments in the 2024 and 2025 financial years can be found in Section 2.3.1) This corresponds to an expected increase in revenue of around 13% compared to 2025 and a disproportionately high increase in adjusted EBITDA of around 12%. The corresponding adjusted EBITDA margin is expected to be in the range of 13.0 to 13.5%. In the medium term, the Management Board is aiming for an annual organic growth rate of the Group revenue of 10% for the coming three-year period. Within this period, the adjusted EBITDA margin should continue to rise to 15%. All target figures and objectives for the period from 2026 onwards relate to organic Group growth. Potential further acquisitions will make an additional contribution to revenue and earnings growth.

For 2026, we plan the following revenue and earnings trends for the specific segments:

- The Enterprise IT segment is planning for adjusted revenue of between EUR 220 million and EUR 250 million with adjusted EBITDA of EUR 30 to 35 million. This corresponds to an increase in revenue of around 16% and a disproportionately high increase in adjusted EBITDA of around 19%. The adjusted EBITDA margin is supposed to be between 13 and 14%.
- The mgm technology partners segment is planning further revenue growth to between EUR 130 million and EUR 140 million with adjusted EBITDA of EUR 27 to 29 million. This corresponds to an increase in revenue of around 7% and an increase in adjusted EBITDA of around 12%. The adjusted EBITDA margin was supposed to be around 20%.

Disregarding potential acquisitions, the Allgeier Group does not intend to accumulate any further net financial liabilities in financial year 2026.

The same still applies in 2026: Our primary goal is the sustainable development of our Group, our business areas and our enterprise value. In doing so, we want to further increase the attractiveness of the Allgeier Group for our employees and our customers and continuously improve our performance. As a major mid-market provider, we see ourselves as an established and reliable partner with high customer proximity – while aiming to introduce these qualities into major, complex and long-term projects as well as to implement them with increasing international delivery ability. This assumes the presence of technological equality and resilient scalability; local proximity remains a key success factor.

Against this background, 2026 is characterized by the further transformation and focusing of our core business: We have taken a further step in the strategic direction with the sale of the business of Allgeier IT Services. Thus, the Allgeier Group is even more specialized in the design, development and support of complex software solutions and AI- and data based platform technologies for the digitalization of critical business processes in the core business.

Our objective for 2026 is to further develop our expertise and services, particularly in those areas in which we can generate high value added for our customers and at the same time generate strong growth – and to consistently anchor this focus in technologically state-of-the-art software solutions and the associated services. These include, in particular, platform-based approaches, productive AI and data-supported applications, technology-open software development, cloud and integration services as well as the further development of our own software solutions and the strengthening of our expertise in the ecosystems of leading manufacturers. Growth also includes the continuous further development of our organization and governance structures in the operating business units. The Management Board of Allgeier SE has decided to take measures to restructure and adapt the future business orientation in areas that are significantly affected by the paused projects of public customers. Implementation of the measures has already begun. In the course of this, a majority sale of publicplan GmbH or its main business activities should be carried out. In addition, targeted, value-creating acquisitions are expected to remain an important part of our growth strategy in 2026 – in line with the focus described above.

4.2 Report on Risks and Opportunities

The Allgeier Group is exposed to various external and internal influences. The Group's business activities are associated with risks that cannot be ruled out from the outset. Risk management focuses on recognizing the relevant business risks and dealing with them systematically. The following sections explain the Group-wide governance system, the risk management system, the internal control system and the compliance management system.

4.2.1 Key Features of the Governance System

Allgeier SE pursues a staggered approach to the implementation and management of governance issues. The Management Board of Allgeier SE defines the group-wide minimum standards, strategic guidelines and binding guidelines. The governance structure is clearly hierarchical. The managing directors of the Group companies are required to implement the standards and guidelines specified by the Management Board and ensure their compliance within their respective company.

They are supported by central control and monitoring functions, particularly in the areas of Accounting & Controlling, risk management, internal control system, information security, compliance, data protection, and ESG, as well as by internal audit as an independent audit body. External auditors complement the system.

The aim of the integrated approach pursued is to actively establish a consistent and recurring governance system ("GRC - Governance Risk & Compliance") across the entire organization for the individual topics and to continuously improve it through a systematic process. Ongoing communication and reporting between the Supervisory Board, the Management Board and those responsible is ensured.

4.2.2 Key Features of the Risk Management System

The aim of the Allgeier Group's risk management system is to identify potential risks at an early stage that could jeopardize the success of the Group and the individual segments, and to actively address them through appropriate measures. The risk culture in the Allgeier Group plays a decisive role in achieving this aim. It is therefore necessary to ensure that all employees, and decision makers in particular, are aware of the risks that exist within the Company.

Consistent communication within the Group and the systematic process contribute to this. The risk management strategy comprises various options for action, such as risk avoidance, risk minimization, risk transfer, risk provisioning and risk acceptance. Allgeier SE assigns risks into four risk categories and is guided by legal requirements and best practices:

- Strategic risks
- Operational risks
- Financial risks
- Compliance risks

Our risk management process follows a standardized approach and is continuously improved. This process is explained in more detail below.

1. Risk Identification

At the Group level, a structured and group-wide risk analysis is carried out at least once a year, the results of which are combined in a risk matrix. This process is based on a uniform guideline and ensures that the risks that arise are transparent and controllable. In addition, a business review of the main Group companies is carried out at least quarterly, with the results reported to the Management Board. Part of the quarterly business reviews is the preparation of a forecast for the remainder of the year. Business figures are collected from all Group companies on a monthly basis and subjected to a review. In addition, event-related risk reports from the Group companies are sent to the Group level if necessary in order to enable a timely assessment and management.

2. Risk Assessment and Risk Aggregation

The Allgeier Group assesses and classifies risks in terms of their probability of occurrence and qualitative significance. The risk-bearing capacity is assessed more precisely through a quantitative valuation. Risks are systematically assessed on the basis of the extent of damage and probability of occurrence and classified in a risk matrix. Classification into the respective risk categories high, medium and low helps to prioritize the identified risks and counter them with appropriate measures.

3. Risk Control and Risk Monitoring

The Allgeier Group manages risks based on the risk assessment. Risk measures are derived, controlled and monitored in accordance with the risk assessment of the Group companies. The appropriate and effective implementation of the risk management guidelines in the various Group companies is reviewed and monitored at the Group level. The aim of the risk management system is to reduce existing risks to an acceptable level.

4. Risk Reporting

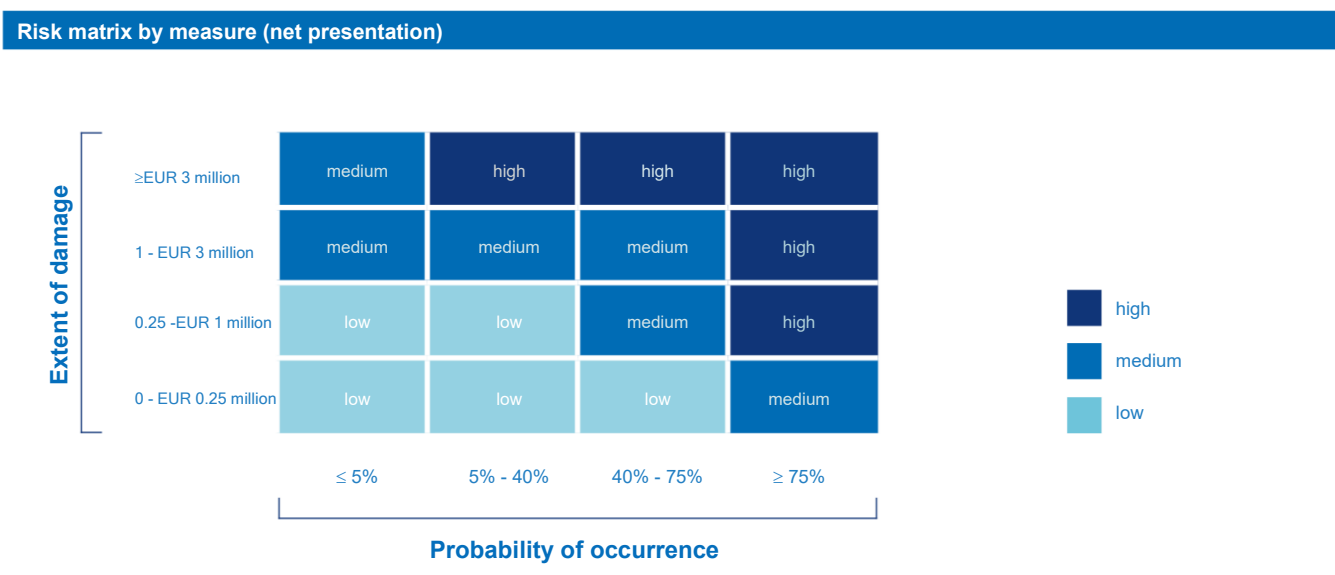
Continuous risk reporting between the Group companies and Allgeier SE as the Group holding company ensures that the Management Board regularly receives an overall picture of the Allgeier Group's risk situation. The management of the Group companies and the Management Board are responsible for the risk management system; the Supervisory Board monitors this system.

4.2.3 Key Features of the Internal Control System

The Allgeier Group regards the internal control system as a fundamental building block for corporate management. The main objective is to implement the strategic and operational guidelines of the Allgeier Group's Management Board and the managing directors of the business units while ensuring efficiency and compliance. There are two main control levels: the company level and the operational process level. At segment and company level, management is carried out using various tools, including rules of procedure, budget/forecast targets, quarterly business reviews and the review of monthly business figures. The operational process level is subject to Group-wide guidelines that cover essential and business-critical processes. These include, among others:

- Four-eyes principle
- Separation of functions
- Need-to-know/Access permissions
- Documentation & transparency

Risk Matrix by Measure (net presentation)



4.2.4 Key Features of the Internal Accounting Control System

The internal control system for accounting-related issues – in particular, financial reporting – aims to provide reasonable assurance that financial reporting is reliable and complies with generally accepted accounting standards. This includes the recording, processing and evaluation of relevant facts and forms the basis for reliable internal and external reporting of the Allgeier Group. Various processes and regular analytical audit procedures are carried out for this purpose, including work instructions, evaluations, variance analyses, order backlogs, margin developments, receivables statistics and employee statistics. Clearly defined roles and responsibilities are an integral part of this framework. Standardized, Group-wide IT-supported internal reporting is firmly integrated into the overall corporate management structure. The key features of the internal control system are of particular relevance.

4.2.5 Compliance Management System

4.2.5.1 Key features of the Compliance Management System

Trust and integrity are fundamental values in the Allgeier Group. The compliance management system aims to ensure responsible and ethically correct conduct within the Group. This goal is actively supported by Supervisory Board, Management Board, managing directors as well as supervisors and employees. Binding regulations apply to all employees throughout the Group, which ensure that employees treat each other fairly and respectfully. The compliance organization has established binding regulations for issues such as corruption, money laundering, insider trading, data protection and employee leasing throughout the Group. The German Whistleblower Protection Act (Hinweisgeberschutzgesetz) enables employees to report suspicious circumstances ("**whistleblowing**"). The compliance organization ensures compliance and implementation. Reports are evaluated according to a systematic process and, depending on the individual case, can lead to far-reaching consequences.

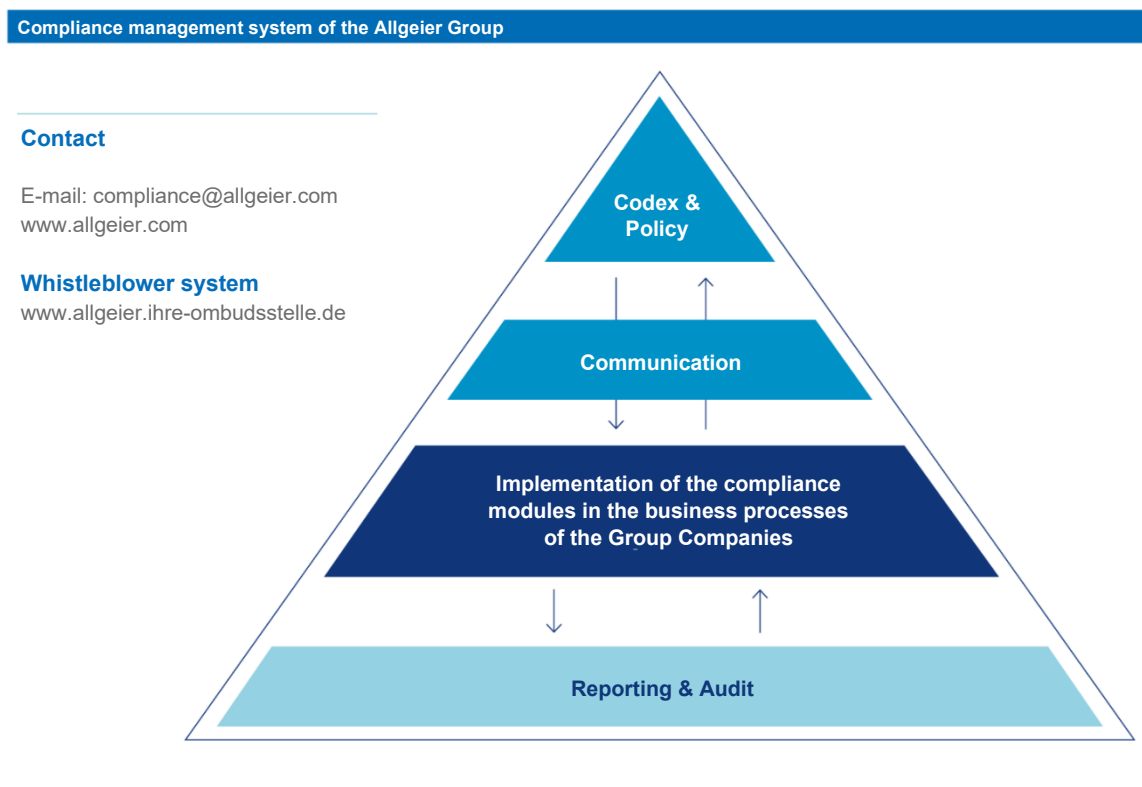
4.2.5.2 Further Development of the Compliance Management System in the 2024 Financial Year

In the 2025 financial year, the Allgeier Group's compliance management system (CMS) was continued consistently and its existing structure was reviewed on an ongoing basis. The existing group policy has been validated with regard to the current internal and external requirements of the Allgeier Group and, if necessary, clarified on a point-by-point basis. In this context, the CSM remained an integral part of the governance structure of the Allgeier Group. The processes established at holding level have proven themselves in the reporting year and continue to ensure an appropriate exercise of compliance tasks.

Allgeier SE provides the basic framework in the form of the Group Compliance Policy to ensure uniform standards and specifications for implementation in the individual Group companies. Responsibility for the implementation and practical application of the guideline is decentralized and lies with the managing directors of the respective Group companies. They bear primary responsibility for the identification, valuation and management of compliance risks in their operational areas of responsibility.

The Management Board of Allgeier SE monitors and supervises the observance of compliance requirements at a centralized level. This is achieved in particular by carrying out regular reviews, audits and an established reporting system that ensures transparent reporting and monitoring of the Group companies' activities. These measures ensure that operational business processes fulfill the constantly growing complexity of regulatory requirements and are implemented in a legally compliant manner. The following graphic illustrates the structure of the CMS.

Visual Representation of the Allgeier Group's Compliance Management System



4.2.6 Risk Report of Allgeier SE

The assessments of the risk categories under consideration and the risk catalog are presented below. The identified risks apply to the two segments Enterprise IT and mgm technology partners as well as the Group and are valid for at least the following financial year.

The relevant risks are explained for the high and medium risk classes. Climate risks were also analyzed and assessed, but were classified as low in the 2025 financial year, as in the previous year. These risks are thus not discussed further. Potential opportunities in the area of environment/climate risks, particularly in the context of an IT services company, are dealt with separately in the opportunities section. The list is not exhaustive. In addition to the risks listed, there may be other risks to which Allgeier Group is exposed but which have not been identified as being significant. All of the risks listed, as well as the risks identified as immaterial, can have a negative impact on the business, net assets, financial position and results of operations.

I. Strategic Risks

The economic environment is of key importance for the Allgeier Group. In particular, business activities are influenced by economic developments, the economic environment and budget planning at federal, state and municipal level.

After the parliamentary elections in the spring, the new federal government was still in discovery phase in the following months of the financial year 2025. As a result, the substantial outlays announced from the federal government's special funds are not yet available in the digitization budgets, and the various planned investments have not yet begun to take effect. In the event of temporary political uncertainties, there are still risks regarding time delays in the implementation and financing of digitalization projects in the public sector. Macroeconomic risks remain challenging. Budget cuts and shifts in budget expenditures, for example due to rising defense spending, could have a negative impact on demand for software and IT services. Clients of the Allgeier Group are themselves dependent on the economic development of their markets. A persistently weak or volatile economy can lead to customers reducing their IT budgets.

In addition to the associated opportunities, technological dynamism also still represents an ongoing risk. The Allgeier Group must continuously develop its software and services further to take account of technological developments such as cloud solutions, open source and artificial intelligence. Ensuring technical capabilities remains crucial in order to remain competitive. This applies both to its own mode of operation using AI tools, e.g., for the development of software modules, and to the production of AI applications for customers in order to make their business model more competitive.

II. Operational Risks

Key accounts and customers: Allgeier Group still has companies and public institutions of all sizes among its customers. There continues to be a risk that Allgeier Group may lose key customers in individual cases or that projects may be continued on a smaller scale. Systematic and regular analyses of individual projects are carried out to counter this risk at an early stage (early risk detection). In addition, a business review is conducted at least quarterly with the individual Group companies. This reports in detail on the development of key customers and key accounts (top 10 customers). For the 2025 financial year, dependence on key customers increased in individual Group companies. In addition, a short, medium and long-term forecast of the main revenues is carried out. Appropriate measures are taken on a case-by-case basis to reduce major client or major project risks. Such a risk had a negative impact on the Group in 2025 regarding the subsidiary publicplan. Overcapacity will be reduced at this point in order to prevent further impact, in particular on the second half of 2026. In addition, parts of Allgeier Group are still covered by bad debt insurance, which reduces the risk of bad debt losses.

Products and Technology: Timely recognition, evaluation and integration of new product trends and technologies – particularly AI-driven innovations – strengthens the competitiveness of the Allgeier Group. However, the speed of developments and constant innovation increase the requirements for a continued development and the future viability of the product and service portfolio also represent a risk for Allgeier Group – particularly in terms of acquired licenses and internally developed software solutions. The increasing importance of cloud-based architectures and security-relevant applications requires a high speed of innovation; otherwise, there is a risk that existing products lose topicality in functionality and security, resulting in competitive disadvantages. In the course of rapid development in the AI sector, in addition to the change in competition, there is also an noticeable increasing dependency on central providers of large AI models (Google, Microsoft and others).

Liability and warranty risks may arise if the products are not used or developed properly or in accordance with the contract. Allgeier Group counters this risk through ongoing training and continuing education programs. This is because employee expertise is an important component in the (further) development of products. In addition, the Allgeier Group has established a large number of quality management modules. Pertinent standards, such as ISO 9001, 27001, 14001 and other certifications in relevant Group companies contribute to a high level of quality. This is also taken into account when commissioning partner companies or subcontractors and is continuously monitored and audited internally and externally. In addition, the risks are addressed through structured product management, regular technological reviews, the promotion of an innovation-oriented corporate culture and agile development and adjustment processes in order to take account of customer requirements at an early stage, avoid technological ageing and ensure the ability to react to market and technology changes.

The use of third-party companies can entail a certain dependency, but is sometimes indispensable, due to a lack of resources. This may result in a risk of reduced performance at individual Group companies.

Employees: Employees are one of the Allgeier Group's central and business-critical success factors. Their commitment, expertise and sense of responsibility ensure the company's competitiveness and long-term success. The economic situation in recent financial years has in some cases led to considerable staff cuts in other industries. Companies in the IT sector have also sometimes reduced their employee base. This opens up opportunities for the Allgeier Group to attract qualified specialists and managers. At the same time, competition for highly qualified and experienced IT specialists in particular remains fierce.

The loss of qualified employees without an adequate replacement in a timely manner harbors risks for business development. To counteract this risk, the Allgeier Group attaches great importance to the long-term retention of its employees. Key measures include competitive remuneration, flexible working models and comprehensive training and development opportunities. With these approaches, the Allgeier Group strengthens the satisfaction and loyalty of its employees and continues to position itself as an attractive employer in the IT industry.

Information security: According to the World Economic Forum's current Global Cyber Security Outlook 2025, 72% of companies surveyed report an increase in cyber risks for companies. Almost 60% of companies say that geopolitical tensions have influenced their cybersecurity strategy. And the rapid introduction of AI also creates new weaknesses.

To counter these risks, the Allgeier Group has established a Group-wide information security management system (ISMS) in accordance with the ISO 2700x series and implemented a specialized information security organization with a direct reporting line to the Management Board. These measures are continuously monitored and adapted to new threats. The decentralized structure of the Group and the largely independent IT systems ensure natural risk diversification. In addition, Group-wide cybersecurity insurance protects against the financial impact of potential attacks.

The Allgeier Group has reacted to the requirements of the NIS2 directive at an early stage and adapted the minimum information security requirements accordingly. Increasing regulatory requirements require additional measures, but at the same time, they open up opportunities. With its expertise, the Allgeier Group supports customers in maintaining and further developing security-relevant IT architectures and thus not only strengthens the digital resilience of its customers, but also their trust in its services. The increasing threat posed by attacks on IT systems, the encryption of data and the potential theft of business-critical information represent potential risks for the Group's business operations, regulatory compliance and reputation.

Contracts and Projects: In the operating business, the Group companies sometimes assume contractual liabilities and warranties, particularly in fixed-price projects. Under certain conditions, variances in the projects can lead to increased expenses. Allgeier Group has implemented systematic processes and an early risk detection system that continuously pinpoints and analyzes budget deviations. Ongoing project control is ensured by recording the time spent on the respective projects. In addition, insurance contracts are in place for significant business risks, including a Group-wide business liability insurance policy.

Acquisitions: In addition to organic development, the Allgeier Group's strategic orientation includes targeted acquisitions of suitable companies in Germany and abroad. These transactions, combined with corresponding investments, entail risks such as potential depreciation on assets and business values in the event of unforeseen negative developments. Financing risks may arise, particularly if parts of the transaction are financed with borrowed funds. Decisions on the sale of business units are made with due care in order to optimize strategic orientation.

Integration into existing Group companies can also entail risks. In order to minimize these, the Allgeier Group has established systematic post-merger processes that ensure the successful integration of the acquired companies. The Management Board makes decisions with the involvement of external experts and conducts due diligence reviews prior to transactions. The transactions require the approval of the Management Board and the Supervisory Board.

III. Financial Risks

Liquidity, credit and interest rate risks: As of December 31, 2025, the Allgeier Group had cash and cash equivalents of EUR 42 million (December 31, 2024: EUR 57 million). This is offset by liabilities to banks (including factoring) in the amount of EUR 82 million as of the balance sheet date (December 31, 2024: EUR 149 million). In the financial year 2025, Allgeier Group generated a positive cash flow from operating activities, which creates the basis for continuous organic growth and investments through acquisitions. Overall, however, the Allgeier Group's cash flow was negative in the 2025 financial year.

Allgeier Group's financial liabilities involve interest rate risks and contractual risks that could trigger early repayments. These risks result from the maintenance of balance sheet and income statement key figures as well as other requirements. Non-compliance could lead to the termination of loans and immediate maturity. Future cash flows and the Allgeier Group's liquidity situation can also be negatively influenced by changes in customers' payment behavior, e.g., longer payment terms or defaults. Systematic processes and systems, such as liquidity planning, receivables management and cash management, have been established in order to recognize liquidity bottlenecks and interest rate changes in good time.

In addition, the Group makes targeted use of internal distribution and financing opportunities. Furthermore, the topics of banking, liquidity and risk management, as well as the expansion of governance structures and the revision of processes and systems, are being continuously refined at holding company level.

As of the reporting date of December 31, 2025, the syndicated loan has tranches of EUR 12 million (December 31, 2024: EUR 84 million) and is subject to a variable interest rate. The promissory note loan in the amount of EUR 60 million (December 31, 2024: EUR 60 million) carried a variable interest rate for an amount of EUR 29 million as of the reporting date (December 31, 2024: EUR 29 million). Fixed interest rates were agreed for the remaining portion of the promissory note loan. The remaining portion of the variable interest-bearing financing in the total amount of EUR 63 million is therefore subject to interest rate risk. An interest rate swap concluded in 2022 with a nominal value of EUR 50 million serves to hedge the interest rate risk on the loans at floating rates. Further details can be found in the notes to the consolidated financial statements (19. Financial liabilities).

We conduct talks and negotiations on an ongoing basis to evaluate and assess financing for acquisitions and the Group's growth. If new debt or equity financing is needed for our future growth, we are dependent on the developments of the financial and capital markets and on our ability to access new debt or equity financing.

IV. Compliance Risks

Taxes: The Allgeier Group is subject to tax risks, particularly in connection with tax groups and liability for the liabilities of individual subsidiaries. Potential risks arise from ongoing audits for previous financial years. The final findings for the last ten years are not yet available for all matters and Group companies. Advance payments were made or provisions recognized for potential tax liabilities for known findings. In addition, however, there may be subsequent tax claims for matters for which final tax assessments have not yet been made and for which there is insufficient information to recognize provisions.

Tax compliance has been further developed in recent years. A tax compliance management system is in place for the Group. The Group regularly reviews its tax groups with the involvement of external tax consultants and internal experts. In addition, tax audits are proactively prepared, relevant employees are trained and changes to the law are continuously monitored in order to identify and minimize risks at an early stage.

Legal requirements: Changes in legislation or its interpretation can affect the business activities and profitability of the Allgeier Group. In particular, regulatory requirements in the areas of taxes, social security law, labor law and service and work contract law can lead to higher expenses or liability risks. For some Group companies, ongoing audits are being conducted by the social security authorities for past financial years, the results of which are not yet available.

These risks for the future were reduced by the Group's compliance processes and the strategic transformation. At the same time, the business models are continuously adapted to new legal framework conditions.

The Allgeier Group is continuously improving its standardized order processes with the help of external expertise. Internal and external experts regularly review the processes, while comprehensive documentation ensures compliance with the requirements. These measures enable potential risks to be identified and minimized at an early stage.

Regulatory environment: The regulatory environment, characterized by requirements such as CSRD/ESRS, the German Supply Chain Due Diligence Act and the EU taxonomy, places high demands on the Allgeier Group. During the reporting period, CSRD has not yet been transposed into national law in Germany yet, and legal and planning uncertainties continue to exist regarding the specific design and timing of implementation.

The Group expects clear and timely legal requirements from legislators in order to ensure reliable planning and effective implementation. Although these topics offer limited direct added value for an IT service provider, there are risks involved in implementing complex requirements within short deadlines. The Allgeier Group is in close dialogue with key relevant stakeholders, such as banks, in order to implement the requirements in a targeted manner and ensure a balanced relationship between costs and benefits.

Overall Statement on the Risk Situation of Allgeier SE

The risk-bearing capacity of the Allgeier Group has been determined and compared with the aggregated risks. Based on this analysis, from a present-day perspective there are no critical risks to the future development of Allgeier Group that could have a material adverse effect on the net assets, financial position and results of operations. The Management Board assumes that the identified risks are limited and manageable, as they were in the previous year. No risks have been identified that could jeopardize the continued existence of the company, either individually or as a whole. The significant debt relief carried out after the sale of Allgeier IT Services GmbH mitigates the financial risks of the Group.

4.2.7 Opportunities Report of Allgeier SE

In addition to the risks described above, the business activities of the Allgeier Group involve corresponding opportunities, which are taken into account in the specific plans by way of the business development already recorded. These opportunities are analyzed continuously and documented on an annual basis. The regular business reviews enable an ongoing assessment and valuation of developments. On this basis, new market opportunities are identified and pursued in a targeted manner in line with the strategic direction.

I. General Market and Industry Opportunities

The Allgeier Group operates in a sustainably growing market that is characterized by advancing digitalization. According to the industry association BITKOM, the digital economy is considered immune to crises and has a positive business climate compared to the economy as a whole even in recession years. The disproportionately high growth in the IT industry opens up a wide range of opportunities for the Allgeier Group to develop new ideas and business models. AI is seen as a strong driver that brings acceleration to digitalization processes and opens up new business opportunities. AI will not replace our solutions and platforms, but will further increase its benefits for the customer in mutual symbiosis in the future.

II. Future Opportunities through Digitalization and Social Influences

The new German government that is in office since May 2025 has announced that it will provide new impetus for digitalization projects with immense financial resources. The financial scope for investment is also to be significantly expanded for the federal states. This mainly concerns investments in infrastructure and defense. We expect this to involve not inconsiderable investment in digitalization projects in the public and private sectors.

Impetus from politics and the increasing expectations of the population are fueling rising demand for IT services. The 2025 Germany Digitalization Index (Fraunhofer Institute for Open Communication Systems FOKUS) shows that, on average, online services are available across the board for 227 administrative services in Germany's federal states, which represents a significant increase compared to 2023. Nevertheless, Germany is still only ranked 23rd out of 27 in the EU's e-government ranking (European Commission's 2024 E-Government Benchmark) This discrepancy illustrates the great untapped potential of administrative digitization. At the same time, a study by PwC ("The networked administration") shows that 92% of the population are prepared to carry out administrative processes digitally - a clear indicator of the acceptance and urgency of digitally available services.

In Germany, demographic trends mean that there is an urgent need for action, both for public and private sector contractors. The Allgeier Group is already supporting customers from the public and private sectors in modernizing their IT systems and the digital transformation of business-critical processes. The aim is to enable efficiency improvements, promote a digitally superior administration and to realize innovative business models. This strategic orientation makes the Allgeier Group a relevant partner in an increasingly digitalized environment. The federal government's special infrastructure fund, which provides for investments of up to EUR 500 billion over a period of twelve years, as well as loosened deficit rights at state and municipal level, should make additional funds available for defense, IT security, transport and energy infrastructure in the future. The Allgeier Group can benefit from these measures both directly through commissions from the public administration and indirectly through its customers.

III. Opportunities through the Use of Artificial Intelligence

Artificial intelligence (AI) is developing as a central lever for productivity and efficiency improvements, process optimization and better data-driven decisions – both in the private and public sectors. This results in substantial opportunities for the Allgeier Group: On the one hand, many customers' willingness to invest in a targeted manner is increasing in order to raise efficiency potentials, improve service quality and counter the demographic-related shortage of skilled workers. On the other hand, AI opens up additional value potential within our service and product portfolio – especially where automation, standardization and reusability can accelerate delivery and ensure quality.

An important element and at the same time a particularly informative application in the portfolio is the mgm A12 Enterprise AI Low Code Platform. With A12, complex business and administrative processes can be automated in an AI-supported manner, and development cycles can be significantly shortened. Through AI process automation and data modeling, A12 supports the close integration of IT and specialist departments, reduces risks and overheads in large, complex projects, and contributes to long-term secure, user-friendly and maintainable solutions. Thus, A12 strengthens both the implementation force in challenging digitalization programs and the scalability of platform-based benefits.

In addition, we support customers along the entire AI value chain – from the use case and AI strategy to AI-readiness checks, pilotization and scaling to data analytics solutions (including big data management, predictive analytics, interactive dashboards, automated reporting and risk analyses). The use of AI technologies such as machine learning, deep learning, image and voice recognition as well as natural language processing enables practical applications for the automation and optimization of business processes. Overall, the increasing importance of AI – combined with a higher degree of standardization and automation – can also provide positive impetus for operating margin development in the medium to long term.

IV. Transitioning towards a Sustainable Economy

Digitalization opens up new opportunities for sustainability, climate protection and improving competitiveness. According to a study carried out by the industry association BITKOM, "Climate effects of digitalization 2.0" from spring 2024, digital solutions can make an important contribution to achieving Germany's climate targets and, at the same time, strengthen the competitiveness of Germany as a business location. The Allgeier Group can benefit from this change by offering relevant technologies such as information security, artificial intelligence and IT services. By supporting its customers in their digital transformation, the Allgeier Group can make a significant impact on their transformation processes. This helps to strengthen resilience, makes the business model more crisis proof and promotes innovation. In addition, the focus on sustainable management and the link to technological developments could appeal to young talent and make Allgeier Group and its subsidiaries more attractive to qualified candidates.

V. Acquisitions as a value-creating and central Strategic Element

Targeted acquisitions are a key growth driver for the Allgeier Group. Through increased internationalization, the Group is reducing potential risks in individual countries and achieving broader diversification in strategically important growth markets. This opens up the opportunity to optimally utilize regional market developments, acquire new customers in growth markets and expand their international expertise.

The Allgeier Group is actively seeking acquisition opportunities in Germany and worldwide to strengthen its portfolio with companies with complementary skills and innovative technologies. Acquisitions not only provide access to new markets, but also enable the recruitment of highly qualified specialists, the scaling of existing offerings and the integration of future technologies. This strategy strengthens the company's competitiveness and increases its value sustainably. With a clear focus on value-creating partnerships and innovative companies, the Allgeier Group is continuously working to expand its market position in a dynamic global environment.

Overall Statement on the Opportunity Situation of Allgeier SE

Thanks to its decentralized structure, the Allgeier Group can respond flexibly to the numerous areas of opportunity and exploit them. This agile development is part of the corporate strategy. In the coming years, we will focus our business even more strongly on areas, such as the engagement of AI, which can benefit disproportionately from current developments.

5. Takeover-Related Disclosures (in accordance with Section 289a and Section 315a HGB) and Explanatory Report

5.1 Composition of Issued Capital

The issued capital of Allgeier SE amounted to EUR 11,501,613.00 as of December 31, 2025 (previous year: EUR 11,472,313.00) and was divided into 11,501,613 no-par value registered shares (previous year: 11,472,313 no-par value shares). Each share accounts for a notional amount of the share capital of EUR 1.00. All the no-par value shares of the company belong to the same class of shares. The shares are fully paid in. The issued capital of Allgeier SE was increased by the allocation of 29,300 new registered no-par shares from the 2014 contingent capital (pre-emption shares) in financial year 2025. The shares of Allgeier SE closed at EUR 20.80 in Xetra trading on the Frankfurt Stock Exchange on December 30, 2025. In the previous year, the shares closed at EUR 15.05 on December 30, 2024.

All shares have the same rights and obligations. In particular, each share has one vote in the Annual General Meeting. This does not include treasury shares that do not convey rights. The shares of the company are listed in the General Standard on the Regulated Market of Frankfurt Stock Exchange (ISIN DE000A2GS633, WKN A2GS63). The rights and obligations in connection with the shares of the company are governed by the company's Articles of Association, supplemented by the EU Regulation on the Statute for a European Company Regulation, the German SE Implementation Act and the German Stock Corporation Act.

