# THE PLATFORM GROUP

ANNUAL REPORT 2025

THE PLATFORM GROUP
# PERFORMANCE INDICATORS

## KEY GROUP FIGURES (IFRS)

| EUR thous. | 2025 | Change | 2024 | Change | 2023 |
|---|---|---|---|---|---|
| GMV | 1,303,281 | 44.3% | 903,230 | *30.3%* | 693,438 |
| **TOTAL NET REVENUE:** | **728,087** | 38.8% | **524,642** | *21.4%* | **432,201** |
| - OF WHICH CONSUMER GOODS | 458,281 | 54.7% | 296,231 | *17.7%* | 251,703 |
| - OF WHICH FREIGHT GOODS | 113,005 | 22.2% | 92,494 | *52.8%* | 60,527 |
| - OF WHICH INDUSTRIAL GOODS | 76,456 | 7.0% | 71,444 | *17.4%* | 60,880 |
| - of which PHARMA & RETAIL GOODS | 69,722 | 8.1% | 64,473 | 9.4% | 59,090 |
| - OF WHICH OPTICS & HEARING | 10,623 | - | - | - | - |
| **EBITDA** | **71,222** | 28.0% | **55,625** | *19.0%* | **46,752** |
| **EBITDA (adjusted)** | **55,002** | 65.3% | **33,267** | *52.0%* | **21,893** |
| EBITDA margin | 9.78% | -0.82 pp | 10.60% | *-0.22 pp* | 10.82% |
| EBITDA margin (adjusted) | 7.55% | 1.22 pp | 6.33% | *1.26 pp* | 5.07% |
| **Consolidated net income** | **46,515** | 42.1% | **32,744** | *23.7%* | **26,478** |
| **Earnings per share (in €)** | **2.26** | **41.3%** | **1.60** | ***8.1%*** | **1.48** |
| Cash flow from operating activities | 59,715 | 3.0% | 57,988 | *-44.3%* | 104,094 |
| Cash flow from investing activities | -63,437 | 12.2% | -56,528 | *24.4%* | -74,785 |
| Cash flow from financing activities | -4,534 | -134.7% | 13,070 | 150.5% | -25,875 |

| EUR thous. | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| Total assets | 379,921 | 323,179 | 284,340 |
| Cash and cash equivalents | 13,891 | 22,147 | 7,616 |
| Equity | 184,011 | 135,067 | 81,603 |
| Equity ratio | 48.4% | 41.8% | 28.7% |
| Return On Equity (ROE) | 25.3% | 26.4% | 39.2% |
| Return On Capital Employed (ROCE) | 19.1% | 19.8% | 25.9% |
| Employees | 1,507 | 1,042 | 688 |

## SHARE

| | |
|---|---|
| ISIN | since 2026: DE000A40ZW88 (before: DE000A2QEFA1) |
| WKN | since 2026: A40ZW8 (before: A2QEFA) |
| Ticker | since 2026: TPG0 (before: TPG) |
| Share type | No-par value bearer common stock |
| Reverse IPO | November 7, 2023. Capital increase through a contribution in kind and change of name of fashionette AG (listed since October 29, 2020) to The Platform Group |
| Number of outstanding shares | 20,583,646 |
| of which number of treasury shares | 0 |
| Trading segment | EU-registered SME growth market “Scale” (over-the-counter) of the Frankfurt Stock Exchange |
| Designated sponsor | BankM AG, WOLFGANG STEUBING AG |
| Xetra closing price on December 31, 2025 | EUR 5.46 |
| Xetra market capitalization on December 31, 2025 | EUR 112.39 million |

## NON-FINANCIAL PERFORMANCE INDICATORS

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Number of orders | 10.0 million | 7.1 million | 6.2 million |
| Average order value (EUR) | 130 | 124 | 114 |
| Active customers | 7.2 million | 5.1 million | 4.0 million |
| Number of employees (Dec. 31) | 1,507 | 1,042 | 688 |
| Number of partners (Dec. 31) | 16,610 | 13,521 | 5,520 |

*pro-forma

# CONTENTS

## ABOUT US



## COMPANY & SHAREHOLDERS



## GROUP MANAGEMENT REPORT



## CONSOLIDATED FINANCIAL STATEMENTS



## FURTHER INFORMATION


TPG employees 2025
1,507

# OUR COMPANY:

## The C-Level Management of The Platform Group

## Headed towards becoming the leading platform group

The Platform Group SE & Co. KGaA (TPG) is a software company that operates digital platform solutions across more than 26 industries. Our goal is to connect customers (both B2C and B2B) and partners across Europe through our platform solutions.

In 2025, we connected 16,610 partners to our platforms for the first time, successfully expanding our product range across 26 industries. Our reasoning is simple: the more partners we attract, the more products we can market, which leads to more customers generating a higher gross merchandise volume (GMV).

Since 2012, TPG has recorded significant annual growth and has consistently remained profitable. As a company with strict cost efficiency, a lean overhead structure, and a clear focus on profitable business segments, we have always avoided reporting losses or negative operating cash flows for the sake of growth. All segments of our Group report positive EBITDA contributions, and overall profitability reached a record level in 2025.

To enter new industries and establish our platform solution, we often choose to acquire companies in the target industry. Over the past few years, we have completed more than 40 acquisitions; a strong M&A team and a professional post-merger project structure then ensure that each investment delivers value.

Our goal for 2027 is to be active in 35 industries, significantly increase gross merchandise volume (GMV), and also boost profitability. Our diversification and broad partner base in the B2B sector enable us to generate positive value regardless of any single industry.

This puts us well on our way to becoming the leading platform group in Europe.

## 01
## GOAL & MISSION

We aim to become the leading platform group in Europe. To achieve this, we plan to establish our platform and software solutions in new industries, connect with partners worldwide, and expand into new countries.

# OUR SUSTAINABLE GROWTH MODEL

We aim to ensure sustainable growth, stable returns, and effective capital allocation.

The foundation for this is our broadly diversified portfolio of strong companies that implement software and platform solutions in niche markets.

The more partners we connect to our platforms, the more products we offer. With more products, we reach more customers, revenues increase — creating a growth cycle. This approach allows us to decouple from the development of individual industries.

Our strategy ensures the creation of lasting value for our shareholders and drives the long-term value growth of TPG.

## 02
## DNA

We embody an entrepreneurial culture. We implement things quickly. And we aim for profitable growth. Sustainable value creation is our top priority. We call it the TPG DNA.

## 03 INDUSTRIES

We have consciously chosen to focus on niche markets within e-commerce. This allows us to grow across a broad portfolio of companies and industries. We aim to expand our software and platform solutions into new industries and connect with new partners — they are our engine for growth.

## 04 STRATEGY

We grow sustainably and continuously increase the company's value. Our software forms the foundation for this. By expanding the number of industries and partners, we become more resilient and can scale profitable growth. To enter new industries, M&A activities are essential.

## 05 BUSINESS MODEL

Each of our verticals and investments contributes to our platform strategy. Our business model is to connect partners (retailers/manufacturers) with customers worldwide — all through our platforms. The foundation for this is our software and platform solution, which we scale and transfer into new industries.

# OUR STRUCTURE

The Platform Group has a simple, three-tiered structure: The corporate level, where the operating subsidiaries conduct their business. The segment level, where the Group's business framework is defined through five business segments. And the Group level, which manages the entire Group, makes overarching investment decisions, and steers the Group's long-term value.

## COMPANY

**For more information about our companies, visit: www.the-platform-group.com**

Our portfolio companies are independent entities led by their respective management teams. They are closely integrated with TPG: Through our central, operational holding company, we provide a wide range of services, from software development to marketing. This creates economies of scale, reduces costs for our portfolio companies, and significantly increases revenue. Entrepreneurial spirit is key: We actively pursue market opportunities in profitable e-commerce niches and aim to grow faster than the overall market. We hold our portfolio companies for the long term.

## SEGMENTS

**Our Group has four corporate segments. Please refer to page 13 of the annual report for more details.**

Five segments form the foundation of our business operations: Consumer Goods, Freight Goods, Industrial Goods, Pharma & Retail Goods, and Optics & Hearing. Each segment has different performance metrics, reflecting the diverse products and platforms within each segment. Within each segment, we build specialized expertise in software, logistics, marketing, and HR. Individual goals, growth initiatives, and cost-saving programs are defined for each segment.

## GROUP

**For more information, visit: www.the-platform-group.com**

The Platform Group is highly specialized in managing and optimizing its portfolio companies and oversees them through a central, operational holding company. Efficient capital allocation is a top priority. The TPG Executive Board sets the strategic goals. The overarching principles are profitable growth, high cash flows, and a strong return on investment. This is done with the ultimate goal of increasing the Group's value over the long term.

# OUR GOAL & MISSION

The Platform Group aims to become the leading platform group in Europe. Our goal is to operate in 35 industries, significantly expand our gross merchandise volume (GMV), and increase profitability.

The foundation for this is our software, which, alongside our employees, represents our most important asset. In recent years, we have invested heavily in our software as well as extensive ERP interfaces so that we can clearly differentiate ourselves from other competitors and secure competitive advantages.

Our diversification across 26 industries currently allows us to remain independent of developments in individual sectors. Our growth is primarily driven by onboarding new partners and integrating their products into our digital platform solution. The number of partners is therefore the key factor and driver of our growth. Our goal is to significantly expand the number of partners, thereby substantially increasing gross merchandise volume (GMV) and boosting profitability. This results in more customers, higher gross merchandise volumes, and greater profits.

Our strategy pursues the overarching goal of delivering high value to our connected partners and their customers through our software and platform solutions—value they cannot achieve on their own—and thereby enabling them to participate in the volume of the global e-commerce market.

**Our purpose drives our business in three ways:**

### SOFTWARE AS A FOUNDATION

Software is the foundation for connecting partners (retailers and manufacturers) with customers. For over 12 years, we have been investing in our own in-house software solutions. This allows us to generate value ourselves, eliminates our dependence on third-party providers, and enables us to quickly enter new industries with our software.

Our software developers work in over 5 countries, are proficient in numerous programming languages, and collaborate in agile teams.

### INDUSTRIES, M&A, AND PARTNERS

Our goal is to establish our software and platform solutions in new industries. We aim to expand the current number of industries from 26 to 35 by the end of 2026.

To enter new industries, we are actively pursuing M&A acquisitions. Our goal is to complete 3–8 acquisitions per year.

Our partners form the foundation of our growth: Currently, over 16,610 partners (retailers/manufacturers) are connected to our platforms. We aim to significantly expand this number. After all, every new partner brings new products, and new products help us reach more customers, which leads to higher sales.

### PEOPLE

Without good employees, we could not succeed—despite AI and automation. We therefore actively invest in our team, attract the best talent, and foster a culture of performance.

This is deeply embedded in our corporate DNA: from recruitment and leadership to promotions, we have internalized this philosophy.

# OUR DNA

We embrace an entrepreneurial culture. We act quickly. And we aim for profitable growth. Sustained value creation is our top priority. We call it the TPG DNA.

TPG's DNA is deeply ingrained: we live by our values and goals in our departments, portfolio companies, and at headquarters. And we make sure to keep pace with the rapid changes in our industries.

## TPG DNA

To successfully execute our growth strategy, we have embedded a strong DNA within the company. Our DNA sets the framework for how our culture, values, employees, and stakeholders interact with us.

- Software is the backbone of our development.
- Niche strategies in e-commerce are successful.
- M&A is part of our DNA and enables us to efficiently and quickly transfer our solutions into new industries.
- Synergies and economies of scale are not just theories; they are actively practiced.
- Profitable growth is the primary value driver of the Group.

## TPG CULTURE

Over the past few years, TPG has established its own culture, shaped by a family business and strongly performance-oriented. Trial and error is welcomed and encouraged. We live an entrepreneurial culture that is unique.

- Profitability before growth.
- Entrepreneurial thinking is paramount.
- „Try & Error" is encouraged.
- Performance is essential, not just a nice-to-have.
- Passion, hands-on attitude, and responsibility are key.

# MARKETS, INDUSTRIES & INVESTMENTS

The Platform Group has historically been very strongly focused on Western Europe. This is due, on the one hand, to the structure and customer base of the acquired companies. On the other hand, it stems from our selection of partners, over 78% of whom are based in the DACH region. Accordingly, our product range is heavily influenced by products and brands that customers in Western Europe know and value.

At the same time, our goal is to expand our international operations in 2026 and 2027, thereby covering more countries as target markets. Our software platform offers the advantage of having been developed on a multinational basis, enabling integration with carriers worldwide, and we have laid the groundwork for foreign ERP interfaces. Expansion into the U.S. will also be one of the steps toward further advancing our international presence.

In 2025, our B2C products were marketed in over 18 countries, and our B2B products were sold in 29 countries.

Our customer base reached a new record in 2025, exceeding the 7.2 million active customers mark for the first time. At the same time, the average shopping cart value continued to rise, and the return rate decreased. Our gross merchandise volume reached 1,303 million euros, and our total revenue rose to over 728 million euros.

Our growth model focuses on a clear expansion of industries. The goal is to extend our software and platform solutions and transfer our successful platform strategy into new industries.

**Our key facts:**

| | |
|---|---|
| Number of industries | 26 |
| Number of customers (in millions) | 7.2 |
| Number of partners As of December 31, 2025 | 16,610 |
| Revenue growth (2024-2025) | +38.8% |

# MARKETS, INDUSTRIES & INVESTMENTS

The Platform Group is active in 26 industries (as of December 31, 2025) and plans to expand this to 35 industries by 2027. Our industry overview:


**SHOES** since 2013


**FASHION** since 2018


**BAGS** since 2018


**SPORT** since 2019


**LEARNING** since 2020


**MACHINERY** since 2020


**BIKES** since 2020


**JEWELRY** since 2020

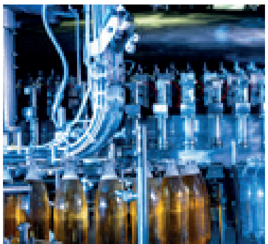

**PHARMACY** since 2021

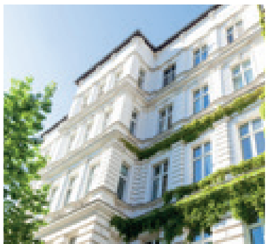

**DENTAL** since 2021

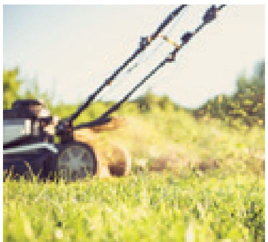

**AUTOMOTIVE** since 2021

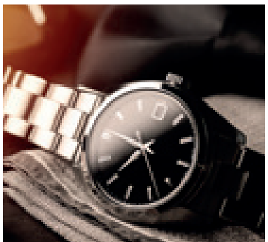

**FURNITURE** since 2021

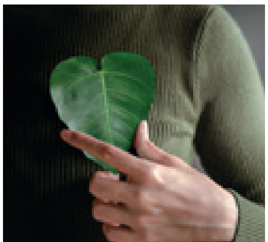

**HAIR DRESSING** since 2021


**FACTORY EQUIPMENT** since 2021

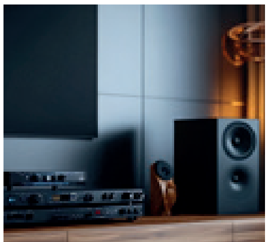

**REAL ESTATE** since 2021


**FORESTRY/GARDEN** since 2022


**LUXURY** since 2023


**SUSTAINABILITY** since 2024


**BICYCLE PARTS** since 2024


**ELECTRONICS** since 2024


**B2B WHOLESALE** since 2024


**FINANCES** since 2024


**OPTICS** since 2025


**CONSTRUCTION** since 2025


**OUTDOOR** since 2025


**ANIMAL FOOD** since 2025

# MARKETS, INDUSTRIES & INVESTMENTS

The Platform Group has operated under a segment structure since 2020. All investments are allocated to the five segments:

## CONSUMER GOODS

## INDUSTRIAL GOODS

## PHARMA & RETAIL GOODS

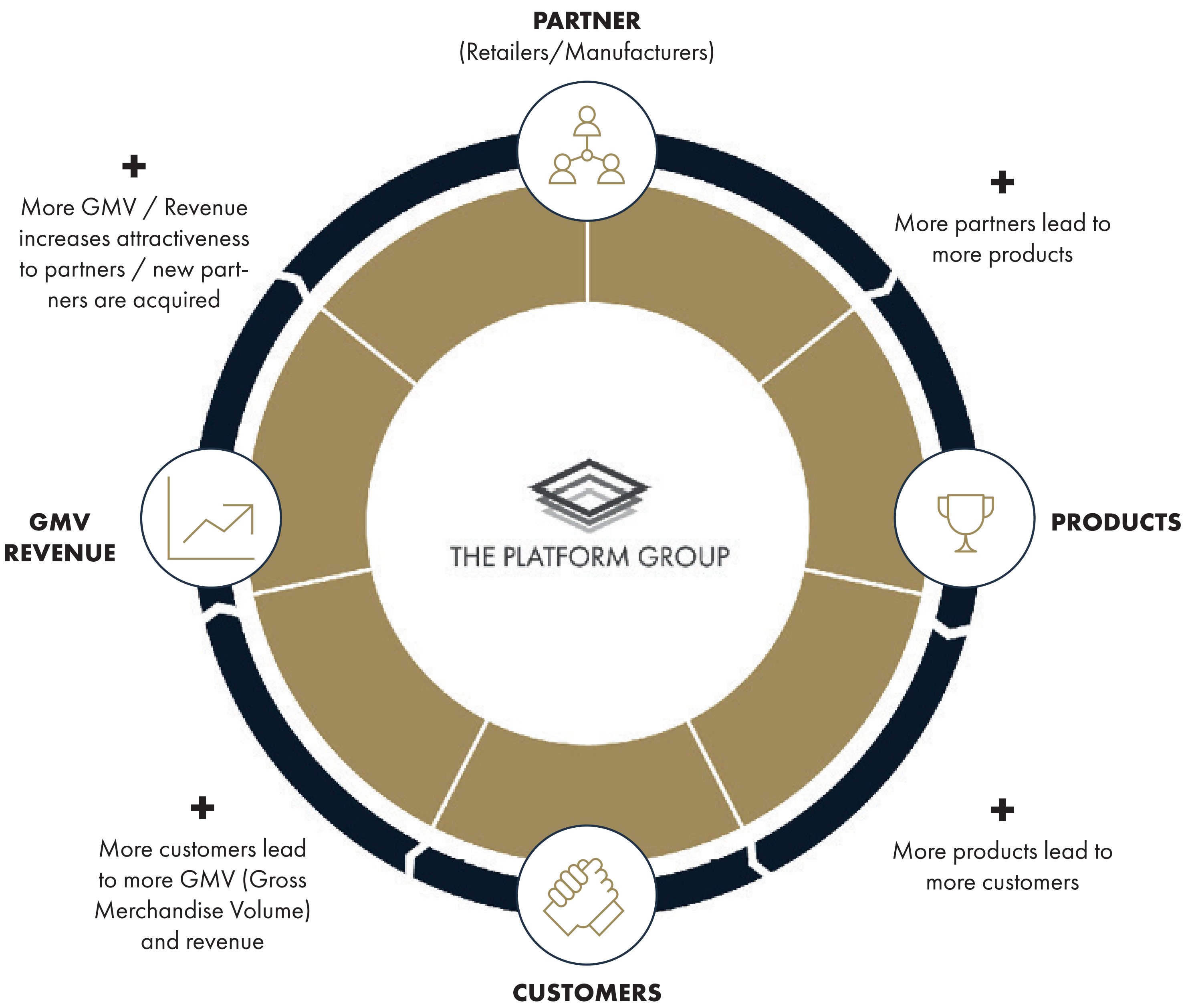
## FREIGHT GOODS

## OPTICS & HEARING

# OUR STRATEGY

Our growth strategy is to expand our software and platform solutions into new industries. We currently cover 26 industries; in the future, this will increase to 35.

M&A is a key tool for successfully entering a new industry. Our goal is to acquire companies at fair valuations during economic downturns, increase revenue in those markets, and reduce costs. This enables efficient capital allocation and, consequently, a high return on investment.



# OUR STRATEGY

**Segments and Portfolio Companies**

We actively manage our portfolio companies and ensure that they consistently implement a profitable growth strategy. The five core segments of our Group (Consumer, Industrial, Freight, Pharma/Retail Goods, and Optics/Hearing) provide the framework for making investments and tapping into new industries with our software and platform solutions.

**Industries**

We deliberately invest in niche sectors of e-commerce —whether it's machinery, bicycle parts, financial platforms, or artificial plants: we see significant growth potential here and a clear distinction from competitors in mass markets. Niche sectors also have the advantage of less competition, lower price pressure, and a smaller number of players.

**M&A**

TPG has successfully established itself in the M&A market and boasts a track record of over 40 transactions. Our in-house M&A team has clear criteria for identifying strong targets and for how these targets will contribute to value in the future. In this regard, TPG strongly distinguishes itself from private equity firms. We hold our investments for the long term, leverage real revenue and cost efficiencies through our operating holding company, and thereby achieve genuine added value that others cannot offer.

**Products & Partner**

We can grow against the trend and against industry trends. Why? Quite simply: We grow by connecting new partners (retailers/manufacturers) to our platform, thereby gaining access to more products and attracting new customers. Our marketing costs are significantly lower than those of pure-players in e-commerce. And through our platform strategy, we avoid tying up large amounts of capital.

**Value Growth**

Through our strategy of profitable growth across numerous industries, we achieve exceptional, above-average profitability. This enables us to sustainably increase the value of the Group. And we are able to generate a high return on investment.

**Long-Term Investments**

Our Group generates a high level of operating cash flow. We invest this entirely in two areas: (a) software development and (b) M&A activities. Both directly contribute to our strategy of achieving profitable growth across numerous industries.

# OUR BUSINESS MODEL

We have built a model of profitable growth that is long-term in orientation and focuses on new industries and investments. Our DNA and culture help us successfully implement this strategy and establish our software and platform solutions in new industries.

**MODEL OF PROFITABLE GROWTH**
Our organizational structure is kept simple and transparent. There are exactly three levels within our group: companies, segments, and the group. All three levels are designed to implement our strategy of profitable growth, ensure quick decision-making, and avoid unnecessary bureaucracy.

## OUR COMPANIES

Our portfolio companies are independent entities, led by their respective management teams. They operate highly successfully and profitably in niche industries, grow faster than the overall market, and pursue a platform strategy together with TPG to connect more partners (retailers/manufacturers).

## OUR SEGMENTS

Five segments form the framework for all activities within the TPG Group: Consumer Goods, Freight Goods, Industrial Goods, Pharma/Retail Goods, and Optics/Hearing.
Each segment has different performance metrics and requires specialized expertise in logistics, marketing, software, and HR.

## OUR GROUP

TPG is highly specialized in managing and optimizing its portfolio companies and oversees them through a central, operational holding company. Efficient capital allocation is a top priority. Our guiding principles are profitable growth, strong cash flows, and a good return on capital to sustainably increase the value of the Group.

**Our central operational holding as an enabler for our portfolio companies**
To ensure that our decentralized portfolio companies and investments can achieve their goals, our central, operational holding company offers a range of services.

### SOFTWARE
Our TPG software includes numerous modules and layers, interfaces, and functions. It is self-developed and serves as the backbone for our platforms. With it, we will continue to grow in the future, and investments can benefit from its use, avoiding expensive third-party solutions.

### MARKETING & BI
Our marketing specialists handle all topics related to affiliate marketing, SEO, SEA, influencer marketing, and email and WhatsApp marketing. The BI team supports this with data.

### MARKETPLACE
Our marketplace team is responsible for the global marketing of our millions of products. This includes both our own channels as well as third-party channels, both domestically and internationally.

### SHARED SERVICES
A shared, centralized HR team manages all HR processes for the subsidiaries, from recruiting to payroll to talent programs. Our Finance department ensures effective management of accounting, while Treasury handles capital allocation. Our specialist attorneys are responsible for legal matters. Since Q4 2025, we have integrated our own AI team to optimize processes and reduce costs.

## OUR FINANCIAL GROWTH MODEL:
## PROFITABLY GROW, LOW CAPITAL BINDING, HIGH VALUE INCREASE

Our goal is to implement a sustainable, profitable growth model. In doing so, we ensure that profit takes precedence over growth. Our platform strategy allows us to maintain a relatively low level of capital tied up in inventory. This means that our 16,610 partners (retailers/manufacturers) primarily store and offer the products, while we, as the platform, sell them worldwide.

**Our financial objectives:**

| | | | | | | |
|---|---|---|---|---|---|---|
| Growth GMV Revenu | Increase in earnings per share | Return on Equity >20% | Return on Capital Employed >15% | EBITDA-Margin: 7-10% | Leverage: 1.5-2.3 | Increase CashFlow |

## OUR MOTIVATION TO ACHIEVE OUR GOALS

Ultimately, numbers are always output metrics, but input is just as important. That is why we place great emphasis on achieving significant improvements in our non-financial metrics as well: the number of customers must continue to grow in line with GMV, the average order value must increase, and the number of partners must rise. By adding more partners, we gain access to more products and can thus expand our growth.

The goal is to permanently increase the value of the Group through our model of profitable growth and thereby increase market capitalization.

**Ambitious Objectives**
Our goal is to achieve profitable growth every year. This can only be accomplished through a bottom-up approach in which all employees contribute, understand the goals, and work with ambition. Our objectives for our portfolio companies are based on GMV/revenue as well as return on equity (ROE)/return on capital employed (ROCE), EBITDA, leverage, and cash flow. Our culture supports us in achieving our ambitious goals.

**Close Monitoring of Our Goals**
We actively manage our portfolio companies and our own operations. This is based on close, timely, and effective monitoring. Each month, we review and validate the input and output metrics for all portfolio companies and compare them with our forecasts. Our audit processes ensure that our financial performance aligns with our forecasts.

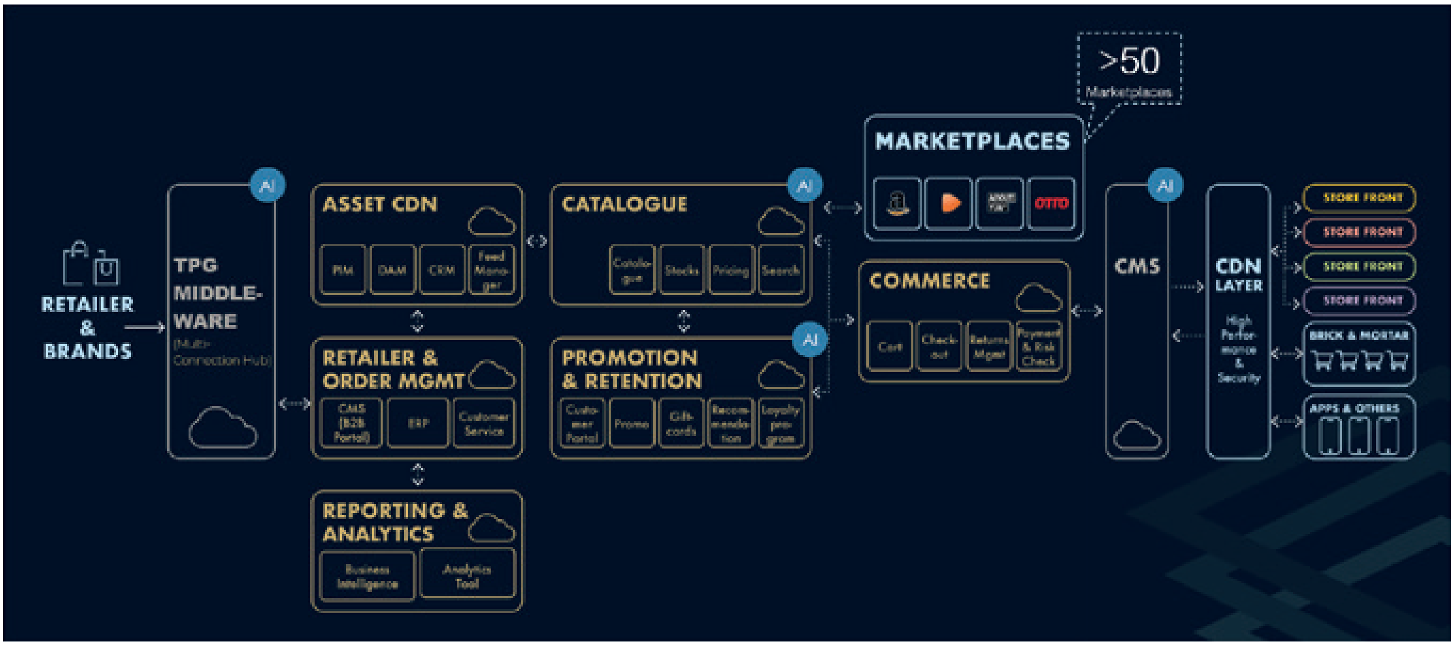
**Active Intervention**
Not every development goes perfectly, and not every decision is the right one. It is therefore the responsibility of our leaders to intervene quickly and proactively to halt undesirable developments. Only by correcting mistakes in a timely manner can we still achieve our goals and mitigate risks. Active intervention applies at all three levels of the Group: the Group with the Executive Board, the segment level, and the company level.

# OUR SOFTWARE PLATFORM

Since 2013, we have been continuously investing in our platform and software solutions. The goal is to develop the software so that it can be used independently across numerous industries and requires only minor adjustments to connect new partners and new ERP systems.

Our software department is primarily composed of full-stack developers who develop the various layers and modules of the software mainly in Python and PHP. Our software development is organized into multinational project teams, and we employ colleagues in over six countries.

Our software is characterized by numerous layers and modules—we develop these entirely in-house, which allows us to remain independent of third parties. AI is already being applied in many areas. For our connected partners, this offers the significant advantage that they can use our software solutions without incurring any investment or ongoing costs, as all services are covered as part of the integration. The architecture of our software is illustrated below:



# EMPLOYEES & CULTURE

As a family-owned company with a long-term focus, TPG aims to attract the best talent in our industry. While recruitment was often a challenge up until 2022, since 2023 numerous industry players have exited the market or have been forced to actively reduce their workforce. We are taking advantage of this market phase to cost-effectively expand our team of specialists without increasing our personnel cost ratio.

In doing so, transparency, integrity, equality, responsibility, and mutual respect are at the heart of everything we do. Both our employees and our business partners are guided by these essential values to be part of the transition to a fair, sustainable, and circular economy.

We firmly believe that our success is built on our motivated employees. Their well-being and health are our top priority. We promote diversity and combat discrimination. We foster a culture of equal opportunity. We actively encourage professional development. Since last year, our employees have had the opportunity to develop both professionally and personally at any time through a digital learning platform. This opportunity has already proven very popular.

We are therefore committed to balancing the business needs of our company with the professional, personal, and family needs of our employees. This allows us to implement a flexible work-from-home policy and achieve a healthy work-life balance.

## EMPLOYEES OF THE PLATFORM GROUP

58% female

42% male

# OUR ACQUISITION STRATEGY

Every year, we receive numerous offers for acquiring companies – but in the end, less than 1% of them will be acquired. Therefore, we have set clear criteria for selecting good companies. These include:

- Long-term revenue and profit development
- Strong IT focus
- Broad customer base
- Successful niche position
- No key-person risk
- High synergy potential through active TPG post-merger management

Our strategy for company acquisitions is to actively search for good targets, conduct thorough due diligence, and then implement effective post-merger management.

However, this only succeeds if our criteria and requirements are met. 99% of the companies offered do not meet our standards:

- 35% due to industry/sector
- 31% due to financial performance
- 30% due to lack of synergy with TPG
- 4% due to other reasons (e.g., legal issues)

Our Post-Merger Integration Management (PMI) has evolved through years of experience and has become a best practice. Key factors in PMI include:

- Synergies at the software level
- Synergies at the marketing level (including cross-selling)
- Synergies at the employee level
- Synergies at the cost level

Our Post-Merger Integration (PMI) management capitalizes on the opportunities identified and verified during the due diligence process.

Key synergies encompass all areas of value creation in e-commerce, ranging from software to marketing.

To achieve sustainable value growth and enable profitable expansion, our M&A team supports the handover to the PMI team over several months to ensure a seamless transition.

# TPG
# PARTNER CONFERENCE

TPG holds three partner conferences each year. During these two-day events, intensive discussions are held on strategy, measures, budget/planning, and group-wide initiatives.

The managing directors and executives of the portfolio companies play a crucial role in translating our goals of profitable growth into their own companies and in gaining the support of their employees for this purpose.

In 2025, we held our partner conferences in Düsseldorf, Wiesbaden, and Silicon Valley in the U.S. We took this opportunity to actively address ongoing software development—particularly artificial intelligence—to explain the future M&A strategy for each segment, and to present new Group initiatives. We also invited representatives from our main banks and partner companies to these events and engaged them in the dialogue.

***„Our partner conference is attended by all the CEOs of the portfolio companies – goals, actions, and planning form the foundation of our shared success."***

Sven Schumann,
Head of Portfolio Companies

# GROWTH IN **PEOPLE**

NATHALIE RICHERT | Head of IR & HR

## Q&A

**What role does HR play in TPG's aggressive expansion strategy?**
Today, HR goes far beyond administrative tasks to act as a strategic driver, particularly in post-merger integration (PMI). When we acquire new companies, we serve as a key point of contact for the portfolio companies, alongside departments such as marketing and IT. In doing so, we tailor our approach closely to the specific local needs: Some companies use us specifically as a strategic sparring partner, while others outsource their HR processes entirely to us. The added value for the portfolio companies is clear: they save costs, gain in-depth subject matter expertise, and professionalize their structures. In this way, we relieve the managing directors of operational burdens. At the same time, our focus is on staffing the most critical positions in both new and existing companies with exactly the right skills to ensure the Group's growth continues seamlessly.