5.2 Restrictions on Voting Rights or the Transfer of Shares

The Management Board is not aware of any restrictions on voting rights or the transfer of shares.

5.3 Interests exceeding 10% of Voting Rights

The following persons have informed us (as of December 31, 2025) that their direct or indirect interests in the share capital exceed 10% of the voting rights of Allgeier SE based on the total number of voting rights of 11,501,613:

- Lantano Beteiligungen GmbH, Munich, Germany directly holds an interest of 26.34%.
- The Chairman of the Supervisory Board, Mr. Carl Georg Dürschmidt, Germany, indirectly holds an interest of 26.34% through Lantano Beteiligungen GmbH, Munich.

- Dr. Christa Kleine-Dürschmidt, Germany, directly and indirectly holds an interest of 28.29% in total through Lantano Beteiligungen GmbH, Munich.
- Ms. Linda Müller-Dürschmidt, Germany, directly and indirectly holds an interest of 26.34% in total, through Lantano Beteiligungen GmbH, Munich.
- Ms. Laura Pirkl-Dürschmidt, Germany, indirectly holds an interest of 26.34% through Lantano Beteiligungen GmbH, Munich.
- The Deputy Chairman of the Supervisory Board, Mr. Detlef Dinsel, Germany, directly and indirectly holds an interest of 10.15%.

Other direct or indirect interests exceeding 10% of the voting rights have not been reported to the company and are not otherwise known.

5.4 Shares with Special Rights granting Control

The company has no shares that confer special rights, especially rights of control over the company for their owners, as compared to the other shareholders.

5.5 Type of Voting Right Control where Employees hold an Interest in the Share Capital and do not exercise their Rights of Control directly

The Management Board is not aware of any employee investments in the company's capital, where employees do not exercise the control rights from their investment directly.

5.6 Statutory Regulations and Provisions of the Articles of Association for the Appointment and Dismissal of Members of the Management Board and the Amendment of the Articles of Association

The requirements for appointing and dismissing members of the Management Board and for amending the Articles of Association are based on the provisions of the Articles of Association, the Regulation on the Statute for a European Company, the German SE Implementation Act and the German Stock Corporation Act. In accordance with Article 9.1 of our Articles of Association and Article 39 of the Regulation on the Statute for a European Company, the Management Board consists of one or more persons; the number of members of the Management Board is determined by the Supervisory Board.

In accordance with Article 9.3 of our Articles of Association and Section 84 of the German Stock Corporation Act, the Supervisory Board can appoint a Chairman of the Management Board.

If a necessary member of the Management Board is absent, the court must appoint this member in urgent cases at the request of a party involved, in accordance with Section 85 of the German Stock Corporation Act. In accordance with Article 39 of the Regulation on the Statute for a European Company and Section 84 of the German Stock Corporation Act, the Supervisory Board can revoke the appointment of members of the Management Board and the Chairman for cause.

In accordance with Article 46 of the Regulation on the Statute for a European Company and Article 9.2 of our Articles of Association, members of the Management Board are appointed for a maximum of six years. Reappointment is permitted in accordance with Article 46 of the Regulation on the Statute for a European Company and Article 9.2 of our Articles of Association. The Supervisory Board appoints the members of the Management Board by way of a resolution with a simple majority of the votes cast. Amendments to the Articles of Association require a resolution by the General Meeting. In accordance with Article 59 of the Regulation on the Statute for a European Company, Section 51 of the German SE Implementation Act and Article 23.2 of the Articles of Association, a resolution to amend the Articles of Association, insofar as no mandatory legal regulations exist to the contrary, requires a majority of two thirds of the votes cast or the simple majority of the votes cast, provided that at least half of the share capital is represented. The Articles of Association thus utilize the option provided by Section 51 of the German SE Implementation Act. A larger majority is prescribed by Section 51 of the German SE Implementation Act, for example, to change the purpose of the company, or to relocate the registered office to another member state. In accordance with Article 18.2 of the Articles of Association and Section 179 of the German Stock Corporation Act, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only affect its wording.

5.7 Authorization of the Management Board to issue or repurchase Shares

5.7.1 Authorized Capital

By way of resolution of the General Meeting on June 25, 2024, the Management Board is authorized to increase the share capital of Allgeier SE with the approval of the Supervisory Board, on one or more occasions, against cash or non-cash contributions, by up to a total of EUR 5,722,156.00, by issuing up to 5,722,156 new no-par registered shares by June 24, 2029 (2024 authorized capital). However, the Management Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' statutory pre-emption rights in the following cases:

- For a rights issue for fractional amounts arising when determining the subscription ratio;
- For a capital increase against non-cash contributions to acquire (also indirectly) companies, parts of companies, investments in companies or other contributable assets in the context of such a transaction, if the acquisition is in the company's best interests;
- For a capital increase against cash contributions for a share of authorized capital of up to a total of 20% of the share capital at the time that this authorization becomes effective, or, if lower, at the time that it is exercised, provided that the issue amount of the new shares is not significantly less than the market price of shares already listed at the time that the issue amount is finalized. This 20% limit includes shares issued or sold during the term of this authorization by the time of its utilization in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act, directly or with the corresponding changes, and shares to be issued or granted on account of convertible bonds or bonds with option rights during the term of this authorization, with pre-emption rights excluded in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act.

- To issue pre-emption rights to bearers of conversion or option rights under bonds issued by the company or an entity in which the company directly or indirectly holds a majority.

5.7.2 Contingent Capital

By way of resolution of the General Meeting on June 17, 2014, the share capital of Allgeier SE was contingently increased by up to EUR 140,000.00 with the issue of up to 140,000 new no-par registered shares (2014 contingent capital). The 2014 contingent capital is intended to serve up to 140,000 options under the 2014 stock option plan that are to be fully issued. In the 2025 financial year, option rights were exercised for 29,300 new shares. On December 31, 2025, the 2014 contingent capital is a total of EUR 65,900.00.

By way of resolution of the General Meeting on June 8, 2021, the Allgeier SE share capital was contingently increased by up to EUR 940,000.00 with the issue of up to 940,000 new no-par registered shares (2021 contingent capital). The 2021 contingent capital is intended to serve up to 940,000 options under the 2021 stock option plan. All option rights were issued. Accordingly, the 2021 contingent capital totals EUR 940,000.00 as of December 31, 2025. Options have not yet been exercised.

By way of resolution of the General Meeting on June 13, 2023, the company share capital was contingently increased by up to EUR 4,500,000.00 with the issue of up to 4,500,000 new no-par registered shares (2023 contingent capital). The 2023 contingent capital serves to service convertible bonds, bonds with options rights and/or participating bonds and/or profit participation rights, with or without conversion or option rights or obligations or a combination of the aforementioned financial instruments that can be issued by the company or a company in which the company directly or indirectly holds a majority interest until June 12, 2028. Allgeier SE has not yet issued any corresponding conversion or option rights.

5.7.3 Treasury Shares acquired

The General Meeting of Allgeier SE of June 27, 2025 authorized the Management Board to acquire treasury shares up to 10% of the share capital at the time that the resolution was adopted, by June 26, 2030, subject to the condition that these treasury shares, together with other treasury shares already acquired and still held by the company, do not exceed 10% of the share capital.

Furthermore, the General Meeting of June 27, 2025 authorized the Management Board, with the approval of the Supervisory Board, to use shares of the company that will be or have been acquired on the basis of the above or prior authorizations for any purpose permitted by law, including in particular:

- Resale to third parties versus cash payment by means other than on the stock market or by way of an offer to all shareholders;
- As consideration for a direct or indirect non-cash contribution to the company by a third party, in particular in a business combination or when acquiring companies, parts of companies, equity investments or other assets;
- To fulfill conversion or option rights, issued by the company or its subsidiaries, to the bearers of these rights;

- To issue employee shares, to employees or members of executive bodies of the company or affiliated companies, as defined in Sections 15 et seq. German Stock Corporations Act.

If sold by means other than on the stock market, or by way of an offer to all shareholders, particularly in the four above cases, the sale price must not be more than 5% less than the market price of the shares of the company as of the time of the sale. The applicable stock market price for the purposes of this regulation is the arithmetic mean of the closing prices of the company's shares in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system) over the last three trading days before the disposal of the shares. Shareholders' pre-emption subscription rights are thus disapplied. This authorization is limited to a maximum of 10% of the share capital of the company at the time that the authorization is exercised. In the event of the sale of treasury shares to third parties versus cash payment, or by means other than on the stock market, or by way of an offer to all shareholders, this limit includes shares issued or sold during the term of this authorization by this date, in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG), with the corresponding changes, with pre-emption rights excluded, or relating to conversion/pre-emption rights for warrant or convertible bonds issued during the term of this authorization until the date of its utilization, with pre-emption rights excluded, in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act, either directly, or with the corresponding changes.

The Management Board is also authorized to retire treasury shares acquired on the basis of this authorization with the approval of the Supervisory Board without requiring another resolution by the General Meeting.

The authorization to acquire treasury shares and to use them can be exercised by the company or its Group companies in full or also partial amounts on one or more occasions. On 18 December 2025, the Management Board of Allgeier SE decided to make use of the authorization granted by the Annual General Meeting on June 27, 2025, in accordance with Section 71 para. 1 no. 8 of the German Stock Corporation Act, to buy back its own shares. A total of 575,080 shares of Allgeier SE will be repurchased under a share buyback program, corresponding to a portion of around 5% of the current share capital of EUR 11,501,613.00, with the buyback of shares limited to a total volume of no more than EUR 11 million (excluding ancillary acquisition costs). The repurchase will take place during the period from December 19, 2025 to April 30, 2026 at the latest.

5.8 Significant Agreements of the Company subject to a Change of Control following a Takeover Bid

Some lending agreements contain standard provisions that result in legal consequences in the event of a majority takeover or control in excess of 50% or a sale of the primary material assets of the company.

5.9 Agreements by the Company with the Members of the Management Board or Employees for Compensation in the event of a Takeover Bid

In the event of a change in control, i.e., when a third party obtains control over the company as referred to by Section 29 para. 2, Section 30 of the German Securities Acquisition and Takeover Act (WpÜG), a member of the Management Board has the right to terminate their service contract. When exercising this right, Dr. Goedsche has entitlement to severance payment capped at one year's remuneration. Allgeier SE has not entered into any other compensation agreements with members of the Management Board or employees for the event of a takeover bid.

6. Corporate Governance Declaration in accordance with Section 289f and Section 315d of the HGB

The corporate governance declaration, in accordance with Section 289f and Section 315d of the German Commercial Code (*Handelsgesetzbuch*; HGB), is a component of the combined management report; however, the disclosures it contains are not included in the audit, in accordance with Section 317 para. 2 sentence 3 of the German Commercial Code.

The corporate governance declaration, in accordance with Section 289f and Section 315d of the German Commercial Code, can be found in the Corporate Governance Report (Section B.2).

7. General Information

In accordance with IFRS, acquisitions are consolidated from the date of their acquisition throughout the Group management report and in the charts. All figures relate to the Group's continuing operations. The charts typically depict the last three financial years.

Information for the 2026 financial year

All information for financial year 2026 represents assumptions and estimates based on Management Board expectations. While the Management Board believes that these assumptions and estimates are accurate, actual future developments and results could differ significantly from these assumptions and estimates. Allgeier SE provides no guarantee that future developments and the actual results achieved in the future will be consistent with the assumptions and estimates expressed in this report and assumes no such liability.

The ongoing economic impacts of the structural challenges facing German economy play a particularly important role in the realization of the assumptions and estimates. These include geopolitical factors such as the altered security situation due to the war in Ukraine, possible consequences of the outbreak of war in the Middle East in February 2026, the changed competitive situation in the wake of China's rise, but also possible new trade policy conflicts, for example, between the USA and the EU or other countries. While the business of the Allgeier Group has so far proved largely resilient to the consequences of these crisis, because of the minor impact on the IT and software industry, and thanks to the broad diversification of our customer portfolio, it still cannot be ruled out that developments affecting individual markets, industries and companies due to the crisis could affect the revenue and financial performance of Allgeier SE in ways unforeseen by the Management Board at the time of this report being prepared.

Alternative Performance Measures

This document contains supplementary financial indicators - not precisely defined in the relevant accounting framework - that are, or could constitute, alternative performance measures. These supplementary financial indicators may be of limited suitability as an analytical tool and should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and calculated in accordance with relevant accounting frameworks to assess the financial position and financial performance of Allgeier SE. Other companies that present or report alternative performance measures with similar names may calculate them differently and they therefore may not be comparable.

Non-Financial Group Statement in accordance with Section 315b HGB

The non-financial Group statement, in accordance with Section 315b of the German Commercial Code (Handelsgesetzbuch, HGB) for the financial year 2025, including the extended reporting requirements of Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852), can be found at <https://www.allgeier.com/en/investor-relations/reports/>

Remuneration Report

The remuneration report of Allgeier SE for the financial year 2025 can be found on the company's website at <https://www.allgeier.com/en/investor-relations/corporate-governance>.

Munich, March 24, 2026

Dr. Marcus Goedsche

Member of the
Management Board

Hubert Rohrer

Member of the
Management Board

Moritz Genzel

Member of the
Management Board

B. Corporate Governance

1. Corporate Governance Report

In the following section, we report on corporate governance and its principal characteristics at the Allgeier Group, including the declaration of compliance with the German Corporate Governance Code and other disclosures in accordance with the regulations of the German Commercial Code. Good corporate governance is essential for sustained business success. Therefore, the Management Board and the Supervisory Board act in accordance with the principles of the social market economy, taking into account the interests of the shareholders, the staff and other stakeholders to ensure the continued existence of the company and its long-term gross profit (business interests). These principles demand not only legality, but also ethically sound and responsible conduct (model of business integrity). The relevant standards for the corporate governance of Allgeier SE are the regulations of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE), the German SE Implementation Act and the German SE Participation Act, the German Stock Corporation Act, the provisions of the company's Articles of Association, the Rules of Procedure for the Management Board and the Supervisory Board, plus the provisions of the German Corporate Governance Code, insofar as we follow its recommendations.

1.1 Corporate Charter of the Societas Europaea (SE)

Allgeier is a European company, a Societas Europaea (SE). As a European company, in addition to the provisions of German stock corporation law, Allgeier SE is subject to the specific European and German regulations for European companies. The essential characteristics of a German public stock corporation were retained; in particular, the dual governance system consisting of a Management Board and Supervisory Board. Cooperation between the Management Board and Supervisory Board is geared towards the interests of the company and the shareholders in the successful ongoing development of the Allgeier Group's existing business and sustained growth in the Group's value through further acquisitions. At the same time, the Group's strategic direction is also subject to regular review and adjusted as necessary. The Management Board and Supervisory Board work together closely in the interests of the company.

2. Corporate Governance Declaration in accordance with Section 289f and Section 315d of the HGB

The corporate governance declaration in accordance with Section 289f and Section 315d of the German Commercial Code (Handelsgesetzbuch; HGB) is a component of the combined management report; however, the disclosures contained are not included in the audit, in accordance with Section 317 para. 2 sentence 3 of the German Commercial Code.

2.1 Declaration of Compliance by the Management Board and the Supervisory Board of Allgeier SE with the Recommendations of the “Government Commission on the German Corporate Governance Code,” in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz; AktG*)

Allgeier SE complies with the principles, recommendations and suggestions of the German Corporate Governance Code of April 28, 2022, promulgated by the Federal Justice Ministry in the official section of the Federal Gazette on June 27, 2022, with the following exceptions: Since the last declaration of conformity of November 19, 2024, the recommendations of the Code have been complied with, and will continue to be complied with, in so far as no derogations are explained below.

Recommendation A.2:

According to Recommendation A.2 of the Code, the Management Board should pay attention to diversity in the recruitment of leadership positions and, in particular, seek appropriate consideration of women.

Allgeier SE attaches great importance to diverse and inclusive hiring for management positions and, in principle, also aims for a strong participation of women in management functions.

Due to the specific structures of the IT industry and the historically grown composition of the management, management functions are currently predominantly occupied with former shareholders of the operating units, or managers who have been working in the Group for many years, which are a majority male, as is typical of the sector.

The development and composition of leadership functions are discussed regularly. Measures to promote diversity and further development of managers – particularly as part of internal successor planning and talent development – are continuously evaluated and adapted as required.

Recommendation D.2 and Recommendation D.4:

According to Recommendation D.2 of the Code, the Supervisory Board should form appropriate committees, depending on the specific circumstances of the company and the number of its members.

Recommendation D.4 of the Code also provides that the Supervisory Board shall form a nomination committee, composed exclusively of shareholders' representatives, which shall nominate suitable candidates to the Supervisory Board for its proposals to the General Meeting for the election of Supervisory Board members.

The Supervisory Board of Allgeier SE currently consists of five members. With this background, and taking into account the efficient performance of tasks, the Supervisory Board has decided not to form any other committees in addition to the statutory audit committee provided for in Section 107(4) of German Shareholder Act.

Due to the size and the associated short decision-making paths, the Supervisory Board of Allgeier SE currently sees no added value in the establishment of further committees. The tasks typically assigned to committees under the Code (e.g., nominating or presidential committee) are performed by the overall Supervisory Board. This ensures the close engagement of all Supervisory Board members in key decision-making processes, without compromising the efficiency of supervisory activities. The Supervisory Board regularly reviews whether the committee structure – in particular, the establishment of a nomination committee – will be appropriate and necessary in the future under changed conditions.

Recommendation F.2:

In the past 2024 financial year, the consolidated financial statements were published in compliance with the legal deadlines.

Allgeier SE plans to publish the mandatory financial reports for the 2025 financial year within 90 days from the end of the financial year.

Allgeier SE reserves the right to utilize the statutory time limits for the publication of the mandatory financial reports in each case, if this is required, in order for the financial statements and reports to be prepared and reviewed properly.

2.2 Disclosures on Corporate Governance Practices and Working Methods of the Management Board and the Supervisory Board

2.2.1 Shareholders and the General Meeting

Our shareholders exercise their rights at the General Meeting. The Annual General Meeting, at which the Management Board and the Supervisory Board answer to the shareholders on the past financial year, is held within the first six months of the following financial year. Generally, the General Meeting is chaired by the Chairman of the Supervisory Board. Each share confers one vote in votes on resolutions at the General Meeting. We support voting by our shareholders by providing a voting rights representative who exercises voting rights solely according to the instructions of the respective shareholders.

The General Meeting elects the members of the Supervisory Board and adopts resolutions on the appropriation of net retained profits, the formal approval of the actions of the Management Board and the Supervisory Board and the appointment of the auditor. Furthermore, the General Meeting is responsible for adopting resolutions on amendments to the Articles of Association, corporate actions, company agreements and the remuneration of the Supervisory Board.

2.2.2 The Supervisory Board

The Supervisory Board advises the Management Board in the management of the company and monitors its activities. On December 31, 2025, the Supervisory Board of Allgeier SE consisted of five members who are elected by the shareholders at the General Meeting, in accordance with the Articles of Association. A member of the Supervisory Board was elected at the General Meeting on June 30, 2022. Their term of office ends at the conclusion of the Annual General Meeting for the 2026 financial year. Two further Supervisory Board members were elected at the General Meeting on June 13, 2023. The term of office of those members of the Supervisory Board will end at the conclusion of the Annual General Meeting for the 2027 financial year. A member of the Supervisory Board was elected at the General Meeting on June 25, 2024. Their term of office will end at the conclusion of the Annual General Meeting for the 2028 financial year. A member of the Supervisory Board was elected at the General Meeting on June 27, 2025. Their term of office will end at the conclusion of the Annual General Meeting for the 2029 financial year. An Audit Committee has been formed.

In addition to the responsibilities established by law, such as appointing the members of the Management Board and establishing the remuneration system for members of the Management Board, monitoring the company's business development including planning for future financial years, reviewing risk management and the internal control system, auditing and approving the annual financial statements and the proposal for the appropriation of net retained profits, the Supervisory Board essentially deals with matters that require the approval of the Supervisory Board in accordance with the Articles of Association of the company and the Rules of Procedure for the Management Board. One focus of the Supervisory Board's work is to discuss and make decisions on acquisition projects.

The Supervisory Board is also involved in all decisions of fundamental importance to the company, such as strategic development or significant individual issues. To this end, there is a regular exchange of information between the Management Board and members of the Supervisory Board, in particular the Chairman of the Supervisory Board. Details of the cooperation between the members of the Supervisory Board are set out in the Rules of Procedure for the Supervisory Board. The Supervisory Board has set itself various objectives: Its primary objective is to ensure that the Supervisory Board comprehensively fulfills its statutory advisory and monitoring duties in the proposed composition, and that its members have the necessary knowledge, skills and experience to perform their duties optimally and responsibly. For Allgeier SE, this specifically means that the Supervisory Board should have the following qualifications in particular if possible (skills profile): the qualification as an independent finance expert expressly required by law, the ability to assess companies in the service sector (not limited to just the IT business), the ability to assess acquisition opportunities in Germany and abroad, together with corresponding transaction experience and experience with the organization and procedures of a fast-growing Group with a holding structure. Furthermore, the composition of the Supervisory Board must make it possible for the Supervisory Board to work efficiently and for its members to have adequate capacity for this responsibility.

The Supervisory Board must also have an adequate number of independent members. The Supervisory Board deems that a member is not independent if, for example, the member has a personal or business relationship with Allgeier SE that could give rise to a substantial, and not merely temporary, conflict of interests. The Supervisory Board should include at least one member who is independent. Moreover, the Supervisory Board must not include more than two former members of the Management Board.

A further objective of the Supervisory Board is to ensure that, in future appointments, preference is given to similarly qualified candidates who enrich the Supervisory Board in terms of their gender, nationality or other characteristics in the interests of achieving the desired diversity. However, the Supervisory Board does not consider rigid quotas to be an appropriate tool. In its resolution regarding nominations, in addition to the statutory requirements and the requirements of the German Corporate Governance Code and the Rules of Procedure for the Supervisory Board, the Supervisory Board paid particular attention to its stated objectives.

Members of the Supervisory Board and their Skills Profile:

At the end of 2025, the Supervisory Board consisted of Mr. Carl Georg Dürschmidt (Chairman), Mr. Detlef Dinsel (Deputy Chairman), Mr. Christian Eggenberger, Prof. Dr. Jörg-Andreas Lohr and Mr. Achim Berg. Mr. Dürschmidt, Mr. Dinsel, Mr. Lohr and Mr. Berg are German citizens, and Mr. Eggenberger is a Swiss citizen. They belong to various professional groups and have been active internationally for many years, particularly in the service sector and in the M&A business.

As of December 31, 2025, the members of the Supervisory Board of Allgeier SE were responsible for the following areas:

The Supervisory Board of Allgeier SE

Name	Area of qualification	Committee member
Carl Georg Dürschmidt	Governance Mergers & Acquisitions Strategy & Business Development Market & Market Environment	Audit Committee
Detlef Dinsel	Governance Mergers & Acquisitions Strategy & Business Development Market & Market Environment	Audit Committee
Christian Eggenberger	Governance Accounting Marketing & Sales Digital Transformation	Audit Committee
Prof. Dr. Jörg-Andreas Lohr	Accounting Audits of Financial Statements Financial Reporting Sustainability/ESG	Audit Committee
Achim Berg (since June 27, 2025)	IT & Software Market & Market Environment Digital Transformation Mergers & Acquisitions	Audit Committee

For further details on the composition of the Supervisory Board, please refer to the Notes to the Consolidated Financial Statements under F. Other Disclosures, III. Corporate Bodies of Allgeier SE. Information on specific activities can be found in the Supervisory Board's report.

Meetings of the Supervisory Board:

The members of the Management Board attend the meetings of the Supervisory Board, as determined by the meeting's chairman. Members of the Management Board can be invited to committee meetings at the request of the chairman of the respective committee; the Management Board reports on individual items of the agenda and proposed resolutions, in addition to answering the questions of the individual members of the Supervisory Board. The members of the Supervisory Board receive an invitation and an overview of all items of the agenda, as well as reports, information and detailed documents on the proposed resolutions, no later than two weeks before each meeting. The Supervisory Board can adopt urgent resolutions by way of circulation.

Supervisory Board communications:

The Chairman of the Supervisory Board regularly meets with the Management Board and discusses current issues and developments with them. Each year, the Chairman of the Supervisory Board explains the activities of the Supervisory Board and its committees in its report to the shareholders in the annual report and at the General Meeting. On request, the Chairman of the Supervisory Board will meet with relevant investors to discuss issues specific to the Supervisory Board. The Chairman of the Supervisory Board will inform the Management Board and the shareholders in the report of the Supervisory Board if such talks have taken place. The Chairman of the Audit Committee also regularly discusses accounting, risk management and compliance issues with the Management Board.

Self-assessment of the Supervisory Board:

The Supervisory Board regularly performs a review of its activities, the organization and procedure of its meetings, including their preparation, information provided by the Management Board and other aspects (self-assessment in accordance with D.12 of the German Corporate Governance Code). As a result, the Supervisory Board determines where any changes should be made to procedures or it determines that no changes are necessary.

2.2.3 The Management Board

The Management Board is the Group's management body. It manages the business of the Group and is bound to the interests and business policy principles of the Company in accordance with the regulations of stock corporation law. It manages the company on its own responsibility. It reports to the Supervisory Board regularly, promptly and comprehensively on all key issues of business performance, corporate strategy and potential risks. As of December 31, 2025, the Management Board consisted of the members Dr. Marcus Goedsche, Mr. Hubert Rohrer, and Mr. Moritz Genzel. The Management Board members Dr. Goedsche and Mr. Rohrer are each authorized to sign individually, while Mr. Genzel is authorized to sign jointly. In its function as the executive body of the Allgeier Group, the Management Board is responsible in particular for the strategy for the Group's ongoing development, and works toward the goal of creating sustainable gross profit and increasing the value of the Group. The principle of joint responsibility applies, i.e., the members of the Management Board are jointly responsible for managing the company as a whole. Given the corporate structure of the Allgeier Group, and the specific position of Allgeier SE as a holding company with the associated tasks, there was no strict assignment of duties within the Management Board in the past financial year in the manner commonly seen in companies with a traditional governance structure. However, the duties and responsibilities within the Management Board are assigned on the basis of appropriate focal points and technical qualifications. Key decisions, e.g., concerning proposed acquisitions, are made by the Management Board as a whole in consultation with the Supervisory Board. The Management Board did not form any committees on account of its size.

The details of cooperation within the Management Board and with the Supervisory Board are set out in the Rules of Procedure for the Management Board. In addition to Article 13 of Allgeier SE's Articles of Association, the Rules of Procedure for the Management Board also contain a list of transactions for which the Management Board requires the approval of the Supervisory Board. With respect to the function as shareholders or supervisory bodies of the Group companies, the Management Board of Allgeier SE performs a control, coordination and management function to the extent permitted by law.

The Supervisory Board also ensures long-term succession planning together with the Management Board. The Supervisory Board regularly discusses this with the Management Board. Together, the Management Board and the Supervisory Board evaluate the suitability of potential succession candidates, and discuss how suitable internal candidates can be developed.

The Supervisory Board also regularly reviews the size and composition of the Management Board. To this end, the Chairman of the Supervisory Board discusses in particular with the Management Board which knowledge, experience and professional or personal skills the Management Board should possess with a view to the strategic development of the Company and the extent to which the Management Board is already appropriately comprised according to these requirements.

The Supervisory Board also pays attention to diversity. As a decision-making criterion, the Supervisory Board interprets diversity as meaning different, mutually complementary profiles and professional experience, including in an international setting, different personalities, an appropriate representation of genders and a sufficient range of ages.

For further details on the composition of the Management Board, please refer to the Notes to the Consolidated Financial Statements under F. Other Disclosures, III. Corporate Bodies of Allgeier SE.

2.2.4 Transparency

Reports on the business situation and the results of Allgeier SE are made in the annual and half-yearly financial report, the voluntary interim statements at the end of the quarter, and at conferences and talks with analysts and investors. Information is also published in ad hoc disclosures and press releases. All announcements, presentations and notifications can be viewed on the company's Investor Relations website at <https://www.allgeier.com/en/investor-relations>. Allgeier SE has produced an insider list in accordance with the Market Abuse Regulation. The relevant persons are informed of their statutory duties and sanctions. We publish reportable securities transactions in accordance with Article 19 of the Market Abuse Regulation (MAR), so-called managers' transactions, immediately upon receipt of the respective notification.

2.2.5 Accounting and Auditing

The consolidated financial statements are prepared in accordance with IFRS. The separate financial statements of Allgeier SE are prepared in accordance with the German Commercial Code. After preparation by the Management Board, the separate and consolidated financial statements are audited by the auditor. Finally, the Supervisory Board decides on the adoption or approval of the financial statements. Allgeier SE plans to publish the consolidated financial statements and the individual statements within 90 days of the end of the financial year, at latest within 120 days. The audit company reports to the Chairman of the Supervisory Board without undue delay on any findings or events significant to the duties of the Supervisory Board that arise during the performance of the audit. The separate and consolidated financial statements were audited by ARGENKO plus GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf.

2.2.6 Control Variables and Control System

Allgeier SE has established value-based performance indicators for its strategic objectives. These performance indicators are described in more detail above, in the combined management report under A.2.5. The internal control system and the risk management system are described under A.4.2.3 and A.4.2.2 above, respectively.

2.2.7 Diversity/Diversity concept

Our employees are our Group's most valuable capital. Their expertise, their motivation, their solidarity and also their dedication drive our business forward every day. Our employees form the basis for our business success, both now and in the future. We practice common values and act in the overall interests of the Allgeier Group, in line with sustainable principles. The way we work together is characterized by a sense of responsibility, respect and mutual esteem. We reject, and do not tolerate, any form of discrimination. Diversity and the diversity concept are described in detail under B.4 below.

2.2.8 Other Corporate Governance Practices

The Allgeier Group conducts its business in a commercially viable and sustainable manner while promoting ethical, social and environmentally conscious conduct. Further information and details of its strategy and activities can be found in the consolidated non-financial statement, in accordance with Section 315b of the German Commercial Code.

2.2.9 Remuneration Report

The remuneration report of Allgeier SE for the 2025 financial year can be found on the company's website at <https://www.allgeier.com/en/investor-relations/corporate-governance>.

3. Shareholdings of the Management Board and the Supervisory Board

On December 31, 2025, the members of the Management Board directly held a total of 242,706 (previous year: 228,056) shares of Allgeier SE. On December 31, 2025, the members of the Supervisory Board directly and indirectly held a total of 4,447,165 (previous year: 4892433) shares of Allgeier SE. In accordance with Article 19 of the Market Abuse Regulation, reportable transactions involving shares of Allgeier SE or related financial instruments by a member of the Management Board, or the Supervisory Board, or a person closely associated with a member were properly reported in the past financial year.

4. Diversity

Diversity is an asset for our group of companies. At the Allgeier Group companies, people from a wide range of different origins, cultures and religions work together in different countries. We are committed to preserving and implementing values that promote diversity and equal rights in the workplace, and to cultivating diversity as a company wherever it is able to do so. The Allgeier Group believes in the right to equality and the dignity of all people. All our employees receive the same work opportunities and prospects, and no one is discriminated against on the basis of their membership of a group, the color of their skin, their marital status or family situation, parental status or origin, income, religion, gender, age, national origin, disabilities, sexual orientation, state of health or other characteristics. Our corporate culture is characterized by intercultural collaboration across highly international mixed teams, a lot of times across our locations.

Affirmative action for gender diversity matters to us. We firmly believe that this also makes a key contribution in combating the shortage of skilled workers in our sector, and gives us an edge in recruiting sought-after specialists as an attractive employer.

The Group has continued to become more international in the past financial year, and we employed staff from more than 30 different countries at our locations at home and abroad as of the end of 2025. Measured against the industry average, our Group also has a high proportion of female employees, which we have been able to increase further in recent years. In the 2025 financial year, the share was approximately 30 percent, similar to the previous year.

Generally, our goal in filling management positions is to give preference to similarly qualified candidates who offer an enrichment in terms of their gender, nationality or other characteristics in the interests of achieving the desired diversity. This applies in particular to the participation of women in management. Accordingly, the company will continue to look at whether the share of women in management can be increased with suitable candidates moving ahead. However, the company does not consider rigid quotas to be an appropriate tool. In general, appropriate qualifications are the deciding criterion for filling management positions.

5. Takeover-Related Disclosures (in accordance with Section 289a and Section 315a HGB) and Explanatory Report

Takeover disclosures (in accordance with Section 289a and Section 315a of the German Commercial Code (Handelsgesetzbuch, HGB)) and the explanatory report can be found in the combined management report (Section A.5).