**How do you ensure that management and teams have exactly the right skills?**
"Ensuring" is hardly the right term in an era of change driven by AI and new technological standards in IT and marketing. Rather, it is about preparing our people for 2030 and beyond and actively involving them in this journey. Our goal is to attract the best talent and executives and develop them internally. To this end, as Management 2025, we have begun working intensively to identify the critical skills for the future and actively disseminate this knowledge throughout the entire group. In 2026, we will place a clear focus on this: By expanding our talent program and planning our own TPG Academy, we are creating the necessary structure to develop our leaders and teams in an even more targeted, strategic, and cross-organizational manner.

**TPG is a growing software company. What role will artificial intelligence play in the HR sector in the future?**
Today, HR must be digital, data-driven, and efficient. That's why we began integrating AI into our HR processes at the end of the year and will continue to expand this initiative in 2026. Technology and automation are a huge help in scaling our operations. But despite all this digitalization, we adhere to one unshakable principle: personal contact is and always will be the most important thing. We work with and for people. Automation gives us exactly the freedom we need to stay close to people as HR.

# SCALABLE **PLATFORM SOLUTIONS**

FREDERIC VON BORRIES | CPO

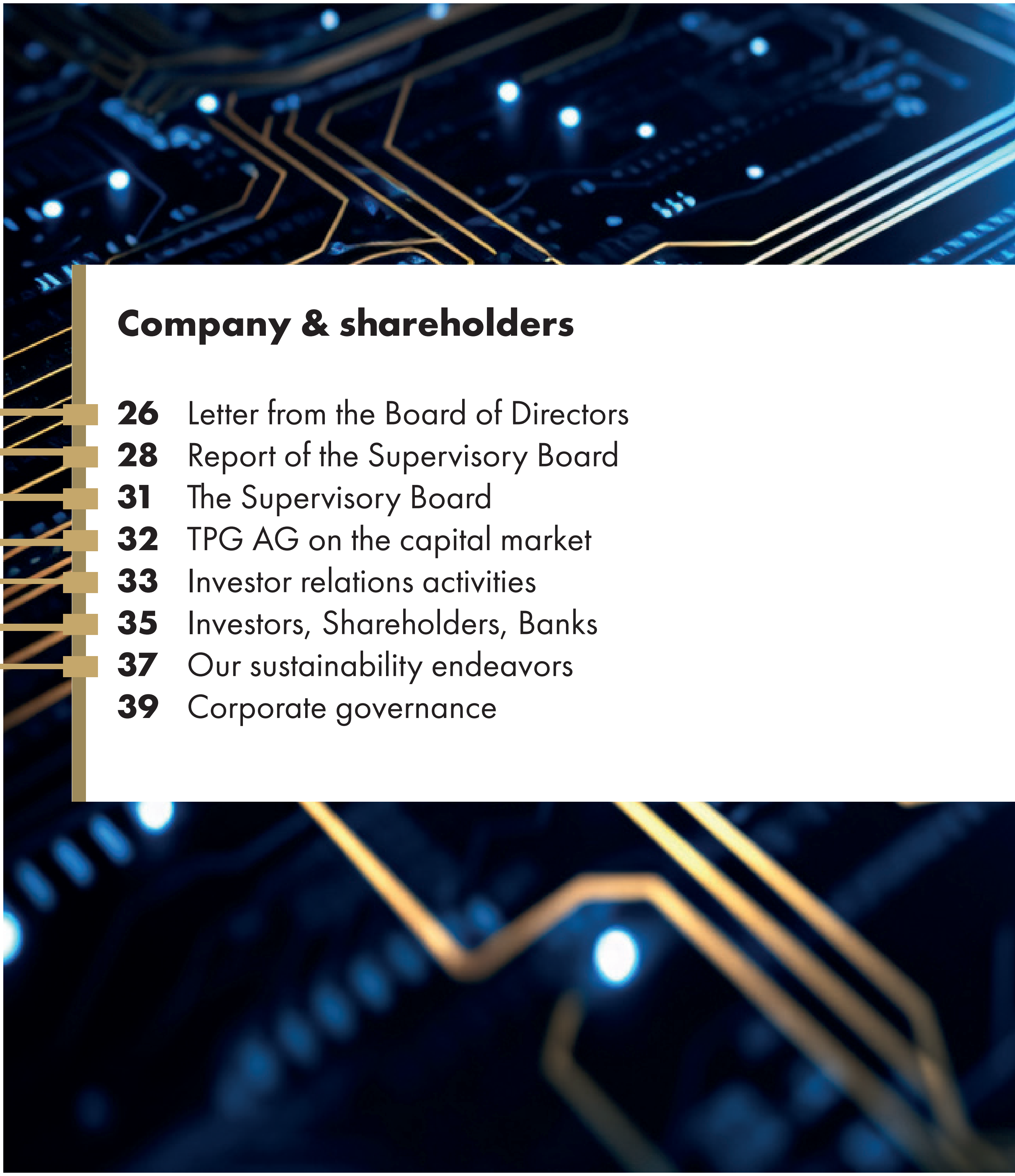
# Q&A

**What does a CPO do?**
As Chief Platform Officer, my focus remains on opening up new sales channels both domestically and internationally and strategically expanding our platform ecosystem. At the same time, managing complexity has become even more critical today: We connect thousands of retailers, brands, and partners through our platform and lay the groundwork for them to scale efficiently. In addition to growth, the intelligent orchestration of our network therefore plays a central role.

**What role does software, and AI in particular, play in this?**
Our in-house developed platform remains the cornerstone of our business model. It enables us to connect retailers and brands quickly and in a structured manner. A new addition is the targeted use of artificial intelligence: We are increasingly using AI to automate processes, better analyze data, and optimize decision-making. This applies in particular to product assortment management, pricing, content creation, and operational processing. In doing so, we not only increase efficiency but also create real added value for our partners.

**What were the most important technological developments over the past year?**
Over the past year, we have continued to develop our platform with a focus on scalability and flexibility. This includes expanding our microservices architecture, implementing even more powerful API management, and improving our monitoring and data structures. At the same time, we have begun to strategically integrate AI modules into our systems to manage processes more intelligently and respond more quickly to market changes.

**How does collaboration between portfolio companies and internal teams work?**
A key factor in our success is the close integration between our portfolio companies and our internal platform teams. We operate with clearly defined interfaces, standardized processes, and a shared technological foundation. At the same time, we encourage continuous collaboration so that best practices can be scaled quickly. AI is increasingly helping us to create transparency and optimize operational processes across the board.



# Company & shareholders

# Letter from the THE BOARD OF DIRECTORS

## Dear shareholders

2025 was a special year for us: We were able to significantly expand our partner base, increase the number of industries we serve to 26, and, for the first time, divest ourselves of three small investments. We increased both our merchandise volume and revenue by over 35% compared to the previous year, significantly boosted our profitability, and, most importantly, connected significantly more partners (as of Dec. 31, 2025: 16,610) to our platforms. The latter was the decisive step in achieving profitable growth against the trend in a stagnant industry environment. Similarly, the number of existing customers and orders each grew by well over 30%.

In 2025, we had to raise our forecasts twice, driven by strong operational performance and the acquisitions we made. As of December 31, 2025, we are pleased to report that we were able to meet the revised forecast. In this respect, we are satisfied with the performance in 2025. In particular, our profitability—with consolidated net income of over €46.5 million and adjusted EBITDA of €55 million—demonstrates the robustness of our Group's position and confirms that profitable growth is achievable.

We now operate in 26 industries with our software and platform solutions, and this year we plan to significantly expand that number. At the same time, all five segments of the Group are contributing positively to earnings, while revenue continues to grow. Our growth in 2025 was driven by both organic expansion and acquisitions. We have demonstrated our M&A expertise through approximately 40 acquisitions and investments; post-merger integration is a core competency within our Group. The company's equity has risen significantly to 48% (previous year: 42%); the Group's operating cash flow is positive; and the bank debt level, including the bond, stands at a ratio of 2.1 (previous year: 2.6), which is exactly within our projected range for 2025, meaning that relative debt has decreased.

In our view, 2026 will be a dynamic year for the industry: further consolidation will take place in our sector, and some market participants will exit the market. At the same time, risks are increasing due to geopolitical developments (including Iran and customs regulations) and changes in the financing landscape, so our risk management team will reassess these risks accordingly and take appropriate, targeted measures.

As the company's Executive Board, we have decided to seize the industry's development as an opportunity and actively pursue further investments and acquisitions, as we continue to view current purchase prices and valuation levels as highly attractive and the number of competing bidders remains very low. We anticipate acquiring approximately five to eight companies in 2026. We consider our acquisition and integration approach to be unique, as we are not aware of any other player that consistently acquires companies, implements its proprietary software and platform solutions, manages the investments through an operational holding company, and thereby jointly realizes cost and growth potential. This significant differentiator allows us to clearly distinguish ourselves from financial investors, family offices, and other strategic buyers, thereby gaining access to the best possible transaction opportunities in the European market.

The start of 2026 was positive for our company: As of January 2026, we were able to announce our full-year forecast, report on our first two acquisitions, and successfully expand our partner base. Another key step was the change in our C-suite: We expanded it to eight members and appointed Christoph Hies as our new Chief Marketing Officer.

The stock did not perform well in fiscal year 2025: The share price fell by approximately 31% over the course of the year. We cannot be satisfied with this performance. Against this backdrop, we have decided to aggressively restructure our IR activities under the leadership of Nathalie Richert. As the Executive Board, we see significant potential for future value growth here, given our company's positive revenue and earnings performance.

We published our forecast for the 2026 fiscal year in January 2026: According to this forecast, we aim to achieve a gross merchandise volume (GMV) of €1.7 billion, net revenue of €1.0 billion, and adjusted EBITDA of €70–80 million. We will adjust the forecast as soon as we have a sufficient data basis for current operating business and ongoing acquisition plans. At the same time, we have included the planned acquisition of AEP GmbH as an additional pro forma forecast, contingent upon the transaction being completed in accordance with the relevant closing conditions set forth in the purchase agreement.

We would be delighted if you would join us on this journey.

Sincerely,

**Dr. Dominik Benner**
Chairman of the Board of Directors

# DR. DOMINIK BENNER

Chairman of the Board of Directors of
THE PLATFORM GROUP SE & Co. KGaA

## PERSONAL INFORMATION

Resident in Wiesbaden, Germany
Married, 3 children

## TRAINING

- Degree in Business Administration at the University of St. Gallen (B.A., M.A.)
- Doctorate at the University of St. Gallen, Switzerland (Dr. oec. HSG)
- Doctoral Fellowship at Insead, Fontainebleau, France

## PROFESSIONAL CAREER

| | |
|---|---|
| Since 2023 | THE PLATFORM GROUP, Düsseldorf, Chairman of the Board of Directors, Chief Executive Officer |
| Since 2013 | The Platform Group GmbH & Co. KG, Wiesbaden, Germany Managing Director, Chief Executive Officer |
| 2011 - 2013 | Juwi AG, Wörrstadt, Germany<br>Managing Director of several associated companies |
| 2008 - 2011 | Bilfinger Berger SE, Mannheim, Germany<br>Authorized signatory in the area of housing management |

# Report of SUPERVISORY BOARD

## Dear shareholders,

On behalf of the entire Supervisory Board, I would like to take this opportunity to express our special gratitude to all employees of The Platform Group SE & Co. KGaA and its subsidiaries. In a challenging environment, the goals set for the 2025 fiscal year were achieved, and the company's growth trajectory continued.

**TRUST-BASED COOPERATION WITH THE MANAGEMENT BOARD**

The Supervisory Board was and is at all times closely involved in the Management Board's processes and measures for the further development of the company and has been appropriately informed.

In the past fiscal year, the Supervisory Board continued its open and trust-based cooperation with the Management Board. Between meetings, the Chairman of the Supervisory Board remained in regular contact with the Management Board and was fundamentally informed of all significant developments and upcoming decisions of particular importance to the company. All members of the Supervisory Board were promptly and comprehensively informed of critical issues by the Chairman of the Supervisory Board. Furthermore, the Management Board regularly updated the Supervisory Board on financial and business developments via video conference outside of scheduled meetings.

In the past fiscal year, there were changes to the Management Board: In April 2025, after many years of service, Ms. Laura Vogelsang resigned from the Management Board of the company (then operating as The Platform Group AG) and moved to the Advisory Board of The Platform Group GmbH & Co. KG. Upon Ms. Vogelsang's departure, Mr. Marcus Vitt was appointed as a new board member. At the end of May 2025, the service agreement with Mr. Vitt was terminated by mutual consent. The Supervisory Board would like to thank Ms. Vogelsang and Mr. Vitt once again for their service to the company's Management Board.

Currently, Dr. Dominik Benner serves as the sole Managing Director of The Platform Group Management SE, which in turn acts as the General Partner of The Platform Group SE & Co. KGaA. Insofar as this Supervisory Board report refers to the „Management Board," it refers to the General Partner, The Platform Group Management SE, represented by its sole Director, Dr. Dominik Benner.

**COMPOSITION OF THE SUPERVISORY BOARD**

Following the conversion into the legal form of an SE & Co. KGaA, the Supervisory Board of The Platform Group SE & Co. KGaA consists of four shareholder representatives in accordance with Sections 95, 96, 278 (3) AktG and Section 15 (1) of the Articles of Association. Effective at the end of May 31, 2025, Mr. Dominik Barton resigned from his mandate for personal reasons. In view of the conversion into an SE & Co. KGaA proposed under Agenda Item 9 at the Annual General Meeting (AGM) on August 25, 2025, and the associated reduction of the Supervisory Board to four members, the vacant position was not refilled. During the AGM on August 25, 2025, Mr. Marcel Roessner was appointed until the AGM that resolves on the 2025 fiscal year.

Upon the legal effectiveness of the conversion proposed at the AGM on August 25, 2025, the terms of the previous Supervisory Board members expired, necessitating a new election for the members of the legal entity in its new form (The Platform Group SE & Co. KGaA).

The following individuals were appointed as members of the Supervisory Board of The Platform Group SE & Co. KGaA for a term beginning upon the effectiveness of the conversion until the end of the AGM resolving on the discharge for the fourth fiscal year after the beginning of the term (not counting the fiscal year in which the term begins):

- Stefan Schütze, resident of Bodolz, Managing Director of C3 Management GmbH
- Florian Müller, resident of Hofheim am Taunus, Managing Partner of FM Ventures GmbH
- Dr. Olaf Hoppelshäuser, resident of Dreieich, independent entrepreneur and consultant
- Marcel Roessner, resident of Munich, independent entrepreneur and consultant for luxury and platform business.

Accordingly, following the effectiveness of the conversion on December 15, 2025, the Supervisory Board in the 2025 fiscal year was composed of Chairman Stefan Schütze, Deputy Chairman Florian Müller, Dr. Olaf Hoppelshäuser, and Marcel Roessner. Under the legal form of The Platform Group AG, the board consisted of Stefan Schütze, Florian Müller, Dr. Olaf Hoppelshäuser, and Dominik Barton until May 31, 2025, and of Stefan Schütze, Florian Müller, Dr. Olaf Hoppelshäuser, and Marcel Roessner from August 25, 2025.

In the 2025 fiscal year, the Supervisory Board fully performed the duties incumbent upon it by law and the Articles of Association, regularly monitoring and advising the Management Board. This was based on regular written and oral reports from the Management Board on all matters relevant to the company and the Group, including corporate planning, business development, financial position, acquisition strategy, risk situation, risk management, and compliance. Where necessary, the Supervisory Board discussed Management Board proposals and matters without the Management Board present.

A total of 9 Supervisory Board meetings were held in the 2025 fiscal year, generally conducted via video conference.

The following table discloses the individualized attendance of the Supervisory Board members:

| | March 19, 2025 | April 04, 2025 | April 09, 2025 | May 15, 2025 | May 28, 2025 | Juli 15, 2025 | August 25, 2025 | November 28, 2025 | December 16, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Stefan Schütze, Chairman | x | x | x | x | x | x | x | x | x |
| Florian Müller, Vice Chair | x | x | x | x | x | x | x | x | x |
| Dominik Barton (until May 31, 2025) | x | x | x | x | x | | | | |
| Dr. Olaf Hoppelhäuser | x | x | x | | x | x | x | x | x |
| Marcel Roessner (since August 25, 2025) | | | | | | | x | x | x |

In its meetings, the Supervisory Board discussed and examined the Management Board's reports and draft resolutions in detail. In addition, various discussions took place between individual board members and the Management Board to provide professional support.

Outside of meetings, the Supervisory Board passed a total of 7 circular resolutions. These primarily concerned approvals for capital increases in kind and amendments to the Articles of Association related to acquisitions, approval of the 2024 Supervisory Board report, the termination agreement with Mr. Marcus Vitt, and the preparation for the conversion into an SE & Co. KGaA.

**MAIN TOPICS**

March 19, 2025: Discussion and detailed explanation of the company's revenue, earnings, and liquidity planning.

April 4, 2025: Approval of Laura Vogelsang's resignation and appointment of Marcus Vitt.

April 9, 2025 (Balance Sheet Meeting): Presentation of the audited annual and consolidated financial statements by the Management Board and the auditor. The audited statements were approved.

May 15, 2025: Discussion of board personnel matters, specifically the early termination of Mr. Vitt's contract.

May 28, 2025: Update on revenue, earnings, and liquidity; discussion of potential acquisitions; detailed planning of the conversion to SE & Co. KGaA and the AGM agenda.

July 15, 2025: Update on M&A topics and Group financial control.

August 25, 2025: Constituent meeting following the AGM; election of Stefan Schütze as Chairman and Florian Müller as Deputy Chairman.

November 28, 2025: AEP acquisition, financial control, and 2026 refinancing plans.

December 16, 2025: Final discussion and detailed presentation of the AEP acquisition and closing requirements.

## CORPORATE GOVERNANCE

The Platform Group SE & Co. KGaA is listed on the Scale segment of the Open Market (Freiverkehr) at the Frankfurt Stock Exchange and is therefore not subject to the requirements of the German Corporate Governance Code. Nevertheless, good corporate governance is considered a cornerstone of responsible management. The Supervisory Board did not form any committees in 2025, as it believes that the focused and strategic guidance of the company requires the collective expertise of the entire board. No conflicts of interest involving members of the Supervisory Board or Management Board occurred during the reporting period.

## ANNUAL FINANCIAL STATEMENTS FOR 2025

The annual financial statements, consolidated financial statements, and management reports for the 2025 fiscal year were audited by RR GmbH Wirtschaftsprüfungsgesellschaft, Wiesbaden. They were granted an unqualified audit opinion.

The auditor, Mr. Carsten Rösemeier, attended the balance sheet meeting on April 20, 2026, to discuss the findings and audit focus areas. As is customary for an SE & Co. KGaA, the annual financial statements will be formally adopted by the AGM scheduled for July 1, 2026.

The Supervisory Board also reviewed the risk management system. The auditor confirmed that the Management Board has taken the measures required under Section 91 (2) AktG and that the monitoring system is capable of identifying developments that could jeopardize the company's continued existence at an early stage. Furthermore, the report on relationships with affiliated companies (dependency report) was reviewed; no grounds for objection were found.

Finally, the Supervisory Board would like to thank the Management Board and all employees of The Platform Group for the excellent cooperation over the past year. We also thank our shareholders for their continued trust and support.

Düsseldorf, April 20 ,2026

For the Supervisory Board

STEFAN SCHÜTZE
CHAIRMAN OF THE SUPERVISORY BOARD

# The SUPERVISORY BOARD

## STEFAN SCHÜTZE

### CHAIRMAN OF THE SUPERVISORY BOARD

- Resident in Bodolz, Germany
- Member of the Supervisory Board of The Platform Group since September 2020
- C3 Management GmbH, Frankfurt am Main, Managing Partner since May 2021

### CURRENT MEMBERSHIP IN OTHER STATUTORY SUPERVISORY BOARDS

- Coreo AG (Chairman of the Supervisory Board)
- Naga AG (Deputy Chairman of the Supervisory Board)
- TIN INN Holding AG (Chairman of the Supervisory Board)
- The Platform Group Management SE (Chairman of the Supervisory Board)
- SQD AG (Member of the Supervisory Board)

**FLORIAN MÜLLER**
Managing Partner of FM Ventures GmbH
(Vice Chair of the Supervisory Board, member since June 2023)

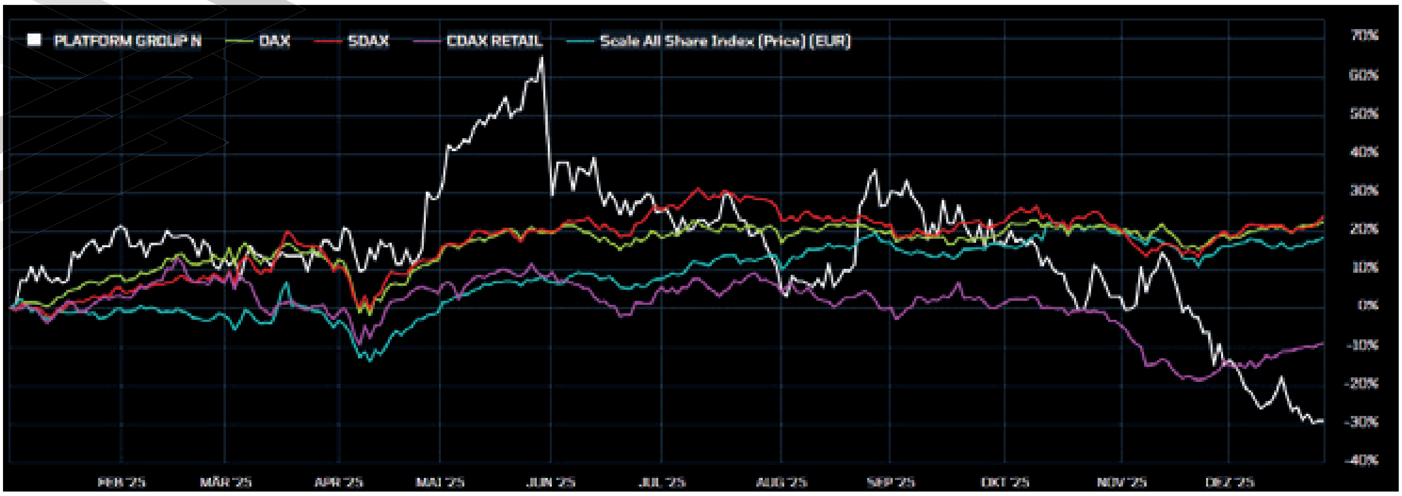
**DOMINIK BARTON**
Managing Director of Barton Group Familienholding GmbH
(Member of the Supervisory Board until 05/2025)

**DR. OLAF HOPPELSHÄUSER**
Advisor
(Member of the Supervisory Board since 07/2024)

**MARCEL ROESSNER**
Advisor
(Member of the Supervisory Board since 08/2025, elected at the Annual General Meeting on August 25, 2025)

# THE PLATFORM GROUP in the CAPITAL MARKET

## SHARE PRICE PERFORMANCE:

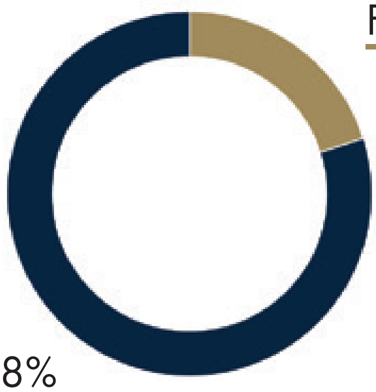



| | | |
|---|---|---|
| Opening Price | January 2, 2025 | 7.88 EUR |
| Low | December 29, 2025 | 5.12 EUR |
| High | May 29, 2025 | 12.90 EUR |
| Closing price | December 30, 2025 | 5.46 EUR |
| Price performance | Jan. 2 – Dec. 30, 2025 | -30.71% |
| Number of shares | December 31, 2025 | 20,583,646 |
| Market capitalization | December 31, 2025 | EUR 112.39 million |

## SHAREHOLDER STRUCTURE

As of December 31, 2025, the TPG Group is aware of the shares in the voting share capital that are subject to reporting requirements under Section 20(5) of the German Stock Corporation Act (AktG) and that have been voluntarily reported. According to the definition of Deutsche Börse AG, the free float comprises all shares not held by major shareholders (holding of more than 5% of the share capital).

Free float: 31,2%



Benner Holding GmbH: 68,8%

## ANALYSTS' RECOMMENDATIONS

The following banks and analysts have analyzed and rated TPG shares:

| Last update | Institution | Recommendation | Price Target (EUR) |
|---|---|---|---|
| January 29, 2026 | First Berlin | BUY | 20.00 |
| Jan. 28, 2026 | NuWays | BUY | 21.00 |
| Jan. 28, 2026 | Portzamparc BNP Paribas Group | STRONG BUY | 23.00 |
| Jan. 27, 2026 | ODDO BHF | OUTPERFORM | 16.00 |
| Jan. 26, 2026 | mwb research | BUY | 19.50 |
| 11/17/2025 | First Berlin | BUY | 20.00 |
| 11/17/2025 | mwb research | BUY | 19.50 |

## INVESTOR RELATIONS ACTIVITIES

The Platform Group strives to inform all capital market participants about current developments in a timely, transparent, and equitable manner.

The Platform Group maintains contact with institutional investors and analysts through numerous one-on-one meetings, phone calls, roadshows, and conferences. The Executive Board presented the company's business model, operational performance, and growth prospects at both in-person and virtual events. In-person events attended included the Munich Capital Market Conferences in the spring and fall, the Equity Forum in Frankfurt, the SME Conference, and the NuWays European Midcap Conference in Paris, as well as roadshows in Amsterdam, London, and Zurich. This direct engagement was supplemented by virtual roadshows in Europe and the U.S. with capital market partners, as well as targeted, proprietary investor access formats.

The Investor Relations section of The Platform Group's website at corporate.the-platform-group.com is an important communication tool for capital market participants. The website provides detailed information on strategy and business development, news, financial reports, and presentations, as well as upcoming events. Earnings calls are made available as webcasts following the events.

## FINANCIAL CALENDAR 2026

February 5
Europe Digital Roadshow Portzamparc BNP Paribas

May 11
Equity Forum - Spring Conference May 11 – 13, 2026, Frankfurt

May 27
Publication of quarterly report (Q1 reporting date)

June 25
Portzamparc BNP Paribas Group, Mid & Small Caps Conference, Paris

July 1
Annual General Meeting, Düsseldorf, Düsseldorf

August 20
Publication of Half-Year Financial Results

October 6
Quirin, SME Conference October 6–7, Paris, Paris

November 5
Publication of quarterly report (Q3 reporting date)

November 23
German Equity Forum, November 23–25, 2026, Frankfurt

## DATA ON THE PLATFORM GROUP SHARE

Stock Exchange Symbol:
Since 2026: TPG0 (formerly: TPG)

WKN (German Securities Identification Code):
Since 2026: A40ZW8 (formerly: A2QEFA)

ISIN (International Securities Identification Number):
Since 2026: DE000A40ZW88 (formerly DE000A2QEFA1)

Exchange: XETRA, Frankfurt Stock Exchange, Tradegate, Gettex

Market Segment:
EU-registered SME growth market „Scale"

### INVESTOR RELATIONS

THE PLATFORM GROUP SE & Co. KGaA
Investor Relations
Schloss Elbroich, Am Falder 4
40589 Düsseldorf

ir@the-platform-group.com
www.corporate.the-platform-group.com

# INVESTORS, SHAREHOLDERS, BANKS

Shareholders, banks, and bondholders are our steadfast partners in successfully implementing our strategy of profitable growth. TPG is committed to reporting transparently and openly on developments and strategy.

In fiscal year 2025, there was a particular focus on direct and international investor outreach: In addition to roadshows organized by various capital market participants, the company increasingly initiated and conducted its own roadshows and investor access events—particularly in Europe and the U.S.

The following areas of capital market communication are essential:

- Strategy and implementation.
- Operational performance
- Financial performance
- Capital structure, liquidity, and cash flow
- Return on Capital
- Risk Management
- M&A Activities
- Case Studies on Portfolio Companies
- HR Strategy and Executive Leadership
- ESG Strategy
- Corporate Culture and DNA

**Our Commitment**

The Platform Group's Executive Board maintains close communication with shareholders, investors, and banks. This enables us to continue our profitable growth strategy into the future. Our financial calendar includes 12 to 15 events, conferences, and roadshows per year. We take a qualitative and targeted approach to ensure effective engagement with shareholders, investors, and banks.

For us, quality comes before quantity: We actively seek meaningful engagement with investors and partners who share our long-term vision and wish to support our growth strategy over the long term. In addition, in 2026 we are collaborating with five banks and research firms to produce comprehensive research on TPG stock for both institutional and retail investors.

As part of the annual general meeting, we work closely with our shareholders, provide background information, and explain the company's strategy in detail.

The following activities took place in fiscal year 2025:

- One-on-one meetings with investors, shareholders, and banks (participants: Executive Board/CFO/M&A, senior management).
- 7 capital markets conferences, 1 capital markets day
- Numerous roadshows and investor access events in Europe and the U.S. (both self-organized and organized by capital market participants): London, Dublin, New York, Paris, Zurich, Amsterdam
- 64 webinars and online meetings with shareholders
- Annual General Meeting on August 25, 2025, in Düsseldorf

# INVESTORS, SHAREHOLDERS, BANKS

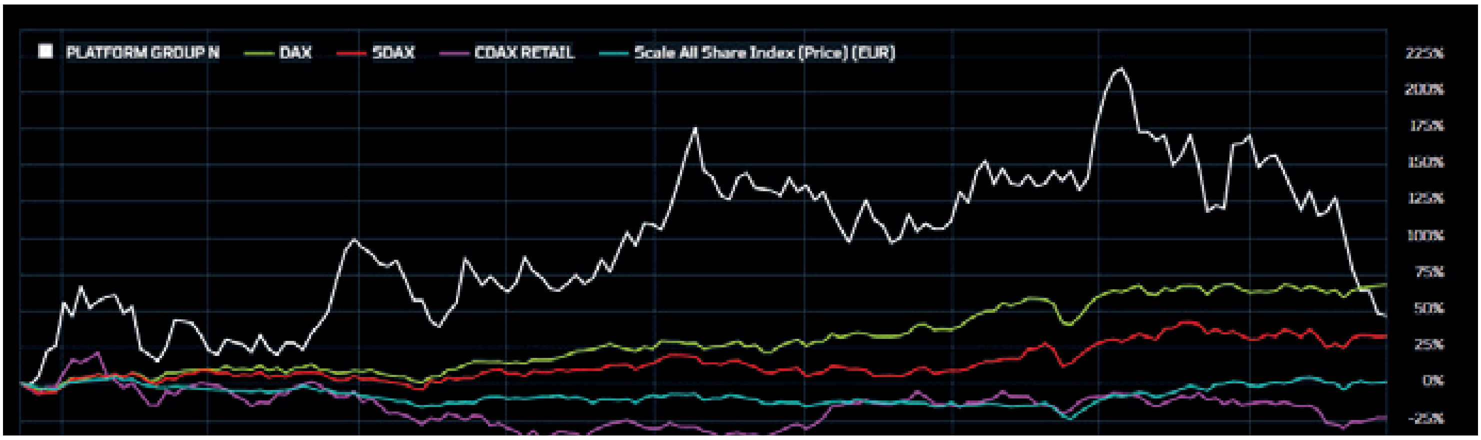
TPG's strategy differs significantly from that of other companies in the e-commerce, software, or private equity sectors. Unlike other e-commerce companies, we are not a pure player (i.e., we do not sell exclusively our own inventory) and operate across a wide range of industries. Unlike software companies, we do not rely on a SaaS model, as this would make us easily replaceable and we would only cover a small portion of the value creation for our partners (retailers/manufacturers). Unlike private equity firms, we hold our investments for the long term, deliver genuine added value through our operational holding structure, and work closely with our portfolio companies to drive sustainable value growth. Our growth strategy is structured to achieve roughly a 50/50 split between organic and inorganic growth each year, with a greater emphasis on organic growth in the future.

This drives sustained growth in our Group's value. We are planning for long-term, stable value growth. Since the acquisition of fashionette AG in December 2022, our stock has performed exceptionally well, with a 51.5% increase in value. The strength of our platform model is particularly evident in a direct industry comparison: While traditional retail (represented by the CDAX Retail) slumped by 22.6% over the same period, we were able to completely decouple ourselves from this negative trend. We also significantly outperformed relevant small-cap and growth indices such as the SDAX (+37.0%) and our own stock market segment, the Scale All Share (+2.1%). Even though the DAX, the leading index dominated by large global corporations, recorded an even stronger performance (+68.9%), our performance impressively confirms the robustness of our niche strategy. Our goal is to continue this positive performance in the future.

**Track Record**

| | | | | | |
|---|---|---|---|---|---|
| Proven profit performance since 1948, years with profit: | 77 years | Sales growth since 2012 / CAGR p.a. | 40% | Return on Equity (ROE): | 25,3% |

**Performance of the TPG share since 12/2022 (start of the acquisition of the former fashionette AG):**




**TPG share compared to DAX and CDAX Retail since December 2022**

| | | |
|---|---|---|
| TPG +51.5% | DAX +68.89% | CDAX Retail -22.55% |

# OUR SUSTAINABILITY ENDEAVORS

At The Platform Group, we strive to strike a balance between the expectations of our shareholders and the concerns of our customers, employees, and other stakeholders.

## PROCUREMENT

In accordance with the "Five Freedoms" of the OIE (World Organisation for Animal Health) and the guidelines of the Fur Free Retailer Program, we have established sourcing standards for animal welfare and species conservation. As a result, no products containing materials derived from exotic animals are sold on the online platforms of The Platform Group SE & Co. KGaA. Furthermore, we do not offer products made from protected corals, shells, snails, and turtle shells, as well as angora wool and uncertified mohair wool. Furthermore, in accordance with applicable EU regulations, we require our jewelry suppliers to verify the safe origin of diamonds and gemstones, as well as the nickel-, lead-, and cadmium-free nature of their products. Under the procurement policy, suppliers of beauty products commit to complying with EU regulations regarding formulations, ingredients, packaging, labeling, and package inserts, and to prohibiting animal testing.