Consolidated Financial Statements of Allgeier SE

for the 2025 Financial Year in accordance with IFRS

Consolidated Statement of Financial Position of Allgeier SE, Munich, as of December 31, 2025

Consolidated Statement of Financial Position (in EUR thousand)			
A S S E T S	Note	31 Dezember 2025	31 Dezember 2024
Intangible assets	1.	236,105	277,746
Property, plant and equipment	2.	5,762	7,796
Right-of-use assets from rental and lease agreements	3.	21,144	35,190
Non-current contract costs	4.	0	144
Other non-current financial assets	5.	4,577	5,387
Other non-current assets	6.	1,025	1,027
Deferred tax assets	7.	3,341	5,785
Non-current assets		271,954	333,074
Inventories	8.	350	1,376
Current contract costs	4.	144	264
Contract assets	9.	1,498	4,363
Trade receivables	10.	58,333	61,418
Other current financial assets	5.	5,067	1,559
Other current assets	6.	5,115	6,834
Corporate income tax receivables		1,741	4,473
Cash	11.	41,803	57,317
Assets held for sale		17,092	0
Current assets		131,144	137,603
Assets		403,098	470,677

Consolidated Statement of Financial Position (in EUR thousand)			
L I A B I L I T I E S	Note	31 Dezember 2025	31 Dezember 2024
Authorized capital	12.	11,502	11,472
Capital reserves	13.	72,078	71,852
Retained earnings	14.	102	102
Treasury shares	15.	-356	0
Profit carryforward	16.	43,990	44,550
Profit or loss for the period		22,210	7,344
Changes in equity not recognized in equity	17.	3,122	4,142
Equity share attributable to shareholders of the parent company		152,648	139,463
Equity share attributable to non-controlling interests	18.	52,391	54,724
Equity		205,039	194,187
Non-current financial liabilities	19.	72,345	144,334
Non-current liabilities from rental and leases	20.	14,448	25,240
Non-current provisions for post-employment benefit costs	21.	1,102	1,012
Other non-current provisions	22.	285	288
Non-current contractual liabilities	9.	121	119
Other non-current financial liabilities	23.	15,018	10,772
Deferred tax liabilities	7.	6,671	7,956
Non-current liabilities		109,991	189,721
Current financial liabilities	19.	9,477	4,819
Current liabilities from rental and lease agreements	20.	7,365	11,336
Current provisions for post-employment benefit costs	21.	4	4
Other current provisions	22.	16,739	15,287
Current contractual liabilities	9.	6,063	7,642
Trade payables		12,561	19,629
Other current financial liabilities	23.	19,403	17,449
Other current liabilities	24.	4,441	4,275
Corporate income tax liabilities		6,033	6,328
Liabilities held for sale		5,980	0
Current liabilities		88,068	86,770
Liabilities		403,098	470,677

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the Period from January 1, 2025 to December 31, 2025

Consolidated Statement of Comprehensive Income (in EUR thousand)		Total		Discontinued Operations		Continuing Operations	
Statement of Comprehensive Income	Note	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024
Revenue	26.	392,439	448,970	64,813	125,215	327,626	323,755
Other own work capitalized		7,925	7,937	833	338	7,093	7,598
Other operating income	27.	6,309	13,862	122	886	6,187	12,976
Cost of materials	28.	89,709	110,599	19,659	40,050	70,050	70,549
Personnel expenses	29.	233,359	258,997	39,353	67,611	194,005	191,387
Impairment losses from trade receivables and contract assets		2,227	778	1,055	73	1,172	704
Other operating expenses	30.	42,042	42,153	6,007	10,323	36,035	31,830
Earnings before depreciation and amortization, interest and taxes		39,337	58,241	-307	8,382	39,643	49,859
Depreciation, amortization and impairment	31.	26,485	28,272	4,343	5,267	22,142	23,005
Earnings from operating activities		12,851	29,970	-4,650	3,116	17,502	26,854
Financial income	32.	724	569	86	311	638	258
Financial expenses	33.	9,723	13,456	1,049	1,323	8,674	12,134
Result before gains and losses on disposals		3,852	17,083	-5,614	2,104	9,466	14,979
Corporate income tax result	34.	-3,726	-2,458	-1,029	-811	-2,697	-1,647
Result for the period before gains and losses on disposals		126	14,625	-6,643	1,294	6,769	13,332
Discontinued operations:							
Result from disposals before taxes		23,848	-1,218	23,848	-1,218	0	0
Corporate income tax result		-885	-317	-885	-317	0	0
Result for the period from disposals		22,962	-1,535	22,962	-1,535	0	0
Total operations:							
Earnings before taxes		27,700	15,865	18,234	886	9,466	14,979
Corporate income tax result		-4,611	-2,774	-1,915	-1,127	-2,697	-1,647
Result for the period		23,089	13,090	16,320	-241	6,769	13,332
Allocation of results for the period after gains and losses on disposals:							
to shareholders of the parent company		22,210	7,344	16,333	-272	5,877	7,616
to non-controlling shareholders		878	5,746	-13	31	892	5,715
Undiluted earnings per share:							
Average number of shares outstanding weighted pro rata temporis		11,489,638	11,461,985	11,489,638	11,461,985	11,489,638	11,461,985
Earnings per share for the period in EUR	35.	1.93	0.64	1.42	-0.02	0.51	0.66
Diluted earnings per share:							
Average number of shares outstanding weighted pro rata temporis		11,538,328	11,531,669	11,538,328	11,531,669	11,538,328	11,531,669
Earnings per share for the period in EUR	35.	1.92	0.64	1.42	-0.02	0.51	0.66

Consolidated Statement of Comprehensive Income of Allgeier SE, Munich, for the Period from January 1, 2025 to December 31, 2025

Consolidated Statement of Comprehensive Income (in EUR thousand)						
	Total		Discontinued Operations		Continuing Operations	
Other comprehensive income	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024
Items that are not reclassified in the statement of comprehensive income:						
Actuarial gains (losses)	-22	126	0	0	-22	126
Tax effects	1	-36	0	0	1	-36
	-20	89	0	0	-20	89
Items that are reclassified in the statement of comprehensive income:						
Foreign exchange differences	-1,202	169	0	0	-1,202	169
Change in value of interest rate hedging derivative	-432	-893	0	0	-432	-893
Deferred taxes from the valuation of the interest rate hedging derivative	134	277	0	0	134	277
	-1,501	-447	0	0	-1,501	-447
Other comprehensive income for the period	-1,521	-358	0	0	-1,521	-358
Total comprehensive income for the period	21,568	12,732	16,320	-241	5,248	12,974
Allocation of total comprehensive income for the period:						
to shareholders of the parent company	21,190	6,832	16,333	-272	4,857	7,104
to non-controlling shareholders	378	5,900	-13	31	391	5,869

Consolidated Statement of Changes in Equity of Allgeier SE, Munich, as of December 31, 2025

Consolidated Statement of Changes in Equity (in EUR thousand)										
	Authorized capital	Capital reserves	Profit reserves	Treasury shares	Profit carried Forward	Periodic result	Result neutral Equity changes	Equity share of the shareholders of the parent company	Equity share of the non-controlling shareholders	Equity
As of January 1, 2024	11,444	71,509	102	0	37,788	13,078	4,654	138,576	50,620	189,196
Transfer of profit or loss of the period of the previous year to profit carryforward	0	0	0	0	13,078	-13,078	0	0	0	0
Exercise of stock options from the 2014 stock option program	28	104	0	0	0	0	0	132	0	132
Expenses to be distributed over the vesting period from the issue of stock options	0	238	0	0	0	0	0	238	0	238
Actuarial gains (losses)	0	0	0	0	0	0	72	72	17	89
Acquisition of shares of non-controlling shareholders of Allgeier Experts Select GmbH	0	0	0	0	-332	0	0	-332	332	0
Subsequent purchase price for shares acquired in previous years from non-controlling shareholders of Allgeier Experts Select GmbH	0	0	0	0	-450	0	0	-450	0	-450
Contribution of 50% of the outstanding shares of MGM CP to mgm tp in return for the granting of shares	0	0	0	0	187	0	0	187	-187	0
Hedge accounting	0	0	0	0	0	0	-616	-616	0	-616
Dividends	0	0	0	0	-5,722	0	0	-5,722	-1,941	-7,663
Result for the period	0	0	0	0	0	7,344	0	7,344	5,746	13,090
Foreign currency conversion differences	0	0	0	0	0	0	32	32	137	169
As of December 31, 2024	11,472	71,852	102	0	44,550	7,344	4,142	139,463	54,724	194,187
As of January 1, 2025	11,472	71,852	102	0	44,550	7,344	4,142	139,463	54,724	194,187
Transfer of profit or loss of the period of the previous year to profit carryforward	0	0	0	0	7,344	-7,344	0	0	0	0
Exercise of stock options from the 2014 stock option program	29	109	0	0	0	0	0	138	0	138
Expenses to be distributed over the vesting period from the issue of stock options	0	117	0	0	0	0	0	117	0	117
Acquisition of own shares of Allgeier SE	0	0	0	-356	0	0	0	-356	0	-356
Actuarial gains (losses)	0	0	0	0	0	0	-9	-9	-12	-20
Acquisition of remaining shares of non-controlling shareholders of SDX AG	0	0	0	0	-860	0	0	-860	-460	-1,320
Acquisition of remaining shares of MGM CP	0	0	0	0	-1,309	0	0	-1,309	-191	-1,500
Hedge accounting	0	0	0	0	0	0	-298	-298	0	-298
Dividends	0	0	0	0	-5,736	0	0	-5,736	-2,059	-7,796
Result for the period	0	0	0	0	0	22,210	0	22,210	878	23,089
Foreign currency conversion differences	0	0	0	0	0	0	-714	-714	-489	-1,202
As of December 31, 2025	11,502	72,078	102	-356	43,990	22,210	3,122	152,648	52,391	205,039

Consolidated Statement of Cash Flows of Allgeier SE, Munich, for the Period from January 1, 2025 to December 31, 2025

Consolidated Statement of Cash Flows (in EUR thousand)	Total		Discontinued Operations		Continuing Operations	
	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2025	January 1, 2024 - December 31, 2024
	Earnings from operating activities	12,851	29,970	-4,650	3,116	17,502
Depreciation and amortization on non-current assets	26,485	28,272	4,343	5,267	22,142	23,005
Expenses from the disposal of non-current assets	360	847	13	0	347	847
Change in non-current provisions	42	64	0	5	42	59
Non-cash reversals of provisions	-625	-929	-1	-279	-624	-651
Other non-cash expenses and income	1,151	-9,948	1,045	30	106	-9,978
Income taxes	-1,546	-12,234	238	-2,927	-1,784	-9,307
Cash flows from operating activities before changes in working capital	38,719	36,041	989	5,211	37,730	30,830
Cash flows from changes in working capital	1,039	1,754	69	3,666	970	-1,912
Cash flows from operating activities	39,758	37,795	1,058	8,877	38,700	28,918
Payments for investments in non-current assets	-11,119	-12,025	-898	-667	-10,221	-11,358
Proceeds from the disposal of non-current assets	366	795	10	0	356	795
Payments for the acquisition of subsidiaries	-4,806	-796	0	0	-4,806	-796
Payments for purchase price components for companies not acquired in the financial year	-61	-15,411	0	0	-61	-15,411
Payments for the acquisition of assets and rights	0	0	-6,164	0	6,164	0
Payment receipt from loans from former investments accounted for using the equity method	150	0	0	0	150	0
Proceeds from the sale of subsidiaries	77,597	18,104	0	0	77,597	18,104
Decrease in cash and cash equivalents from the sale of subsidiaries with loss of control	-2,563	-2,229	-2,563	-2,229	0	0
Cash flows for non-current financial assets	417	82	0	0	417	82
Cash flows from investing activities	59,981	-11,479	-9,616	-2,897	69,597	-8,583
Proceeds from capital increase	138	132	0	0	138	132
Payments for the acquisition of treasury shares	-356	0	0	0	-356	0
Proceeds from bank loans	0	4,019	0	0	0	4,019
Repayment of bank loans	-72,177	-715	-77	-23	-72,100	-692
Payments for liabilities from rental and lease agreements	-13,962	-15,292	-4,087	-4,354	-9,875	-10,938
Cash flows from financing of discontinued operations	0	0	16,432	4,212	-16,432	-4,212
Cash flow from factoring	-15,288	-12,948	-11,332	-14,306	-3,956	1,358
Interest received	283	459	0	21	282	438
Interest paid	-8,090	-9,440	-210	-619	-7,880	-8,821
Distributions	-5,736	-5,722	0	0	-5,736	-5,722
Balance of payments with non-controlling shareholders	-4,140	-2,984	0	0	-4,140	-2,984
Cash flows from financing activities	-119,328	-42,492	726	-15,071	-120,054	-27,421
Total cash flows	-19,589	-16,177	-7,832	-9,091	-11,757	-7,086
Changes in cash and cash equivalents due to exchange rate movements	-500	146	0	0	-500	146
Total changes in cash and cash equivalents	-20,090	-16,030	-7,832	-9,091	-12,258	-6,940
Cash and cash equivalents at the beginning of the period	52,371	68,402	7,832	16,923	44,539	51,479
Cash and cash equivalents at the end of the period	32,281	52,371	0	7,832	32,281	44,539

Notes to the Consolidated Financial Statements of Allgeier SE

for the 2025 Financial Year in accordance with IFRS

A. GENERAL DISCLOSURES

I. Information on the Allgeier Group and Allgeier SE

Allgeier Group is a technology company specializing in digital transformation. The Group companies offer their customers a comprehensive portfolio of software and IT services, extending from their own software products and AI platform solutions to high-end software development, consulting, and the design of solutions for the digitalization and transformation of business and management-critical processes to long-term support for software applications in the cloud or other environments. The parent company of the Group is Allgeier SE. Its registered office is Montgelasstrasse 14, 81679 Munich, Germany. It is entered in the commercial register of the Munich District Court under HRB 198543. Allgeier SE is a management holding company that acquires, holds and sells companies in the information technology and service sectors, as well as related fields. Furthermore, Allgeier SE provides consulting services and other business management services for companies.

II. Accounting Policies

The consolidated financial statements of Allgeier SE were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable in the European Union, with regard to the required application of interpretations and changes, as well as the commercial law regulations applicable under Section 315e of the German Commercial Code. These consolidated financial statements, prepared in accordance with IFRS principles, fulfill the requirements for exemption from preparing consolidated financial statements, in accordance with Section 290 German Commercial Code. They consist of the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the notes to the consolidated financial statements. The consolidated financial statements of Allgeier SE are based on the going concern assumption.

Unless stated otherwise, all amounts in the consolidated financial statements are presented in thousands of euro. Due to the presentation, rounding differences may occur in individual cases. The figures reported in the consolidated financial statements for the financial year have been presented with comparative figures for the previous year.

In the statement of comprehensive income and in the consolidated statement of cash flows, the Allgeier Group presents the discontinued operations sold during the financial year and in the previous year, as well as the groups planned for sale in the discontinued operations.

The consolidated financial statements of Allgeier SE have been prepared on the basis of historical cost. Exceptions to this are: derivative financial instruments, shares in the venture capital company Speedinvest, contingent consideration from company acquisitions, and the put options issued on equity shares of subsidiaries, all of which were measured at fair value.

In the present consolidated financial statements of Allgeier SE, smaller adjustments and amendments were made to the disclosure compared to the previous year. These adjustments are referred to in the relevant sections of the report.

III. Standards and Interpretations Effective for the First Time in the Current Financial Year

In the 2025 financial year, the following standards and interpretations, revised or newly issued by the IASB, were required to be applied for the first time as of January 1, 2025 in accordance with EU regulations:

Standard/interpretation	Title of the standard/ interpretation or amendment
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability/Auswirkungen von Wechselkursänderungen: Fehlende Umtauschbarkeit einer Währung

The impacts of the initial adoption of new or amended standards and interpretations for the Allgeier Group are described below.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments expand IAS 21 with detailed rules for determining whether two currencies can be exchanged for one another, and how exchange rates are to be determined if exchangeability is not given. In addition, disclosure requirements are introduced in order to assess the impact of the lack of exchangeability on the net assets, financial position and results of operations of the company. This did not have any impact on the Allgeier consolidated financial statements, as Allgeier is not currently doing business in non-exchangeable currencies.

IV. Standards and Interpretations Not Adopted Early

The IASB and IFRIC have issued the following standards, interpretations and amendments to existing standards and interpretations that were not yet effective for the 2025 financial year, in accordance with EU regulations:

Standard/interpretation	Title of the standard/ interpretation or amendment	First-time adoption
<u>Endorsed by the EU:</u>		
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	Jan. 1, 2026
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10	Annual Improvements to IFRS Accounting Standards – Volume 11	Jan. 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	Jan. 1, 2027
<u>Not yet endorsed by the EU:</u>		
IFRS 19	Subsidiaries without Public Accountability: Disclosures/ Tochtergesellschaften ohne öffentliche Rechenschaftspflicht: Angaben	Jan. 1, 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures/ Tochtergesellschaften ohne öffentliche Rechenschaftspflicht: Angaben	Jan. 1, 2027
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency/Auswirkungen von Wechselkursänderungen: Umrechnung in eine hochinflationäre Darstellungswährung	Jan. 1, 2027

The Allgeier Group has not adopted any standards, interpretations or amendments that have been issued but are not yet effective. If the amendments could be significant for the Allgeier Group in the future, the amendments are explained below:

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The amendments address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 “Financial Instruments”. With regard to the settlement of liabilities via electronic payment systems, there is an option to derecognize financial liabilities before the settlement date if the payment has already been initiated and the corresponding conditions (no practical possibility of withdrawing and accessing payment and negligible settlement risk) are met. The amendment provides clarity in the classification of financial instruments with cash flows that exhibit variability depending on an ESG factor.

The amendments are effective for reporting periods beginning on or after January 1, 2026. No significant impact on the Allgeier consolidated financial statements is expected.

Amendments to IFRS 9 and IFRS 7

The amendments address issues relating to the accounting of certain physically or virtually feasible power purchase agreements. The amendments are effective for reporting periods beginning on or after January 1, 2026. This has no impact on Allgeier's consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 contains requirements for the presentation and disclosure of information in financial statements. IFRS 18 replaces IAS 1 "Presentation of Financial Statements" and changes the structure of the statement of comprehensive income in particular through the introduction of three newly defined categories (operating, investing and financing) and introduces disclosures in the notes on so-called management performance measures (MPMs). The new standard is effective for financial years beginning on or after January 1, 2027. Allgeier has begun to determine the quantitative and qualitative impact of the application of IFRS 18 on the consolidated financial statements, but cannot yet reliably estimate their extent.

IFRS 19 and amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19 sets out reduced disclosure requirements for non-publicly accountable subsidiaries, which can be applied instead of the disclosure requirements in the other IFRS accounting standards. The amendments to IFRS 19 now published reflect facilitations from recent IASB announcements taking effect by January 1, 2027. The amendments are expected to take effect for reporting periods beginning on or after January 1, 2027. This has no impact on Allgeier's consolidated financial statements.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

The amendments to IAS 21 clarify the conversion of financial statements from a non-high-inflationary currency into a hyper-inflationary presentation currency. The amendments are expected to take effect for reporting periods beginning on or after January 1, 2027. This has no impact on Allgeier's consolidated financial statements.

V. Principles of Consolidation

Allgeier SE and all the companies that are directly or indirectly controlled by Allgeier SE or in which Allgeier SE directly or indirectly holds a majority of voting rights, are included and consolidated in the consolidated financial statements of Allgeier SE. Allgeier SE has the power to govern the financial and operating policies of and to obtain benefits from the activities of its subsidiaries for all consolidated companies.

With the exception of Evora IT Solutions Inc., New York, USA, and Evora IT Solutions Pvt. Ltd., Bangalore, India, all companies of the Allgeier Group prepare their separate financial statements as of December 31. The two companies whose financial year ends on March 31 prepared interim financial statements as of December 31 for the purposes of the Allgeier consolidated financial statements.

The Allgeier Group consolidates its newly acquired companies using the purchase method. The assets, liabilities and contingent liabilities of the acquired companies are identified at the time of acquisition, and the hidden reserves and liabilities are recognized at fair value and the applicable deferred taxes recognized in the Group. Non-controlling interests are carried at the amount of their share of the fair value of the assets and liabilities. If put options have been issued for the shares of these shareholders, these are recognized as a financial liability at fair value. Any excess of the cost of the acquisition costs of the companies acquired over the fair value of the identifiable assets, liabilities and non-controlling interests acquired is recognized as goodwill. Incidental acquisition costs for legal and consulting services and finder's fees are recognized as other operating expenses through profit or loss. Companies newly acquired by the Group are consolidated from the month that control begins. The expenses and income of the companies acquired are included in the consolidated financial statements from this date.

Subsidiaries are deconsolidated as soon as the parent-subsidary relationship ceases and they are no longer controlled. The assets and liabilities of subsidiaries are derecognized as of the date of deconsolidation.

Receivables, liabilities, income and expenses between Group companies are offset.

Profits and losses on intragroup disposals of assets are also eliminated.

Deferred taxes are recognized on consolidation processes that affect profit or loss and will reverse in the future (temporary differences).

VI. Scope of Consolidation

The consolidated group of Allgeier SE consisted of 50 (previous year: 48) fully consolidated companies as of December 31, 2025. The number of companies consolidated by Allgeier SE changed as follows in financial year 2025:

Number of Group companies as of January 1, 2025:	<u>48</u>
<u>Companies acquired:</u>	
Youco MA-H25121, Mannheim (subsequently: all4cloud GmbH, Walldorf)	1
all4cloud GmbH & Co. KG, Darmstadt	1
all4cloud Schweiz AG, Cham (Switzerland)	1
<u>Companies formed:</u>	
Evitsol - Evora IT Solutions Unipessoal LDA, Évora (Portugal)	1
<u>Disposals:</u>	
Allgeier IT Services GmbH, Munich	-1
<u>Expired Companies:</u>	
all4cloud GmbH & Co. KG, Darmstadt	<u>-1</u>
Number of Group companies as of December 31, 2025:	<u>50</u>

Changes in the scope of consolidation have a significant impact on the net assets, financial position and results of operations and on the comparability of financial figures with the previous year. For a complete list of Group companies as of December 31, 2025, see page 215.

Acquisition of all4cloud GmbH & Co. KG, Darmstadt

Evora IT Solutions Group GmbH, Walldorf, acquired Youco MA-H25121 Lager-GmbH, Mannheim, with a purchase and assignment agreement dated July 24, 2025. The purchase price for the company totaled EUR 28,500. The company carried cash and cash equivalents of EUR 25,000. The remaining EUR 3,500 was recognized in other operating expenses in profit or loss. The company was acquired for the purpose of acquiring the shares in all4cloud GmbH & Co. KG, Darmstadt. In the course of the acquisition, the headquarters of the company were moved to Walldorf and the company was renamed all4cloud GmbH ("all4cloud"). Allgeier SE participates in Evora IT Solutions Group GmbH with 60% ownership.

With the purchase and assignment agreement dated August 18, 2025, all4cloud GmbH acquired the complementary portion and 82.63% of the limited partnership share of all4cloud GmbH & Co. KG, Darmstadt. A fixed purchase price of EUR 8,949,000 was agreed as the purchase price for the shares. A contract for the assignment of the limited partnership shares to all4cloud GmbH was concluded for the remaining 16.37% of the limited partnership shares. As a result of the sale and assignment of its shares, all4cloud GmbH & Co. KG was extinguished in the acquisition. Subsequent to and in connection with this transaction, Evora IT Solutions Group GmbH, Walldorf, sold 2.17% of the shares to non-controlling shareholders of all4cloud GmbH, Walldorf for a purchase price of EUR 284,000. The purchase price for the 80.46% of the shares of all4cloud GmbH held after both transactions totaled EUR 8,664,000. Legal and consulting fees totaling EUR 488,000 were incurred in connection with the acquisition of the limited partnership shares and the sale of 2.17% of the share. These costs were recognized as other operating expenses in profit or loss.

all4cloud is a provider specialized in SAP cloud ERP and a long-established SAP Gold and GROW partner for SAP cloud solutions. The company supports international medium-sized customers with cloud-based enterprise solutions as well as end-to-end process consulting, implementation, operation and support and offers complementary managed services. The company holds all shares in all4cloud Schweiz AG, based in Cham (Switzerland) (collectively referred to as "all4cloud Group"). The initial consolidation of the all4cloud Group in the Allgeier Group took place in August 2025. With the initial consolidation of the all4cloud Group, the Allgeier Group acquired assets of EUR 11,419,000 and liabilities of EUR 9,864,000. As part of the purchase price allocation, the hidden reserves in customer relationships totaling EUR 3,045,000 and an internally developed software product for EUR 524,000 were uncovered. The right-of-use assets and liabilities from the acquired rental and lease arrangements of the company each amounted to EUR 699,000. The put option regarding the shares of non-controlling shareholders of 20.46% was valued at EUR 3,149,000 and recognized as a financial liability. Deferred tax liabilities of EUR 1,082,000 were calculated on the hidden reserves in intangible assets. Deferred tax assets on the put option amounted to EUR 976,000. The difference between the purchase price of EUR 8,664,000 and the net assets of EUR 1,555,000 remained as goodwill in the amount of EUR 7,109,000. As part of the Allgeier Group, all4cloud is integrated into the portfolio of stock customers as an SAP public cloud provider and in particular, complements the SAP service offering of Evora IT Solutions with comprehensive cloud ERP technologies along the value chain. This results in additional cross-selling and up-selling approaches – from cloud ERP core systems to process consulting and implementation to scalable managed services models in the SAP environment. With the acquisition of the all4cloud Group, the Allgeier Group acquired the following assets and liabilities in detail:

[EUR thousand]	Carrying amounts	Allocation	Fair values
Intangible assets	0	3.569	3.569
Property, plant and equipment	58	0	58
Right-of-use assets from rental and lease agreements	0	699	699
Trade receivables	1.770	0	1.770
Other financial assets	150	0	150
Other assets	84	0	84
Corporate income tax receivables	256	0	256
Cash	3.857	0	3.857
Deferred tax assets	0	976	976
Acquired assets	6.175	5.244	11.419
Lease liabilities	0	699	699
Provisions	623	0	623
Contract liabilities	1.843	0	1.843
Trade payables	563	0	563
Other financial liabilities	972	3.149	4.121
Other liabilities	114	0	114
Corporate income tax liabilities	819	0	819
Deferred tax liabilities	0	1.082	1.082
Acquired liabilities	4.934	4.930	9.864
Net assets	1.241	314	1.555

The acquired trade receivables were paid in full in the 2025 financial year. In 2025, the all4cloud Group generated revenue of EUR 6,508,000 and earnings before depreciation, interest and taxes of EUR 432,000 during the period of affiliation. The all4cloud Group is part of the Evora Group and belongs to the Enterprise IT segment. The initial consolidation of all4cloud is provisional with regard to the final determination of the present value of the put option.

Acquisition of Assets, Contracts and Employees of eCube GmbH, Munich

mgm technology partners GmbH, Munich, acquired assets, contracts and employees of eCube GmbH, Munich with the contract dated July 25, 2025. The parties agreed on a fixed purchase price of EUR 40,000 for the assets and liabilities assumed. An amount of EUR 70,000 was deducted from this purchase price for obligations assumed from vacation provisions and overtime provisions for the employees assumed. The amounting difference of EUR 30,000 was paid by the seller to mgm technology partners GmbH. In addition to the fixed purchase price, the parties agreed on an earn-out of up to EUR 1.0 million, which will be due for payment if certain targets are achieved in the earn-out period of August 2025 to July 2027. Based on the planning, mgm technology partners expect the earn-out will result in payment of EUR 600,000. This amount was allocated in the purchase price allocation to the acquired customer relationships and the acquired internally developed software. eCube deals with data processing and data management based on a self-developed software solution. The following assets and liabilities were acquired with eCube in July 2025:

[EUR thousand]	
Customer relationships	500
Internally developed software	100
Software, licenses and rights	1
Property, plant and equipment	17
Deferred income	22
Vacation obligations assumed	-61
Provisions for worked overtime assumed	-9
Acquired assets and liabilities	570

Disposal of Allgeier IT Services

With the purchase agreement dated October 24, 2025, Allgeier Public SE, Munich, sold Allgeier IT Services GmbH, Munich, ("Allgeier ITS"). An amount of EUR 85,667,000 was recognized as a preliminary purchase price for the shares in Allgeier IT Services GmbH. The purchase price is still provisional with regard to a compensation amount between the provisional and final purchase price determination, which is included in the purchase price recognized at EUR 1,400,000. The sale resulted in the disposal of attributable assets and liabilities totaling a net EUR 54,284,000. Ancillary costs for legal and consulting services and payments to employees totaled EUR 7,421,000. With the sale of Allgeier ITS, the Allgeier Group achieved a gain of EUR 23,962,000 after deduction of all costs to be incurred. The company was deconsolidated with the closing as of November 30, 2025.

Allgeier IT Services GmbH, which was sold, offers managed service services for medium-sized customers. It generated revenue of EUR 47,869,000 between January and November 2025 (previous year – January to December: EUR 45,301,000) and earnings before depreciation, interest and taxes of EUR 6,698,000 (previous year – January to December: EUR 6,193,000). The details of the result from the sale are as follows:

[In EUR thousand]	
Purchase price	85,667
Outgoing assets and liabilities	54,284
Ancillary costs	7,421
Outgoing earnings	23,962

The pro-rata variable remuneration for the Allgeier SE institutions on the sale gain amounts to EUR 1,747,000. Despite their direct connection to the result from disposals, these proceeds are not allocated to the sales gain, and not to discontinued operations.

The individual assets and liabilities disposed of are as follows:

[EUR thousand)	
Intangible assets	970
Goodwill	41,436
Property, plant and equipment	376
Right-of-use assets from rental and lease agreements	4,847
Other financial assets	125
Other assets	703
Deferred tax assets	2,146
Inventories	1,856
Contract assets	855
Trade receivables	10,642
Cash	2,563
Assets	66,519
Lease liabilities	4,577
Other provisions	356
Other financial liabilities	806
Other liabilities	942
Deferred tax liabilities	1,724
Trade payables	3,819
Corporate income tax liabilities	11
Liabilities	12,235
Net assets disposed of	54,284

The goodwill disposed of with the Allgeier ITS was calculated proportionately in relation to the fair values of the sold group and the part of the Enterprise IT segment remaining in the Allgeier Group. Due to the classification of the disposal group as discontinued operations as of the third quarter of 2025, depreciation and impairment losses on depreciable assets were no longer recognized from this date.

Classification of publicplan GmbH, Düsseldorf, as Business held for Sale

Allgeier SE intends to divest of its subsidiary publicplan GmbH, Düsseldorf, (“publicplan”) by the end of 2026, as part of the adjustment of the future business orientation. Allgeier SE has started the sale process and is actively looking for potential buyers for the majority sale of publicplan GmbH or its main business activities. Due to the decision, in the present annual report, the Allgeier Group classifies publicplan as a business intended to be sold, both in the financial year and in the previous year. In the balance sheet as of December 31, 2025, the assets and liabilities of the company were grouped in one row and reported under the assets held for sale and liabilities held for sale. The goodwill disposed of with publicplan was calculated proportionately in relation to the expected achievable disposal revenue for the disposed unit and the fair value of the Enterprise IT segment. The Allgeier Group assumes that the recoverable disposal price will cover the net assets of publicplan. Due to the decision, depreciation and impairment losses on depreciable assets are no longer recognized as of 2026. publicplan offers e-government solutions, which are used in particular for public administrations. The focus is on open-source-based software solutions that range from IT consulting to development to the care and maintenance of various software solutions. In 2025, publicplan generated revenue of EUR 15,699,000 (previous year: EUR 31,042,000) and earnings before depreciation, interest and taxes of EUR 7,220,000 (previous year: EUR 271,000). The assets and liabilities of publicplan are as follows:

[In EUR thousand]

Intangible assets	487
Goodwill	7,625
Property, plant and equipment	276
Right-of-use assets from rental and lease agreements	2,296
Other financial assets	252
Other assets	352
Deferred tax assets	36
Contract assets	1,993
Trade receivables	600
Cash	3,176
Assets	17,092
Lease liabilities	2,412
Other provisions	659
Other financial liabilities	372
Other liabilities	69
Deferred tax liabilities	248
Financial liabilities (cash and cash equivalents)	1,776
Trade payables	279
Corporate income tax liabilities	165
Liabilities	5,980
Net assets reclassified	11,112

The statement of comprehensive income shows the income and expenses of Allgeier ITS and the publicplan within discontinued operations, both in the reporting year and in the comparative year 2024. Due to the retrospective reclassification, the discontinued and continuing operations of Allgeier Group are not comparable with the previous year's annual report. Both units were part of the Enterprise IT segment. The segment information for the remaining part of the Enterprise IT segment was also adjusted retrospectively, due to the disposal of the two companies.

Acquisition of Shares of Non-Controlling Shareholders

- mgm technology partners, Munich, acquired all the remaining 15% of the shares in MGM Consulting Partners GmbH, Hamburg, effective as of January 1, 2025. The purchase price for the shares totaled EUR 1.5 million.
- Allgeier Inovar GmbH, Bremen, acquired all the remaining 20% of the shares of SDX AG, Frankfurt am Main, with the purchase and transfer agreement dated August 22, 2025. The purchase price for the shares totaled EUR 1.3 million.

Pro forma Result of the Merged Companies

Assuming that the companies acquired in financial year 2025 had already been consolidated by the Allgeier Group on January 1, 2025 and the companies acquired in financial year 2024 had already been consolidated by the Allgeier Group on January 1, 2024, the revenue and earnings of the Allgeier Group would have been as follows:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Revenue	402,779	449,354	64,813	125,215	337,966	324,139
Earnings before depreciation and amortization, interest and	39,867	58,236	-307	8,382	40,174	49,854
Earnings before taxes	4,208	17,036	-5,614	2,104	9,822	14,932

Subsidiaries with Non-Controlling Interests

The following subsidiaries in which Allgeier SE does not hold all shares were included in consolidation by the Allgeier Group in 2025:

[EUR thousand]	mgm technology partners GmbH (including subsidiaries)		thereof: mgm security partners GmbH		Allgeier Publicplan Holding GmbH (including subsidiaries)		Allgeier Evora Holding GmbH (including subsidiaries)	
	2025	2024	2025	2024	2025	2024	2025	2024
	Percentage of non-controlling interests as of December 31 (calculated)	20.80%	20.80%	44.56%	44.56%	10.00%	10.00%	40.00%
Non-current assets	37,837	40,735	43	39	3,626	15,176	157,067	146,737
Current assets	50,734	44,715	1,985	1,906	17,931	13,233	44,664	46,285
Non-current liabilities	10,691	13,282	15	4	14	2,266	17,114	12,903
Current liabilities	38,667	33,979	926	1,028	20,318	15,071	50,084	47,551
Net assets	39,213	38,189	1,087	913	1,225	11,072	134,533	132,568
Carrying amount of non-controlling interests	-1,405	296	554	502	316	1,300	53,480	52,445
Revenue	126,301	126,614	6,208	6,633	15,713	31,327	42,918	34,690
Earnings from operating activities	17,273	14,995	270	698	-8,745	-1,536	5,705	16,006
Earnings before taxes	17,097	14,541	257	696	-9,424	-2,183	4,148	13,703
Result for the period	16,136	12,289	174	473	-9,847	-1,860	3,113	12,259
Other comprehensive income	-185	15	0	0	0	0	-1,148	375
Total comprehensive income	15,952	12,304	174	473	-9,847	-1,860	1,964	12,634
Cash flows from operating activities	24,390	19,535	-122	337	-2,482	-1,326	7,118	8,361
Cash flows from investing activities	-4,297	-6,341	3	0	-472	-55	-5,376	-15,040
Cash flows from financing activities	-23,670	-15,791	243	-406	-2,153	-4,146	-2,772	8,139
thereof from dividends to non-controlling interests	-2,804	-2,666	0	-120	0	0	0	0
Changes in cash and cash equivalents due to exchange rate movements	227	-39	0	0	0	0	-736	213
Net increase (decrease) in cash and cash equivalents	-3,351	-2,636	125	-69	-5,107	-5,527	-1,481	1,674

At mgm technology partners, the scope of consolidation has changed due to an intragroup acquisition of a non-operating company. Furthermore, in a variance to the previous year, payments from rental and lease liabilities are no longer shown under cash flow from investing activities, but rather under cash flow from financing activities. The previous year's figures have been adjusted in both cases. Due to the put option of the non-controlling shareholders of all4cloud GmbH recognized in the financial liabilities, the financial figures of this company are not presented separately at this point.

VII. Foreign Currency

The transactions in foreign currency by Group companies domiciled in the euro area are translated into euro at the exchange rate on the transaction date. The assets and liabilities denominated in a foreign currency at the end of the reporting period are translated into euro at the closing rate. Foreign currency translation differences are reported in profit or loss under other operating income or other operating expenses. The assets and liabilities of subsidiaries not domiciled in the euro area are translated into euro at the closing rate at the end of the reporting period. This also applies to the goodwill that arises on the acquisition of these companies. The income and expenses of the international subsidiaries are translated using the average annual exchange rate. Currency translation differences are recognized in the statement of comprehensive income under other comprehensive income and in equity under accumulated OCI.