## PACKAGING

We are committed to reducing our greenhouse gas emissions and therefore use 100% recyclable shipping boxes with self-adhesive closures. Our packaging is FSC-certified and has carried the RESY seal since December 2019. This means that the paper products we use for our packaging come from responsibly managed forests and are 100% recyclable. Our shipping boxes no longer contain any plastic. Furthermore, the shipping boxes can be reused immediately for returns without the need for additional tape. This helps keep our environmental footprint as small as possible.

## SHIPPING "GO GREEN"

We participate in DHL's GoGreen environmental protection program. The surcharge on each package is reinvested by DHL in climate protection projects to offset the greenhouse gas emissions generated by transportation. The GoGreen initiative addresses both direct and indirect greenhouse gas emissions caused by DHL's direct operations and the activities of its transport subcontractors.

## RESALE

We recognize that some of our industries (such as fashion and precious metals) are highly resource-intensive. The extraction and use of raw materials have a significant impact on our environment. They increase energy consumption and generate CO2 emissions. By implementing specific measures such as eco-design and the reuse of materials, we could reduce our environmental impact while also saving costs. That is why we want to support a circular economy that can also benefit our customers by offering more durable and innovative products. To this end, TPG has partnered with several organizations to resell items damaged after return. These resale platforms operate on a circular model, reselling items such as fashion accessories to extend an item's lifecycle.

## EMPLOYEE RECRUITMENT AND RETENTION

We believe that a strong relationship with our employees is essential for creating a trusting and safe environment. We have an open work culture that allows us to talk with our employees to find out what motivates them, what their ambitions are, and what we as a company can do across all divisions to support them. We offer several career advancement opportunities, both to other departments and within one's own department or at the management level. Employee retention begins with ongoing contact with new employees even before they start working at The Platform Group and continues during orientation. In addition to active communication within teams and across departments, the company's values and numerous benefits also contribute to employee retention.

## FURTHER TRAINING OPPORTUNITIES

We are convinced that the development of our employees fosters a high-performing culture. To achieve this, we offer our employees a wide range of learning and development opportunities. These include online learning resources and language courses designed to enhance our employees' professional and personal effectiveness. In 2026, we will further expand learning and development opportunities within The Platform Group with the "TPG Academy." Since late 2025, TPG has been offering employees mandatory weekly AI training sessions.

## DIVERSITY AND INCLUSION

We firmly believe that diversity, inclusion, and equality are key to our company's success. We value the diversity, unique experiences, and contributions of all our employees, which have an extremely positive impact on our work, our colleagues, productivity, motivation, and the shopping experience.

# THE PLATFORM GROUPS'
# CORPORATE GOVERNANCE

## CODE OF CONDUCT

At The Platform Group, we are committed to acting with integrity toward our internal and external stakeholders by respecting the law and ensuring compliance with our corporate values and the provisions of our Code of Conduct. Our Code of Conduct is available on the company website and has been distributed to all employees. It forms the foundation of all Group policies, sets out expectations, and provides guidance on how The Platform Group intends to conduct business.

The Code of Conduct is divided into five chapters and summarizes the key principles and rules that guide our actions and business activities.

- Integrity of Our Business Conduct
- Integrity of Our Conduct Toward One Another
- Integrity of our social conduct
- Integrity in the Handling of Information
- Integrity in the Handling of Company Property

All full-time employees receive training on regulatory compliance. Mandatory compliance training is conducted in English and German. Our Code of Conduct for Business Partners, which is also published on the company website, forms the basis for fair and safe working practices, environmental protection, and ethical business conduct throughout our entire value chain. We expect our business partners to ensure the health and safety of their employees. We also do not tolerate human rights violations, any form of corruption, child labor, forced labor, or other involuntary labor.

## COMPLIANCE AND RISK MANAGEMENT

The Platform Group has a compliance officer who monitors, documents, and reports on risks arising from violations of the Group's policies and ethical standards in business conduct. The Platform Group's compliance management system includes policy management, a help desk tool (corporate email for internal and external stakeholders), and compliance-related training. An annual fraud report was also prepared and submitted to the Supervisory Board.

External and internal stakeholders can submit and report information regarding compliance or violations to us.

## DATA PROTECTION AND CYBER SECURITY

At The Platform Group, we continuously monitor, review, and invest in our IT systems to protect the company from cybersecurity threats. We have implemented a system of controls to safeguard against unauthorized access to our systems. This includes policies and processes for maintaining and regularly updating servers and security devices, as well as restricting and monitoring access to our customers' data and other sensitive information.

We regularly test our systems for vulnerabilities. Backup systems and emergency plans are in place and are reviewed regularly to ensure that all data is protected. Every employee shares responsibility for cybersecurity. We also focus on educating and raising awareness among our employees to prevent data protection incidents. To this end, we offer regular training and information sessions. Employees are regularly informed about how to mitigate data security risks, the importance of password management, the latest security breaches, and software updates.

## DATA PROTECTION

We place a high priority on the protection of personal data, which is an integral part of our Code of Conduct. Personal data must be treated confidentially and may only be collected, processed, and used in accordance with applicable data protection regulations. We regularly train all employees on data protection.

# GROUP MANAGEMENT REPORT

## GROUP **MANAGEMENT REPORT**

This Management Report comprises both the IFRS Group Management Report and the Management Report of The Platform Group SE & Co. KGaA (hereinafter: "TPG," "Company," "Group") as of December 31, 2025. In it, we report on the course of business as well as the current situation and expected development of The Platform Group SE & Co. KGaA.

Unless otherwise expressly stated, all figures in this annual report are based on consolidated IFRS figures. Please refer to the notes for a list of The Platform Group's consolidated subsidiaries.

**REVIEW OF 2025**

The year 2025 was the most successful year in The Platform Group's history to date: TPG closed the 2025 fiscal year with a gross merchandise volume (GMV) of EUR 1,303 million (previous year: EUR 903 million) and revenue of EUR 728.1 million (previous year: EUR 524.6 million), in line with its previously announced, already upwardly revised forecast. This growth was driven, on the one hand, by an increase in the number of affiliated partners to 16,610 as of December 31, 2025 (December 31, 2023: 13,521), and, on the other hand, by the successful expansion of the platform and software solutions to 26 industries. Eleven acquisitions were made in fiscal year 2025, nine of which were consolidated as of the reporting date. At the same time, three smaller companies were sold, and the car subscription division was closed or sold. With the increased business volume, the number of active customers rose to over 7.2 million (previous year: 5.1 million), with 10.0 million orders (previous year: 7.1 million).

In 2023, a comprehensive cost-cutting and efficiency program was implemented, which led to further improvements in profitability in fiscal years 2024 and 2025: Reported EBITDA rose to EUR 71.2 million (previous year: EUR 55.6 million), and adjusted EBITDA to EUR 55.0 million (previous year: EUR 33.2 million), representing a 65.3% increase over the previous year. Consolidated net income reached EUR 46.5 million (previous year: EUR 32.7 million). This corresponds to earnings per share of EUR 2.26 per share (previous year: EUR 1.60 per share), representing an increase of 41.3%.

TPG was thus able to meet the forecasts communicated for the 2025 fiscal year.

**Financial performance indicators**

The following overview provides an overview of the financial performance indicators:

| Performance indicators | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| EUR thous., continuing operations | | |
| Gross merchandise volume (GMV) | 1,303,281 | 903,230 |
| Revenues | 728,087 | 524,642 |
| EBITDA | 71,222 | 55,625 |
| EBITDA margin (%) | 9.78 | 10.60 |
| EBITDA adjusted | 55,002 | 33,220 |
| EBITDA margin, adjusted (%) | 7.55 | 6.33 |
| EBIT | 59,196 | 45,782 |
| Group net profit | 46,515 | 32,744 |
| Group net profit from continuing operations | 46,515 | 35,538 |
| Earnings per share (EUR) | 2.26 | 1.60 |
| Earnings per share (EUR) from continuing operations | 2.26 | 1.74 |
| Total assets | 379,921 | 323,179 |

# OUTLOOK

**Outlook for 2026**

The decision to prioritize profitability over growth, to implement a comprehensive cost and efficiency program, and to acquire small companies in niche e-commerce sectors at attractive valuations and integrate them into our software and platform model is paying off and enabling TPG to actively shape the future during challenging times. We will continue to accelerate our investments in software development, and in 2026 we expect conditions to remain attractive for selective acquisitions in the e-commerce, retail, and platform sectors.

At the same time, it is our responsibility as the Executive Board to review our own strategy and make adjustments. With the publication of the forecast for the 2026 fiscal year (released on January 26, 2026) and the details regarding TPG's medium-term planning, the Executive Board has made it clear that it expects positive business performance and that diversification into additional sectors of the e-commerce and platform business is anticipated. The forecast for the current fiscal year 2026 was divided into a forecast that includes the planned acquisition of the AEP Group and a forecast that does not take the corresponding consolidation into account. The earnings situation is described as positive.

In 2026, TPG's Executive Board will continue to actively pursue the goal of becoming the leading platform group in Europe. The 2025 fiscal year marked an important milestone toward achieving this goal. The planned number of five to eight company acquisitions in the current fiscal year 2026 underscores the relevance of the acquisition strategy within the Group's overall strategy; in the Executive Board's view, the positive earnings contributions from the subsidiaries demonstrate the success of the implemented strategy.

In light of the successful 2025 fiscal year, positive performance across all five business segments, a continuing increase in the number of partners (as of April 2026: 16,897), and a positive start to the year in the first quarter of 2026, the Management Board of The Platform Group SE & Co. KGaA expects the growth trajectory to continue and earnings to improve further. At the same time, an increasingly challenging financing environment is being observed in the markets, accompanied by heightened risk, against a backdrop of significantly rising macroeconomic uncertainties and rising inflation indicators.

Specifically, the following forecast (excluding the acquisition of AEP GmbH) is announced:

- **Gross merchandise volume** (GMV) is expected to rise to €1.7 billion.
- **Net revenue** is expected to rise to at least €1 billion.
- Due to the positive earnings trend and the impact of the cost and efficiency program that has been implemented, **adjusted EBITDA** is expected to increase to between 70 and 80 million euros.
- It is expected that 5–8 **company acquisitions** will take place in the fiscal year.
- **Net debt** is expected to be in the range between 1.5 and 2.3 relative to adjusted EBITDA.

**REPORT ON EQUAL OPPORTUNITIES AND PAY**

Our company is committed to a diverse and inclusive corporate culture, as this allows us to incorporate a wider range of perspectives, make better decisions, and draw on a broad spectrum of experience. In 2020, we set a goal to achieve a balanced ratio of women and men at the management level below the Executive Board by the end of 2023, with each group comprising 40–60% of the total. This goal was achieved in fiscal year 2025. Through our initiatives in continuing education, leadership development, and talent pool development, we are ensuring that we will continue to meet this objective in the future.

At The Platform Group, we also regularly assess all employees' and managers' views on equality, fairness, and diversity. As of December 31, 2025, we achieved the aforementioned goal of having women make up 40% of our management team.

In addition, a centralized salary review process based on defined salary bands (according to defined criteria) was introduced in 2020 to identify and eliminate potential pay disparities. This process was also successfully applied in fiscal year 2025: Accordingly, the pay gap between women and men employed in similar positions was less than 1.3% (previous year: 1.2%). Overall, the Group employed more women than men. Currently, the Executive Board and the Supervisory Board are not aware of any violations regarding gender equality, the compensation policy, or other diversity requirements. Likewise, there are and have been no proceedings or legal actions in this area.

THE PLATFORM GROUP

# BUSINESS MODEL, BUSINESS ACTIVITIES AND SEGMENTS

The Platform Group SE & Co. KGaA (TPG) is a group of e-commerce platform companies. Our goal is to become the leading platform group in Europe by offering specialized software, big data, and marketing services, as well as a scalable platform model. In this way, we aim to establish platforms across an increasing number of industries and achieve profitable growth. Our business model is to act as a trusted partner in implementing successful digitalization for retailers, manufacturers, and other providers. Our three areas of expertise form the foundation for this:

- Software for industry platform solutions and interfaces for partners
- Big Data and Online Marketing
- Processes: Full-service expertise, from listing to payment to logistics

With our five segments, we are now active in 26 industries. Our business model was in high demand among partners during the 2025 fiscal year, and the number of partners has risen to over 16,610. The key to our success lies in the high visibility of our platforms among partners within their respective industries. By taking the approach of organizing all e-commerce services for B2B partners and thereby becoming an integral part of their value creation, we have established a business model that few companies pursue. And we do not compete with standard online stores or online pure players such as Amazon, Zalando, and others. Rather, we are a software specialist that organizes our services for partners in such a way that they no longer have to bear any risks or expenses associated with online commerce themselves. We cover the entire e-commerce value chain: product photography, software development, API programming, online listings across over 53 channels and shops, payment processing, tax services, logistics, pricing management, returns management, marketing, and after-sales marketing. Our affiliated partners gain legal certainty, and we assume the role of seller vis-à-vis the end customer. This allows us to create compelling added value for our B2B partners that clearly sets us apart from other providers.

We sell our products and goods directly to customers in both the B2C and B2B sectors. Through our AI-based online marketing and our big data solutions tailored to the respective industry platforms, we achieve high sales figures. We sell to over 21 countries, including France, Austria, the Netherlands, Poland, Italy, Spain, Portugal, England, Ireland, and Belgium. Logistics management and returns warehousing are largely handled centrally from Germany; since the fiscal year, there has been a central logistics center in Gladbeck, which has allowed smaller warehouses to be consolidated and closed. To address the complexity and diversity of the business models, the Group has been segmented into five divisions since 2020 (presentation includes majority and minority interests, as well as investments prior to closing):


Within these five segments, the individual platforms are operated or the corresponding equity interests are allocated. Each segment operates under its own business model, which uses the same software and solutions as the Group, but differs in terms of customer structure and sales policy.

The Consumer Goods segment encompasses the Group's own online activities that are aimed at end customers and whose products fall into the consumer goods category. The Freight Goods segment includes those activities that feature platforms for freight goods with a B2C customer base. The Industrial Goods segment includes platforms that account for the particular complexity of industrial products such as machinery and have tailored their business model specifically to the sale of these goods. The Pharma & Retail Goods segment encompasses those platform activities that, due to their business focus, are oriented toward services in the pharmaceutical, pharmacy, software, and financial services sectors; it also includes the Group's eight brick-and-mortar stores. The Optics & Hearing segment was newly established in the 2025 fiscal year (effective July 1, 2025) and encompasses all activities of the MyGlasses online platform as well as the acquired specialty optical stores.

We are convinced that our strategy of specialized industry platforms generates significant added value that our clients can experience and appreciate.

TPG's corporate governance and business success are based on shared corporate values and the Code of Conduct, which has been in place since 2021 and was updated in 2025. Our corporate governance is characterized by a high level of compliance and an honorable code of conduct, which is also reflected in our Code of Conduct and is continuously updated.

**Group Structure**

At the head of the Group is its holding company, The Platform Group SE & Co. KGaA, a publicly traded company headquartered in Düsseldorf, Germany, and registered in the Commercial Register under number HRB 111263. The company's business address is Am Falder 4, 40589 Düsseldorf, Germany. The Platform Group SE & Co. KGaA is listed on the Frankfurt Stock Exchange (Segment: Scale).

As of December 31, 2025, the Executive Board of TPG consists of one member, Dr. Dominik Benner. In addition, there is a C-level management team of eight individuals who lead the Group.

As of December 31, 2025, the company's Supervisory Board consists of four members.

The Group's revenues are generated primarily through its existing investments and its own activities. As of the reporting date of December 31, 2025, the Group comprises a total of 46 fully consolidated majority-owned subsidiaries in Germany and abroad, as well as two minority-owned subsidiaries in Germany. Independent management teams have been appointed at the respective subsidiaries, which properly manage the respective companies and report to the Group. The Platform Group exercises full control, either directly or indirectly, over all subsidiaries and majority-owned subsidiaries.

| | **Fully consolidated** | | **Equity method** | | **Total** |
|---|---|---|---|---|---|
| | **Domestic** | **Foreign** | **Domestic** | **Foreign** | |
| December 31, 2024 | 30 | 8 | 2 | 0 | 40 |
| Additions | 12 | 2 | 0 | 0 | 11 |
| Outgoing transfers | 4 | 2 | 0 | 0 | 6 |
| December 31, | 30 | 8 | 2 | 0 | 40 |
| 2025 | 38 | 8 | 2 | 0 | 48 |

Management process system:

# KEY PERFORMANCE INDICATORS

**Financial performance indicators**

The key financial performance indicators used to manage TPG are Gross Merchandise Volume (GMV), net sales revenue, gross margin, adjusted EBITDA, adjusted EBITDA margin, reported EBITDA, and reported EBITDA margin.