If currency translation differences relate to non-controlling shareholders, they are allocated to these shareholders in other comprehensive income and in equity. On disposal of foreign operations, the cumulative value of currency translation reserves posted without effect of profit and loss are recognized by the disposal date is transferred to the income statement.

Annual financial statements prepared in foreign currency were translated using the following exchange rates:

		Average rates per EUR 1		Closing rates per EUR 1	
		2025	2024	2025	2024
US dollar	USD	1.130	1.080	1.175	1.039
Swiss franc	CHF	0.937	0.952	0.931	0.940
Czech crown	CZK	24.688	25.144	24.237	25.176
Indian rupee	INR	98.524	90.438	105.597	88.906
Vietnamese dong	VND	29,465.400	27,076.675	30,866.100	26,474.650
Polish zloty	PLN	4.240	4.303	4.221	4.276

all4cloud Schweiz AG, Cham (Switzerland), was converted at an average rate since the time of acquisition per EUR 1 with 0.932 Swiss francs in the financial year 2025. The closing rate per EUR 1 at the initial consolidation date was 0.936 Swiss franc.

VIII. Balance sheet

Intangible Assets

The Allgeier Group capitalizes orders on hand, customer lists, software products under development and finished software products as well as goodwill as part of the initial consolidation of the acquired companies. These assets are measured at cost less accumulated impairment losses. Orders on hand are depreciated in the course of revenue recognition of the underlying orders. Customer lists are depreciated on a straight-line basis over a period of five years. The developments and products acquired are written down on a straight-line basis over four years.

The Allgeier Group capitalizes internally generated developments if future economic benefits are expected from the disposal proceeds. Capitalized costs for internally generated developments are measured at cost less cumulative depreciation and impairment. Cost comprises the staff costs including social security contributions as well as pro rata overhead. Internally generated developments are amortized starting from the month of completion on a straight-line basis over a term of between three and up to four years. Cost does not include borrowing costs. Expenditure for research activities and other development costs is recognized in profit or loss. Goodwill arising from business combinations is recognized at cost less cumulative impairment.

All other intangible assets are measured at cost and amortized on a straight-line basis over three to six years. Trademarks and domains purchased from third parties are amortized on a straight-line basis over a term of 15 years.

The Allgeier Group tests intangible assets for impairment on an ongoing basis. Goodwill is tested for impairment annually at segment level. Goodwill that is no longer recoverable is depreciated unclassified. Impairment tests are also performed on an ad hoc basis if certain findings indicate that carrying amount of assets may no longer be recoverable. Repair and maintenance costs incurred in connection with intangible assets are recognized as an expense. Any gains or losses on the disposal of intangible assets are also reported in the statement of comprehensive income.

Property, Plant and Equipment

Property, plant and equipment are recognized at cost less cumulative depreciation. For internally generated assets, cost comprises costs that can be directly allocated, pro rata overheads and depreciation. Assets are depreciated on a straight-line basis over their useful life. The carrying amounts of property, plant and equipment are tested for impairment when there are indications that they may not be recoverable. Land, land rights and buildings, including buildings on third-party property, are measured using the cost model. Buildings are depreciated on a straight-line basis over a maximum useful life of 50 years. Other operating and office equipment is depreciated on a straight-line basis over a period of three to 15 years. Repair and maintenance costs incurred in connection with property, plant and equipment are recognized as an expense. Any gains or losses on the disposal of property, plant and equipment are also reported in the statement of comprehensive income.

Leases as a Lessee

As a lessee, the Group assesses each individual lease or leasing contract as to whether it constitutes a lease in accordance with IFRS 16. If the criteria for capitalization are met, the Allgeier Group recognizes assets for the rights to use these contracts and lease liabilities in the amount of the present value of the future lease payments. The right-of-use asset is equal to the present value at the inception of the lease, adjusted for payments made before the commencement date, plus direct costs in conjunction with the lease asset and costs to restore the asset. The right-of-use asset is depreciated on a straight-line basis over the useful life of the underlying asset and adjusted for any further write-downs as necessary. The useful life of the right-of-use asset is determined by the expected use of the individual asset taking into account the lease or leasing term.

If the leases contain extension options that can be exercised unilaterally by the Allgeier Group, the option is taken into account in calculating the right-of-use asset if it is reasonably certain that the option will be exercised. The lease liability is discounted to the present value of the lease payments not yet made. The discount rate used is the interest rate implicit in the lease or, if this rate cannot be readily determined, the Group's incremental borrowing rate. The incremental borrowing rate is the interest rate based on the Group's current borrowing costs.

The lease liability is remeasured when the future lease payments change or the Allgeier Group changes its assessment of the remaining terms or the probability of exercising extension options. The lease liabilities and the carrying amount of the right-of-use asset are adjusted when such remeasurement takes place.

Assets are not recognized for leases with a useful life of less than twelve months or leases for which the cost does not exceed EUR 5 thousand. The expenses for such contracts are recognized as other operating expenses in the statement of comprehensive income.

Leases as a Lessor

As a lessor, the Group classifies each lease as either a finance lease or an operating lease. If substantially all the risks and rewards incidental to ownership of a leased asset are transferred to the lessee, the Group accounts for the lease as a finance lease; otherwise, it accounts for the lease as an operating lease. The Group recognizes lease payments from operating leases as revenue. Income from subleases is recognized as other operating income.

Deferred Taxes

Deferred tax assets and liabilities are recognized for temporary differences between the financial reporting and the tax base and for consolidation adjustments in profit or loss. Deferred tax assets are also recognized in respect of the expected utilization of unused tax loss carryforwards in subsequent years provided the tax loss carryforwards are sufficiently likely to be utilized. Deferred tax assets are calculated on the basis of the tax rates applicable or anticipated in the relevant countries at the time of realization in accordance with the current legal situation. Deferred tax assets and liabilities are calculated on the temporary differences between the IFRS carrying amounts and the tax bases and the loss carryforwards realizable according to planning using country-specific tax rates, taking into account any features specific to the company (e.g., municipal trade tax rates in Germany). The tax rates for the specific countries are as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Germany	26.00% - 31.00%	31.00%
Austria	23.00%	23.00%
USA	25.70%	25.70%
India	25.17%	25.17%
Switzerland	18.10%	18.10%
Spain	25.00%	25.00%
France	25.00%	25.00%
Vietnam	10.00%	10.00%
Czech Republic	21.00%	21.00%
Poland	19.00%	19.00%

The table contains the tax rates for both continuing and discontinued operations.

Deferred tax assets and liabilities are offset if they relate to the same taxation authority. Deferred tax assets and liabilities are reported under non-current assets and non-current liabilities.

Inventories

Inventories essentially consist of purchased hardware and software intended for resale to customers. Inventories are measured at the lower of cost and net realizable value. The weighted average method is used to calculate the cost. Impairment is recognized if the cost or net realizable value has decreased at the end of the reporting period.

Contract Costs

Capitalized contract costs relate to the costs of fulfilling a customer contract. If the costs of fulfilling the contract do not fall within the scope another standards (e.g., inventories, intangible assets or property, plant and equipment), they must be capitalized separately as contract costs in the balance sheet if they create resources in connection with a customer contract and it is expected that the costs will be covered by future revenue. They are measured at direct costs plus pro rata production overheads. Capitalized costs are recognized as a expense when incurred in accordance with the revenue recognition to which the asset relates. The depreciation period also includes probable future contract extensions. If the expected revenue less expenses still to be incurred is lower than the contract costs to be capitalized, an impairment loss is recognized.

Contract Assets and Liabilities

If one of the contractual parties between Allgeier and a customer has fulfilled its contractual obligations, depending on the relationship between Allgeier's performance and the customer's payment, a contract asset or a contract liability is recognized in the balance sheet. Contract assets and contract liabilities are essentially reported as current as they typically arise within the normal operating cycle of less than one year.

Contract assets and contract liabilities include customer-specific construction contracts that are accounted for in accordance with IFRS 15. Revenue is recognized in line with the percentage of completion at the end of the reporting period.

The percentage of completion is calculated as the ratio of the contract costs incurred as of the end of the reporting period to the total calculated contract costs. After deduction of the partial payments received, they are reported under contract assets and services if the contract balance is positive and under contract liabilities if the contract balance is negative. Borrowing costs are not capitalized in customer-specific orders.

Trade Receivables

Trade receivables are reported when the right to receive the consideration has come into existence. They are measured at amortized cost. These costs are calculated using the effective interest method. The carrying amount is equal to cost less any write-downs. For trade receivables, the expected credit losses are calculated using a simplified approach on the basis of expected credit losses using calculated loss rates derived from historical data and taking into account the respective customer. Trade receivables are derecognized if payment is no longer expected. Trade receivables sold to a factor are derecognized as soon as all risks and rewards associated with ownership have been transferred.

Other Financial Assets

Derivative financial instruments and the shares in the venture capital company Speedinvest are recognized at fair value. The rest of the financial assets are carried at nominal amount less any write-downs. For other financial receivables, recognized at fair value, expected credit losses are determined on the basis of default risks, either on the basis of defaults expected in the next twelve months or on the basis of the remaining term. Significant changes in default risks are taken into account.

Other Assets and Corporate Income Tax Receivables

Other assets and corporate income tax receivables are recognized at nominal amount.

Cash

Cash funds include cash in hand, bank balances and current deposits with original terms of less than three months. They are measured at their nominal amount, while cash funds in foreign currency are translated using the closing rate.

Treasury Shares

Treasury shares are presented as negative values within equity. The acquisition or sale of treasury shares is dealt with in a neutral manner in profit or loss. Incidental costs incurred in connection with the acquisition or sale of treasury shares are recognized directly in equity. The total cost of treasury shares is deducted in total from equity.

Provisions for Post-Employment Benefits***Pension Provisions***

Pension provisions are recognized for defined benefit obligations under pension plans for active or former employees of the Group. The present value of defined benefit obligations is measured by a recognized actuary using the projected unit credit method taking into account future wage, salary and pension trends. The calculation according to actuarial principles in line with the Heubeck 2018 G mortality tables is based on the individual pension commitments and, typically, the following general parameters:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Interest rate for those with vested	2.75%	3.45%
Interest rate for retired persons	3.75%	3.40%
Increase in current pensions	2.00%	2.00%
Turnover	0.00%	0.00%

Reinsurance policies have been taken out in some cases to cover pension obligations. Insofar as the reinsurance policies are pledged to the beneficiary, the present value of insurance policies is offset against the pension provisions.

The service cost (current and past service cost, gains or losses due to plan amendments or curtailments) and interest expenses or income on the net obligation (pension obligations less present value of the plan assets) are recognized in the statement of comprehensive income. To determine interest income on plan assets – regardless of whether this is subsequently offset against interest expenses on the pension obligations or reported under interest income – only a typical interest yield on the plan assets at the discount rate of the present value of defined benefit obligations at the start of the year is permitted.

Remeasurements due to actuarial gains or losses and income on plan assets (not including interest on the net obligation) are recognized directly in other comprehensive income and are not subsequently reclassified to the statement of comprehensive income. The actuarial gains and losses include the differences between the planned and actual present value of defined benefit obligations at year-end and the effects of changes in the measurement parameters.

Obligations for defined contribution plans are recognized directly as an expense after the employees render the related service.

Provisions for Gratuities

At Allgeier there are obligations for future severance payments to employees that become payable when employees leave the company (gratuity obligations), regardless of whether this results from a termination by the employer or the employee. These gratuity payments constitute a defined benefit plan in accordance with IAS 19 and are measured using actuarial methods. The present value of defined benefit obligations is calculated using mortality tables for the specific country and the following general parameters:

India	12/31/2025	12/31/2024
Interest rate	6.40%	6.95%
Salary increase p.a.	15.00%	12.64%
Turnover p.a.	18.06%	15.00%
Average expected length of service	5.0 Years	6.0 Years

Other Provisions

Other provisions have been recognized where there is a legal or factual obligation to third parties as a result of a past event, and when the obligation is likely to result in a future outflow of resources that can be reliably estimated. The provisions are recognized for all identifiable risks and contingent liabilities at the expected amounts. Provisions are not offset against rights of recourse. Warranty provisions are recognized based on past or estimated future claims. The expense relating to a provision is presented in the statement of comprehensive income net of any expected reimbursement. The non-current shares of the provisions are discounted.

Financial Liabilities

Interest-bearing loans are carried at the amount received on the date of addition. Transaction costs incurred on the agreement of loans are deducted from financial liabilities. The financial liabilities are subsequently measured at amortized cost with transaction costs distributed over the term.

Borrowing costs are recognized as an expense in the period in which they are incurred.

Trade Payables

Trade payables are initially carried at settlement amount. They are subsequently measured at amortized cost.

Other Financial Liabilities

Other financial liabilities are initially carried at settlement amount. They are subsequently measured at amortized cost. Other financial liabilities include contingent liabilities from acquisitions that are recognized and subsequently measured at fair value. The non-current portion of other financial liabilities is carried at the present value of expected future payments. The average interest rate for non-current financial liabilities is used as the interest rate for the Allgeier Group. Future payments relating to put options issued on equity shares of subsidiaries are reported as a non-current financial liability. The first-time approach of the put option takes place within the framework of the purchase price allocation with fair value, taking into account active deferred taxes. Goodwill is increased accordingly upon initial recognition. The put option is subsequently measured in profit or loss.

Other Liabilities

Other liabilities are initially carried at cost. They are subsequently measured at amortized cost.

*Financial Instruments**Financial Assets*

The financial assets include financial investments, loans and receivables, cash and other financial assets. Based on their characteristics and the purpose for which they were acquired, financial assets are allocated to the categories “financial assets at fair value” and “financial assets not at fair value”.

In accordance with IFRS 9, financial assets are subsequently measured in the categories “amortized cost” (AC), “fair value through other comprehensive income” (FVOCI) and “at fair value through profit or loss” (FVTPL). The classification of a financial instrument in one of these categories is dependent on the company’s business model, taking into account the risks of the financial assets and the terms of the respective instrument. Assessing the terms includes assessing whether contractually agreed cash flows are solely payments of principal and interest on the principal amount.

A financial asset is measured at amortized cost using the effective interest method if it is held within a business model whose objective is achieved by collecting contractual cash flows and the terms of the contract give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Changes in value are recognized through profit or loss. The FVOCI category includes financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling these assets, provided that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments for cash flow hedges are also assigned to this valuation category. They are subsequently measured at fair value. Changes in value are recognized in other comprehensive income (OCI).

Equity instruments and derivative financial instruments are allocated to the FVTPL category, as long as they are not related to cash flow hedging, and net gains or losses and dividends are recognized through profit or loss. Write-downs in the “amortized cost” category and on contract assets are recognized in the amount of the expected credit losses if the credit risk has increased significantly since initial recognition. For receivables and contract assets, this involves checking at the end of each reporting period whether there is evidence of credit impairment and whether the credit risk has thus increased significantly.

Quantitative and qualitative information and analyses such as the length of time past due, the nature and duration of financial difficulties or the geographical location are taken into account and forward-looking assessments are made on the basis of past experience. Objective evidence that a financial asset is credit-impaired includes being past due by more than 90 days. If an asset is credit-impaired or has defaulted, the expected credit losses over the lifetime of the financial asset are recognized as a loss allowance. If the credit risk has increased significantly since initial recognition, but the asset is not credit-impaired or has defaulted, the lifetime expected credit losses are recognized as a loss allowance. For trade receivables and contract assets, expected credit losses are measured using historical probabilities of default on the basis of an impairment matrix by maturity class. For all other financial assets, write-downs are calculated in the amount of the share of the expected credit losses within twelve months of the end of the reporting period or the remaining term. The expected loss model of IFRS 9 requires discretionary decisions in forecasting the development of future economic conditions. However, the assumptions made are subject to uncertainty.

Financial Liabilities

Financial liabilities include liabilities to banks, trade payables, finance lease liabilities and other financial liabilities. Based on their characteristics, financial liabilities are allocated to the categories “financial liabilities at fair value” and “financial liabilities not at fair value.”

Financial liabilities at amortized cost are non-derivative financial liabilities with fixed or determinable payments. They are initially recognized and subsequently measured using the effective interest method. When liabilities are derecognized, the resulting gains are recognized under other operating income. Financial liabilities at fair value through profit or loss include contingent purchase price liabilities from acquisitions that are designated as at fair value through profit or loss upon initial recognition. These financial liabilities are subsequently measured in line with their designation. Effects from the remeasurement of contingent purchase price liabilities are recognized through profit or loss.

Derivative Financial Instruments

The Allgeier Group uses derivative financial instruments (interest rate swaps) to reduce interest rate risks. The interest rate hedges are recognized at fair value as either a financial receivable (if the fair value is positive) or a financial liability (if the fair value is negative). Changes in fair value are recognized in profit or loss unless specific hedge accounting rules apply.

The Group ensures that the use of hedge accounting is consistent with the objectives and strategy of Group risk management and that hedge effectiveness is assessed prospectively. When using hedge accounting, derivative financial instruments are classified either as a hedge of the fair value (fair value hedge) or a hedge of future cash flows (cash flow hedge). When it enters into the transaction, the Group documents the relationship between the hedging instrument and the hedged item as well as the risk management objectives and strategies of the hedging transactions. Allgeier uses accepted methods to assess effectiveness and any ineffectiveness of the hedging arrangements. The recognition of fair value changes in hedge accounting is governed by the hedged item. In a fair value hedge, both the hedging instrument and the hedged item are recognized in profit or loss. In a cash flow hedge, the result of the effective portion of the hedge is recognized directly in equity and the ineffective portion is recognized in the statement of comprehensive income. The portion recognized in equity is recognized in profit or loss when the hedged item is recognized in profit or loss.

IX. Statement of Comprehensive Income

The statement of comprehensive income was prepared in line with the nature of expense method. Consolidation processes between discontinued and continuing operations are presented in continuing operations.

Revenue from the sale of products is recognized when the control and associated significant risks and rewards of ownership of the products sold have passed to the buyer, usually on delivery of the product. This usually occurs upon delivery of the product. Revenue from services is recognized in accordance with the contractual agreements and taking the services rendered into account. This is typically done on the basis of days and hours worked. For fixed price contracts, revenue from services is recognized in line with the percentage of completion and taking partial performance rendered into account. Furthermore, revenue from royalties is recognized on an accrual basis in accordance with the substance of the relevant agreement. If a contract comprises several distinct goods or services, the transaction price is allocated to the performance obligations on the basis of the relative stand-alone selling prices. For each performance obligation, revenue is recognized either at a specific point in time, or over time.

As remuneration for services provided, the Allgeier Group grants managers equity-settled share-based payment (stock options). Expenses for services by employees who are granted options to purchase shares in Allgeier SE in return are calculated using the fair value of the options on the grant date, including market performance conditions.

Other performance and non-market vesting conditions that lead to options not being exercised are not included in the calculation of fair value. With the exception of subsequent adjustments to the exercise price, vesting conditions that are not market conditions are taken into account in the assumption of the expected number of options that can be exercised. The calculated total value of an option tranche issue is recognized through profit or loss as personnel expenses in line with the agreed vesting over a specified vesting period pro rata and when entitlements become vested. The offsetting entry is made directly in equity (capital reserves).

The number of options that can be exercised based on vesting conditions that are not market conditions must be reviewed at the end of each reporting period. Adjustments are made for subsequent deviations from the initial valuation and recognized in the statement of comprehensive income and in equity.

Additional personnel expenses must be recognized if the calculated fair value of the options granted increases as the result of a modification of the stock option programs in connection with corporate actions immediately before or after the date of this modification (e.g., as a result of a change in the exercise price of other option parameters). New shares are issued when the options are exercised. The cash received is recognized in issued capital (nominal amount) and capital reserves, net of directly attributable transaction costs.

Operating expenses are recognized at the time of performance.

Borrowing costs are recognized as an expense in the period in which they are incurred.

Corporate income taxes are calculated according to the tax law provisions of the countries where the respective Group company operates.

Grants and allowances shall be recorded at the time when it is sufficiently ensured that, on the one hand, the conditions for funding are met and, on the other hand, that the funding is disbursed. Investment expenses are deferred passively with depreciation-proportional resolution under other operating income.

X. Estimates and Judgments

The preparation of the consolidated financial statements requires certain estimates and assumptions affecting the amount and reporting of the assets and liabilities recognized and the reporting of income and expenses. Although these estimates and assumptions have been made to the best of knowledge, the actual results can differ at a later date. The estimates and assumptions are reviewed on an ongoing basis. Necessary adjustments are recognized prospectively. Estimates and assumptions essentially relate to:

- the assumptions used to calculate impairment on goodwill and other intangible assets;
- the valuation of variable purchase price components from acquisitions;
- the determination of the term of the recognized leases;
- the calculation of receivables and liabilities from income taxes;
- the allocation of impairment losses to financial assets;
- the availability of future profits for using the deferred tax assets recognized;
- the valuation of provisions;
- the valuation of put options
- the classification of revenue and the associated costs of project business performed over time as of the end of the reporting period.

If the estimates and assumptions are significant and material adjustments could be necessary in future financial years, this information is provided in the notes to the balance sheet. A significant adjustment to the assets and liabilities reported in the consolidated statement of financial position are not currently anticipated in the following financial year.

B. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Intangible Assets**

Intangible assets include the order backlog, customer lists, software products and goodwill capitalized as part of the initial consolidation of the acquired companies, as well as the software, licenses and rights required for business operations. Furthermore, intangible assets include internally generated developments. Intangible assets developed as follows:

[EUR thousand]	Order backlogs	Customer lists	Software products	Website, software, licenses and rights	Internally generated developments	Goodwill	Total
Carrying amount as of January 1, 2024	0	8,920	1,667	2,511	13,726	263,617	290,441
Changes in 2024:							
Additions to consolidated group	50	1,398	1,055	56	0	369	2,928
Ongoing additions in financial year	0	0	156	706	8,108	0	8,969
Foreign exchange differences	-3	-1	0	0	3	-115	-116
Planned depreciation	-47	-3,616	-1,219	-1,200	-4,504	0	-10,587
Impairment	0	0	0	0	-121	0	-121
Disposals from the sale of Experts	0	0	0	-5	0	-13,763	-13,768
Carrying amount as of December 31, 2024	0	6,701	1,659	2,067	17,211	250,108	277,746
Changes in 2025:							
Additions to consolidated group	1,183	2,362	524	101	0	7,109	11,280
Ongoing additions in financial year	0	0	0	724	7,980	0	8,705
Foreign exchange differences	0	0	0	0	2	88	91
Planned depreciation	-323	-3,572	-1,144	-1,082	-5,077	0	-11,199
Impairment	0	0	0	0	0	0	0
Disposals from sale Allgeier IT services	0	0	0	-878	-93	-41,436	-42,406
Reclassification of assets held for sale publicplan GmbH	0	-36	0	-27	-424	-7,625	-8,112
Carrying amount as of December 31, 2025	860	5,456	1,040	905	19,600	208,245	236,105

In the 2025 financial year, order backlogs of EUR 1,183,000 accrued (previous year: EUR 50,000). The order backlogs were valued at their expected result on the basis of their full costs.

In the 2025 financial year, customer lists at EUR 2,362,000 were added as part of company acquisitions (previous year: EUR 1,398,000). To evaluate the customer lists, historical sales were broken down into sales with regular customers and sales with other customers and the expected results were calculated from the sales revenue that could be generated with regular customers, taking their full costs into account. Discounts were recognized for future risks due to customer fluctuation, customer dependencies and declines in earnings. Customer sales already recognized as orders on hand are not included in the customer lists.

In the financial year 2025, software products totaling EUR 524,000 (previous year: EUR 524,000) were acquired together with the all4cloud Group (previous year: EUR 1,055,000) as well as EUR 101,000 (previous year: EUR 56,000) in software, licenses and rights from the asset deal for eCube. The acquired products are valued on the basis of the production costs recognized by the company in accordance with commercial law. The review of the recoverability of these software products is confirmed by sales planning and the resulting contribution margins.

The additions to internally generated developments include an amount of EUR 4.5 million (previous year: EUR 4.5 million), developments that had not yet been completed by December 31, 2025, of which EUR 424,000 were reclassified to assets held for sale at the end of the financial year. The capitalizations include, in particular, the further development of our internally developed software solutions, including the enterprise AI low-code platform A12 from mgm technology partners, and software products from Allgeier Inovar GmbH, Bremen, for the digitalization and optimization of business-critical processes, including in the fields of enterprise resource planning (ERP), enterprise content management & business process management (ECM/BPM) and B2B e-commerce.

The Allgeier Group recognizes goodwill for the differences between the cost and fair values of the assets, liabilities and contingent liabilities assumed in the context of company acquisitions at the acquisition date. The acquisition of ABILITY GmbH, Ravensburg, in the 2025 financial year resulted in goodwill of EUR 7,109,000. The conversion of companies not acquired in euro in the past increased goodwill by EUR 88,000 in total (previous year: reduction of EUR 115,000). The currency differences were recognized in the consolidated statement of comprehensive income under other comprehensive income. With the sale of Allgeier Experts Holding GmbH, Munich, goodwill totaling EUR 41,436,000 was disposed of in the previous year. Due to the desired sale of publicplan GmbH, goodwill totaling EUR 7,625,000 was reclassified to assets held for sale.

Goodwill developed as follows:

[EUR thousand]	Enterprise IT	mgm technology partners	Total
Carrying amount as of January 1, 2024	252,107	11,510	263,616
<u>Changes in 2024:</u>			
Additions	369	0	369
Foreign exchange differences	-115	0	-115
Disposals	-13,763	0	-13,763
Carrying amount as of December 31, 2024	238,598	11,510	250,108
<u>Changes in 2025:</u>			
Additions	7,109	0	7,109
Foreign exchange differences	88	0	88
Disposals from sale Allgeier IT services	-41,436	0	-41,436
Reclassification of assets held for sale publicplan GmbH	-7,625	0	-7,625
Carrying amount as of December 31, 2025	196,735	11,510	208,245

Goodwill is regularly tested for impairment once per year and also on an ad hoc basis if there are discernible indications of impairment. Impairment is determined on the basis of the value-in-use and the five-year planning (detailed planning period) of the respective cash-generating units (CGUs). Following the expansion of the Allgeier Group's financial planning from a three-year to a five-year period as a new standard for group financial planning, this forecast period was also used accordingly in impairment testing. For the years following the fifth plan year, the cash flows of the fifth year are extrapolated for all other future years. The cash flows are discounted in perpetuity using the following capitalization rates. In the planning phase after the fifth planning year, the interest rates are reduced by a growth discount of one percentage point. If market prices exist in individual cases, these are used for the measurement of the cash-generating units. Data from comparable companies were referenced and formed into peer groups to calculate the weighted average cost of capital (WACC) for the cash-generating units. The equity and liability ratios and the five-year beta factor used to calculate the WACC are determined from the peer groups. The interest rate in the current terms for Allgeier Group borrowings is used as the interest rate for long-term borrowed capital. The country risk premium takes into account the risks specific to individual countries and is based on country ratings provided by rating agencies and default risks observable on the market. For the Enterprise IT and mgm technology partners cash-generating units, the cash flows after the period of five years are extrapolated using an unchanged growth rate compared to the previous year of 1.0%.

The WACC for the two cash-generating units is calculated as follows:

	Enterprise IT		mgm technology partners	
	2025	2024	2025	2024
Risk-free interest rate	3.25%	2.50%	3.25%	2.50%
Interest rate on debt	4.00%	4.14%	4.00%	4.14%
Risk premium for equity	6.43%	7.50%	6.43%	7.50%
WACC before taxes	9.06%	9.73%	8.57%	9.74%
WACC after taxes	6.87%	7.15%	6.74%	7.44%

All goodwill was found to be recoverable. The value in use of the individual cash generating units is as follows:

	Enterprise IT	mgm technology partners
<u>Growth rates in the detailed planning period and value of use 2024</u>		
Average annual revenue growth	9.5%	10.7%
Average annual growth of underlying cash flow	11.0%	35.6%
Value in use in EUR million	359	234
<u>Growth rates in the detailed planning period and value of use 2025</u>		
Average annual revenue growth	10.5%	9.2%
Average annual growth of underlying cash flow	5.9%	15.7%
Value in use in EUR million	368	287

2. Property, Plant and Equipment

Property, plant and equipment developed as follows:

[EUR thousand]	Land, land rights and buildings	Other fixed assets operating and business equipment	Total
Carrying amount as of January 1, 2024	355	9,402	9,757
<u>Changes in 2024:</u>			
Additions to consolidated group	0	54	54
Ongoing additions in financial year	0	3,056	3,056
Disposals at carrying amounts	0	-847	-847
Foreign exchange differences	0	17	17
Depreciation	-24	-4,125	-4,149
Disposal from consolidated group	0	-91	-91
Carrying amount as of December 31, 2024	330	7,466	7,796
<u>Changes in 2025:</u>			
Additions to consolidated group	0	74	74
Ongoing additions in financial year	0	2,414	2,414
Disposals at carrying amounts	0	-360	-360
Foreign exchange differences	0	-148	-148
Depreciation	-24	-3,336	-3,361
Disposals from sale Allgeier IT services	0	-376	-376
Reclassification of assets held for sale publicplan GmbH	0	-276	-276
Carrying amount as of December 31, 2025	306	5,457	5,762

3. Right-of-use Assets from Rental and Lease Agreements

With the exception of a property in Bremen, which is owned, the Allgeier Group leases the properties used by the Group. The Allgeier Group also uses leases to finance some of its vehicles and some of its IT equipment. The property leases have terms of up to 10 years. The leases for vehicles and IT equipment typically have terms of two to five years. For all leases agreements for a period of not more than one year or for low-value assets, the Group recognizes the right-of-use asset from these rental and lease agreements as the value in use from the leases at the respective present value.

Right-of-use assets from rental and lease agreements developed as follows:

[EUR thousand]	Properties (In EUR thousand)	Motor vehicles (In EUR thousand)	Operating and office equipment/IT equipment (In EUR thousand)	Total (In EUR thousand)
Carrying amount as of January 1, 2024	36,824	2,672	4,548	44,044
Changes in 2024:				
Additions to consolidated group	557	0	0	557
Ongoing additions in financial year	2,012	2,472	3,193	7,678
Lease modifications	-3,589	275	-54	-3,368
Foreign exchange differences	21	0	0	20
Depreciation	-9,015	-2,217	-2,182	-13,414
Disposals from the sale of Experts	-239	-73	-17	-329
Carrying amount as of December 31, 2024	26,572	3,130	5,489	35,190
Changes in 2025:				
Additions to consolidated group	266	429	5	699
Ongoing additions in financial year	1,804	2,566	182	4,553
Lease modifications	312	-66	-149	96
Foreign exchange differences	-327	1	0	-326
Depreciation	-8,039	-2,199	-1,688	-11,926
Disposals from sale Allgeier IT services	-161	-1,033	-3,652	-4,847
Reclassification of assets held for sale publicplan GmbH	-2,088	-207	0	-2,296
Carrying amount as of December 31, 2025	18,338	2,620	187	21,144

Expenses for leases for low-value assets and short-term leases were as follows in the 2025 financial year:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Leases for assets values of low value	429	430	244	4	185	426
Short-term leases	232	199	3	7	229	192

In 2025, the Allgeier Group generated income of EUR 87,000 from operating sub-lease arrangements (previous year: EUR 129,000). The Group anticipates income of EUR 103,000 from operating sub-leases in continuing operations in the 2026 financial year (previous year: EUR 79,000).

4. Contract Costs

Depreciation in the amount of EUR 144 thousand (previous year: EUR 144 thousand) was recognized on capitalized contract costs in connection with customer projects. No impairment losses were recognized on capitalized contract costs. In the 2025 financial year, contract costs were EUR 0 (previous year: EUR 120,000).

5. Other Financial Assets

Other financial assets break down as follows:

[EUR thousand]	31.12.2025			31.12.2024		
	Total	thereof non-current	thereof current	Total	thereof non-current	thereof current
	(in EUR thousand)	(in EUR thousand)	(in EUR thousand)	(in EUR thousand)	(in EUR thousand)	(in EUR thousand)
Interests in Speedinvest	2,211	2,211	0	2,816	2,816	0
Receivables from research grant	2,062	0	2,062	0	0	0
Receivables from the sale of Allgeier IT Services GmbH	1,787	0	1,787	0	0	0
Security deposits	1,688	1,483	205	1,911	1,609	302
Loans to minority shareholders	503	503	0	479	479	0
Hedging instruments	400	142	259	761	316	445
Claim against a former minority shareholder of Allgeier Experts Select GmbH	371	0	371	371	0	371
Receivables from employees	365	117	249	324	45	279
Creditors with debit balances	223	0	223	157	0	157
Posting of collateral	119	119	0	120	120	0
Receivables from loans	57	0	57	12	0	12
Vendor loans	0	0	0	150	0	150
Impairment losses	-420	0	-420	-412	0	-412
Other	278	3	275	257	2	255
	<u>9,645</u>	<u>4,577</u>	<u>5,067</u>	<u>6,946</u>	<u>5,387</u>	<u>1,559</u>

Allgeier SE holds shares in the venture capital fund Speedinvest. These shares were valued on the basis of the annual report submitted by the fund management. The fund consists of a portfolio of individual investments, a few of which contribute significantly to the valuation of the financial instrument. If the economic development of the portfolio deteriorates or its growth accelerates, greater fluctuations in the fair value of the financial instrument are anticipated. Allgeier SE still held 18,437 shares at an average cost of EUR 100 each, unchanged from the previous year. As of December 31, 2025, the fair value for a share was EUR 120 (previous year: EUR 153). Depreciation in the 2025 financial year resulted in an expense of EUR 605,000 (previous year: EUR 1,993,000). In 2025, Allgeier SE received payments of EUR 417,000 from the distribution of dividends from Speedinvest (previous year: EUR 82,000). The shares in Speedinvest developed as follows:

[EUR thousand]	2025	2024
Carrying amount as of January 1	2,816	4,809
Expense from remeasurement	-605	-1,993
Carrying amount on December 31	2,211	2,816

The Allgeier Group was granted research allowances under the Research Allowances Act totaling EUR 2,062,000 for selected projects (previous year: EUR 0) in the 2025 financial year.

The Allgeier Group's claim against the sold unit Allgeier IT Services GmbH for the amount of EUR 1,787,000 results from the profit transfer agreement for the partial business year from January 1 to November 30, 2025. In the 2022 financial year, Allgeier SE concluded an interest rate swap with a nominal volume of EUR 50.0 million and a term until May 19, 2027 to hedge the interest rate risk for part of the existing variable-interest financial liabilities. The interest rate swap was fully designated as a hedging instrument as part of a cash flow hedge at the time of conclusion of the contract. The interest rate swap converted variable interest payments based on the 3-month EURIBOR into fixed interest payments for a loan volume of EUR 50.0 million. As of the end of 2025, variable loans were repaid in the amount of EUR 72.1 million, which resulted in a total of EUR 41.0 million of collateralized floating-rate loans as of December 31, 2025. As of December 31, 2025, the interest rate swap has a positive fair value of EUR 400,000 (previous year: EUR 761,000) and is recognized at fair value under other financial assets. The effective portion of the cash flow hedge with a nominal amount of EUR 41 million (previous year: EUR 50 million) is reported under equity capital changes not affecting profit or loss. This developed as follows before deferred taxes:

[EUR thousand]	2025	2024
As of January 1	761	1,654
effective portion of the change in fair value	-361	-893
End of collateral relationship	-72	0
As of December 31	328	761

The ineffective portion of the hedge with a nominal amount of EUR 9 million (previous year: EUR 0) is recognized via the statement of comprehensive income. The future hedged cash flows from the interest rate hedges of EUR 328,000 in total will be recognized in profit or loss in subsequent years until 2027. In the statement of comprehensive income, the current income and expenses from the quarterly marginal payments on the interest rate swap are netted against the interest expenses in financial liabilities. Due to the repayment of the variable loan tranche only at the end of 2025, full effective collateral was available within the year, so that, as in the previous year, all interest payments of the swap were offset against the interest expenses of the loan. Deferred taxes are recognized if the income/expenses for the interest rate hedges are not recognized for tax purposes until later periods.

A long-term loan was granted to non-controlling shareholders of the Allgeier Group in 2023. The loan carries interest at standard market conditions and is agreed on a long-term basis. The interest is capitalized and paid at the end of the loan term. As of December 31, 2025, the loan receivable amounted to EUR 503,000 (previous year: EUR 479,000).

6. Other Assets

Other assets break down as follows:

[EUR thousand]	12/31/2025			12/31/2024		
	Total	thereof non- current	thereof current	Total	thereof non- current	thereof current
Prepaid expenses	4,797	1,025	3,772	6,236	1,027	5,209
VAT receivables	1,343	0	1,343	1,625	0	1,625
	6,140	1,025	5,115	7,860	1,027	6,834

7. Deferred Taxes

Deferred tax assets and liabilities arising from temporary differences between tax and financial reporting carrying amounts, on consolidation adjustments through profit or loss and on tax loss carryforwards are allocated to the following balance sheet positions and statement of comprehensive income items as follows:

[EUR thousand]	12/31/2025			12/31/2024		
	Assets	Liabilities	Statement	Assets	Liabilities	Statement
	Deferred	Deferred		Deferred	Deferred	
	Tax	Tax		Tax	Tax	
Intangible assets	901	7,654	2,470	574	8,306	701
Property, plant and equipment	77	1	-22	110	4	71
Right-of-use assets from rental and lease agreements	0	6,010	969	0	10,343	3,472
Contract costs	0	45	45	0	89	45
Contract assets and liabilities	0	161	73	3	528	-190
Trade receivables	70	775	-306	70	542	159
Miscellaneous (financial) assets	89	296	313	37	700	415
Lease liabilities	6,199	0	-1,071	10,737	0	-3,673
Provisions for post-employment benefits	34	0	-5	39	0	42
Other provisions	331	5	58	276	9	160
Liabilities from acquisitions	976	0	0	0	0	0
Other financial liabilities	362	0	25	386	0	118
Temporary differences including consolidation through profit or loss	9,039	14,947	2,549	12,232	20,521	1,320
Loss carryforwards	2,578	0	-3,536	6,118	0	445
Offsetting	-8,276	-8,276	0	-12,565	-12,565	0
	3,341	6,671	-987	5,785	7,956	1,765

The income statement column relates to the total deferred taxes from the earnings of the period before the sold business with a deferred tax expense of EUR 102,000 (previous year: deferred tax income of EUR 2,082,000) and the deferred corporate income tax expense from the sold business of EUR 885,000 (previous year: EUR 317,000).

On December 31, 2025, the Allgeier Group had corporate income tax loss carryforwards of EUR 38,283,000 (previous year: EUR 38,184,000) and trade tax loss carryforwards of EUR 25,480,000 (previous year: EUR 28,723,000). The Group has deferred tax assets of EUR 9,182,000 in total (previous year: EUR 10,479,000). EUR 2,578,000 (previous year: EUR 6,118,000) of deferred tax assets were recognized and an amount of EUR 6,604,000 (previous year: EUR 4,361,000) was not recognized as an asset due to uncertainty concerning its utilization. The recognition of deferred tax assets from loss carryforwards results from expected future earnings allocations, the reorganization of tax groups and the future tax utilization of losses. The tax loss carryforwards are predominantly usable without time limits. A foreign tax loss carryforward of EUR 64,000 expires within five years.

Of the deferred tax assets of EUR 3,341,000 (previous year: EUR 5,785,000), EUR 1,074,000 (previous year: EUR 4,697,000) are current. Of the deferred tax liabilities of EUR 6,671,000 (previous year: EUR 7,956,000), EUR 5,525,000 (previous year: EUR 5,072,000) are current. Current deferred taxes are reported within non-current assets and non-current liabilities.

8. Inventories

Inventories break down as follows:

[EUR thousand]	12/31/2025	12/31/2024
Merchandise	281	1,358
Raw materials and supplies	4	11
Other	66	7
	<u>350</u>	<u>1,376</u>

Impairment losses of EUR 0 (previous year: EUR 258,000) were recognized on inventories. Inventories recognized as an expense in the reporting period amounted to EUR 29,619,000 in the financial year 2025 (previous year: EUR 21,082,000).

9. Contract Assets and Liabilities

Contract assets and liabilities were as follows as of the end of the reporting periods:

[EUR thousand]	12/31/2025			12/31/2024		
	Total	thereof non-current	thereof current	Total	thereof non-current	thereof current
Customer projects measured according to the percentage-of-completion method	1,498	0	1,498	4,363	0	4,363
Contract assets	<u>1,498</u>	<u>0</u>	<u>1,498</u>	<u>4,363</u>	<u>0</u>	<u>4,363</u>
Customer projects measured according to the percentage-of-completion method	592	0	592	903	0	903
Deferred income	5,592	121	5,471	6,858	119	6,739
Contract liabilities	<u>6,184</u>	<u>121</u>	<u>6,063</u>	<u>7,761</u>	<u>119</u>	<u>7,642</u>

Contract assets and liabilities developed as follows:

[EUR thousand]	Contract assets	Contract liabilities
As of January 1, 2024	1,671	5,282
Currency effect	16	0
Addition due to acquisitions	0	0
Revenue recognition	5,124	-7,752
Reclassification to trade receivables	-2,061	1,363
Advance payments received from customers	-387	8,867
Disposal due to business combinations	0	0
As of December 31, 2024	4,363	7,761
Currency effect	-32	-1
Addition due to acquisitions	0	1,843
Revenue recognition	3,925	-8,295
Reclassification to trade receivables	-3,788	0
Advance payments received from customers	-122	5,572
Disposal due to business combinations	-855	-695
Reclassification of assets held for sale	-1,993	0
As of December 31, 2025	1,498	6,184

Revenue in 2025 includes EUR 7,570,000 (previous year: EUR 4,702,000) reported under contract liabilities at the beginning of the financial year.

10. Trade Receivables

Trade receivables break down as follows:

[EUR thousand]	12/31/2025	12/31/2024
Customer receivables	73,432	92,355
Factoring	-13,544	-30,046
Impairment of customer receivables	-1,555	-891
	58,333	61,418

The Allgeier Group has entered into a factoring program for financing customer receivables of up to EUR 49.2 million (previous year: EUR 60.0 million). The factoring program is accounted for "off-balance sheet" after the factor or the trade credit insurer bears the default risk of the receivables sold. As of December 31, 2025, the Allgeier Group recorded a payment receipt on submitted customer invoices from the factoring program, after deduction of all retentions, in the amount of EUR 23,066,000 (previous year: EUR 34,991,000). Of this amount, a partial amount of EUR 13,544,000 (previous year: EUR 30,046,000) was netted against trade receivables. The remaining portion of EUR 9,521,000 (previous year: EUR 4,945,000) was recognized under financial liabilities after the payments received from customers were also available in this amount, due to overlapping periods.

11. Cash

Cash funds break down as follows:

[EUR thousand]	12/31/2025	12/31/2024
Bank balances	41,791	57,297
Cash balances	12	20
	41,803	57,317

Bank balances at credit institutions include current account balances and balances in call money accounts available at short notice. They are highly liquid and available as means of payment at short notice. Demand deposits are not subject to (significant) risks of fluctuations in value. Cash funds are an element of the Allgeier Group's cash and cash equivalents. Due to the classification of publicplan GmbH as a business held for sale, the liquid assets of the company as of December 31, 2025 in the amount of EUR 3,176,000 are no longer shown in the cash and cash equivalents.

12. Authorized Capital

The issued capital of Allgeier SE amounted to EUR 11,501,613 as of December 31, 2025 (previous year: EUR 11,472,313.00) and was divided into 11,501,613 no-par value registered shares (previous year: 11,472,313 no-par value shares). Each share accounts for a notional amount of the share capital of EUR 1.00. All the no-par value shares of the company belong to the same class of shares. The shares are fully paid in. In the 2025 financial year, 29,300 new shares were allocated from the 2014 contingent capital (subscription shares). The shares of Allgeier SE closed at EUR 20.80 in Xetra trading on the Frankfurt Stock Exchange on December 30, 2025. In the previous year, the shares closed at EUR 15.05 on December 30, 2024.

Authorized Capital

By way of resolution of the General Meeting on June 25, 2024, the Management Board is authorized to increase the share capital of Allgeier SE with the approval of the Supervisory Board, on one or more occasions against cash or non-cash contributions, by up to a total of EUR 5,722,156.00 by issuing up to 5,722,156 new no-par registered shares by June 24, 2029 (2024 Authorized Capital). The Management Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' statutory pre-emption rights in the following cases:

- For a rights issue for fractional amounts arising when determining the subscription ratio;

- For a capital increase against non-cash contributions to acquire (also indirectly) companies, parts of companies, investments in companies or other contributable assets in the context of such a transaction, if the acquisition is in the company's best interests;
- For a capital increase against cash contributions for a share of authorized capital of up to 20% in total of the share capital at the time that this authorization becomes effective or, if lower, at the time that it is exercised, provided that the issue amount of the new shares is not significantly less than the market price of shares already listed at the time that the issue amount is finalized. This 20% limit includes shares issued or sold during the term of this authorization by the time of its utilization in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act, directly or with the corresponding changes, and shares to be issued or granted on account of convertible bonds or bonds with option rights during the term of this authorization, with pre-emption rights excluded in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act.
- To issue pre-emption rights to bearers of conversion or option rights to bonds issued by the company or an entity in which the company directly or indirectly holds a majority.

Contingent Capital

- By way of resolution of the General Meeting on June 17, 2014, the share capital of Allgeier SE was contingently increased by up to EUR 140,000 by issuing up to 140,000 new no-par registered shares (2014 contingent capital). The 2014 contingent capital is intended to serve up to 140,000 options under the 2014 stock option plan that are to be fully issued. In the 2025 financial year, option rights for 29,300 new shares (previous year: 28,000 new shares) were exercised. As of December 31, 2025, the 2014 contingent capital amounts to EUR 65,900 (previous year: EUR 95,200).
- By way of resolution of the General Meeting on June 08, 2021, the share capital of Allgeier SE was contingently increased by up to EUR 940,000.00 by issuing up to 940,000 new no-par registered shares (2021 Contingent Capital). The 2021 Contingent Capital is intended to serve up to 940,000 options under the 2021 stock option plan. All option rights were issued. The 2021 contingent capital as of December 31, 2025 remains unchanged from the previous year at EUR 940,000. Options have not yet been exercised.
- By way of resolution of the General Meeting on June 13, 2023, the share capital of Allgeier SE was contingently increased by up to EUR 4,500,000 by issuing up to 4,500,000 new no-par value registered shares (2023 contingent capital). The 2023 Contingent Capital serves to service convertible bonds, bonds with options rights and/or participating bonds and/or profit participation rights with or without conversion or option rights or obligations or a combination of the aforementioned financial instruments that can be issued by the company or a company in which the company directly or indirectly holds a majority interest until June 12, 2028. Allgeier SE has not yet issued any corresponding conversion or option rights.

13. Capital Reserves

The Allgeier Group's capital reserves developed as follows:

[EUR thousand]	2025	2024
Capital reserves as of January 1	71,852	71,509
Expenses to be distributed over the vesting period from the issue of stock options	117	239
Payment from the exercise of share options	109	104
Capital reserves on December 31	72,078	71,852

14. Retained earnings

The retained earnings of the Allgeier Group are unchanged from the previous year. They include the statutory reserve of Allgeier SE.

15. Treasury Shares

The General Meeting of Allgeier SE on June 27, 2025 authorized the Management Board to acquire treasury shares up to 10% of the share capital at the time that the resolution was adopted, or -if this value is less - at the exercise of the rights, by June 26, 2030, subject to the condition that these treasury shares, together with other treasury shares already acquired and still held by the company, do not exceed 10% of the share capital. As part of the authorization, Allgeier SE decided in December 2025 on a program to buy back up to 5% of the shares issued. The program runs until April 30, 2026.

Allgeier SE acquired a total of 17,535 of treasury shares in December 2025. The purchase price for these shares totaled EUR 356,000. The shares were acquired with an average share price of EUR 20.29 per share. As of December 31, 2025, the portion of treasury shares was 0.15% of the share capital of Allgeier SE (previous year: 0.00%).

16. Profit Carryforward

The Allgeier Group's profit carryforward developed as follows:

[EUR thousand]	2025	2024
Profit carryforward on January 1	44.550	37.788
Result for the previous year	7.344	13.078
Acquisition of shares of non-controlling shareholders from SDX AG	-860	0
Acquisition of remaining shares of MGM CP	-1.309	0
Contribution of 50% of the outstanding shares of MGM CP to mgm tp in return for the granting of shares	0	187
Acquisition of shares of non-controlling shareholders of Allgeier Experts Select GmbH	0	-331
Subsequent purchase price for shares acquired in previous years from non-controlling shareholders of Allgeier Experts Select GmbH	0	-450
Distribution to shareholders of Allgeier SE	-5.736	-5.722
Profit carryforward on December 31	43.990	44.550

Allgeier Inovar GmbH, Bremen, acquired all of the outstanding 20.00% of the shares of SDX AG, Frankfurt am Main. The purchase price for the shares totaled EUR 1,320,000. The portion of the purchase price beyond the book value of EUR 460,000 was recognized in the profit carryforward.

mgm technology partners GmbH, Munich, acquired all of the outstanding 15.00% of the shares in MGM Consulting Partners GmbH, Hamburg. The purchase price for the shares totaled EUR 1,500,000. The portion of the purchase price beyond the carrying amount of EUR 191,000 was recognized in profit carryforward.

At the General Meeting of Allgeier SE on June 27, 2025, a profit distribution of EUR 0.50 per share was voted (previous year: EUR 0.50 per share). The distribution totaled EUR 5,736,156.50 (previous year: EUR 5,722,156.50). 11,472,313 Shares were entitled to the dividend (previous year: 11,444,313 shares).

17. Changes in Equity not Recognized in Equity

The changes in equity recognized directly in equity break down as follows:

[EUR thousand]	2025	2024
Actuarial gains on January 1	-232	-305
Change	-9	73
Actuarial gains on December 31	-241	-232
Foreign currency changes on January 1	3,850	3,818
Change	-714	32
Foreign currency changes on December 31	3,136	3,850
Cash flow hedging on January 1	525	1,141
Change	-298	-616
Cash flow hedging as of 31 December	227	525
Changes in equity recognized directly in equity on January 1	4,142	4,654
Change	-1,020	-511
Changes in equity recognized directly in equity on January 31	3,122	4,142

18. Equity Share attributable to Non-Controlling Interests

The equity share attributable to non-controlling interests consists of shares in the equity of subsidiaries attributable to other shareholders. It has developed as follows:

[EUR thousand]	2025	2024
As of January 1	54.724	50.620
Result for the period attributed to non-controlling shareholders	878	5.746
Share of actuarial gains recognized directly in equity	-12	17
Acquisition of remaining shares of MGM CP	-191	0
Acquisition of remaining shares of non-controlling shareholders of SDX AG	-460	0
Share in exchange rate changes recognized directly in equity	-489	137
Contribution of 50% of the outstanding shares of MGM CP to mgm tp in return for the granting of shares	0	-187
Acquisition of shares of non-controlling shareholders of Allgeier Experts Select GmbH	0	332
Distributions to non-controlling shareholders	-2.059	-1.941
As of December 31	52.391	54.724

In the 2025 financial year, distributions to non-controlling shareholders from the balance sheet profit as of December 31, 2024 were voted, totaling EUR 2,059,000 (previous year: EUR 1,941,000).

19. Financial Liabilities

Financial liabilities are broken down as follows:

[EUR thousand]	Total	12/31/2025		12/31/2024		
		thereof non-current	thereof current	Total	thereof non-current	thereof current
Syndicated loan	12,000	12,000	0	84,000	84,000	0
Deferred one-time costs related to the syndicated loan	-25	-25	0	-175	-25	-150
Borrower's note loan	60,000	60,000	0	60,000	60,000	0
Deferred one-time costs relating to the borrower's note loan	-199	-55	-144	-318	-199	-119
Amortizing loan (from the acquisition of ABILITY GmbH)	525	425	100	625	525	100
Financial liabilities from factoring (cash and cash equivalents)	9,521	0	9,521	4,945	0	4,945
Amortizing loan (from the acquisition of pooliestudios GmbH)	0	0	0	60	20	40
Other loans	0	0	0	16	13	3
	81,822	72,345	9,477	149,153	144,334	4,819

Allgeier SE has concluded a syndicated loan facility of up to EUR 200.0 million with syndicated banks. EUR 12.0 million of the credit line had been utilized as of December 31, 2025 (previous year: EUR 84.0 million). The syndicated loan has a term until April 2028. The tranches drawn generally bear interest at a variable rate based on the 3-month-Euribor plus a margin depending on the Allgeier Group's debt ratio. An interest rate of 4.36% (previous year: 5.63%) was applied at the end of 2025. To hedge the risk of a rise in EURIBOR, Allgeier SE has concluded an interest rate swap for EUR 50.0 million in 2022. The interest rate swap converts the variable 3-month Euribor for the hedged loan into a fixed interest rate. The interest rate swap has a term until May 2027. In addition to the tranches, the credit facility was utilized in the form of guarantees in the amount of EUR 3.3 million (previous year: EUR 2.7 million). A commitment fee of 0.86% (previous year: 0.93%) is payable for the undrawn portion of the syndicated loan. One-off costs were incurred with the establishment of the syndicated credit line, which are deferred over the term of the loan.

Allgeier SE issued a promissory note loan in the amount of EUR 60.0 million. The promissory note loan is structured as follows:

Tranche [EUR thousand]	Payout	Term in years	Repayment	Interest	Interest rate	Interest on December 31, 2025	Interest on December 31, 2024
23,500	June 2022	5	June 2027	Fixed	2.46%	2.46%	2.46%
7,500	June 2022	7	June 2029	Fixed	2.65%	2.65%	2.65%
26,500	June 2022	5	June 2027	Floating rate	6-month EURIBOR+1.1 percent	3.22%	3.80%
2,500	June 2022	7	June 2029	Floating rate	6-month EURIBOR+1.15 percent	3.27%	3.85%

Non-recurring costs were incurred when the promissory note loan was issued which will be deferred over the term of the promissory note loan.

With the acquisition of ABILITY GmbH, Ravensburg, in January 2024, the Allgeier Group acquired a long-term amortizing loan in the amount of EUR 725 thousand. It must be repaid in quarterly instalments in the amount of EUR 25 thousand each. The loan bears interest at a rate of 1.03% p.a. As of December 31, 2025, the loan had a carrying amount of EUR 525,000 (previous year: EUR 625,000).

The Allgeier Group uses a factoring program to finance customer receivables and to smooth fluctuations in working capital. Under this program, customer receivables are sold to the factoring company, usually every two weeks. If there are overlaps between incoming payments on customer receivables by customers and the factor, the obligations to forward customer payments to the factoring company are posted to financial liabilities. The financial liabilities from factoring amounted to EUR 9,521,000 on December 31, 2025 (previous year: EUR 4,945,000). The factoring liability bears interest at a floating rate of 3-months-Euribor, plus a certain margin. At the end of 2025, the interest rate was 3.25% p.a. (previous year: 4.04% p.a.).

The financial liabilities due for repayment in the 2025 financial year were repaid as agreed. There were no defaults on payment in the settlement of financial liabilities.

20. Lease Liabilities

The minimum lease payments and expensed present values of leases break down as follows:

[EUR thousand]	12/31/2025				12/31/2024			
	Properties	Motor vehicles	Operating and office equipment	Total	Properties	Motor vehicles	Operating and office equipment	Total
<u>Minimum leasing payments:</u>								
Due in less than one year	6,396	1,494	66	7,956	8,037	1,852	2,457	12,346
Due between one and five years	13,018	1,338	141	14,497	17,621	1,454	3,632	22,707
Due after more than five years	572	0	0	572	3,136	0	0	3,136
	<u>19,986</u>	<u>2,832</u>	<u>207</u>	<u>23,024</u>	<u>28,794</u>	<u>3,305</u>	<u>6,090</u>	<u>38,189</u>
<u>Discounting to present value:</u>								
Due in less than one year	-448	-134	-9	-590	-656	-115	-239	-1,009
Due between one and five years	-514	-64	-10	-588	-257	-49	-204	-510
Due after more than five years	-33	0	0	-33	-93	0	0	-93
	<u>-994</u>	<u>-199</u>	<u>-19</u>	<u>-1,211</u>	<u>-1,006</u>	<u>-164</u>	<u>-443</u>	<u>-1,613</u>
<u>Present value of minimum lease payments:</u>								
Due in less than one year	5,948	1,359	58	7,365	7,381	1,737	2,218	11,336
Due between one and five years	12,505	1,274	131	13,909	17,364	1,405	3,428	22,197
Due after more than five years	539	0	0	539	3,043	0	0	3,043
	<u>18,992</u>	<u>2,633</u>	<u>188</u>	<u>21,813</u>	<u>27,789</u>	<u>3,142</u>	<u>5,646</u>	<u>36,577</u>

Payments of EUR 13,962,000 were made for leases in the 2025 financial year (previous year: EUR 15,292,000). EUR 9,875,000 (previous year: EUR 10,938,000) of these payments were related to continuing operations and EUR 4,087,000 (previous year: EUR 4,354,000) to discontinued operations.

If the extension options not yet taken into account in the right-of-use assets are exercised, this will give rise to further potential future cash outflows of EUR 3,228,000 (previous year: EUR 6,041,000). The Allgeier Group does not currently expect the extension options to be exercised.

21. Provisions for Post-Employment Benefits

The Allgeier Group recognized provisions of EUR 1,106,000 as of December 31, 2025 (previous year: EUR 1,016,000) to cover post-employment benefit obligations.

The reconciliation of these amounts is as follows:

[in EUR thousand]	Germany	2025 India	Total	Germany	2024 India	Total
<u>Reconciliation of present value of the</u>						
Present value of the defined benefit	1,233	280	1,513	1,395	244	1,639
Change in consolidated group	0	0	0	-150	0	-150
Current service cost	39	66	105	39	70	109
Interest cost	44	18	62	44	18	62
Actuarial gains or losses	-5	25	20	-79	-43	-122
Benefits paid	-4	-26	-30	-16	-16	-32
Currency conversion differences	0	-49	-49	0	7	7
Present value of the defined benefit obligation on December 31	<u>1,307</u>	<u>314</u>	<u>1,621</u>	<u>1,233</u>	<u>280</u>	<u>1,513</u>
<u>Reconciliation of plan assets:</u>						
Plan assets at fair value on January 1	237	260	497	300	202	502
Change in consolidated group	0	0	0	-77	0	-77
Returns on plan assets	9	16	25	9	15	24
Employer contributions	7	49	56	7	53	60
Benefits paid	0	-26	-26	-5	-16	-21
Actuarial gains or losses	5	1	6	3	-1	2
Currency conversion differences	0	-43	-43	0	7	7
Plan assets at fair value on December 31	<u>258</u>	<u>257</u>	<u>515</u>	<u>237</u>	<u>260</u>	<u>497</u>
Net obligation as of December 31	<u>1,049</u>	<u>57</u>	<u>1,106</u>	<u>996</u>	<u>20</u>	<u>1,016</u>
thereof non-current	1,045	57	1,102	992	20	1,012
thereof current	<u>4</u>	<u>0</u>	<u>4</u>	<u>4</u>	<u>0</u>	<u>4</u>

The income and expenses from the change in net benefit obligations (benefit obligations less reinsurance policies) were shown in the consolidated statement of comprehensive income as follows:

[in EUR thousand]	Germany	2025 India	Total	Germany	2024 India	Total
<u>Personnel expenses</u>						
Current service cost	39	66	105	39	70	109
Past service cost	0	0	0	0	0	0
Personnel expenses	<u>39</u>	<u>66</u>	<u>105</u>	<u>39</u>	<u>70</u>	<u>109</u>
<u>Financial expenses</u>						
Interest cost	44	18	62	44	18	62
Income on plan assets (can be offset)	-9	-16	-25	-9	-15	-24
Interest and similar expenses	<u>35</u>	<u>2</u>	<u>37</u>	<u>35</u>	<u>3</u>	<u>38</u>
Recognized in statement of comprehensive income	<u>74</u>	<u>68</u>	<u>142</u>	<u>74</u>	<u>73</u>	<u>147</u>
Earnings/loss from remeasurement of pension obligations						
due to changes in demographic assumptions	0	-26	-26	0	-29	-29
due to changes in financial assumptions	22	55	77	18	7	25
due to experience adjustments	-28	-4	-32	61	-21	40
Income/expenses on plan assets without interest income	-4	-1	-5	-3	1	-2
Recognized in other comprehensive income	<u>-10</u>	<u>24</u>	<u>14</u>	<u>76</u>	<u>-42</u>	<u>34</u>

All reported obligations as of December 31, 2025 are to be allocated to continuing operations. The change in the scope of consolidation relates to U.N.P. Software GmbH, which is included in the tables with the disposal of a net pension obligation of EUR 73,000 as of November 21, 2024 and an effect on earnings (excluding net interest expense) in the statement of comprehensive income of EUR 4,000 in the period from January 1 to November 21, 2024.

Pension Obligations (Germany)

As of December 31, 2025, the Allgeier Group had defined benefit plans for eight (previous year: eight) persons in the form of direct pension commitments. Of the eligible persons, one is still working in the Allgeier Group and seven (previous year: nine) have retired. In one case the commitments call for the payment of an agreed, fixed one-time amount. In the other cases, index-linked pensions with an annual increase of at least 1% were agreed. A widow's pension has been agreed for seven (previous year: seven) pension beneficiaries. All commitments are vested.

In the event of larger specific obligations, the risk of beneficiary longevity is covered at least partially by reinsurance policies. The plan assets exclusively consist of the present value of reinsurance policies.

Payments into the defined benefit plan are expected to amount to EUR 7,000 in 2026 (previous year: EUR 7

thousand).

The weighted average expected term of the defined benefit pension obligations is as follows:

	<u>Active employees</u>	<u>Retired employees</u>	<u>Total</u>
As of December 31, 2025	3.9	9.8	3.3
As of December 31, 2024	3.9	10.6	4.3

Gratuity Obligations

At a Group company in India (Evora IT Solutions Pvt. Ltd., Bangalore (India)), there are obligations for future gratuity payments to employees that become payable when employees leave the company, regardless of whether this is at the instigation of the employer or the employee. These gratuity payments constitute a defined benefit plan in accordance with IAS 19.

Payments into this defined benefit plan are expected to amount to EUR 127,000 in 2026 (previous year: EUR 86,000). The average term of the gratuity obligations is seven years as of December 31, 2025 (previous year: eight years).

Sensitivity Analysis

The Group is exposed to the following actuarial risks on the basis of its benefit commitments:

Longevity risk	The higher life expectancy is higher than the best possible estimate according to the mortality tables. This increases later actual pension obligations.
Investment risk	The interest rate used to calculate the present value of the benefit obligations is derived from the yield on high-quality corporate bonds. If the return on plan assets is lower than this interest rate, the pension plan is underfunded.
Interest rate risk	A decrease in interest on corporate bonds leads to an increase in benefit obligations, but this can be partly compensated by higher plan assets.
Salary risk	Subsequent, unexpected salary increases lead to an increase in benefit obligations linked to remuneration.

The actuarial parameters used to calculate the present value of defined benefit obligations and for change risks are the interest rate and the annual increase in pay (salary trend) and current pensions for pension commitments (pension trend). On the assumption that the other parameters remain constant, the present value of the defined benefit obligations as of December 31, 2025 changes in accordance with the following sensitivity analysis:

[EUR thousand]	Germany		India		Total	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Interest rate (1.00% change)	-41	43	-20	23	-61	66
Salary dynamics (1.00% change)	-	-	15	15	15	15
Pension trend (0.25% change)	2	-1	-	-	2	-1

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Defined Contribution Plans

Employer contributions for defined contribution plans of EUR 790,000 were paid in the financial year (previous year: EUR 731,000).

22. Other Provisions

Other provisions break down as follows:

Other Provisions (in EUR thousand)

[EUR thousand]	Total	December 31, 2025		December 31, 2024		
		thereof non- current	thereof current	Total	thereof non- current	thereof current
Royalties and bonuses	12.247	0	12.247	11.083	0	11.083
Preparation and audit of annual financial statements	1.000	0	1.000	923	0	923
Restructuring, severance pay	684	0	684	1.080	0	1.080
Warranties	474	0	474	370	0	370
Retention	239	200	39	243	202	40
Disability levy	228	0	228	236	0	236
Contributions to occupational health and safety agency	184	0	184	182	0	182
Other	1.969	86	1.883	1.458	85	1.373
	17.025	285	16.739	15.574	288	15.287

Other provisions developed as follows in financial year 2025:

Other Provisions (in EUR thousand)

[EUR thousand]	As of December 31, 2024	Inclusion into Scope of Consoli- dation	Utilization	Unused amounts reserved	Arising during the year	Currency effects	Disposal from Scope of Consoli- dation	Reclassification of liabilities held for sale	As of December 31, 2025
Royalties and bonuses	11,083	273	-10,539	-451	12,573	-122	-327	-242	12,247
financial statements	923	36	-751	-106	923	-1	-7	-17	1,000
Restructuring, severance pay	1,080	0	-917	-28	606	1	0	-59	684
Warranties	370	106	-257	0	255	0	0	0	474
Retention	243	0	0	-2	4	0	-2	-3	239
Disability levy	236	0	-236	0	279	0	-8	-43	228
and safety agency	182	0	-104	-12	131	0	-12	0	184
Other	1,458	153	-648	-27	1,326	1	0	-295	1,969
	15,574	568	-13,453	-625	16,097	-121	-356	-659	17,025

The provisions for royalties and bonuses are recognized for agreed performance-based remuneration components for management and the employees of the Allgeier Group.

Warranties include provisions for individually recognized warranty claims.

The provisions for financial statement costs include external and internal costs expected to be incurred in conjunction with the preparation and audit of the annual financial statements and the consolidated financial statements and the preparation of tax returns. Internal expenses include the direct costs for the Group's own personnel plus social security contributions. This provision also includes pro rata legal and consulting fees expected to be incurred in conjunction with future audits.

The retention provision covers the cost for statutory retention requirements. It is calculated based on renting storage space for a six-year retention period, with discounting on the basis of an average market interest rate for the last seven years.

The provision for severance pay includes severance pay and continued salary payments for employees who have left the company.

Other provisions include obligations from rental agreements totaling EUR 141,000 (previous year: EUR 602,000) and provisions for other personnel obligations totaling EUR 843,000.

23. Other Financial Liabilities

Other financial liabilities break down as follows:

Other financial liabilities (in EUR thousand)

[EUR thousand]	December 31, 2025			December 31, 2024		
	Total	non-current	current	Total	non-current	current
Variable purchase price liabilities from the acquisition of the Evora Group, the actual amount of which has not yet been determined	11,125	11,125	0	10,737	10,737	0
Put option	3,149	3,149	0	0	0	0
Liabilities from the sale of Allgeier ITS	1,096	709	387	0	0	0
Variable purchase price liabilities from other acquisitions for which the actual amount is not yet known	600	0	600	0	0	0
Residual purchase price from the acquisition of Ability	234	0	234	300	0	300
Originally variable purchase price liabilities from other acquisitions for which the actual amount is now known	0	0	0	841	0	841
Liabilities from the assumption of costs incurred by the buyer of the experts	0	0	0	600	0	600
Liabilities from acquisition activities	16,204	14,983	1,221	12,478	10,737	1,741
Outstanding incoming invoices	5,818	0	5,818	2,948	0	2,948
Vacation obligations	3,978	0	3,978	4,466	0	4,466
Liabilities from wages and salaries	3,599	0	3,599	3,620	0	3,620
Profit transfer from profit shares of non-controlling shareholders of mgm technology partners Munich	2,059	0	2,059	1,304	0	1,304
Working time accounts	957	0	957	889	0	889
Social security liabilities	801	0	801	509	0	509
Interest accrual	540	0	540	1,050	0	1,050
Customers with credit balances	65	0	65	91	0	91
Other	399	35	364	866	35	831
	34,420	15,018	19,403	28,221	10,772	17,449

The variable purchase price liabilities from the acquisition of the Evora Group are divided into four tranches, two at EUR 2.7 million and two at EUR 3.6 million. The tranches are due for payment as soon as the earnings targets linked to the individual tranches are achieved or exceeded. The accounting for the variable purchase price liabilities assumes that the earnings targets will be achieved in the planning period and that the earn-out will be paid out in full in the years 2028 to 2030. The present value of the purchase price liability was calculated with an interest rate of 4.0% (previous year: 4.14%). The nominal amount of the long-term purchase price liabilities is EUR 12.6 million.

Evora IT Solutions Group GmbH has granted a put option to the non-controlling shareholders of all4cloud GmbH. The put option entitles minority shareholders to sell their shares to Evora IT Solutions Group GmbH at market price via an EBITDA multiplier procedure, if certain criteria are met.

Obligations arising from vacation days from previous years not yet taken as of the end of the reporting period were recognized as vacation obligations. Vacation days are measured using the individual average salary of the respective employees, including social security contributions. Entitlement to vacation days for the subsequent year already taken were neither capitalized nor offset with provisions.

Invoices not yet received for goods and services received in the 2025 financial year are recognized as outstanding incoming invoices.