Adjusted EBITDA is defined as EBITDA adjusted for one-time effects unrelated to business operations, one-time consulting expenses, one-time restructuring expenses, one-time expenses not attributable to business operations, write-downs on hidden reserves in inventory, and one-time gains from purchase price allocations in connection with acquisitions.

**Non-financial performance indicators**

TPG's key non-financial performance indicators include the number of affiliated partners, gross merchandise volume (GMV), the number of new customers, the number of active customers, the number of orders, average order value (AOV), and the number of employees. Similarly, the key cost areas include costs and cost ratios related to marketing, distribution and logistics.

BUSINESS REPORT

# MACROECONOMIC CONDITIONS

The global economy remained largely positive in 2025, with global GDP rising by 3.2% year-over-year; a 2.9% increase is projected for 2026, and inflation returned to the central banks' target level. Low inflation helped support real incomes and household spending (Source: OECD Economic Outlook). Global GDP has thus proven resilient to negative shocks.

Germany recorded GDP growth of 0.2% (Source: Federal Statistical Office, Deutsche Bundesbank Monthly Report, Jan. 2026, DESTATIS), following a 0.5% contraction in the previous year. Consumer price inflation in the eurozone remained virtually unchanged from the previous year at 2.3%; in Germany, the figure was 2.2% (previous year: 2.2%) (Source: DESTATIS).

With regard to e-commerce, a clearly positive trend was observed: According to the HDE, sales in the German e-commerce market rose to 92.4 billion euros in 2025, representing a 4.0% increase over the previous year (Source: HDE 2026).

# BUSINESS PERFORMANCE

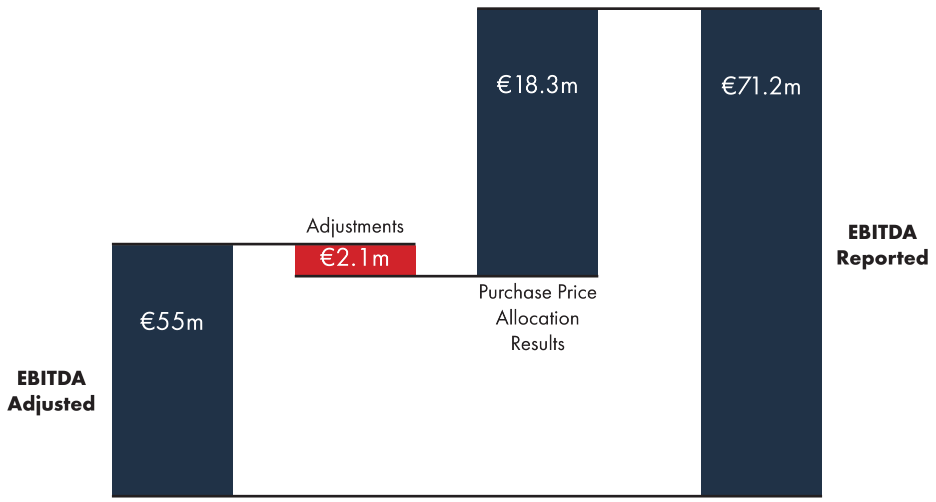
In fiscal year 2025, TPG achieved growth in net revenue from EUR 524.6 million (2024) to EUR 728.1 million. This increase was accompanied by growth in active customers: The number of active customers rose from 5.1 million (2024) to 7.2 million (2025), while the average shopping cart value increased from EUR 124 (2024) to EUR 130 (2025).

| | 2025 | 2024 |
|---|---|---|
| Number of orders | 10.0 million | 7.1 million |
| Average order value (EUR) | 130 | 124 |
| Active customers | 7.2 million | 5.1 million |
| Employees (Dec. 31) | 1,507 | 1,042 |
| Partners (Dec. 31) | 16,610 | 13,521 |

| **Consolidated Statement of Comprehensive Income** | **2025** | **2024** |
|---|---|---|
| EUR, continuing operations | | |
| **Revenues** | **728,087,125** | **524,642,382** |
| Other operating income | 24,387,596 | 29,132,822 |
| **Total revenues** | **752,474,721** | **553,775,204** |
| Cost of materials | -483,449,851 | -355,704,557 |
| Personnel expenses | -38,151,765 | -28,330,689 |
| Marketing expenses | -43,248,375 | -33,419,720 |
| Distribution expenses | -57,082,031 | -40,974,570 |
| Other operating expenses | -59,320,749 | -39,720,358 |
| **Earnings before interest, taxes, depreciation and amortization (EBITDA)** | **71,221,950** | **55,625,310** |
| Depreciation and amortization | -12,025,863 | -9,843,722 |
| **Earnings before interest and taxes (EBIT)** | **59,196,087** | **45,781,588** |
| Finance income | 78,602 | 19,438 |
| Finance expenses | -10,236,284 | -9,458,423 |
| **Earnings before taxes (EBT)** | **49,038,405** | **36,342,603** |
| Income taxes | -2,523,690 | -804,382 |
| **Consolidated net profit from continuing operations** | **46,514,715** | **35,538,221** |
| Of which attributable to the shareholders of the parent company | 42,016,174 | 33,949,163 |
| Non-controlling interests | 4,498,541 | 1,589,058 |
| | | |
| **Discontinued operations** | | |
| Consolidated net profit from discontinued operations | 0 | (2,794,270) |
| | | |
| **Consolidated net profit** | **46,514,715** | **32,743,951** |
| Of which attributable to the shareholders of the parent company | 42,016,174 | 31,154,894 |
| Non-controlling interests | 4,498,541 | 1,589,058 |

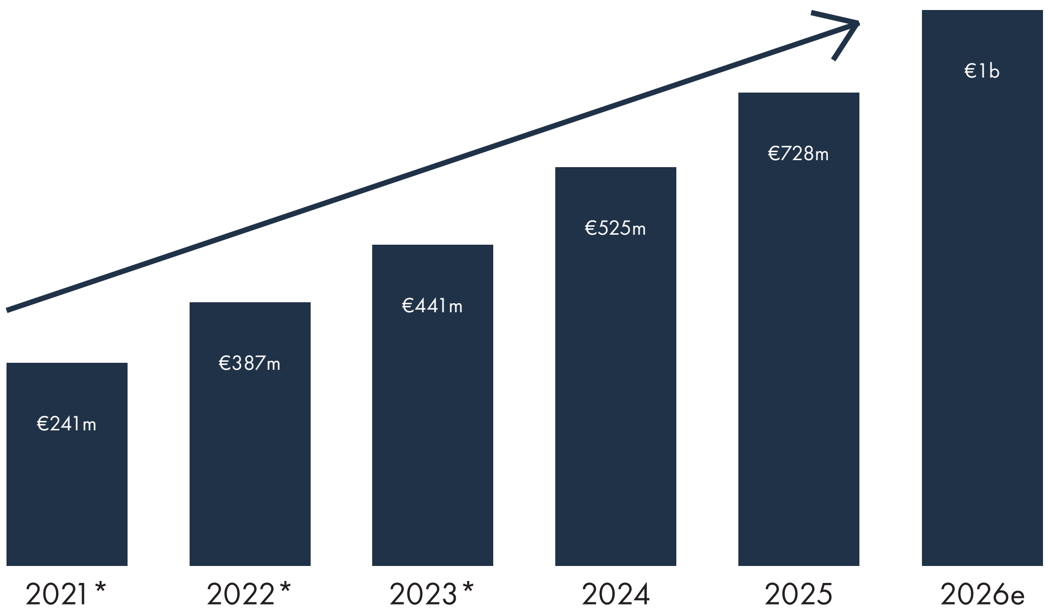
Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose from EUR 55.6 million (2024) to EUR 71.2 million (2025). Adjusted EBITDA rose from EUR 33.2 million (2024) to EUR 55.0 million (2025). Consolidated net income rose significantly from EUR 32.74 million (2024) to EUR 46.5 million (2025). Business performance was thus in line with the Group's own forecast and can be described as very positive. Performance in each of the Group's five segments was also positive.

Consolidated net income and reported EBITDA include one-time special items (gains from purchase price allocations, PPA effect), which are also expected in 2025 but are not attributable to ordinary business operations. Accordingly, adjusted EBITDA has been adjusted for these one-time special items. The reconciliation from adjusted EBITDA to reported EBITDA is presented below. The reported "Adjustments" in the amount of EUR 2.1 million include one-time legal, consulting, and capital market expenses (primarily due to the expansion of the corporate bond during the fiscal year), one-time restructuring expenses, and other one-time expenses unrelated to ongoing business operations. The EUR 18.3 million relates to the effects of purchase price allocations in accordance with IFRS.




TPG's long-term performance has been positive since its transition to e-commerce and software development in 2012: Revenue has grown steadily, consistently remaining profitable while diversifying across multiple industries.

**THE PLATFORM GROUP: REVENUE S OVER TIME**

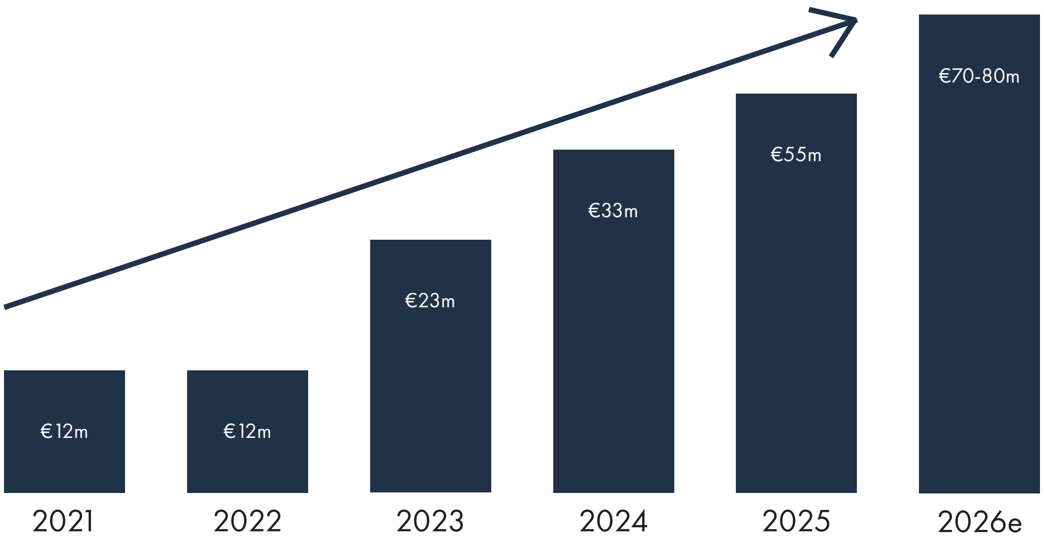



*pro-forma

Along with the increase in revenue, TPG's profitability and earnings performance have also improved: Investments in software, acquisitions, and the expansion of the partner base are enhancing the Group's earnings base in a sustainable and long-term manner.

The following table summarizes revenue development since 2021:

**THE PLATFORM GROUP: ADJUSTED EBITDA OVER TIME**




# ECONOMIC SITUATION

In fiscal year 2025, TPG reported positive business performance. The Group closed the 2025 fiscal year with a gross merchandise volume (GMV) of EUR 1,303 million (previous year: EUR 903 million) and revenue of EUR 728.1 million (previous year: EUR 524.6 million), in line with its own forecast.

This growth was driven, on the one hand, by an increase in the number of affiliated partners to 16,610 (previous year: 13,521) and, on the other hand, by the successful expansion of platform and software solutions to 26 industries.

Eleven acquisitions were made in fiscal year 2025. Similarly, the number of active customers increased to over 7.2 million (previous year: 5.1 million), with 10.0 million orders (previous year: 7.1 million).

Other operating income decreased from EUR 29.1 million (2024) to EUR 24.4 million; this figure is primarily influenced by the effects of purchase price allocations.

Cost of materials rose from EUR 355.7 million (2024) to EUR 483.5 million as a result of expanded business operations and the consolidation of new companies. Personnel expenses increased from EUR 28.3 million (2024) to EUR 38.2 million. Here, too, the increase was due to consolidation effects in fiscal year 2025. Marketing expenses rose from EUR 33.4 million (2024) to EUR 43.2 million, and distribution expenses from EUR 40.9 million (2024) to EUR 57.1 million, both as a result of consolidation and cost-increase effects (in particular due to cost increases by freight and logistics service providers) as well as the increased volume of goods in the 2025 fiscal year.

Other operating expenses rose to EUR 59.3 million (2024: EUR 39.7 million), consisting primarily of (non-capitalized) IT/software and administrative costs totaling EUR 28.6 million (2024: EUR 14.0 million), legal and consulting costs of EUR 2.8 million (2024: EUR 1.9 million), and general administrative expenses, including other changes in inventory and earn-out follow-up valuations totaling EUR 23.6 million (2024: EUR 20.5 million), the latter in particular due to the consolidation effects of the newly acquired subsidiaries (including Herbertz, Lyra Pet, Beste Aussichten/Karrasch&Nolte).

As part of the comprehensive cost and efficiency program continued in 2025, profitability was significantly improved: Adjusted EBITDA (continuing operations) rose to EUR 55.0 million (previous year: EUR 33.2 million). Reported EBITDA reached EUR 71.2 million (previous year: EUR 55.6 million), and consolidated net income reached EUR 46.5 million (previous year: EUR 32.7 million). Interest expenses rose from EUR 9.46 million (2024) to EUR 10.2 million; regarding income taxes, the Group recorded a net tax expense of EUR 2.5 million (previous year: EUR 0.8 million). Depreciation and amortization increased from EUR 9.8 million (2024) to EUR 12.0 million (2025).

The reported consolidated net income for 2025 corresponds to earnings per share of EUR 2.26 (previous year: EUR 1.60 per share).

**Earnings by segment**

The Group's overall performance was reflected in its five segments. All segments saw growth in gross merchandise volume (GMV) and revenue. Due in particular to consolidations carried out between 2024 and 2025, the Consumer Goods segment is now the largest segment within the Group: Revenue in this segment rose significantly from EUR 296.2 million (2024) to EUR 458.3 million, adjusted EBITDA increased from EUR 21.6 million (2024) to EUR 35.6 million, and the number of employees rose from 590 (2024) to 859.

In the Freight Goods segment, rising revenue volumes (2025: EUR 113.0 million, 2024: EUR 92.5 million), a significantly higher operating result (adjusted EBITDA) of EUR 7.0 million (2024: EUR 6.3 million) was achieved; here, too, this was due to consolidation effects from newly acquired companies as well as strong operational growth at existing platforms.

The Industrial Goods segment reported a positive trend in adjusted EBITDA, reaching EUR 3.5 million (2024: EUR 2.1 million), amid rising revenue (2025: EUR 76.5 million, 2024: EUR 71.4 million). The cost-cutting and margin-improvement measures implemented in this segment took effect and helped improve earnings. At the same time, the number of employees fell to 172 (previous year: 201).

The Pharma & Retail Goods segment (until 2024: Service & Retail Goods) performed well despite challenging market conditions, with revenue rising from EUR 64.5 million to EUR 69.7 million. This was primarily driven by the acquisition of the Fintus Group in fiscal year 2025. Adjusted EBITDA showed a significantly positive trend (2025: EUR 6.3 million, 2024: EUR 3.2 million).

The Optics & Hearing segment was included in the consolidated financial statements for the first time as of July 1, 2025, following the acquisition of companies in the optics and hearing aid sectors as well as the online platform MyGlasses, which was launched in 2025. During the aforementioned period, the business unit generated revenue of EUR 10.6 million, with an adjusted EBITDA of EUR 2.6 million (EBITDA margin: 24.9%); 166 employees were employed in this segment.

| **Group segment report** | **Jan. 1, 2025 – Dec. 31, 2025** | **Jan. 1, 2024 – Dec. 31, 2024** |
|---|---|---|
| EUR thous. | | |
| **Consumer Goods segment** | | |
| GMV | 887,860 | 535,504 |
| Net revenues | 458,281 | 296,231 |
| EBITDA adjusted | 35,582 | 21,591 |
| EBITDA reported | 48,333 | 39,448 |
| Number of employees | 859 | 590 |
| **Freight Goods segment** | | |
| GMV | 155,904 | 142,944 |
| Net revenues | 113,005 | 92,494 |
| EBITDA adjusted | 7,029 | 6,329 |
| EBITDA reported | 8,392 | 9,894 |
| Number of employees | 154 | 153 |
| **Industrial Goods segment** | | |
| GMV | 145,651 | 135,439 |
| Net revenues | 76,456 | 71,444 |
| EBITDA adjusted | 3,457 | 2,104 |
| EBITDA reported | 3,389 | 2,939 |
| Number of employees | 172 | 201 |
| **Pharma & Retail Goods segment** | | |
| GMV | 100,973 | 89,343 |
| Net revenues | 69,722 | 64,473 |
| EBITDA adjusted | 6,292 | 3,242 |
| EBITDA reported | 8,495 | 3,344 |
| Number of employees | 156 | 98 |
| **Optics & Hearing segment** | | |
| GMV | 12,893 | - |
| Net revenues | 10,623 | - |
| EBITDA adjusted | 2,643 | - |
| EBITDA reported | 2,613 | - |
| Number of employees | 166 | - |
| **TOTAL** | | |
| GMV | 1,303,281 | 903,230 |
| Net revenues | 728,087 | 524,642 |
| EBITDA adjusted | 55,002 | 33,267 |
| EBITDA reported | 71,222 | 55,625 |
| Number of employees | 1,507 | 1,042 |

# FINANCIAL POSITION

Financial and liquidity management plays a key role in TPG's growth and development, particularly in mitigating financial risks and optimizing the cost of capital. Annual acquisitions of companies tie up funds for acquisition activities, while also enabling the active acquisition of companies in the e-commerce and online platforms sector to sustainably enhance TPG's competitive positioning and increase its value over the long term. The financing strategy is designed to secure the liquidity needed to implement the defined short- and medium-term corporate strategy and to cover operational financing requirements.