The working time accounts show the obligations from time balances of the working time accounts of the employees of the Group companies. The time accounts are measured at the individual average salaries of the employees, including social costs, not including vacation, sick leave, public holidays or one-off payments.

24. Other Current Liabilities

Other current liabilities break down as follows:

Other current liabilities (in thousand euros)

[EUR thousand]	12/31/2025	12/31/2024
VAT liabilities	3,964	3,903
Delimitation research grant	150	0
Other	327	372
	4,441	4,275

25. Financial InstrumentsCarrying Amount and Fair Values

The carrying amounts and fair values of financial instruments are classified by statement of financial position items, measurement categories, classes and hierarchy levels as follows:

December 31, 2025	Carrying amounts				Fair values			
	As of fair values determined	Loans and Receivables	Other financial Liabilities	Total	Level 1	Level 2	Level 3	Total
[In EUR thousand]								
<u>Financial assets at fair value through profit or loss:</u>								
Other financial assets	2,283	0	0	2,283	0	2,283	0	2,283
	<u>2,283</u>	<u>0</u>	<u>0</u>	<u>2,283</u>	<u>0</u>	<u>2,283</u>	<u>0</u>	<u>2,283</u>
<u>Financial assets at fair value through other comprehensive income:</u>								
Derivative financial instruments	328	0	0	328	0	328	0	328
	<u>328</u>	<u>0</u>	<u>0</u>	<u>328</u>	<u>0</u>	<u>328</u>	<u>0</u>	<u>328</u>
<u>Financial assets at amortized cost:</u>								
Trade receivables		58,333		58,333				58,333
Other financial assets		7,034		7,034				7,034
Cash and cash equivalents		41,803		41,803				41,803
	0	107,170	0	107,170				107,170
Financial assets	2,611	107,170	0	109,781				109,781
	<u>2,611</u>	<u>107,170</u>	<u>0</u>	<u>109,781</u>				<u>109,781</u>
<u>Financial liabilities at fair value through profit or loss:</u>								
Contingent purchase price liabilities	14,874	0	0	14,874	0	0	14,874	14,874
	<u>14,874</u>	<u>0</u>	<u>0</u>	<u>14,874</u>	<u>0</u>	<u>0</u>	<u>14,874</u>	<u>14,874</u>
<u>Financial liabilities at amortized cost:</u>								
Financial liabilities	0	0	81,823	81,823				81,823
Trade payables	0	0	12,561	12,561				12,561
Leases	0	0	21,813	21,813				21,813
Other financial liabilities	0	0	19,547	19,547				19,547
	0	0	135,744	135,744				135,744
Financial liabilities	14,874	0	135,744	150,618				150,618
	<u>14,874</u>	<u>0</u>	<u>135,744</u>	<u>150,618</u>				<u>150,618</u>

December 31, 2024	Carrying amounts				Fair values			
	As of fair Fair values determined	Loans and Receivables	Other financial Liabilities	Total	Level 1	Level 2	Level 3	Total
[EUR thousand]								
<u>Financial assets at fair value through profit or loss:</u>								
Other financial assets	2,816	0	0	2,816	0	2,816	0	2,816
	<u>2,816</u>	<u>0</u>	<u>0</u>	<u>2,816</u>	<u>0</u>	<u>2,816</u>	<u>0</u>	<u>2,816</u>
<u>Financial assets at fair value through other comprehensive income:</u>								
Derivative financial instruments	761	0	0	761	0	761	0	761
	<u>761</u>	<u>0</u>	<u>0</u>	<u>761</u>	<u>0</u>	<u>761</u>	<u>0</u>	<u>761</u>
<u>Financial assets at amortized cost:</u>								
Trade receivables		61,418		61,418				61,418
Other financial assets		3,369		3,369				3,369
		<u>57,317</u>		<u>57,317</u>				<u>57,317</u>
Cash and cash equivalents	0	122,104	0	122,104				<u>122,104</u>
Financial assets	<u>3,577</u>	<u>122,104</u>	<u>0</u>	<u>125,681</u>				<u>125,681</u>
<u>Financial liabilities at fair value through profit or loss:</u>								
Contingent purchase price liabilities	10,737	0	0	10,737	0	0	10,737	10,737
	<u>10,737</u>	<u>0</u>	<u>0</u>	<u>10,737</u>	<u>0</u>	<u>0</u>	<u>10,737</u>	<u>10,737</u>
<u>Financial liabilities at amortized cost:</u>								
Financial liabilities	0	0	149,153	149,153				149,153
Trade payables	0	0	19,629	19,629				19,629
Leases	0	0	36,577	36,577				36,577
Other financial liabilities	0	0	15,743	15,743				15,743
	<u>0</u>	<u>0</u>	<u>221,102</u>	<u>221,102</u>				<u>221,102</u>
Financial liabilities	<u>10,737</u>	<u>0</u>	<u>221,102</u>	<u>231,839</u>				<u>231,839</u>

As far as possible, the Allgeier Group uses prices observable on the market to determine the fair value of financial assets and liabilities. The fair values are assigned to the following levels of the fair value hierarchy:

- Level 1: Prices for identical assets and liabilities available on active markets are used.
- Level 2: Other valuation factors that can be observed directly or indirectly or that can be derived from market prices are used for assets and liabilities.
- Level 3: Valuation factors that are not based on observable market data are used.

There were no reclassifications between the measurement categories and hierarchy levels as compared to the previous year.

The development of financial instruments assigned to Level 3 is as follows:

[EUR thousand]	Development of contingent purchase price liabilities measured at fair value
As of January 1, 2024	13,099
Disposals due to payments	-25
Purchase price adjustments from the acquisition of Evora, recognized as income in profit or loss in 2021	-2,898
Purchase price adjustments from the acquisition of ShiftDigital, recognized as income in profit or loss in 2023	-112
Interest effect	673
As of December 31, 2024	10,737
Additions	3,749
Interest effect	388
As of December 31, 2025	14,874

The fair values of the contingent cost of acquisitions are calculated on the basis of the agreed earn-out clauses and the plans underlying the agreements. The fair values of the contingent cost are reviewed and adjusted on an ongoing basis. If changes arise, the adjustments are recognized in the statement of comprehensive income as other operating income or other operating expenses. The valuation of the put options assigned to Level 3 financial instruments shall be reviewed annually. Adjustments in value of the put option are made through profit or loss. Adjustments within 12 months of initial consolidation are offset against goodwill in profit or loss. Level 3 financial instruments include the earn-outs from the acquisition of Evora at EUR 11,125,000 and from the acquisition of eCube at EUR 600,000.

- If Evora exceeds the planned results underpinning the earn-out tranches by more than 10%, this would have the effect that all tranches would be due one year earlier. In the event of a shortfall, the terms of the first and third instalments shall be reduced by one year. If the discount rate were to change by 1 percentage point, the financial result would deteriorate by EUR 345,000 if the interest rate were to fall and increase by EUR 331,000 if the interest rate were to rise.
- If the planned earnings targets from the acquired business operations of eCube were more than 10% higher or lower for the earn-out period of August 2025 to July 2027, this would not have any impact on the recognized earn-out of EUR 0.6 million.
- If the EBITDAs that have not yet been established, which are the basis for the assessment of the put option for the minority interests of all4cloud GmbH, are 10% higher, the put option would have to be assessed at EUR 135,000 higher. Accordingly, the put option would be valued EUR 134,000 lower if the EBITDAs were to come in 10% lower.

Net Gains and Losses on Financial Instruments

The net gains and losses on financial instruments break down as follows:

[EUR thousand]	2025						2024					
	Other Operating Income	Other Operating Expenses (1)	Financial income	Financial expenses	FVOCI	Total	Other Operating Income	Other Operating Expenses (1)	Financial income	Financial expenses	FVOCI	Total
Cash	0	0	256	0	0	256	0	0	326	0	0	326
Loans and receivables	95	-2,227	0	-6,732	0	-8,864	646	-778	8	-7,933	0	-8,057
thereof impairments	0	-800	0	0	0	-800	0	-87	0	0	0	-87
Other financial assets	0	0	24	0	0	24	0	0	32	0	0	32
Factoring	0	0	0	-712	0	-712	0	0	0	-1,400	0	-1,400
Derivative financial instruments	0	0	0	0	-432	-432	0	0	0	0	-893	-893
Leases	0	0	0	-1,183	0	-1,183	0	0	0	-1,478	0	-1,478
Financial liabilities at fair value	800	0	417	-995	0	222	9,523	0	82	-2,536	0	7,069
Total net gain/loss on financial instruments	895	-2,227	697	-9,622	-432	-10,689	10,169	-778	448	-13,347	-893	-4,401
Discontinued operations:												
Cash	0	0	0	0	0	0	0	0	17	0	0	17
Loans and receivables	0	-1,055	0	0	0	-1,055	43	-73	0	0	0	-30
thereof impairments	0	-71	0	0	0	-71	0	-30	0	0	0	-30
Other financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Factoring	0	0	0	-208	0	-208	0	0	0	-526	0	-526
Derivative financial instruments	0	0	0	0	0	0	0	0	0	0	0	0
Leases	0	0	0	-349	0	-349	0	0	0	-420	0	-420
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	0	0	0
Total net gain/loss on financial instruments	0	-1,055	0	-557	0	-1,612	43	-73	17	-946	0	-959
Continuing operations:												
Cash	0	0	256	0	0	256	0	0	309	0	0	309
Loans and receivables	95	-1,172	0	-6,732	0	-7,809	603	-705	8	-7,933	0	-8,027
thereof impairments	0	-729	0	0	0	-729	0	-57	0	0	0	-57
Other financial assets	0	0	24	0	0	24	0	0	32	0	0	32
Factoring	0	0	0	-504	0	-504	0	0	0	-874	0	-874
Derivative financial instruments	0	0	0	0	-432	-432	0	0	0	0	-893	-893
Leases	0	0	0	-834	0	-834	0	0	0	-1,058	0	-1,058
Financial liabilities at fair value	800	0	417	-995	0	222	9,523	0	82	-2,536	0	7,069
Total net gain/loss on financial instruments	895	-1,172	697	-9,065	-432	-9,077	10,126	-705	431	-12,401	-893	-3,442

(1) including impairment on trade receivables

C. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The consolidated statement of comprehensive income includes the results of the newly acquired subsidiaries pro rata temporis from the initial consolidation date.

26. Revenue

For customer contracts whose original duration was at least one year, revenue is/was anticipated from performance obligations yet to be fulfilled as shown in the table below:

[EUR thousand]	Total	2025	2026	2027	2028	2029	2030
December 31, 2025	42,951	-	26,354	8,112	5,637	2,177	671
December 31, 2024	44,966	31,063	9,882	2,653	1,368	-	-

Revenue relates to services performed over time, the amount of which is determined annually and can be clearly derived from the contractual agreements, and to customer-specific orders (contracts for work and services) scheduled to be completed in the following year, the amount of which is derived from the outstanding, firmly agreed order values in accordance with the updated order planning.

Revenue breaks down as follows:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Revenue with third parties	392,439	448,970	62,915	123,602	329,524	325,368
Consolidated revenue from discontinued operations	0	0	1,898	1,613	-1,898	-1,613
	392,439	448,970	64,813	125,215	327,626	323,755

27. Other Operating Income

Other operating income breaks down as follows:

Other operating income (in EUR thousand)

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Research grant	1,912	0	0	0	1,912	0
Reversals of liabilities from acquisitions	800	9,523	0	0	800	9,523
Reversal of provisions	625	929	1	279	624	650
Income from currency conversion	396	164	4	1	392	163
Income from operating sub-leases	87	129	14	0	73	129
Recoveries on loans previously written off	68	0	0	0	68	0
Utilization and reversal of bad debt allowances	27	646	0	43	27	603
Other	2,394	2,471	103	563	2,291	1,908
	<u>6,309</u>	<u>13,862</u>	<u>122</u>	<u>886</u>	<u>6,187</u>	<u>12,976</u>

The Allgeier Group was granted research allowances under the Research Allowances Act totaling EUR 2,062,000 for selected projects (previous year: EUR 0) in the 2025 financial year. Of this amount, allowances of EUR 1,912,000 were recognized in profit or loss in the 2025 financial year, mainly for capitalized intangible assets from the financial years 2020 to 2024. The share not yet depreciated is a passive debt in the amount of EUR 150,000 under 24. Other current liabilities accounted for.

28. Cost of Materials

The cost of materials breaks down as follows:

Cost of materials (in EUR thousand)

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Purchased services	60,090	89,518	7,475	30,984	52,615	58,534
Raw materials and supplies	29,619	21,081	11,656	7,288	17,963	13,793
Consolidated cost of materials of discontinued operations	0	0	528	1,778	-528	-1,778
	<u>89,709</u>	<u>110,599</u>	<u>19,659</u>	<u>40,050</u>	<u>70,050</u>	<u>70,549</u>

Purchased services include external service providers and subcontractors engaged on a project basis.

29. Personnel Expenses

Personnel expenses break down as follows:

Personnel expenses (in EUR thousand)

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Salaries and wages	184,883	207,777	33,158	56,490	151,725	151,287
Royalties and bonuses	15,390	14,949	738	1,088	14,652	13,861
Taxation of employee remuneration in kind	-2,217	-2,429	-561	-817	-1,657	-1,611
	198,056	220,298	33,335	56,761	164,720	163,537
Social security expenses	35,198	38,590	6,018	10,849	29,180	27,741
Pension costs	105	109	0	0	105	109
	233,359	258,997	39,353	67,611	194,005	191,387

The number of employees in the Allgeier Group by area of activity is as follows:

[Heads]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
<u>Average:</u>						
Working on customer orders	2,439	2,684	431	773	2,008	1,911
Working in other areas	631	751	94	186	537	565
	3,070	3,436	525	959	2,545	2,477
<u>End of reporting period:</u>						
Working on customer orders	2,209	2,475	158	579	2,051	1,896
Working in other areas	582	665	43	108	539	557
	2,791	3,140	201	687	2,590	2,453

The average numbers were calculated on the basis of the number of employees on March 31, June 30, September 30 and December 31.

Share-based remuneration program

The stock option programs of the Allgeier Group aim to provide additional motivation for executives in the form of long-term remuneration components. As the basis for the authorization to issue option rights to managers for the purchase of one no-par value share of Allgeier SE, the share capital was contingently increased by EUR 1.00 per option right.

The option programs active in the 2025 and 2024 financial years are as follows:

	Date of issue
2014 Stock option plan	November 29, 2017
2021 Stock option plan	June 8, November 12, 2021 and November 15, 2023

According to the conditions of the stock option plans, the exercise price of the previously issued options corresponds to a premium of 10% over the average share price of the last five days before the options were granted. The options granted can be exercised no sooner than four years after they were issued (vesting period). The periods for exercising options thereafter is typically limited to a period of two weeks after the Annual General Meeting, and after the publication of annual, semi-annual and quarterly figures. To prevent dilution effects, the exercise price is also adjusted in the event of capital changes and distributions that exceed earnings per share (not including the disposal of companies). The option rights expire 10 years after they are issued/granted. In addition, at the time of the declaration of the subscription of shares, the 2014 stock option plans stipulate a cap that limits the maximum number of options exercised per beneficiary to an exercise gain (average share price of the last five trading days less exercise price) of EUR 1.0 million per calendar year. Furthermore, the 2014 stock option plan contains a minimum share price as an additional performance target for exercising the options.

The measurement of the option tranche granted was implemented on the basis of an option pricing model in accordance with the regulations of IFRS 2 at the time of the grant. A multi-stage binomial model (Cox-Ross-Rubinstein model) was used to determine the expense over the entire vesting period. The expected volatility corresponds to the annualized historical standard deviation of the ongoing interest-bearing share return. Volatility estimates are based on a statistical analysis of the historical share prices, taking into account dividend payments over an average expected exercise period of seven years for the options. Future expected dividend payments were also incorporated in the measurement model. Insofar as stock options were issued after the spin-off of the Nagarro Group, the volatility for the pro rata historical observation periods prior to the spin-off was derived via a peer group. When the spin-off of the Nagarro Group became effective as of December 16, 2020, the 2014 stock option program was transferred pro rata to Allgeier SE and Nagarro SE in accordance with the spin-off agreement (modification of terms of stock options). With the number of options unchanged, there was a change in the form of a reduction of the option parameters of exercise price, cap and minimum share price. The reduction was in a ratio of the 30-day average of Allgeier SE's share price to the total of the 30-day average prices of Allgeier SE and Nagarro SE after the spin-off became effective. Furthermore, in accordance with the spin-off agreement, the same number of options was issued to the same beneficiaries at Nagarro SE (SOP I / 2020).

The following valuation parameters were used for the stock options issued as of November 29, 2017 (2014 stock option plan):

Parameters of the binomial model	Issue date
Share price at issue	EUR 22.58
Exercise price per share*	EUR 24.42
Expected share price volatility	29.12%
Risk-free interest rate	0.49%

* the share price history prior to the spin-off of Nagarro is relevant for the valuation at the granting date

The distributions resolved by the Annual General Meetings in financial year 2018 and financial year 2019 resulted in an adjustment of the exercise price to EUR 24.17. The value was updated with the new exercise price, but otherwise using the same parameters as previously used on the issue date. The distributions in financial year 2020 through financial year 2024 did not result in any adjustments of the exercise price. After the spin-off became effective, the legally relevant exercise price for Allgeier's 2014 stock option plan was reduced to EUR 4.72 per option.

The following valuation parameters were used for the stock options issued on June 8 and November 12, 2021 and November 15, 2023 (2021 stock option plan):

Parameters of the binomial model Issue date

Issued on June 8, 2021

Share price at issue	EUR 23.10
Exercise price per share	EUR 25.89
Expected share price volatility	29.30%
Risk-free interest rate	-0.11%

Issued on November 12, 2021

Share price at issue	EUR 29.95
Exercise price per share	EUR 31.47
Expected share price volatility	30.30%
Risk-free interest rate	-0.03%

Issued on November 15, 2023

Share price at issue	EUR 21.45
Exercise price per share	EUR 22.68
Expected share price volatility	39.60%
Risk-free interest rate	3.07%

The total expense of the 2021 stock option plan amounts to EUR 6,726,000 (previous year: EUR 6,726 thousand). Assuming a partial non-linear distribution over the four-year vesting period, personnel expenses amount to EUR 117,000 in financial year 2025 (previous year: EUR 238,000).

The outstanding stock option rights and contingent capital developed as follows:

Number of stock options	2014 Stock option plan		2021 Stock option plan	
	2025	2024	2025	2024
As of January 1	95,200	123,200	940,000	940,000
Options granted	0	0	0	0
Options exercised	-29,300	-28,000	0	0
Options expired	0	0	0	0
As of December 31	65,900	95,200	940,000	940,000

The weighted average share price on the exercise date was EUR 17.90 for the stock options exercised in financial year 2025 (previous year: EUR 18.95). The stock option rights still outstanding under the 2014 stock option plan as of December 31, 2025 will expire on November 29, 2027. 900,000 of the outstanding options under the 2021 stock option plan will expire on June 8, 2031; 2,000 outstanding options on November 12, 2031 and 38,000 on November 15, 2033.

30. Other Operating Expenses

Other operating expenses break down as follows:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
IT costs	6,427	6,343	1,232	1,577	5,195	4,766
Travel expenses	4,072	4,011	497	597	3,575	3,414
Legal and consulting fees	3,734	3,216	325	963	3,409	2,253
Other personnel expenses	3,727	4,390	931	1,605	2,796	2,785
Advertising expenses	3,401	2,628	179	216	3,222	2,412
Land and building costs	3,320	3,906	510	780	2,810	3,126
Vehicle costs	2,487	2,765	889	1,308	1,599	1,457
Communication expenses	1,821	2,007	317	413	1,504	1,594
Insurance, contributions	1,501	1,734	215	330	1,285	1,404
Services	1,287	1,116	157	349	1,130	766
Costs for the annual financial statements	966	973	20	95	946	878
Supervisory Board remuneration	943	610	0	0	943	610
Expenses from acquisition activities	655	461	0	0	655	461
Currency conversion differences	615	381	2	0	613	380
Office supplies	403	379	27	45	376	334
Entertainment expenses	393	467	53	54	340	413
Direct selling expenses	301	383	36	60	265	323
Maintenance	234	262	4	9	230	253
Other	5,757	6,121	615	1,046	5,142	5,075
Consolidated other operating expenses of discontinued operations	0	0	0	875	0	-875
	<u>42,042</u>	<u>42,153</u>	<u>6,007</u>	<u>10,323</u>	<u>36,035</u>	<u>31,830</u>

Other operating expenses include fees for the auditor of the consolidated financial statements as follows:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Audits of financial statements	548	495	0	0	548	495
Tax advisory services	0	0	0	0	0	0
Other services	0	0	0	0	0	0
Other assurance services	16	8	0	0	16	8
	564	503	0	0	564	503

The fee for audit services was mainly associated with the audit of the annual financial statements and consolidated financial statements of Allgeier SE. In addition, this includes the fee for the review of a subsidiary and the fee for the annual audit of an additional subsidiary. Other assurance services include the audit of the remuneration report and the confirmation of compliance with financial key figures for banks.

31. Depreciation, Amortization and Impairment

Depreciation, amortization and impairment are composed of the following:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
<u>Depreciation of intangible assets:</u>						
Acquired order backlogs	323	47	0	0	323	47
Acquired customer relationships and customer lists	3,572	3,616	400	400	3,172	3,216
Acquired marketable products	1,144	1,219	0	0	1,144	1,219
Acquired software, licenses, rights	1,082	1,200	383	458	700	743
Internally generated intangible assets	5,077	4,504	0	2	5,077	4,502
	11,199	10,587	783	860	10,416	9,727
<u>Depreciation of property, plant and equipment:</u>						
Land and buildings	24	24	0	0	24	24
Other fixed assets and office equipment	3,336	4,125	263	418	3,073	3,707
	3,361	4,149	263	418	3,097	3,731
<u>Depreciation on right-of-use assets from rental and lease agreements:</u>						
Right-of-use assets from rental and lease agreements	11,926	13,414	3,297	3,989	8,629	9,425
	11,926	13,414	3,297	3,989	8,629	9,425
	26,485	28,150	4,343	5,267	22,142	22,883
<u>Impairments:</u>						
Internally generated intangible assets	0	121	0	0	0	121
	0	121	0	0	0	121
	26,485	28,272	4,343	5,267	22,142	23,005

32. Financial Income

Finance income breaks down as follows:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Dividends from Speedinvest	417	82	0	0	417	82
Interest income on bank balances	256	326	0	17	256	309
Interest income from tax interest on arrears	15	112	0	0	15	112
Other finance income	35	49	0	0	35	49
Consolidated interest income from the discontinued business	0	0	86	294	-86	-294
	724	569	86	311	638	258

33. Financial Expenses

Finance costs break down as follows:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Interest on bank loans and borrower's note loans	5,333	6,611	0	87	5,333	6,524
Interest on finance leases	1,183	1,478	349	420	834	1,058
Commitment interest for credit facility	1,129	1,052	0	0	1,129	1,052
Factoring interest	712	1,400	208	526	504	874
Expenses from the measurement of Speedinvest	605	1,993	0	0	605	1,993
Interest on non-current liabilities from acquisitions	390	544	0	0	390	544
Interest portion of additions to pension provisions	37	35	0	4	37	31
Other interest expenses	334	343	2	6	332	338
Consolidated interest expenses of discontinued operations	0	0	490	280	-490	-280
	9,723	13,456	1,049	1,323	8,674	12,134

34. Corporate Income Tax Result

The corporate income tax expense before the disposed business is composed of the following:

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Current tax result	3,624	4,540	92	830	3,532	3,710
Deferred tax result	102	-2,082	937	-19	-835	-2,063
	<u>3,726</u>	<u>2,458</u>	<u>1,029</u>	<u>811</u>	<u>2,697</u>	<u>1,647</u>

Income taxes are calculated on the basis of the applicable or expected tax rates of the countries and municipalities in which the Group companies are domiciled. In the following tax reconciliation, the expected corporate income tax result is reconciled to the actual tax result. The expected tax result is based on a Group tax rate of 30%.

[EUR thousand]	Total		Discontinued Operations		Continuing Operations	
	2025	2024	2025	2024	2025	2024
Earnings before income taxes	3,852	17,083	-5,614	2,104	9,466	14,979
Group tax rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Expected corporate income tax result	-1,156	-5,125	1,684	-631	-2,840	-4,494
Deviations due to tax rates	1,305	1,497	-13	-15	1,318	1,512
Changes in tax rates	-26	0	0	0	-26	0
Tax effect of other non-deductible expenses	-1,653	-1,184	-11	-35	-1,642	-1,149
Tax-free income	653	47	0	0	653	47
Losses for which deferred tax assets were not recognized	-3,127	-584	-2,697	-156	-430	-428
Use of loss carryforwards for which deferred tax assets were not recognized	262	95	0	91	262	4
Write-downs of deferred tax assets	-475	-233	0	0	-475	-233
Reversal of impairment on deferred tax assets	64	0	0	0	64	0
Non-tax-deductible interest expenses	-497	0	0	0	-497	0
Intragroup restructuring	-17	-12	0	0	-17	-12
Non-tax-deductible ancillary acquisition costs	-16	-69	0	0	-16	-69
Intragroup distributions	-66	-67	0	0	-66	-67
Adjustment of earn-out liabilities	124	2,631	0	0	124	2,631
Expenses for share-based remuneration transactions (stock options)	-35	-72	0	0	-35	-72
Taxes relating to other periods	924	457	6	-90	918	547
Other deviations	10	161	2	25	8	136
Current corporate income tax result	<u>-3,726</u>	<u>-2,458</u>	<u>-1,029</u>	<u>-811</u>	<u>-2,697</u>	<u>-1,647</u>
	96.7%	14.4%	-18.3%	38.5%	28.5%	11.0%

Deferred corporate income tax expenses of EUR 885,000 are attributable to the result of the sold business (previous year: EUR 317,000).

35. Earnings per Share for the Period

The Allgeier Group as a whole generated undiluted earnings per share of EUR 1.93 in the 2025 financial year (previous year: EUR 0.64). This resulted in undiluted earnings per share of EUR 0.51 (previous year: EUR 0.66) for continuing operations and undiluted earnings per share of EUR 1.42 (previous year: EUR -0.02) for discontinued operations. Undiluted earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the parent company by the average number of outstanding shares of 11,489,638 (previous year: 11,461,985 outstanding shares).

Taking into account the outstanding option rights, the Allgeier Group as a whole generated diluted earnings per share of EUR 1.92 in the 2025 financial year (previous year: EUR 0.64). Of this amount, EUR 0.51 (previous year: EUR 0.66) is attributable to continuing operations and EUR 1.42 (previous year: EUR -0.02) to discontinued operations. Diluted earnings per share are calculated based on the assumption that all outstanding option rights will be exercised at the agreed exercises prices. The cash amount payable on exercise of the option is compared to the value of the shares granted for this purpose at the average annual price of EUR 18.07 (previous year: EUR 17.61). Dilution occurs if the value of the unexercised shares exceeds the exercise price. This was calculated on the basis of the issue of 48,690 bonus shares (previous year: 69,684 bonus shares). As of December 31, 2025, there were 11,484,078 shares (previous year: 11,472,313 shares) in circulation.

D. SEGMENT REPORTING

In its segment reporting, the Allgeier Group divides its operating activities into the two segments of “Enterprise IT” and “mgm technology partners”. Both segments focus on high-quality software solutions and AI-based platform technologies for the digitalization of business and management-critical processes.

The segments are based on the decision and organizational structure of the Group and the content of internal reporting to the Chief Operating Decision Maker (hereinafter: “CODM”). The Management Board of Allgeier SE is the CODM in accordance with IFRS 8. The Management Board manages the Group at the highest level. The governance of the two operating segments is responsible for the operating business and report to the CODM. Consequently, the control and monitoring by the CODM also takes place at this level.

The Enterprise IT segment is a full-range provider of software solutions and IT services for and business and management-critical processes with expertise regarding the core areas important for enterprise software. The Enterprise IT segment supports global corporations, SMEs and public-sector customers on all federal levels in their digital transformation and the optimization of their digital business and management processes. The portfolio includes major software projects as well as long-term managed services and maintenance services. In addition, the segment designs, implements and operates end-to-end IT solutions for business-critical processes based on business software products – both with its own IP-based software architecture solutions, and with market-leading products and platforms in cooperation with partners such as Microsoft and SAP. The experts teams combine technological expertise with process, industry and consulting expertise and partners in the areas of individual software development and e-government, cyber- and information security, cloud/containerization and digital process and workflow management including AI-supported solutions.

The mgm technology partners (“mgm”) segment is an international software and one of the leading full-service providers for e-government, commerce and enterprise AI low-code solutions in Germany. mgm stands for an integrated range of services with the aim of highly efficient software development and acts as a full-stack software and IT service provider over the entire life cycle of enterprise applications – from cloud infrastructure and development platform to quality assurance, operation and support. The basis for this is the A12 Enterprise low-code platform, the model-based approach to software development and decades-long experience with the implementation of Enterprise projects. In particular, mgm is commissioned for large, complex and long-term software projects, where scalability, security and reliability are the focus – for example, with ELSTER and customers such as Lidl or Allianz. Together with the dedicated service portfolio of the subsidiaries mgm consulting partners (management consulting), mgm security partners (security) mgm integration partners (SAP-process optimization) and QFS Quality First Software (test automation), mgm covers the full range for digitalization projects - from digital consulting and software development to security, integration and quality assurance, as well as SAP and S/4HANA through to managed services and cloud-solutions. The expenses of the holding and service companies Allgeier SE, Allgeier Management AG and other individual inactive companies which are not charged to the segments, and the consolidation effects between these companies and the segments form the “Others” segment. Transactions between the individual segments are performed on an arm’s length basis. In the event of subcontracting transactions between the segments, the results essentially remain in the segments in which the service is provided.

Due to the retrospective reclassification of the sold unit Allgeier ITS and publicplan GmbH, Düsseldorf, which is planned to be sold, the segment figures and the figures for discontinued operations are no longer comparable with the figures shown in the previous year's annual report. In addition, inactive companies were reclassified within the segments. The previous year's figures have been adjusted in these cases.

Group Segment Reporting for the Period from January 1, 2025 to December 31, 2025

[EUR thousand]	Segment Enterprise IT		Segment mgm technology partners		Other		Continuing Operations	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	204,204	199,697	123,911	124,568	1,409	1,104	329,524	325,368
Revenue with other segments	-1,580	-1,212	2,390	2,047	-2,708	-2,448	-1,898	-1,613
Other own work capitalized	3,770	3,865	3,234	3,733	88	0	7,093	7,598
Other operating income	2,946	12,650	2,783	497	459	-171	6,187	12,976
Cost of materials	59,394	55,010	11,401	16,511	-745	-972	70,050	70,549
Personnel expenses	104,487	105,508	84,237	81,070	5,282	4,809	194,005	191,387
Impairment losses from trade receivables and contract assets	1,159	704	13	0	0	0	1,172	704
Other operating expenses	21,567	24,217	9,754	8,882	4,714	-1,269	36,035	31,830
Planned depreciation	11,887	12,314	9,640	9,387	615	1,183	22,142	22,883
Impairment	0	121	0	0	0	0	0	121
Segment earnings from operating activities	10,846	17,125	17,273	14,995	-10,618	-5,266	17,502	26,854
Financial income	1,301	682	456	456	-1,119	-880	638	258
Financial expenses	5,874	7,816	632	909	2,168	3,409	8,674	12,134
Segment earnings before income taxes	6,274	9,991	17,097	14,541	-13,905	-9,554	9,466	14,979
Corporate income tax result	1,838	-5,057	-961	-2,253	-3,573	5,663	-2,697	-1,647
Segment earnings before profit transfer	8,112	4,934	16,136	12,289	-17,479	-3,891	6,769	13,332
Segment assets	411,930	404,089	88,571	85,450	-97,403	-18,863	403,098	470,677
Segment liabilities	226,289	197,256	49,358	47,261	-77,588	31,973	198,059	276,490
Net assets	185,640	206,833	39,213	38,189	-19,815	-50,836	205,039	194,187
Cash flows from operating activities	20,548	18,577	24,390	19,535	-6,237	-9,194	38,700	28,918
Cash flows from investing activities	75,190	-17,953	-4,297	-6,341	-1,297	15,711	69,597	-8,583
Cash flows from financing activities	-96,117	-4,315	-23,670	-15,791	-266	-7,315	-120,054	-27,421
Changes in cash and cash equivalents due to exchange rate movements	-727	185	227	-39	0	0	-500	146
Net increase (net decrease in cash and cash equivalents)	-1,107	-3,506	-3,351	-2,636	-7,800	-798	-12,258	-6,940
Additions to property, plant and equipment and intangible assets	21,348	16,823	5,375	6,239	1,002	135	27,724	23,197
Other non-cash expenses(+)/income(-)	229	-9,613	-16	-78	-106	-287	106	-9,978

The net assets of the Enterprise IT segment and continuing operations, as of December 31, 2025, as shown include the net assets of publicplan GmbH held for sale. Segment assets and segment liabilities of the publicplan amount to EUR 17,092,000 and EUR 5,980,000, respectively.

The external revenue of the segments, by country and product, and their order backlogs are listed as follows:

[EUR thousand]	Segment Enterprise IT		Segment mgm technology partners		Other		Continuing Operations	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Revenue by country:</u>								
Germany	163,587	159,030	111,824	110,846	1,409	1,104	276,820	270,980
Switzerland	19,612	23,025	7,933	8,665	0	0	27,544	31,690
USA	8,179	7,401	589	795	0	0	8,768	8,196
Austria	6,074	6,033	656	691	0	0	6,730	6,725
Spain	96	44	1,794	1,930	0	0	1,890	1,973
Australia	1,452	949	60	74	0	0	1,512	1,023
Netherlands	990	376	375	324	0	0	1,365	700
France	893	948	146	473	0	0	1,039	1,421
Portugal	687	273	3	18	0	0	690	291
Other	2,634	1,617	531	752	0	0	3,166	2,369
Total international	40,617	40,667	12,087	13,721	0	0	52,704	54,388
	204,204	199,697	123,911	124,568	1,409	1,104	329,524	325,368
<u>Revenue by products:</u>								
Services	160,569	166,443	120,887	118,491	1,409	1,104	282,865	286,038
Products	36,658	33,226	3,024	6,077	0	0	39,681	39,303
Licenses	6,977	27	359	0	0	0	6,977	27
	204,204	199,697	123,911	124,568	1,409	1,104	329,524	325,368
Order backlog	79,144	60,797	20,454	19,327	0	0	99,598	80,124

External revenue is allocated based on the registered office of the recipient company. In its continuing operations, the Allgeier Group generated revenue of EUR 41.8 million with its largest single customer in financial year 2025 (previous year: EUR 41.1 million). The revenue generated by the largest customer thus accounts for 12.7% of total revenue of continuing operations (previous year: 11.4%). The largest customer is predominantly a customer of the mgm technology partners segment (previous year: Enterprise IT). The order backlog of continuing operations amounts to EUR 99.6 million as of December 31, 2025 (previous year: EUR 80.1 million). The order backlog will predominantly be worked off within the next twelve months. Based on the 2025 revenue from continuing operations, the order backlog has a notional range of 3.6 months (previous year: 3.0 months).

The segments' non-current assets are allocated to Germany and abroad as follows:

[EUR thousand]	Segment		Segment		Other		Continuing Operations	
	Enterprise IT		mgm technology partners					
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Germany	225,483	279,819	34,993	37,322	5,528	9,431	266,004	326,572
Vietnam	0	0	2,082	2,674	0	0	2,082	2,674
Switzerland	1,758	1,470	0	0	0	0	1,758	1,470
India	986	1,344	0	0	0	0	986	1,344
Austria	238	136	53	67	0	0	291	203
Czech Republic	0	0	286	101	0	0	286	101
France	0	0	185	290	0	0	185	290
USA	21	26	139	175	0	0	160	201
Portugal	0	0	99	107	0	0	99	107
Poland	77	67	0	0	0	0	77	67
Spain	24	31	0	0	0	0	24	31
Netherlands	3	15	0	0	0	0	3	15
Total international	3,106	3,089	2,844	3,414	0	0	5,950	6,503
Total	228,589	282,908	37,837	40,735	5,528	9,431	271,954	333,074

The non-current assets of the segments shown include deferred tax assets.

E. STATEMENT OF CASH FLOWS

In the statement of cash flows, the Allgeier Group reports the cash flows from operating activities using the indirect method, and all other cash flows using the direct method. Interest paid and received is reported under cash flow from financing activities. Unlike the previous year's report, payments from rental and leasing liabilities are no longer shown under cash flow from investing activities, but under cash flow from financing activities.

In the 2025 financial year, the Allgeier Group acquired 80.46% of the shares of all4cloud GmbH & Co. KG, Darmstadt. Cash funds of EUR 4.806,000 were used to acquire this company in the 2025 financial year. The cash outflow is divided into the payment of the purchase price for the shares in the amount of EUR 8,663,000 and cash and cash equivalents of the company received with the acquisition of the company, in the amount of EUR 3,857,000. Cash outflows for company acquisitions made in previous years totaled EUR 61,000 in the current financial year (previous year: EUR 15.411,000). The loan of EUR 150,000, granted in connection with the shares sold in 2022 of the former at-equity company IPP northport InsurancePartner Platform GmbH, Hamburg, was paid in full in 2025.

In the 2025 financial year, the Allgeier Group sold its shares in Allgeier IT Services GmbH, Munich. The Allgeier Group received EUR 78,311,000 from this sale. The sale of the company resulted in the outflow of cash and cash equivalents totaling EUR 2,563,000. The Allgeier Group still made payments of EUR 715,000 from the Experts Group, which was sold in 2024.

The incoming payments from the sale of Allgeier IT Services are composed of the expected purchase price paid in 2025 in the amount of EUR 84,267,000 and incidental costs paid in 2025 in the amount of EUR 5,956,000. In subsequent years, the Allgeier Group expects a further payment receipt of EUR 1,400,000 from the determination of the final purchase price, and payment outflows of ancillary costs not yet paid of EUR 1,508,000 by the end of 2025.

The details of payments to non-controlling shareholders are as follows:

[EUR thousand]	2025	2024
Purchase price for the remaining shares in mgm consulting partners GmbH, Hamburg	1.500	0
Purchase price for the remaining shares in SDX AG, Frankfurt	1.320	0
Profit distribution to the non-controlling shareholders of mgm technology partners GmbH, Munich	1.304	1.488
Purchase price for the remaining shares in MySign AG, Olten (Switzerland)	16	410
Subsequent purchase price for shares acquired in previous years from non-controlling shareholders of Allgeier Experts Select GmbH, Düsseldorf	0	450
Profit distribution to the non-controlling shareholders of mgm consulting partners, Hamburg	0	516
Profit distribution to the non-controlling shareholders of mgm security partners GmbH, Munich	0	120
	4.140	2.984

Financial liabilities and liabilities from rentals and leases were transferred as follows:

Non-cash-settled												
[EUR thousand]	As of 1/1/2025	Cash- settled 2025	Additions from company acquisitions 2025	Disposal of Allgeier ITS 2025	Reclassification of public plan held for sale 2025	Additions 2025	Additions/ remeasure ment 2025	Foreign exchange differences 2025	Deferred one- time costs 2025	Interest costs 2025	As of 12/31/2025	
Non-current financial liabilities	144,334	-72,133	0	0	0	0	0	0	144	0	72,345	
Current financial liabilities	4,819	6,309	0	0	-1,776	0	0	0	125	0	9,477	
thereof cash fund	4,945	6,353	0	0	-1,776	0	0	0	0	0	9,522	
	149,153	-65,824	0	0	-1,776	0	0	0	269	0	81,822	
Lease liabilities	36,605	-13,962	699	-4,577	-2,412	4,553	96	-372	0	1,183	21,813	
	185,758	-79,786	699	-4,577	-4,188	4,553	96	-372	269	1,183	103,635	

Non-cash-settled											
[EUR thousand]	As of 1/1/2024	Cash- settled 2024	Additions from company acquisitions 2024	Sale of the Experts Group 2024	Additions 2024	Additions/ remeasure ment 2024	Foreign exchange differences 2024	Deferred one- time costs 2024	Interest costs 2024	As of 12/31/2024	
Non-current financial liabilities	139,616	3,250	1,198	0	0	0	0	270	0	144,334	
Current financial liabilities	14,460	-9,017	74	-698	0	0	0	0	0	4,819	
thereof cash fund	14,640	-9,071	74	-698	0	0	0	0	0	4,945	
	154,076	-5,767	1,272	-698	0	0	0	270	0	149,153	
Lease liabilities	45,801	-15,292	557	-301	7,678	-3,368	52	0	1,478	36,605	
	199,877	-21,059	1,829	-999	7,678	-3,368	52	270	1,478	185,758	

Cash and cash equivalents are composed of the following. Cash and cash equivalents include blocked assets in the amount of EUR 119,000 (previous year: EUR 120,000).

[EUR thousand]	12/31/2025	12/31/2024
Cash funds	41,803	57,317
Excess payments from factoring	-9,521	-4,945
Use of overdraft facilities	-1	0
	32,281	52,371

Cash and cash equivalents as of December 31, 2025 do not include the cash and cash equivalents of publicplan GmbH, which was for sale. If the company's cash and cash equivalents were taken into account, the consolidated statement of cash flows in the whole Group and in discontinued operations of cash and cash equivalents at the end of the period, and the cash flows from changes in working capital would increase by EUR 1,400,000 in each case.

F. OTHER DISCLOSURES

I. Capital Management

Allgeier SE ensures that the Allgeier Group has sufficient liquidity at all times and that the capital structure is well balanced. Allgeier SE and its subsidiaries achieve these objectives by focusing on solid operating business, a forward-looking dividend policy and equity measures to increase equity. Decisions regarding the acquisition and disposal of subsidiaries are made taking into account their impact on the capital structure and the effects of the transactions on future years. In particular, the Allgeier Group also used borrowed capital from the credit facility with the syndicate of banks to finance acquisitions. Interest rates for financial liabilities have been agreed in part based on market interest rates, as well as the Allgeier Group's equity structure and leverage ratios. Other objectives of the Allgeier Group's capital management are to keep the costs of capital low and to repay existing debt in line with planning. Allgeier SE uses hedge products to hedge rising market interest rates. Capital management is essentially coordinated by Allgeier SE. The capital management objectives, processes and methods remain unchanged from the previous year.

II. Financial Instrument Risks

The financial instruments of the Allgeier Group are subject to various risks, such as liquidity risks, default risks, interest rate risks, currency risks and tax risks. Allgeier uses tiered risk management and control systems at all Group companies subsidiaries and at Allgeier SE to identify, evaluate and contain these risks. It also implements procedures for the avoidance, early identification and minimization of risks arising from financial instruments.

Liquidity Risks

Liquidity risk can generally arise if the Allgeier Group is not able to settle its contractual financial liabilities. All the Group companies of Allgeier SE closely monitor and manage their cash flows to ensure that no liquidity shortfalls arise. The financial liabilities of the Allgeier Group amounted to EUR 150.63 million on December 31, 2025 (previous year: EUR 231.8 million), EUR 48.8 million of which are due within one year (previous year: EUR 53.2 million). The current financial liabilities were covered by current financial assets of EUR 105.2 million (previous year: EUR 120.2 million).

Financial liabilities include repayable interest-bearing financial liabilities of EUR 81.8 million in total (previous year: EUR 149.2 million). In the 2026 financial year, financial liabilities of EUR 9.5 million (previous year: EUR 5.1 million) must be repaid. Liabilities of EUR 72.3 million (previous year: EUR 144.5 million) have to be repaid in subsequent years. The Allgeier Group anticipates the following future cash flows in conjunction with interest-bearing financial liabilities:

[EUR thousand]	12/31/2025	Cash flows 2026		Cash flows 2027		Cash flows 2028		Cash flows > 2028	
	Carrying amount	Payment of principal	Payment of interest	Payment of principal	Payment of interest	Payment of principal	Payment of interest	Payment of principal	Payment of interest
Syndicated loan	12,000	0	461	0	497	12,000	261	0	0
Borrower's note loan	60,000	0	1,563	50,000	934	0	281	10,000	140
Amortizing loan (from the acquisition of Ability GmbH)	525	100	5	100	4	100	3	225	3
Financial liabilities from factoring	9,521	9,521	26	0	0	0	0	0	0
Other	1	1	0	0	0	0	0	0	0
Future cash flows from financial liabilities	<u>82,046</u>	<u>9,621</u>	<u>2,054</u>	<u>50,100</u>	<u>1,435</u>	<u>12,100</u>	<u>545</u>	<u>10,225</u>	<u>143</u>
Deferred one-time costs	-224	-144	0	-59	0	-21	0	0	0
Financial liabilities	<u>81,822</u>	<u>9,477</u>	<u>2,054</u>	<u>50,041</u>	<u>1,435</u>	<u>12,079</u>	<u>545</u>	<u>10,225</u>	<u>143</u>

The Allgeier Group had access to loan facilities, from Allgeier SE's syndicate of banks and other banks, of EUR 201.6 million in total as of December 31, 2025 (previous year: EUR 202.0 million). EUR 16.1 million of these credit facilities had been utilized as of December 31, 2025 (previous year: EUR 87.3 million). Furthermore, the Allgeier Group has a factoring facility for trade receivables of EUR 49.2 million (previous year: EUR 60.0 million). EUR 28.9 million of the factoring facility was utilized as of December 31, 2025 (previous year: EUR 37.2 million). The Allgeier Group had liquidity access from its unutilized credit and factoring facilities of EUR 205.9 million at its disposal as of December 31, 2025 (previous year: EUR 137.4 million). In addition to borrowing instruments, Allgeier SE also uses equity instruments to finance investments if necessary.

The Allgeier Group has the following unutilized credit facilities and unutilized factoring facility at its disposal as of December 31, 2025:

[EUR thousand]	Total		Utilization				Unutilized	
			Draws		Guarantees			
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Syndicated loan credit facility	200,000	200,000	12,000	84,000	3,339	2,675	184,661	113,325
Other credit facilities	1,638	1,971	0	0	763	663	875	1,308
Total credit facilities	<u>201,638</u>	<u>201,971</u>	<u>12,000</u>	<u>84,000</u>	<u>4,101</u>	<u>3,338</u>	<u>185,536</u>	<u>114,633</u>
Factoring framework	49,200	60,000	28,867	37,199	0	0	20,333	22,801
	<u>250,838</u>	<u>261,971</u>	<u>40,867</u>	<u>121,199</u>	<u>4,101</u>	<u>3,338</u>	<u>205,869</u>	<u>137,434</u>

The Allgeier Group undertook to comply with certain covenants and key financial figures in the loan agreement with a syndicate of banks. In particular, the Allgeier Group has undertaken to maintain a debt coverage ratio of not more than 3.5 and minimum equity of EUR 130.0 million. A breach of covenants or non-compliance with ratios would allow the banks to terminate the loan agreements without notice. In such event, the Allgeier Group would possibly not have sufficient liquidity to repay the loans.

Ensuring compliance with the covenants and ratios agreed in the credit agreements is a key part of Allgeier SE's liquidity management. Allgeier SE prospectively monitors the covenants and factors that could influence its ratios. Countermeasures will be taken in good time if necessary. All covenants and ratios were in compliance in the 2025 financial year.

In addition to borrowing instruments, Allgeier SE also uses equity instruments to finance investments if necessary.

Default Risks

General risk exists for financial assets that customers or contracting parties might not honor their obligations and that loans and receivables will default. Default risks arise in the Allgeier Group from the operating and financing activities.

The theoretical maximum default risk for loans and receivables is equal to the unimpaired gross amount of EUR 111.8 million in total (previous year: EUR 123.4 million). Write-downs of EUR 2.0 million (previous year: EUR 1.3 million) were recognized on this gross amount as of December 31, 2025. This corresponds to an impairment ratio of 1.8% (previous year: 1.1%).

The Allgeier Group differentiates its risks of default by contractual assets and trade receivables, other financial assets, and cash and cash equivalents.

Default Risks in Contract Assets and Trade Receivables

The Allgeier Group has a broad-based customer structure that minimizes major individual risks. Around 12.8% of the Allgeier Group's revenue was generated with its largest single customer over a variety of different projects in the financial year 2025 (previous year: 12.7%). Trade receivables are typically due within 30 to 90 days. Credit checks are performed regularly for customers with which the Allgeier Group has an ongoing business relationship. The credit ratings of new customers are checked before orders are agreed and information is obtained in individual cases. If customers default on payments, the steps required to collect the receivables are taken in a timely manner. Individual subsidiaries have taken out credit insurance in the event of unexpected defaults. Wherever possible, trade receivables are subject to retention of title which only expires when the respective receivable is paid. Currently, the Allgeier Group has no indications that the risk of default for contract assets or trade receivables could exceed the carried amount already written down.

Using the simplified approach in accordance with IFRS 9, expected credit losses on trade receivables are calculated on the basis of calculated loss rates. The credit losses are derived from historical and forecast data and take into account the respective customer and the economic environment of the region.

Receivables covered by default insurance are written down by a maximum of the deductible.

Impaired receivables and the impairment losses recognized on them can be derecognized when there is no longer any prospect of recovery.

The arrears structure of contract assets and trade receivables is as follows:

[EUR thousand]	As of 31.12.2025	not past due	past due in days					
			<30	30-60	61-90	91-180	181-360	>360
Contract assets	1,498	1,498	0	0	0	0	0	0
Customer receivables not impaired	56,854	47,191	6,471	1,321	237	983	173	477
Gross amount of impaired customer receivables	3,034	196	0	8	14	17	0	2,799
Impairment	-1,555	-40	0	-8	-14	-17	0	-1,477
Carrying amount	59,831	48,846	6,471	1,321	237	983	173	1,799
Expected probability of default		0.00%	0.00%	-0.59%	-5.43%	-1.66%	0.00%	-45.09%

[EUR thousand]	As of 31.12.2024	not past due	past due in days					
			<30	30-60	61-90	91-180	181-360	>360
Contract assets	4,363	4,363	0	0	0	0	0	0
Customer receivables not impaired	59,118	49,749	6,275	1,628	197	227	526	515
Gross amount of impaired customer receivables	3,191	362	0	0	0	0	91	2,737
Impairment	-891	-27	0	0	0	0	-18	-846
Carrying amount	65,781	54,448	6,275	1,628	197	227	600	2,406
Expected probability of default		0.00%	0.00%	0.00%	0.00%	0.00%	-2.95%	-26.01%

Impairment on trade receivables developed as follows:

[EUR thousand]	2025	2024
As of January 1	891	1,443
Additions to consolidated group	6	0
Charge for the year	730	53
Utilization and unused amounts reversed	-32	-611
Currency differences	-40	6
As of December 31	1,555	891

The theoretical maximum default risk for trade receivables is equal to the gross value of trade receivables after factoring of EUR 59.9 million (previous year: EUR 62.3 million). This risk is reduced by collateral, credit insurance and other credit rating improvements. Credit insurance covers 9 percent (previous year: 8 percent) of customer receivables.

Risk of Default in other Financial Assets

The gross carrying amounts before impairment and the net carrying amounts of other financial assets are shown in the following tables:

December 31, 2025	FVTPL	FVOCI	At amortized cost			
[EUR thousand]			Expected 12-month credit loss	Lifetime expected credit loss – not credit-impaired	Lifetime expected credit loss – credit-impaired	Total
Gross value before impairment			7,034	379	41	7,454
Impairment losses			0	379	41	420
Residual carrying amount	2,283	328	7,034	0	0	7,034

December 31, 2024	FVTPL	FVOCI	At amortized cost			
[EUR thousand]			Expected 12-month credit loss	Lifetime expected credit loss – not credit-impaired	Lifetime expected credit loss – credit-impaired	Total
Gross value before impairment			3,741	379	41	4,161
Impairment losses			0	379	41	420
Residual carrying amount	2,816	761	3,741	0	0	3,741

The impairment losses on other financial assets at amortized cost are unchanged versus the previous year. Allgeier SE holds shares in the venture capital fund Speedinvest. The units are valued on the basis of an annual report submitted by the fund management. The fund consists of a portfolio of individual investments, a few of which contribute significantly to the valuation of the financial instrument. If the economic development of the portfolio deteriorates or its growth accelerates, greater fluctuations in the fair value of the financial instrument are anticipated.

Allgeier SE has concluded an interest rate swap with a nominal volume of EUR 50.0 million to hedge the interest rate risk for variable-interest financial liabilities. The partner in the interest rate swap is a major German bank of excellent credit standing. The risk of default is therefore low.

Risk of Default in Cash and Cash Equivalents

The Allgeier Group had cash and cash equivalents of EUR 41.8 million on hand as of December 31, 2025 (previous year: EUR 57.3 million). Cash and cash equivalents are deposited with banks and financial institutions that have a first-class rating. Business relationships are maintained with multiple banks to diversify the risk. The Allgeier Group can assume that the cash and cash equivalents of Allgeier SE and its subsidiaries have only a very low default risk.

Interest Risks

The financial liabilities and assets at floating rates are subject to the risk that interest rates could rise and thereby influence the liquidity of the Allgeier Group.

The Allgeier Group's floating rate financial liabilities amounted to EUR 50.5 million in total as of December 31, 2025 (previous year: EUR 117.9 million). This includes liabilities of EUR 41.0 million at floating rates (previous year: EUR 50.0 million), for the five-year term interest rate swap concluded in the financial year 2022 to hedge the risk of rising interest rates. Accordingly, the hedging ratio is 100.0% (previous year: 42.4%). Based on the debt ratio and the interest rates as of December 31, 2025, an increase of interest rates of 100 basis points p.a. would lead to an increase in financial expenses of EUR 204,000 p.a. (previous year: EUR 630,000 p.a.). In this case, and applying a tax rate of 30%, equity would have been reduced by EUR 143,000 (previous year: EUR 441,000).

Allgeier SE's central finance department monitors developments on the interest rate and capital markets very closely, and is in close contact with the syndicate of banks, so as to assess changes in interest rate risks early on. Allgeier SE constantly strives to use the liquidity made available by its operating activities to repay the variable loans. Based on the hypothetical assumption that all cash and cash equivalents recognized as of December 31, 2025, EUR 45.0 million (previous year: EUR 57.3 million), could be used to repay financial liabilities, the non-interest-bearing variable loans totaling EUR 9.5 million (previous year: EUR 67.9 million) could be paid back in full.

Currency Risks

The Allgeier Group essentially operates in the euro area. There are minor risks of currency fluctuations for the national currencies of the subsidiaries of the Allgeier Group in India, Vietnam, the US, Poland, Czechia and Switzerland that do not use the euro as their functional currency. Assuming the euro had appreciated by 10% against the currencies of these subsidiaries in 2025, revenue would have been EUR 2,491,000 lower (previous year: EUR 4,683,000); the net income for the year would have been EUR 295,000 lower (previous year: EUR 148,000), and equity would have been EUR 1,556,000 lower (previous year: EUR 1,528,000).

Tax Risks

Allgeier SE and the subsidiaries of the Allgeier Group are required to pay taxes. Assumptions must be made to calculate the tax liability as, in many cases, the final amount of taxation cannot be conclusively determined. Deviations that arise at a later date between the assumed foreseeable tax liabilities and the final tax amount impact the tax expense in the period in which taxation is conclusively determined. If the final corporate income taxes are 10% higher than the amounts calculated in the statement of comprehensive income, the Allgeier Group's tax liability for current corporate income taxes would increase by EUR 362,000 (previous year: EUR 485,000) or, including deferred taxes, by EUR 461,000 (previous year restated: EUR 277,000). The equity of the Allgeier Group would be reduced by the same amount in such event.

III. Corporate Bodies of Allgeier SE

The Supervisory Board

The members of the Supervisory Board of Allgeier SE were as follows in 2025:

Name	Profession	Residence	Membership in statutory supervisory boards	Membership in comparable supervisory bodies of companies in Germany or abroad
Mr. Carl Georg Dürschmidt (Chairman)	Business management graduate	Bad Abbach	<ul style="list-style-type: none"> Nagarro SE, Munich (Chairman) (until April 30, 2025) 	
Mr. Detlef Dinsel MBA, graduate engineer (Deputy Chairman)	IK Investment Partners AIFM Management	Hamburg		<ul style="list-style-type: none"> Alanta Health Group GmbH, Hamburg (Deputy Chairman) Winkelmann Group GmbH + Co. KG (Member of the Advisory Board) Coin4S GmbH (Member of the Advisory Board) IC AIFM Luxembourg (Member of the Governing Board)
Mr. Christian Eggenberger	Managing Partner of CHE Consulting GmbH, Binningen (Switzerland)	Binningen, Switzerland	<ul style="list-style-type: none"> Focus Discount AG, Basel (Switzerland) (President of the Governing Board) Focus Interests AG, Basel (Switzerland) (President of the Governing Board) Wininvest AG, Gurmels (Switzerland) (Member of the Board) 	
Dipl.-Kfm. Prof. Dr. Jörg-Andreas Lohr, graduate in business administration	Managing Partner (Certified Public Accountant - Tax Advisor) of LOHR + COMPANY GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf	Solingen		
Mr. Achim Berg (since June 27, 2025)	Managing Director	Hennef	<ul style="list-style-type: none"> Giesecke+Devrient GmbH, Munich 	<ul style="list-style-type: none"> OneData GmbH, Munich Yoummday GmbH, Munich Landfeld GmbH, Kassel SelectLine Holding GmbH, Magdeburg

The remuneration to the members of the Supervisory Board totaled to EUR 943,000 in the 2025 financial year (previous year: EUR 610,000). The amounts include variable remuneration totaling EUR 418,000 (previous year: EUR 185,000) that will be paid out in financial year 2026 after the approval of the consolidated financial statements. Further details of remuneration can be found in the remuneration report. Dipl.-Kfm. (graduate in business administration) Prof. Dr. Jörg-Andreas Lohr indirectly provided additional consulting services totaling EUR 137,000 since his appointment to the Supervisory Board. (previous year: EUR 104,000). The consulting services were invoiced at standard market conditions. The other members of the Supervisory Board did not provide any additional advisory services in the 2025 financial year.

Management Board

The members of the Management Board of Allgeier SE are:

Dr. Marcus Goedsche, attorney

Mr. Hubert Rohrer, business manager

Mr. Moritz Genzel, attorney

The fixed and variable remuneration of the members of the Management Board totaled EUR 2,852,000 in the 2025 financial year (previous year: EUR 2,154,000). The remuneration includes variable remuneration based on the earnings of the Allgeier Group totaling EUR 1,612,000 (previous year: EUR 923,000, which was recognized as a provision and will be paid out in 2026 after approval of Allgeier SE's consolidated financial statements. The members of the Management Board participate in Allgeier SE's stock option program.

Further details of remuneration can be found in the remuneration report.

V. Related Party Business Relationships

Related parties as defined by IAS 24 are natural persons and companies that can be influenced by Allgeier SE, that can significantly influence Allgeier SE, or that are influenced by another related party of Allgeier SE. Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements. Please refer to the disclosures on the consolidated group and the list of shareholdings in the consolidated financial statements for an overview of the companies. All transactions with related parties are carried out at arm's length. There were no significant transactions between Allgeier and related parties in the period under review.

V. Publication

The approval of the consolidated financial statements by the Supervisory Board and their release for publication are scheduled for March 26, 2026. The consolidated financial statements are published in the German Federal Gazette (Bundesanzeiger) and on the website of Allgeier SE. The following companies included in the consolidated financial statements of Allgeier SE fully or partially exercise the exemption in accordance with Section 264 para. 3 of the German Commercial Code:

- all4cloud GmbH, Walldorf
- Allgeier Inovar GmbH, Bremen
- Allgeier Engineering GmbH, Munich
- Allgeier Enterprise Services AG, Bremen
- Allgeier Inovar GmbH, Bremen
- Allgeier IT Business Services GmbH, Munich
- Allgeier IT GmbH, Munich
- Allgeier IT Projects GmbH, Munich
- Allgeier IT Services GmbH, Munich (financial year January 1, 2025 - November 30, 2025)
- Allgeier Project MBO GmbH, Munich
- Allgeier Public SE, Munich
- Evora IT Solutions GmbH, Walldorf
- it-novum GmbH, Fulda
- MGM Consulting Partners GmbH, Hamburg
- mgm integration partners GmbH, Landshut
- mgm technology partners GmbH, Munich
- publicplan GmbH, Düsseldorf

VI. The German Corporate Governance Code

The declaration regarding the German Corporate Governance Code required by Section 161 of the German Stock Corporation Act was submitted and made accessible to the shareholders on the website of Allgeier SE.

VII Contingent Liabilities

Tax and social security audits that have not yet been completed may result in subsequent claims for taxes and social security contributions for matters for which there are no final findings and insufficient information to recognize provisions. This also includes potential liabilities arising from guarantees in connection with Allgeier Experts Holding GmbH, Munich, sold in 2024, and Allgeier IT Services GmbH, sold in the reporting year.

VIII. Supplementary Report

By purchase and transfer agreement dated February 24, 2026, mgm technology partners GmbH, Munich, acquired the remaining minority shares of 30% in mgm security partners GmbH, Munich. The purchase price for the shares totaled EUR 1.4 million.

The armed conflicts in the Middle East that have broken out since February 28, 2026 can lead to increased volatility and possible price increases on energy markets, and thus influence the overall economic trend. Management is aware of the uncertainty involved. However, the overall impact of the conflict cannot at present be reliably estimated due to the dynamic situation.

Munich, March 24, 2026

Allgeier SE

Dr. Marcus Goedsche
Member of the
Management Board

Hubert Rohrer
Member of the
Management Board

Moritz Genzel
Member of the
Management Board

Reporting Requirements under German Accounting Standards (HGB)

In accordance with Section 315e of the German Commercial Code, Allgeier SE, which is required to apply international financial reporting standards, must supplement its consolidated financial statements with the following disclosures in the notes:

Section 313 para. 2) nos. 1 and 2 of the German Commercial Code:

Name and registered office of the companies included in the consolidated financial statements. The share of capital of the subsidiaries that belongs to the parent company and the subsidiaries included in the consolidated financial statements. Please refer to the list of Group companies in the notes for this information.

Section 314 para. 1 no. 4 of the German Commercial Code:

The average number of employees of the companies included in the consolidated financial statements in the financial year and the personnel expenses incurred in the financial year. Please refer to the information in note 29. Personnel expenses in section C. Notes to the Consolidated Statement of Comprehensive Income.

Section 314 para. 1 no. 6 of the German Commercial Code:

For the members of the Management Board, a Supervisory Board, an advisory board or a similar body of the parent company, for each group of persons, the total remuneration granted for performing their duties in the parent company and the subsidiaries in the financial year. In addition to the remuneration for the financial year, other remuneration granted in the financial year but not yet disclosed in any consolidated financial statements must be disclosed. See disclosures in III. Corporate Bodies of Allgeier SE in section F. Other Disclosures.

Section 314 para. 1 no. 8 of the German Commercial Code:

For every listed company included in the consolidated financial statements, that the declaration required by Section 161 of the German Stock Corporation Act has been issued and made available to the shareholders. See disclosures in VI. The German Corporate Governance Code in section F. Other Disclosures.

Section 314 para. 1 no. 9 of the German Commercial Code:

The total fee charged by the auditor of the consolidated financial statements for the financial year 2025, broken down into:

- a. statutory audits;
- b. other assurance services;
- c. tax advisory services;
- d. other services;

must be specified. The required disclosures can be found under note 30. Other operating expenses in section C. Notes to the Consolidated Statement of Comprehensive Income.

Consolidated Statement of Changes in Non-Current Assets of Allgeier SE, Munich, for the Period from January 1, 2025 to December 31, 2025

Consolidated statement of changes in Non-Current Assets (in EUR thousand)																				
	Note	Acquisition and production costs									Depreciation, amortization and impairment losses						Carrying amounts			
		1/1/2025	Currency differences	Additions to Consolidated group	Additions	Disposals	revaluation Right-of-use assets	Classification as for sale standing	Disposals from Consolidated group	12/31/2025	1/1/2025	Currency differences	Depreciation Continuing Operations	Depreciation Discontinued Operations	Disposals	Classification as for sale standing	Disposals from Tax Group	12/31/2025	12/31/2025	1/1/2025
Intangible assets																				
1																				
Concessions, industrial property rights and similar rights as well as licenses to such rights and assets		63,416	-13	4,170	8,705	-5,308	0	-580	-2,493	67,898	-35,778	15	-10,416	-783	5,308	93	1,523	-40,038	27,860	27,638
Acquired intangible assets		29,191	-16	4,170	724	-5,015	0	-156	-2,192	26,707	-18,763	16	-5,338	-783	5,015	93	1,314	-18,446	8,260	10,427
Internally generated intangible assets		34,226	3	0	7,980	-293	0	-424	-301	41,191	-17,014	-1	-5,077	0	293	0	208	-21,592	19,600	17,211
Goodwill		258,313	88	7,109	0	0	0	-7,625	-41,436	216,450	-8,206	0	0	0	0	0	0	-8,206	208,245	250,108
Intangible assets		321,730	75	11,280	8,705	-5,308	0	-8,204	-43,929	284,348	-43,983	15	-10,416	-783	5,308	93	1,523	-48,244	236,105	277,746
Property, plant and equipment																				
2																				
Land, land rights and buildings, including buildings on third-party land		1,991	0	0	0	0	0	0	0	1,991	-1,661	0	-24	0	0	0	0	-1,686	306	330
Other fixed assets and office equipment		23,337	-432	74	2,414	-2,188	0	-890	-1,335	20,980	-15,871	283	-3,073	-263	1,828	614	959	-15,523	5,457	7,466
Property, plant and equipment		25,328	-432	74	2,414	-2,188	0	-890	-1,335	22,971	-17,533	283	-3,097	-263	1,828	614	959	-17,208	5,762	7,796
Right-of-use assets from rental and lease agreements																				
3																				
Right-of-use assets of property		60,708	-477	266	1,804	-5,709	312	-5,056	-1,076	50,771	-34,136	150	-7,052	-987	5,709	2,968	915	-32,434	18,338	26,572
Right-of-use assets of motor vehicles		6,274	1	429	2,566	-2,210	-66	-360	-1,740	4,894	-3,144	0	-1,548	-651	2,210	152	707	-2,274	2,620	3,130
Right-of-use assets operating and office equipment		10,767	0	5	182	-2,797	-149	0	-7,760	248	-5,278	0	-29	-1,659	2,797	0	4,108	-61	187	5,489
Right-of-use assets from rental and lease agreements		77,749	-476	699	4,553	-10,716	96	-5,416	-10,575	55,913	-42,558	150	-8,629	-3,297	10,716	3,121	5,729	-34,769	21,144	35,190
Total		424,806	-832	12,053	15,671	-18,212	96	-14,511	-55,840	363,232	-104,074	448	-22,142	-4,343	17,852	3,827	8,211	-100,221	263,011	320,732

Consolidated Statement of Changes in Non-Current Assets of Allgeier SE, Munich, for the Period from January 1, 2024 to December 31, 2024

Consolidated statement of changes in Non-Current Assets (in EUR thousand)																			
Note	Acquisition and production costs									Depreciation, amortization and impairment losses						Carrying amounts			
	1/1/2024	Currency differences	Additions to Consolidated group	Additions	Disposals	Revaluation Right-of-Use Assets	Disposals from Consolidated group	12/31/2024		1/1/2024	Currency differences	Depreciation Continuing Operations	Depreciation Discontinued Operations	Impairment Continuing Operations	Disposals	Disposals from Tax Group	12/31/2024	12/31/2024	1/1/2024
Intangible assets																			
1																			
Concessions, industrial property rights and similar rights as well as licenses to such rights and assets	53,142	-10	2,559	8,969	-1,223	0	-22	63,416		-26,318	9	-9,770	-817	-121	1,223	16	-35,778	27,638	26,825
Acquired intangible assets	27,026	-12	2,559	862	-1,223	0	-22	29,191		-13,928	8	-5,268	-815	0	1,223	16	-18,763	10,427	13,099
Internally generated intangible assets	26,116	2	0	8,108	0	0	0	34,226		-12,390	1	-4,502	-2	-121	0	0	-17,014	17,211	13,726
Goodwill	271,822	-115	369	0	0	0	-13,783	258,313		-8,206	0	43	-43	0	0	0	-8,206	250,108	263,617
Intangible assets	324,965	-125	2,928	8,969	-1,223	0	-13,785	321,730		-34,523	9	-9,727	-860	-121	1,223	16	-43,983	277,746	290,441
Property, plant and equipment																			
2																			
Land, land rights and buildings, including buildings on third-party land	1,991	0	0	0	0	0	0	1,991		-1,637	0	-24	0	0	0	0	-1,661	330	354
Other fixed assets and office equipment	25,757	42	54	3,056	-5,286	0	-285	23,337		-16,354	-25	-3,672	-454	0	4,439	194	-15,871	7,466	9,403
Property, plant and equipment	27,748	42	54	3,056	-5,286	0	-285	25,328		-17,991	-25	-3,696	-454	0	4,439	194	-17,533	7,796	9,757
Right-of-use assets from rental and lease agreements																			
3																			
Right-of-use assets of property	68,300	28	557	2,012	-5,512	-3,589	-1,090	60,708		-31,476	-8	-7,909	-1,107	0	5,512	851	-34,136	26,572	36,824
Right-of-use assets of motor vehicles	5,477	-1	0	2,474	-1,717	275	-234	6,274		-2,806	1	-1,529	-688	0	1,717	161	-3,144	3,130	2,672
Right-of-use assets operating and office equipment	7,683	0	0	3,193	-21	-54	-35	10,767		-3,136	0	-22	-2,159	0	21	18	-5,278	5,489	4,548
Right-of-use assets from rental and lease agreements	81,461	27	557	7,679	-7,250	-3,368	-1,359	77,749		-37,417	-7	-9,460	-3,954	0	7,250	1,030	-42,558	35,190	44,044
Total	434,174	-56	3,539	19,704	-13,759	-3,368	-15,428	424,806		-89,932	-23	-22,883	-5,267	-121	12,911	1,240	-104,074	320,732	344,242