As of December 31, 2025, the Group had cash and cash equivalents totaling EUR 13.9 million (2024: EUR 22.1 million). Cash flow from operating activities amounted to EUR 59.7 million (previous year: EUR 58.0 million). Cash flow from investing activities totaled -EUR 63.4 million for the fiscal year (2024: -EUR 56.5 million), including payments for investments in fixed assets (EUR 17.4 million) and payments for the acquisition of subsidiaries (EUR 48.3 million). Cash flow from financing activities primarily included the repayment of loans and other liabilities in the amount of EUR -4.5 million (previous year: EUR 13.1 million). The change in cash and cash equivalents amounted to EUR -8.3 million in fiscal year 2025; accordingly, cash and cash equivalents decreased from EUR 22.1 million to EUR 13.9 million as of December 31, 2025.

Bank liabilities amounted to EUR 57.5 million as of December 31, 2025 (2024: EUR 59.2 million). Lease liabilities decreased from EUR 13.5 million (2024) to EUR 12.4 million, driven by the consolidation of several warehouse locations into the new Gladbeck logistics center. Total financial liabilities increased from EUR 122.7 million to EUR 139.9 million. This was also driven by initial acquisition and consolidation effects from newly acquired subsidiaries, as well as the increase in bond liabilities to EUR 70 million.

Non-current assets increased from EUR 164.5 million (2024) to EUR 205.2 million, while current assets rose from EUR 158.7 million (2024) to EUR 174.7 million. The increase in fixed assets was primarily driven by first-time consolidation and acquisition effects, as well as the rise in intangible assets resulting from the Group's investment in software development and the capitalization of purchase price allocations related to the acquisition of new subsidiaries.

Total assets increased from EUR 323.2 million (2024) to EUR 379.9 million, while equity rose from EUR 135.1 million (2024) to EUR 184.0 million. The following is a summary of the assets and liabilities on the consolidated balance sheet (figures in EUR thousands):

| **Assets (EUR thous.)** | **2025** | **2024** |
|---|---|---|
| Non-current assets | 205,225 | 164,487 |
| Current assets | 174,696 | 158,692 |
| **Assets** | **379,921** | **323, 179** |

| **Equity and liabilities (EUR thous.)** | **2025** | **2024** |
|---|---|---|
| Equity | 184,011 | 135,067 |
| Non-current liabilities | 120,738 | 102,838 |
| Current liabilities | 75,172 | 85,274 |
| **Equity and liabilities** | **379,921** | **323, 179** |

**Supplementary disclosures pursuant to Section 315a for certain stock corporations and limited partnerships with shares**

The following information is included in the consolidated financial statements, excluding any compensation agreements between the parent company and members of the management board or employees in the event of a takeover bid:

- The composition of the subscribed capital, with separate disclosure of the rights and obligations associated with each class and the share of the company's capital;
- direct or indirect shareholdings in the capital exceeding 10 percent of the voting rights;

The issued shares are registered shares. There are no holders of shares with special rights conferring control powers. The appointment and removal of members of the management board and amendments to the articles of association comply with the statutory provisions. The powers of the management board, in particular regarding the possibility of issuing or repurchasing shares, have been approved by the general meeting.

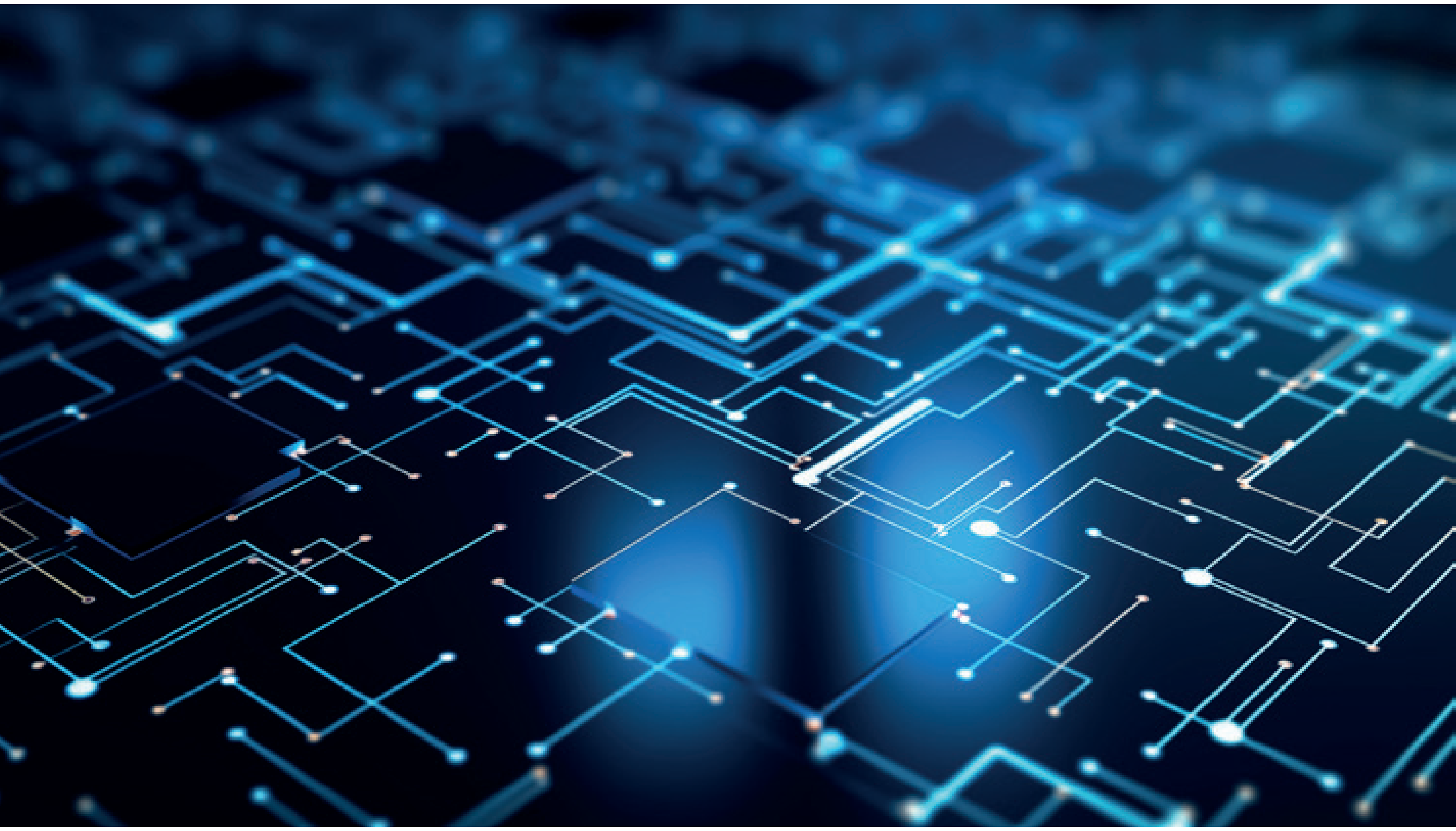
# OVERALL STATEMENT

The Executive Board is satisfied with the financial performance of The Platform Group SE & Co. KGaA in the 2025 fiscal year. For the first time, a turnaround in the German and European e-commerce markets was observed after two years, enabling the majority of industry segments to achieve growth. In particular, platform companies saw an increase in revenue compared to pure-players.

The decision to prioritize profitability over growth, to implement a comprehensive cost and efficiency program, and to acquire small companies in niche e-commerce sectors at attractive valuations and integrate them into our software and platform model is paying off and enabling TPG to actively shape the future during challenging times. We will continue to accelerate our investments in software development, and in 2026 we expect conditions to remain attractive for selective acquisitions in the e-commerce, retail, and platform sectors.

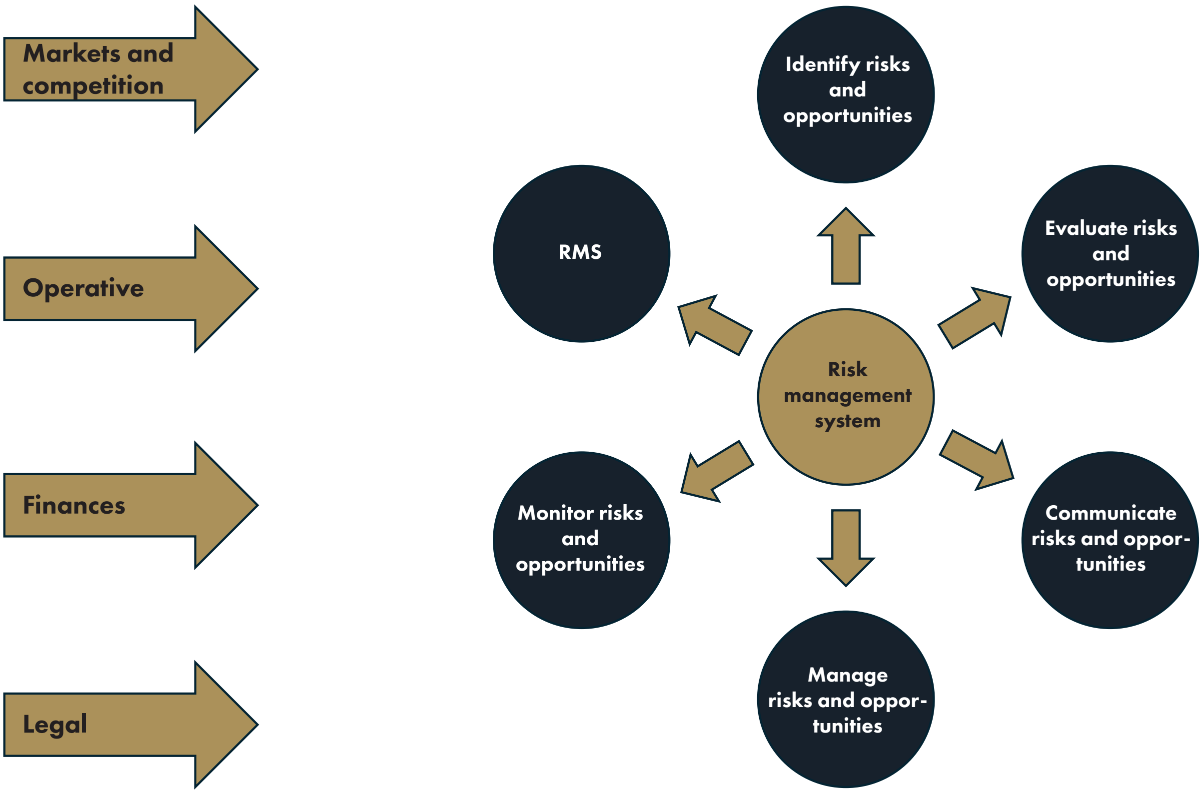
At the same time, it is our responsibility as the Executive Board to review our own strategy and make adjustments. With the publication of the forecast for the 2025 fiscal year (released on January 26, 2026) and the details regarding TPG's medium-term planning, the Executive Board has made it clear that it expects positive business performance and that diversification into additional sectors of the e-commerce and platform business is anticipated. The forecast for the current fiscal year 2026 was divided into a forecast that includes the planned acquisition of the AEP Group and a forecast that does not take this consolidation into account. The earnings situation is described as positive.

In 2026, TPG's Executive Board will continue to actively pursue the goal of becoming the leading platform group in Europe. The 2025 fiscal year marked an important milestone toward achieving this goal. The planned number of five to eight company acquisitions in the current fiscal year 2026 underscores the relevance of the acquisition strategy within the Group's overall strategy; in the Executive Board's view, the positive earnings contributions from the subsidiaries in fiscal year 2025 demonstrate the success of the implemented strategy.



# RISKS AND OPPORTUNITIES

The Platform Group views responsible risk management as an essential component of good corporate governance. Accordingly, the Executive Board and the Supervisory Board have established a Risk Management System (RMS), which is a central component of corporate governance and serves to ensure compliance with the principles of good corporate governance as well as with legal requirements. The risk management system, which is embedded in the Group's management, enables the company to identify and assess risks at an early stage and to reduce risk exposures through appropriate measures. The same applies to the identification and evaluation of opportunities: To this end, a new, IT-based risk management tool was implemented in fiscal year 2021, which is applied and implemented across all subsidiaries. Consequently, risk management is an integral part of the Platform Group's Governance Code, which was agreed upon and established in 2020. The company-wide risk policy, which was established by the Executive Board, serves as a guideline for dealing with risks and opportunities within the Group and thus forms the framework for risk management and the risk and opportunity report to be derived within the context of the annual report




## RISK AND OPPORTUNITY ANALYSIS

Identification, together with assessment, is the most important phase in the risk management process and forms part of risk analysis. This process considers both internal and external threats. Within the framework of the Group's risk-control matrix, the following risk areas were defined (including the additions made in fiscal year 2025), and the risks within these areas were classified into the following risk categories:

- Strategy: M&A, PMI management, market/competitive situation, investment management
- Finance: Liquidity, Income Statement (including interest rate, currency, and tax risks), Accounts Payable/Receivable, Inflation
- Operations: Customers/Sales, Software/IT/ERP, Cyber Risk, Sales/Partner Relations
- Sustainability: Environmental, Suppliers (including supply chains), Social Standards
- Law: Copyright, Data Protection, Regulatory Affairs, Labor Law
- Human Resources: Compliance, Fairness, Discrimination, Accidents/Illness, Culture

The resulting risk-control matrix within the RMS is the outcome of the risk identification and assessment activities conducted by The Platform Group SE & Co. KGaA. We utilize various methods and tools for risk analysis and identification. This allows us to identify customer- and market-specific risks and, by determining the company's internal strengths and weaknesses, to identify strategic success factors for The Platform Group.

Following risk identification, we analyze the risks identified in the previous step through an assessment. The purpose of this assessment is to prioritize these risks based on their potential impact, in order to manage the most critical threats first. Individual risks are evaluated by assessing their likelihood of occurrence and systematically analyzing their potential impact on the planned operating results. Consequently, the focus is on the relationship between probability of occurrence and magnitude of loss. In addition, potential interdependencies with other risks should be identified, as these can amplify or offset one another. To ensure consistent identification and assessment of individual risks and opportunities, a standardized reporting file in the form of a digital risk-control matrix is used. Furthermore, this file defines appropriate measures or countermeasures to mitigate the individual risks.