List of Group Companies

List of Group Companies										
Company no.	Relationship to Allgeier SE	IFRS share of capital December 31, 2025	Equity as at December 31, 2025		Result for the year January 1, 2025 to December 31, 2025		Profit and loss transfer agreement with	Obligation of assumption with	Segment	Disclosure
			National currency	EUR	National currency	EUR				
1. Allgeier SE, Munich			124,465,458	124,465,458	37,081,167	37,081,167		0.00	Other	Separate and consolidated annual financial statements in the Federal Gazette
2. Allgeier Management AG, Munich	Directly	100.00%	4,506,095	4,506,095	15,621	15,621		0.00	Other	Federal Gazette
3. Allgeier Public SE, Munich	Directly	100.00%	35,100,328	35,100,328	0	0 (1)	1.	0.00	Enterprise IT	0
4. Allgeier publicplan Holding GmbH, Munich	Indirectly	90.00%	-1,871,974	-1,871,974	-10,818,797	-10,818,797		0.00	Enterprise IT	Federal Gazette
5. publicplan GmbH, Düsseldorf	Indirectly	90.00%	5,603,985	5,603,985	0	0 (1)	4.	1.	Enterprise IT	0
6. Cloudical Deutschland GmbH, Berlin	Indirectly	90.00%	-1,257,826	-1,257,826	-130,310	-130,310		0.00	Enterprise IT	Federal Gazette
7. ShiftDigital Government Solutions GmbH, Berlin	Indirectly	90.00%	-301,708	-301,708	-160,629	-160,629		0.00	Enterprise IT	Federal Gazette
8. Allgeier IT GmbH, Munich	Indirectly	100.00%	12,394,847	12,394,847	0	0 (1)	3.	0.00	Enterprise IT	0
9. Allgeier IT Projects GmbH, Munich	Indirectly	100.00%	13,701,398	13,701,398	0	0 (1)	3.	0.00	Enterprise IT	0
10. Allgeier IT Business Services GmbH, Munich	Indirectly	100.00%	5,272,589	5,272,589	0	0 (1)	3.	0.00	Enterprise IT	0
11. Allgeier Engineering GmbH, Munich	Indirectly	100.00%	3,303,901	3,303,901	0	0 (1)	3.	0.00	Enterprise IT	0
12. Allgeier Experts Select GmbH, Düsseldorf	Indirectly	100.00%	-4,195,887	-4,195,887	-295,589	-295,589		0.00	Enterprise IT	Federal Gazette
13. Allgeier Enterprise Services AG, Bremen	Directly	100.00%	22,872,600	22,872,600	0	0 (1)	1.	0.00	Enterprise IT	0
14. Allgeier Inovar GmbH, Bremen	Indirectly	100.00%	8,111,296	8,111,296	1,432,597	1,432,597 (1)	13.	0.00	Enterprise IT	0
15. MySign AG, Olten, Switzerland	Indirectly	100.00%	947,437 CHF	1,017,219	797,136 CHF	850,732		0.00	Enterprise IT	0
16. SDX AG, Frankfurt am Main	Indirectly	100.00%	1,922,806	1,922,806	359,367	359,367		0.00	Enterprise IT	Federal Gazette
17. Allgeier Inovar GmbH, Rankweil (Austria)	Indirectly	100.00%	46,565	46,565	8,768	8,768		0.00	Enterprise IT	0
18. Allgeier Dritte Beteiligungs GmbH, Munich	Indirectly	100.00%	-4,158,085	-4,158,085	-201,946	-201,946		0.00	Enterprise IT	Federal Gazette
19. Allgeier (Schweiz) AG, Thalwil, Switzerland	Indirectly	100.00%	1,287,976 CHF	1,382,839	-93,894 CHF	-100,208		0.00	Enterprise IT	0
20. Allgeier Poland sp. z o.o., Rzeszów, Poland	Indirectly	100.00%	149,088 PLN	35,321	11,877 PLN	2,801		0.00	Enterprise IT	0
21. Allgeier Inovar GmbH, Bremen	Indirectly	100.00%	1,544,046	1,544,046	0	0 (1)	13.	0.00	Enterprise IT	0
22. it-novum Holding GmbH, Fulda	Directly	100.00%	4,055,397	4,055,397	-3,207,970	-3,207,970		0.00	Enterprise IT	Federal Gazette
23. it-novum GmbH, Fulda	Indirectly	100.00%	14,599,934	14,599,934	8,676,484	8,676,484 (1)	22.	1.	Enterprise IT	0
24. Allgeier Evora Holding GmbH, Munich	Directly	60.00%	117,315,523	117,315,523	5,059,897	5,059,897		0.00	Enterprise IT	Federal Gazette
25. Evora IT Solutions Group GmbH, Walldorf	Indirectly	60.00%	7,208,016	7,208,016	0	0 (1)	24.	0.00	Enterprise IT	Federal Gazette
26. Evora IT Solutions GmbH, Walldorf	Indirectly	60.00%	6,204,145	6,204,145	0	0 (1)	25.	1.	Enterprise IT	0
27. Evora IT Solutions GmbH, Vienna, Austria	Indirectly	60.00%	784,659	784,659	374,413	374,413		0.00	Enterprise IT	0
28. Evora IT Solutions Inc., New York, USA	Indirectly	60.00%	3,529,936 USD	3,004,201	368,831 USD	326,399		0.00	Enterprise IT	0
29. Evora IT Solutions S.L., Saragossa, Spain	Indirectly	60.00%	102,263	102,263	71,847	71,847		0.00	Enterprise IT	0
30. Evora IT Solutions Schweiz AG, Thalwil, Switzerland	Indirectly	60.00%	990,801 CHF	1,063,776	100,350 CHF	107,097		0.00	Enterprise IT	0
31. Evora IT Solutions B.V., Amsterdam (Netherlands)	Indirectly	60.00%	-429,247	-429,247	-279,265	-279,265		0.00	Enterprise IT	0
32. Evitsol - Evora IT Solutions Unipessoal LDA, Évora (Portugal)	Indirectly	60.00%	-7,583	-7,583	-10,583	-10,583		0.00	Enterprise IT	0
33. all4cloud GmbH, Walldorf	Indirectly	60.00% (2)	11,673,837	11,673,837	-472,232	-472,232		1.	Enterprise IT	0
34. all4cloud Schweiz AG, Cham (Switzerland)	Indirectly	60.00% (2)	854,636 CHF	917,582	216,815 CHF	232,363		0.00	Enterprise IT	0
35. Evora IT Solutions Pvt. Ltd., Bangalore, India	Indirectly	60.00%	417,188,494 INR	3,950,780	68,111,371 INR	691,318		0.00	Enterprise IT	0
36. Allgeier Beteiligungen GmbH, Munich	Directly	100.00%	-147,344	-147,344	-48,397	-48,397		0.00	Other	Federal Gazette
37. Allgeier Project MBO GmbH, Munich	Directly	100.00%	23,348	23,348	0	0 (1)	1.	0.00	Other	0
38. mgm technology partners GmbH, Munich	Directly	79.20%	17,982,959	17,982,959	0	0 (1)	1.	0.00	mgm technology partners	0
39. mgm technology partners eurl, Grenoble, France	Indirectly	79.20%	4,415,980	4,415,980	442,964	442,964		0.00	mgm technology partners	0
40. mgm technology partners s.r.o., Prague, Czech Republic	Indirectly	79.20%	81,124,247 CZK	3,347,124	11,057,465 CZK	447,890		0.00	mgm technology partners	0
41. mgm technology partners Vietnam Co. Ltd., Đa Nang, Vietnam	Indirectly	79.20%	59,504,691,332 VND	1,927,833	12,089,802,905 VND	410,305		0.00	mgm technology partners	0
42. mgm technology partners USA Corp., Arlington, USA	Indirectly	79.20%	470,890 USD	400,758	141,211 USD	124,966		0.00	mgm technology partners	0
43. mgm technology partners Portugal, Unipessoal Lda, Porto, Portugal	Indirectly	79.20%	357,859	357,859	135,121	135,121		0.00	mgm technology partners	0
44. Quality First Software GmbH, Geretsried	Indirectly	79.20%	826,851	826,851	156,449	156,449		0.00	mgm technology partners	Federal Gazette
45. mgm security partners GmbH, Munich	Indirectly	55.44%	1,087,061	1,087,061	173,873	173,873		0.00	mgm technology partners	Federal Gazette
46. MGM Consulting Partners GmbH, Hamburg	Indirectly	79.20%	1,578,772	1,578,772	0	0 (1)	38.	0.00	mgm technology partners	0
47. mgm consulting partners austria gmbh, Salzburg, Austria	Indirectly	79.20%	22,248	22,248	-84,749	-84,749		0.00	mgm technology partners	0
48. mgm process partners GmbH, Munich	Indirectly	79.20%	5,976,951	5,976,951	-13,469	-13,469		0.00	mgm technology partners	Federal Gazette
49. mgm integration partners GmbH, Landshut	Indirectly	79.20%	8,787,560	8,787,560	1,818,000	1,818,000		1.	mgm technology partners	0
50. Allgeier Education GmbH, Düsseldorf	Indirectly	79.20%	-2,630,771	-2,630,771	-131,983	-131,983		0.00	mgm technology partners	Federal Gazette

Glossary

Ability	Allgeier Inovar GmbH, Bremen, including its subsidiary Allgeier Inovar GmbH, Rankweil (Austria), formerly ABILITY GmbH, Ravensburg, including its subsidiary ABILITY GmbH, Rankweil (Austria)
German Stock Corporation Act	German Stock Corporation Act
all4cloud	all4cloud GmbH, Walldorf
all4cloud Group	all4cloud GmbH, Walldorf, including its subsidiary all4cloud Schweiz AG, Cham (Switzerland)
Allgeier	Allgeier SE, Munich, including all its subsidiaries
Allgeier Group	Allgeier SE, Munich, including all its subsidiaries
Allgeier Group	Allgeier SE, Munich, including all its subsidiaries
Allgeier SE	Allgeier SE, Munich (individual company)
Allgeier CyRis	Allgeier Inovar GmbH, Bremen
Allgeier inovar	Allgeier Inovar GmbH, Bremen
Allgeier IT Services	Allgeier IT Services GmbH, Munich
Allgeier ITS	Allgeier IT Services GmbH, Munich
Allgeier Switzerland	Allgeier (Schweiz) AG, Thalwil, Switzerland
Adjusted EBITDA	EBITDA before effects that are classified as extraordinary or relating to other accounting periods
GDP	Gross domestic product
BITKOM	Bitkom e. V., Berlin

DACH	Germany, Austria and Switzerland
Earn-out	Portion of the purchase price paid at a later date, depending on performance
EBITDA	Earnings before interest, taxes, depreciation and amortization
eCube	Business operations acquired by eCube GmbH, Munich
EU	European Union
Evora	Evora IT Solutions Group GmbH, Walldorf, including all of its subsidiaries, and Evora IT Solutions Pvt. Ltd., Bangalore, India
Evora Group	Evora IT Solutions Group GmbH, Walldorf, including all of its subsidiaries, and Evora IT Solutions Pvt. Ltd., Bangalore, India
Experts	Allgeier Experts Holding GmbH, Munich, including all its subsidiaries
Experts Group	Allgeier Experts Holding GmbH, Munich, including all its subsidiaries
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IaaS	Infrastructure as a Service
IoT	Internet of Things
HGB	German Commercial Code
mgm	mgm technology partners segment (mgm technology partners GmbH, Munich, including all of its subsidiaries)
mgm consulting partners	MGM Consulting Partners GmbH, Hamburg, including its subsidiary

MGM CP	MGM Consulting Partners GmbH, Hamburg
mgm integration partners	mgm integration partners GmbH, Landshut
mgm security partners	mgm security partners GmbH, Munich
mgm tp	mgm technology partners GmbH, Munich
Nagarro	Nagarro SE, Munich, including all its subsidiaries
OCI	Other comprehensive income
OECD	Organization for Economic Co-operation and Development
PaaS	Platform as a Service
publicplan	publicplan GmbH, Düsseldorf
QFS Quality First Software	Quality First Software GmbH, Geretsried
SDX	SDX AG, Frankfurt am Main
Speedinvest	Speedinvest II EuVECA GmbH & Co. KG, Vienna, Austria

Responsibility Statement by the Management Board of Allgeier SE

The Management Board of Allgeier SE declares that, to the best of its knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the combined management report of the Group 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.

Munich, March 24, 2026

Dr. Marcus Goedsche
Member of the
Management Board

Hubert Rohrer
Member of the
Management Board

Moritz Genzel
Member of the
Management Board

Auditor's Report

Independent Auditor's Report

To Allgeier SE, Munich:

Report on the Audit of the Consolidated Financial Statements and the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Allgeier SE, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1, 2025 to December 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policy information. In addition, we have audited the combined management report of Allgeier SE, Munich, for the financial year from January 1, 2025 to December 31, 2025.

In our opinion, based on the findings of our audit:

- the attached consolidated financial statements, in all material respects, comply with the IFRS Accounting Standards published by the International Accounting Standards Board (hereinafter referred to as "IFRS Accounting Standards"), as adopted by the EU and the additional regulations of German commercial law, in accordance with Section 315e para. 1 of the German Commercial Code, and give a true and fair view of the net assets and financial position of the Group in accordance with these regulations as of December 31, 2025 and its results of operations for the financial year from January 1, 2025 to December 31, 2025 and
- as a whole, the attached combined management report provides a suitable view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements and with German legal regulations, and accurately presents the risks and opportunities of future developments. Our opinion on the combined management report does not cover the content of the portions of the combined management report which are listed in the "Other information" section of our audit report.

In accordance with Section 322 para. 3 sentence 1 of the German Commercial Code, we declare that our audit has not led to any objections to the regularity of the consolidated financial statements or the combined management report.

Basis for Audit Opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 of German Commercial Code, the EU Audit Regulation (No. 537/2014) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – German Institute of Public Auditors). Our responsibility under these regulations and policies is described further in the section of our audit report entitled “Auditor’s responsibility for the audit of the consolidated financial statements and the combined management report”. We are independent of the Group companies, in accordance with the commercial and professional regulations of European and German law, and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not performed any prohibited non-audit services as defined by Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and 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 the most significant in our audit of the consolidated financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were taken into account in the context of our audit of the consolidated financial statements as a whole and in the formation of our audit opinion; we have not issued a separate opinion on these matters.

The issues that we consider to be key audit matters are described below:

Revenue Recognition

Reasons for Identification as a Key Audit Matter

Allgeier predominantly generates revenue from providing IT services, from IT project contracts, from the sale of software products and from granting licenses to software products. Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the products sold have passed to the buyer, usually upon delivery of the product. This usually occurs upon delivery of the product. Revenue from services is recognized in accordance with the contractual agreements and taking the services rendered into account. This is typically done on the basis of days and hours worked. For fixed price contracts, revenue from services is recognized in line with the percentage of completion and taking partial performance rendered into account. Furthermore, licensing revenue is recognized in the applicable period according to contract provisions.

In revenue recognition, there is a risk of inaccuracies and incidents of non-compliance in connection with the achievement of performance targets and forecasts, which could serve as an incentive for revenue to be recognized before the respective risks and rewards have been transferred to the buyer on the one hand and, on the other, for fictitious revenue to be recognized. In some cases, Allgeier SE has entered into extensive agreements with its customers. The accounting for, and recognition of, these agreements and the related transactions, e.g., for fixed-price projects, requires an estimate of the total cost of the contract, and an assessment of whether and when the risks and rewards have been substantially transferred to the buyer.

Due to the high sales volumes and the materiality of revenue to the consolidated financial statements, and given the fact that revenue is a performance indicator for corporate management and forecasts for Allgeier, we have identified revenue recognition as a key audit matter.

Our Audit Approach

In the context of our audit, we reviewed the methods, processes and internal control mechanisms used in the company in the offer and processing phase of the sales process. In doing so, we assessed the design and effectiveness of the accounting-related internal controls by verifying transactions from their occurrence to their presentation in the consolidated financial statements and by testing controls. With respect to the measurement of revenue, including revenue reductions and the correct accrual basis, as part of the audit, we relied on control-based audit procedures and dealt with the underlying company processes and controls. Our audit procedures also covered the review of underlying business documents, e.g., outgoing invoices, performance documentation, material contracts, customer confirmations in the form of acceptance documentation and the review of developments after the end of the reporting period (e.g., incoming payments, credit notes issued, complaints). In addition, we implemented data analyses of transactions within the year for any abnormalities.

With regard to the application of IFRS 15, we examined the processes set up by Allgeier to implement this standard. In particular, we have examined the proper identification of the estimate of total costs of the contract and the transfer of significant risks and rewards to the buyer.

In addition, we have assessed the information provided by Allgeier on revenue recognition in the notes to the consolidated financial statements.

Our Conclusions

Our audit procedures did not give rise to any objections regarding revenue recognition. Allgeier has implemented appropriate regulations for the recognition of revenue and has taken them into account in preparing the consolidated financial statements. We verified the appropriateness of the processes and controls for revenue recognition established throughout the Group.

Reference to Related Information

The company's disclosures on the principles of revenue recognition can be found, in particular, in section A.VIII. "Balance sheet" under the disclosures on contract assets and liabilities and on trade receivables, in section A.IX. "Statement of comprehensive income" and in the disclosures regarding revenue under note C.26 to the consolidated financial statements. "Revenue" in the notes to the consolidated financial statements.

Goodwill Impairment

Reasons for Identification as a Key Audit Matter

The consolidated financial statements of Allgeier SE as of December 31, 2025 report good will of EUR 208,245,000. Goodwill accounts for a significant share of total assets, at 51.7%. The measurement of goodwill is a material risk to the consolidated financial statements.

In accordance with IAS 36, Allgeier SE tests goodwill for impairment once per year, to determine any impairment requirements. The Company also tests for impairment on an ad hoc basis if there are discernible internal or external indications of potential impairment. Goodwill is impaired if its recoverable amount is less than its carrying amount. The recoverable amount is the higher of the fair value less the costs to sell and the value in use. Generally, Allgeier SE determines the recoverable amount of the respective cash-generating unit to which the goodwill is assigned, using its value in use. This is valued based on the cash flows of the respective cash-generating units, derived from the five-year planning (detailed planning period). For the years following the fifth plan year, the cash flows of the fifth year are extrapolated for all other future years, taking into account a growth rate. Cash flows are discounted using the weighted average cost of capital of the respective cash-generating unit.

Allgeier SE did not identify any impairment requirements as a result of impairment testing. Given the discretion involved in the underlying assumptions that are an inherent component of impairment testing, there is a risk for the consolidated financial statements that impairment that existed at the end of the reporting period was not recognized.

Our Audit Approach

In the context of our audit, we reviewed the methods and procedures used for impairment testing. We obtained an understanding of the process implemented by Allgeier SE to perform impairment testing on the basis of the guidance from corporate governance and an assessment of the relevant planning calculations. We verified both the methodology and the arithmetic of the underlying valuation models used to calculate the value in use of goodwill of the respective cash-generating units. We also examined whether the planning calculations reflect general market expectations and those specific to the sector. A variance analysis of past planning data and the actual results was performed on a test basis to assess the accuracy of planning. To assess the parameters used to determine the discount rate, we compared the underlying assumptions and data, in particular the risk-free interest rate, the market risk premium and the beta factor, against publicly available data.

In addition, we have assessed the disclosures provided by Allgeier SE on the recoverability of the goodwill of the respective cash-generating units in the notes to the consolidated financial statements.

Our Conclusions

Allgeier SE has used balanced assumptions. Our audit procedures did not give rise to any objections regarding the assessment of the recoverability of the goodwill of the respective cash-generating units.

Reference to Related Information

The Company's disclosures on the impairment testing of the goodwill of the respective cash-generating units can be found in the general disclosures in section A.VIII. "Balance sheet" and in the notes on the balance sheet in section B.1. "Intangible assets" in the notes to the consolidated financial statements.

Other Information

The company's management and its Supervisory Board are responsible for the other information. The other information published in the combined management report, in the annual report and on the company's website includes, in particular

- the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) (reference in the combined management report to the corporate governance statement contained in the corporate governance report);
- the corporate governance report in accordance with the German Corporate Governance Code;
- the separate non-financial reporting in accordance with Section 315b of the German Commercial Code;
- the remuneration report in accordance with Section 162 of the German Stock Corporation Act;
- the statement in accordance with Section 297 para. 2 sentence 4 of the German Commercial Code regarding the consolidated financial statements and the statement in accordance with Section 315 para. 1 sentence 5 of the German Commercial Code regarding the combined management report.
- but not the consolidated financial statements, not the audited content of the combined management report and not our associated auditor's report.

The other information also includes the remaining parts of the annual report – without further cross-references or external information – with the exception of the audited consolidated financial statements, the audited combined management report and our audit opinion.

The Supervisory Board is responsible for the report of the Supervisory Board. The company's management and the Supervisory Board are responsible for the declaration on the German Corporate Governance Code in accordance with Section 161 German Stock Corporation Act.

Our audit opinions on the consolidated financial statements and the combined management report do not extend to the other information, and accordingly we do not offer any audit opinion or any other form of audit conclusion on it.

In connection with our audit of the consolidated financial statements, we have the responsibility to read the above other information and to assess whether the other information:

- contains material inconsistencies versus the consolidated financial statements, versus the disclosures contained in the combined management report or versus our findings in the audit; or
- is otherwise materially misrepresented.

If, on the basis of our work, we come to the conclusion that this other information contains a material misstatement, we are required to report this fact. We have nothing to report in this context.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that, in all material respects, comply with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e para. 1 of the German Commercial Code, and that the consolidated financial statements, drawn up in accordance with such regulations, give a true and fair view of the net assets, financial position and results of operations of the Group. In addition, management is responsible for such internal controls as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., the manipulation of financial reporting or financial losses) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. The management also has the responsibility for disclosing, as applicable, matters related to the going concern. Furthermore, they are responsible for the accounting on the basis of the going concern principle, unless there is the intention to liquidate or discontinue the Group, or there is no realistic alternative.

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

The Supervisory Board is responsible for monitoring the Group's accounting process for the preparation of the consolidated financial statements and the combined management report.

Responsibility of the Auditor for the Audit of the Consolidated Financial Statements and the Combined Management Report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error and whether the combined management report as a whole provides a suitable view of the Group's position and, in all material respects, is consistent with the consolidated financial statements, audit findings and German statutory regulations, and accurately presents the risks and opportunities of future development, and to issue an audit report containing our audit opinions on the consolidated financial statements and the combined management report.

Reasonable assurance is a high degree of assurance, but not a guarantee, that an audit performed in accordance with Section 317 German Commercial Code, the EU Audit Regulation and the German generally accepted standards for the audit of financial statements promulgated by the IDW will always reveal a material misstatement. Misstatements can result from fraud or errors, and are considered material if they could reasonably be expected, individually or collectively, to influence the economic decisions that users make on the basis of these consolidated financial statements and the combined management report.

We exercise due discretion and maintain a critical approach. We also:

- identify and assess the risks of material misstatements in the consolidated financial statements and the combined management report due to fraud or errors; we plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to form the basis of our audit opinions. The risk that material misstatements as a result of fraud are not detected is greater than the risk that material misstatements due to error are not detected, because fraud can include collusion, falsification, intentional omissions, misrepresentation or the invalidation of internal controls.
- obtain an understanding of internal control 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 audit opinion on the effectiveness of the Group's internal control, or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and the related disclosures.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the Group being unable to continue its business activities.

- evaluate the presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group, in compliance with IFRS Accounting Standards as adopted by the EU and the additional regulations of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code.
- plan the audit of the consolidated financial statements and perform them to obtain sufficient appropriate audit evidence for the accounting information of the companies or business areas within the Group, as a basis for the formation of audit opinions on the consolidated financial statements and the combined management report. We are responsible for designing, monitoring and reviewing the audit activities carried out for the purposes of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, conformity with the law, and the view it provides of the Group's position.
- carry out audit measures on the prospective information presented by the management representatives in the combined management report. On the basis of sufficient, appropriate audit evidence, we evaluate, in particular, the forward-looking assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, we discuss with those responsible for overseeing the audit the planned scope and scheduling of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the procedures or safeguards implemented to remove risks to independence.

Of 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 reporting period and are therefore the key audit matters. We describe these matters in our audit report, unless the public disclosure of such issues is prevented by law or other legal provisions.

Other statutory and legal requirementsReport on audit in accordance with Section 317 para. 3a of the German Commercial Code on the electronic renderings of the consolidated financial statements and the combined management report prepared for publication purposes*Audit opinion*

We have performed an audit in accordance with Section 317 para. 3a of the German Commercial Code to obtain reasonable assurance about whether the reproductions of the consolidated financial statements and the combined management report, (hereinafter the "ESEF documents") contained in the file "allgeier-2025-12-31.zip" and prepared for publication purposes, comply in all material respects with the requirements of Section 328 para. 1 of the German Commercial Code for the electronic reporting format (ESEF format). In accordance with German law regulations, this audit only extends to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above electronic file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report, contained in the electronic file provided and prepared for publication purposes, comply in all material respects with the requirements of Section 328 para. 1 of the German Commercial Code for the electronic reporting format. We do not express any opinion on the information contained in this reproduction, nor on any other information contained in the above file, beyond this audit opinion, and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 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 audit of the renderings of the consolidated financial statements and the combined management report contained in the electronic file provided in accordance with Section 317 para. 3a of the German Commercial Code and the IDW Auditing Standard: Audit in accordance with Section 317 para. 3a of the German Commercial Code on the electronic rendering of financial statements and management reports prepared for publication purposes (IDW PS 410 (06.2022)). Our responsibilities under those requirements are further described in the section "Auditor's responsibilities for the audit of the ESEF documents". Our audit practice has applied the requirements of the quality management system of the IDW quality management standard: Requirements for quality management in auditing practice (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the Audit of the ESEF Documents

The company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 para. 1 sentence 4 item 1 of the German Commercial Code and for tagging the consolidated financial statements in accordance with Section 328 para. 1 sentence 4 item 2 of the German Commercial Code.

In addition, the company's management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material, intentional or unintentional, incidents of non-compliance with the requirements of Section 328 para. 1 of the German Commercial Code for the electronic reporting format.

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

Auditor's Responsibility for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material, intentional or unintentional, incidents of non-compliance with the requirements of Section 328 para. 1 of the German Commercial Code. We exercise due discretion and maintain a critical approach. We also:

- identify and assess the risks of material intentional or unintentional incidents of non-compliance with the requirements of Section 328 para. 1 of the German Commercial Code, design and perform assurance procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control 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 an audit opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the electronic file provided containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an identical XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL), in accordance with Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as applicable at the end of the reporting period, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Other Disclosures in accordance with Article 10 of the EU Audit Regulation

We were appointed as the auditor of the consolidated financial statements by the Annual General Meeting on June 27, 2025. We were commissioned by the Supervisory Board on October 14, 2025. We have served as the auditor of the consolidated financial statements of Allgeier SE, Munich, without interruption since the 2024 financial year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee, in accordance with Article 11 of the EU Audit Regulation (audit report).

Other issue – Use of the Audit Report

Our audit report must always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and combined management report converted into ESEF format – including the versions to be published in the German Federal Gazette – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report, and do not take their place. In particular, the ESEF report and our opinion contained in it is only usable in conjunction with the audited ESEF documents provided in electronic form.

Responsible auditor

The auditor responsible for the audit is Niyazi Kanbur.

Düsseldorf, March 26, 2026

ARGENKO plus GmbH

Auditing Company

Niyazi Kanbur

Wirtschaftsprüfer
[German Public Auditor]

Tharshan Rasathurai

Wirtschaftsprüfer
[German Public Auditor]

Report of the Supervisory Board of Allgeier SE for the Financial Year 2025

The Supervisory Board submits the following report on its activities in the financial year 2025:

The Supervisory Board comprehensively performed all the duties incumbent on it in accordance with the law and the company's Articles of Association, and regularly monitored and advised the Management Board in its management of the company. In addition to the issues dealt with on an ongoing basis, such as current business developments, the financial and liquidity situation, the acquisition pipeline, risk management and compliance, the Supervisory Board principally focused on the following areas in 2025:

- Strategic orientation of the Allgeier Group
- Financial and liquidity position of the Allgeier Group
- Discussion and review of various acquisition projects; realization of an acquisition to strengthen the Enterprise IT segment: Acquisition of all4cloud GmbH & Co. KG, Darmstadt, as an expansion of Evora IT Solutions Group GmbH, Walldorf; realization of an acquisition to strengthen the mgm technology partners segment: Acquisition of the business of eCube GmbH, Munich, as a supplement to mgm technology partners GmbH, Munich; sale of Allgeier IT Services GmbH, Munich

The Supervisory Board held eight meetings in the financial year 2025. The meetings took place as virtual meetings and in-person meetings. All members of the Supervisory Board were regularly present at these meetings. Outside its meetings, the Supervisory Board made decisions by way of circulation. Furthermore, there were several other discussions held and votes cast by way of conference calls and video conferencing. The members of the Management Board attended all the meetings of the Supervisory Board. Between the meetings, the Management Board kept the Supervisory Board or its Chairman regularly informed of all major developments and coordinated key decisions with the Supervisory Board, in particular with its Chairman, in advance.

In the opinion of the Supervisory Board, the Management Board therefore comprehensively complied with its duties to report and provide information to the Supervisory Board in the past financial year, and kept the Supervisory Board comprehensively informed about business performance, the position of the company and the Group companies and their major transactions on an ongoing basis, both at the meetings of the Supervisory Board and outside the meetings of the Supervisory Board. An Audit Committee, chaired by Dipl.-Kaufmann Prof. Dr. Jörg-Andreas Lohr, is in place since the Supervisory Board meeting on June 25, 2024. The Audit Committee met regularly in conjunction with the meetings of the Supervisory Board.

In particular, the material topics that the Supervisory Board dealt with in its work in conjunction with the Management Board, both in and outside meetings, included in particular:

- the current business and performance of the Group, as compared to the approved Group planning and the strategic planning of the development of the business
- the ongoing financial and liquidity position of the Group and the profitability of the Group, in particular the return on equity
- the financing and capital structure of the Group
- various acquisition projects;
- strategic issues and structuring of the Group, governance of the business segments;
- approval of the Group budget;
- corporate governance and integration within the Group;
- risk management, compliance and internal audit;
- the preparation of the remuneration report together with the Management Board;
- issues in connection with the audit of the financial statements and non-audit services

In the discussions between the Management Board and the Supervisory Board, and on the basis of the information provided by the Management Board on an ongoing basis, the Supervisory Board satisfied itself that the Management Board managed the business of the company properly and in legal compliance in the financial year 2025. In addition to the dominant work issues such as, in particular, acquisitions, the Management Board also continued the organizational development of the Allgeier Group in the past financial year. The Supervisory Board discussed the risk management system used by the company with the Management Board and the auditors, and found it to be in order.

Insofar as the approval of the Supervisory Board was required for individual management measures, such measures were examined by the Supervisory Board after receiving information and a corresponding submission from the Management Board in good time, and the necessary approval was issued. The Supervisory Board can therefore confirm that the Management Board enabled it to fully monitor the work of the Management Board on an ongoing basis.

In doing so, the Supervisory Board satisfied itself that the management of the company by the Management Board complied with the statutory requirements in all regards and did not give rise to any complaints on the part of the Supervisory Board.

As every year, the Supervisory Board also reviewed the effectiveness of its own work and that of the Audit Committee.

Audit Committee issues were addressed at the meetings of the Supervisory Board, including in particular:

- the independence of the auditor
- the review and assessment of the Company's internal control system, the risk management system as well as the governance system
- status of the audit of the financial statements in consultation with the auditor, in particular in terms of key audit matters, any potential audit problems, scheduling and compliance
- additional services by the auditors
- audit of the separate and consolidated financial statements of Allgeier SE and the related combined management report
- discussion of these reports with the auditor in attendance

At the beginning of 2025, the Supervisory Board consisted of four members. On June 27, 2025, Mr. Achim Berg was appointed to the Supervisory Board by resolution of the Annual General Meeting. The Supervisory Board consists of five members since that date.

ARGENKO plus GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, audited the annual financial statements prepared by the Management Board and the consolidated financial statements as of December 31, 2025, as well as the combined management report of Allgeier SE, and issued an unqualified audit opinion in each case. These documents, the separate consolidated non-financial Group statement in accordance with Section 315b German Commercial Code and the audit reports of ARGENKO plus GmbH Wirtschaftsprüfungsgesellschaft were made available to the Supervisory Board for inspection. The Supervisory Board examined and verified all the above mentioned documents and the auditors' report in preparation for its meeting on March 26, 2026. The Supervisory Board has examined the proposal of the Management Board for the use of net profit as well as the non-financial Group statement.

At the meeting on March 26, 2026, the annual and consolidated financial statements and the audit reports were discussed in detail, with the presence of the auditors. The auditor reported on the key findings of the audit at this meeting. The Supervisory Board therefore comes to the conclusion that the annual financial statements, the consolidated financial statements and the combined management report were properly prepared in compliance with the applicable rules in place for the respective statements, and that they give a true and fair view of the assets, financial position and results of operations of Allgeier SE and the Group. The review of the audit reports and the discussion with the auditors did not lead to any complaints or objections from the Supervisory Board. At its meeting on March 26, 2026, the Supervisory Board concurred with the findings of the auditors, and approved the annual financial statements and consolidated financial statements for the 2025 financial year as prepared by the Management Board. The annual financial statements have thus been adopted.

The Supervisory Board would like to thank the management and all the employees of the Allgeier Group for their hard work in the 2025 financial year.

Munich, March 26, 2026

The Supervisory Board of Allgeier SE

Carl Georg Dürschmidt

Chairman of the Supervisory Board

**2026 Financial Calendar
Important Dates and Events**

Publication of 2025 Consolidated/Annual Financial Statements	March 31, 2026
Publication of voluntary interim information as of March 31, 2026	May 15, 2026
Annual General Meeting in Munich	June 30, 2026
Publication of 2026 Half-yearly financial report	August 14, 2026
Publication of voluntary interim information as of September 30, 2026	November 13, 2026

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