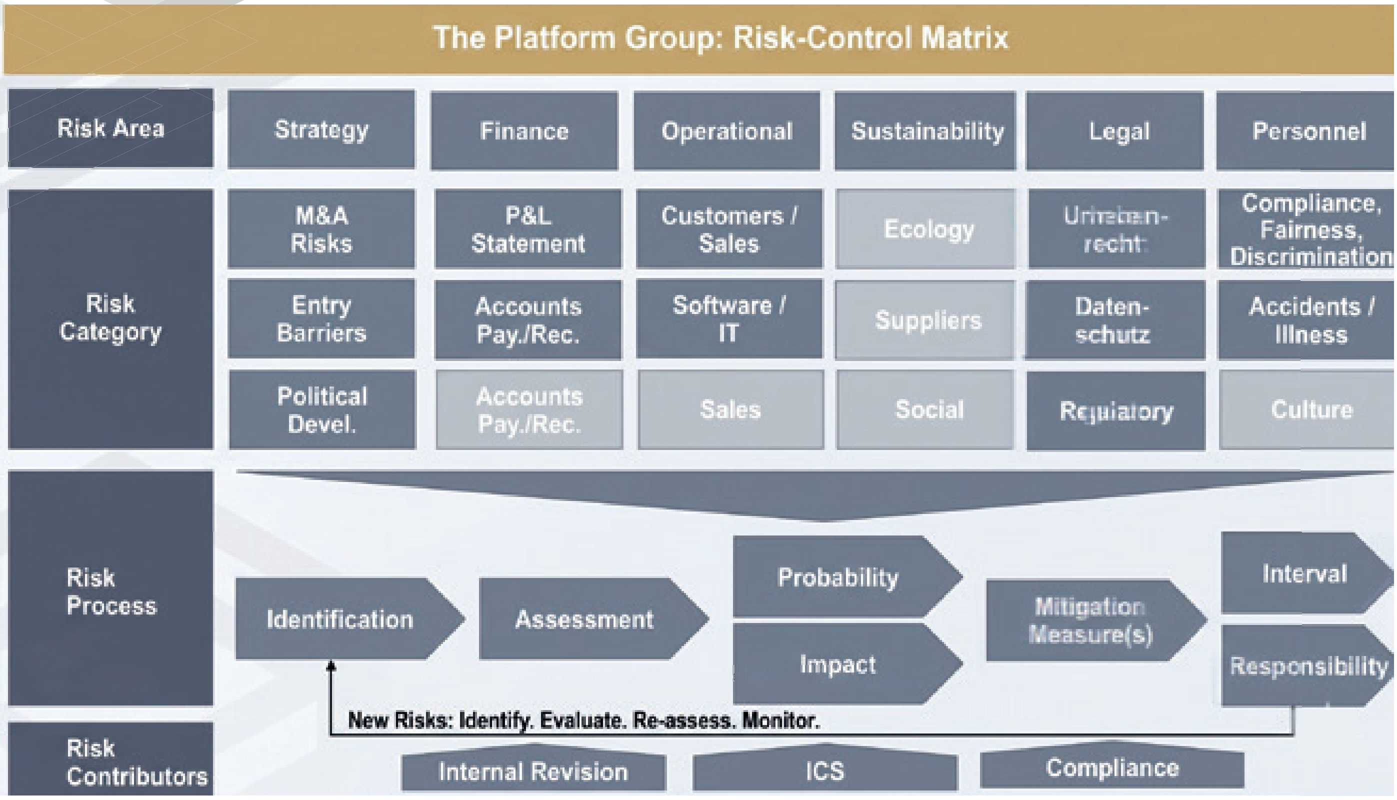
At specific intervals, the opportunities and risks in each area are reviewed for relevance, and newly identified opportunities and risks are added to the report file. The identified risks are then reported in full to management. Risks that have newly emerged and exceed a specified threshold of potential loss, however, are reported immediately to management via a standard form as so-called "immediate reports." We then use risk aggregation to determine the overall risk position and thus the Group's risk-bearing capacity. Since risk management is only as good as its participants and the available inputs, the subsequent phase directly involves the Internal Audit department, our ICS, and the compliance processes to identify new risks, evaluate them, and reassess them.

## PRESENTATION OF RISKS AND OPPORTUNITIES

The Platform Group identifies risks systematically and by business area. This is done both through the system and by recording the results in the individual risk-control matrix schemes. A few selected examples are listed below in tabular form (as of December 31, 2025). For four risk categories, adjustments were made to the probability of occurrence and/or impact in fiscal year 2025.

| Risk cluster | Evaluation/risk class | Impact | Probability |
|---|---|---|---|
| **Strategy** | | | |
| 1. M&A pipeline | Medium | High | Possible |
| 2. PMI management | Medium | High | Possible |
| 3. Market/competition | Medium | Medium | Possible |
| 4. Equity investment management | Low | High | Unlikely |
| **Finances** | | | |
| 1. Liquidity | High | High | Possible |
| 2. Income statement | Medium | High | Possible |
| 3. Accounts payable/receivable | High | High | Possible |
| 4. Rate of inflation | Low | Low | Possible |
| **Operative** | | | |
| 1. Customer/sales channels | Medium | High | Possible |
| 2. Software/IT/ERP | High | High | Possible |
| 3. Cyberrisk | Medium | High | Probable |
| 4. Sales/partner affiliation | High | High | Unlikely |
| 5. Customs/delivery restrictions | Medium | Medium | Probable |
| **Sustainability** | | | |
| 1. Ecology | Medium | Low | Possible |
| 2. Suppliers/supply chain | Medium | Low | Probable |
| 3. Social standards | Low | Low | Possible |
| **Legal** | | | |
| 1. Copyright | Low | Medium | Probable |
| 2. Data protection | Medium | Low | Possible |
| 3. Regulatory | Medium | Medium | Probable |
| 4. Employment law | Low | Low | Possible |
| **Human resources** | | | |
| 1. Compliance | Medium | Medium | Possible |
| 2. Fairness | Low | Low | Possible |
| 3. Discrimination | Low | Low | Possible |
| 4. Accidents/illness | Low | Low | Possible |
| 5. Culture | Medium | Medium | Possible |

For a description of the related risk areas and risk categories, please refer to the Group's risk-control matrix:




## Internal Control System (ICS)

In addition to the company-wide RMS in accordance with Section 4 of the German Commercial Code (HGB), The Platform Group SE & Co. KGaA has implemented an internal control system (ICS). The ICS is based on the requirements of Auditing Standard 982 issued by the IDW. The ICS enables TPG to provide reasonable assurance regarding the achievement of the company's strategic, operational, financial, and compliance objectives. This is achieved by identifying risks within our key business processes and implementing risk-mitigating controls. The ICS covers numerous business processes and encompasses both financial and non-financial reporting.

The objective of the ICS is to identify, assess, and manage operational risks that could have a significant impact on the accuracy of the content and the appropriate presentation of the consolidated financial statements, including management reporting. The ICS, which relates to financial and non-financial reporting, comprises preventive, monitoring, and detective control measures as an integral part of the various reporting processes and thus ensures a proper process for the preparation of the aforementioned reports. The ICS is implemented in the many processes of the company that have a material impact on financial and non-financial reporting.

TPG's cross-process risk control matrix defines relevant ICS controls, including a description and type of control, the frequency of control execution, the reduced risk, and the person responsible in each case. The implemented control mechanisms operate across processes and therefore often overlap. These mechanisms include, among other things, the establishment of principles and procedures, the definition of process flows and controls, the introduction of approval and audit concepts, and the formulation of guidelines.

TPG's ICS is continuously updated, and the Group-wide control framework is constantly adapted to changing processes using a standardized risk-control matrix. Oversight of the ICS is the responsibility of the Executive Board and the Supervisory Board, to which the results are reported at least once a year.

TPG's Internal Audit incorporates the ICS and its implementation and effectiveness into its processes; the ICS is addressed separately in the annual report of the Internal Audit.

## Compliance within the RMS Framework

The Platform Group SE & Co. KGaA is listed on the Frankfurt Stock Exchange's Open Market segment and is therefore subject to a wide range of additional legal regulations and obligations. Compliance risks can generally be understood as risks arising from violations of regulations. These risks may relate to corporate reputation, liability, legal matters, and financial performance. These, in turn, can result in serious financial losses. Failure to comply with compliance guidelines can lead to fines, lost revenue due to reputational damage, or claims for damages. TPG has two compliance officers who monitor, document, and report on risks arising from violations of Group guidelines and ethical standards in business conduct. TPG's compliance management system includes policy management, an online tool, contractual requirements (for employees, suppliers, and other service providers), and compliance-related training, which is mandatory for employees in all business units and subsidiaries.

In addition to existing guidelines and regulations governing the use of accounting systems, compliance in accounting is supplemented by a Group manual that is updated annually. This ensures that uniform standards are applied for the purposes of consolidated financial reporting.

TPG defines fraud as any deliberate act that results in financial loss, whether internal or external. Cases of fraud are reported to the management of the respective companies and to the TPG Executive Board. To this end, an annual fraud report is prepared, listing the incidents and explaining the corresponding countermeasures. Conclusions are also drawn regarding any necessary improvements to the ICS. The annual fraud report is also made available to the supervisory body.

## Presentation of significant opportunities

Risks that may affect the company's competitive situation and business performance are accompanied by opportunities that have the potential to enhance growth and profitability.

The opportunities themselves are recorded and broken down by type in the same way as risks. An opportunity is defined as a positive deviation from a forward-looking assumption/forecast above a materiality threshold.

# CONSOLIDATED **FINANCIAL STATEMENTS**

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| **Consolidated Statement of Financial Position** | **Notes** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|---|
| EUR thous. | | | |
| **Assets** | | | |
| Property, plant and equipment (including right-of-use assets) | 6 | 25,629 | 18,031 |
| Intangible assets | 7 | 118,932 | 89,207 |
| Goodwill | 7 | 51,247 | 47,484 |
| Companies accounted for using the equity method | 7 | 54 | 54 |
| Financial assets including securities | 17 | 133 | 4,503 |
| Deferred tax assets | 25 | 9,231 | 5,208 |
| **Total non-current assets** | | **205,225** | **164,487** |
| Inventories | 8 | 71,303 | 73,309 |
| Right to return goods | 9 | 13,213 | 6,948 |
| Tax refund claims | 25 | 326 | 341 |
| Trade receivables and other receivables | 10 | 63,905 | 51,039 |
| of which trade receivables | | 34,285 | 33,158 |
| of which other receivables and assets | | 29,620 | 17,881 |
| Prepayments | | 12,059 | 4,908 |
| Cash and cash equivalents | 11 | 13,891 | 22,147 |
| **Total current assets** | | **174,696** | **158,692** |
| **Total assets** | | **379,921** | **323,179** |
| **Equity** | | | |
| Subscribed capital | 12 | **20,584** | **20,417** |
| Share premium | 12 | 49,051 | 49,051 |
| Other reserves | 12 | 10,768 | 10,768 |
| Retained earnings | 12 | 95,914 | 51,627 |
| Equity attributable to non-controlling interests | 12 | 7,694 | 3,204 |
| Total equity attributable to the shareholders of the parent company | | 176,317 | 131,863 |
| **Total equity** | | **184,011** | **135,067** |
| **Liabilities** | | | |
| Loans and borrowings (non-current) | 15 | 109,804 | 93,285 |
| of which lease liabilities | | 8,501 | 10,204 |
| of which bank liabilities | | 31,303 | 33,081 |
| of which bond liabilities | | 70,000 | 50,000 |
| Other liabilities | 16 | 37 | 29 |
| Deferred tax liabilities | 25 | 10,896 | 9,524 |
| **Total non-current liabilities** | | **120,738** | **102,838** |
| Tax liabilities | 25 | 2,204 | 2,402 |
| Loans and borrowings (current) | **14** | **30,100** | **29,434** |
| of which lease liabilities | | 3,891 | 3,308 |
| of which bank liabilities | | 26,210 | 26,126 |
| Trade payables and other liabilities (current) | | 41,435 | 50,754 |
| of which trade payables | 15 | 31,603 | 36,308 |
| of which other liabilities (current) | 15 | 9,832 | 14,446 |
| Other provisions (current) | 16 | 1,433 | 2,684 |
| **Total current liabilities** | | **75,172** | **85,274** |
| **Total assets** | | **379,921** | **323,179** |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| **Consolidated Statement of Comprehensive Income** | **Notes** | **2025** | **2024** |
|---|---|---|---|
| EUR, continuing operations | | | |
| **Revenues** | 18 | **728,087,125** | **524,642,382** |
| Other operating income | 22 | 24,387,596 | 29,132,822 |
| **Total revenues** | | **752,474,721** | **553,775,204** |
| Cost of materials | 19 | -483,449,851 | -355,704,557 |
| Personnel expenses | 21 | -38,151,765 | -28,330,689 |
| Marketing expenses | 21 | -43,248,375 | -33,419,720 |
| Distribution expenses | 21 | -57,082,031 | -40,974,570 |
| Other operating expenses | 23 | -59,320,749 | -39,720,358 |
| **Earnings before interest, taxes, depreciation and amortization (EBITDA)** | | **71,221,950** | **55,625,310** |
| Depreciation and amortization | 6.7 | -12,025,863 | -9,843,722 |
| **Earnings before interest and taxes (EBIT)** | | **59,196,087** | **45,781,588** |
| Finance income | 24 | 78,602 | 19,438 |
| Finance expenses | 24 | -10,236,284 | -9,458,423 |
| **Earnings before taxes (EBT)** | | **49,038,405** | **36,342,603** |
| Income taxes | 25 | -2,523,690 | -804,382 |
| **Consolidated net profit from continuing operations** | | **46,514,715** | **35,538,221** |
| Of which attributable to the shareholders of the parent company | | 42,016,174 | 33,949,163 |
| Non-controlling interests | | 4,498,541 | 1,589,058 |
| | | | |
| **Discontinued operations** | | | |
| Consolidated net profit from discontinued operations | 27 | 0 | (2,794,270) |
| | | | |
| **Consolidated net profit** | | **46,514,715** | **32,743,951** |
| Of which attributable to the shareholders of the parent company | | 42,016,174 | 31,154,894 |
| Non-controlling interests | | 4,498,541 | 1,589,058 |
| **Consolidated total comprehensive income** | | 46,514,715 | 32,743,951 |

The consolidated statement of comprehensive income above should be read in conjunction with the notes on the next page.

# CONSOLIDATED CASH FLOW STATEMENT

| Consolidated Cash Flow Statement | 2025 | 2024 |
|---|---|---|
| EUR thous. | | |
| **Net profit for the period** | **46,515** | **32,744** |
| Earnings from discontinued operations | 0 | 2,794 |
| **Earnings before taxes from continuing operations** | **46,515** | **35,538** |
| **Adjustments for:** | | |
| Gains from company acquisitions | -18,283 | -22,387 |
| Depreciation (+) / write-up (-) of non-current assets | 12,026 | 9,844 |
| Gains (-) from the disposal of property, plant and equipment | 1,655 | -507 |
| Increase (+) / decrease (-) in provisions | -1,251 | -335 |
| Increase (-) / decrease (+) in trade receivables and other assets not attributable to investing or financing activities | 12,866 | 8,030 |
| Increase (-) / decrease (+) in inventories | 2,006 | 19,004 |
| Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | -9,319 | -4,747 |
| Interest expense (+) / interest income (-) | 10,236 | 9,458 |
| Income tax expense (+) /income (-) and deferred tax assets (-/+) and liabilities (+/-) | 2,808 | 3,437 |
| Income taxes paid, less refunds (-) | 456 | 757 |
| Other non-cash expenses (+)/ income (-) | 0 | -104 |
| **Cash flow from operating activities** | **59,715** | **57,988** |
| Payments received (+) from disposals / payments made (-) for investments in property, plant and equipment | -17,438 | -8,109 |
| Payments made (-) for the acquisition of subsidiaries, less acquired cash and cash equivalents | -48,328 | -48,418 |
| Payments received (+) from the disposal of securities | 2,329 | 0 |
| **Cash outflow from investing activities** | **-63,437** | **-56,528** |
| Payments (-) for interest and repayment of lease liabilities | -7,042 | -1,208 |
| Incoming payments (+) from the taking out of loans and repayment (-) of loans | 12,437 | 22,122 |
| Paid interest (-) | -9,929 | -7,844 |
| **Cash outflow from financing activities** | **-4,534** | **13,070** |
| **Changes to cash and cash equivalents recognized in the cash flow statement** | **-8,256** | **14,531** |
| Cash and cash equivalents at the beginning of the period | 22,147 | 7,616 |
| **Cash and cash equivalents at the end of the period** | **13,891** | **22,147** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**Consolidated Statement of Changes in Equity 2024**

| EUR thous. | Subscribed capital | Share premium | Other reserves | Retained earnings | Total equity attributable to shareholders of the parent company | Non-controlling interests | Total consolidated equity |
|---|---|---|---|---|---|---|---|
| Amount on Jan. 1, 2024 | 17,855 | 41,190 | 10,768 | 10,692 | 80,505 | 1,098 | 81,603 |
| Cash and non-cash shareholder contributions in connection with business combinations | 2,562 | 7,861 | 0 | 9,780 | 20,203 | 517 | 20,720 |
| **Comprehensive income** | | | | | | | |
| Net profit for period after taxes | - | - | - | 31,155 | 31,155 | 1,589 | 32,744 |
| | - | - | - | - | - | - | - |
| **Amount on Dec. 31, 2024** | **20,417** | **49,051** | **10,768** | **51,627** | **131,863** | **3,204** | **135,067** |

**Consolidated Statement of Changes in Equity 2025**

| EUR thous. | Subscribed capital | Share premium | Other reserves | Retained earnings | Total equity attributable to shareholders of the parent company | Non-controlling interests | Total consolidated equity |
|---|---|---|---|---|---|---|---|
| Amount on Jan. 1, 2025 | 20,417 | 49,051 | 10,768 | 51,627 | 131,863 | 3,204 | 135,067 |
| Cash and non-cash shareholder contributions in connection with business combinations | 167 | 0 | 0 | 2,271 | 2,438 | 0 | 2,438 |
| **Comprehensive income** | | | | | | | |
| Net profit for period after taxes | - | - | - | 42,016 | 42,016 | 4,490 | 46,506 |
| Other comprehensive income | - | - | - | - | - | - | - |
| **Amount on Dec. 31, 2025** | **20,584** | **49,051** | **10,768** | **95,914** | **176,317** | **7,694** | **184,011** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 1. General information

The Platform Group SE & Co. KGaA ("TPG" or "the Company") is a corporation incorporated in Germany and the ultimate parent company of The Platform Group. The Company is registered in the Commercial Register of the Düsseldorf Local Court under number HRB 111263. The Company's registered office is located at Am Falder 4, 40589 Düsseldorf, Germany. A change in legal form took place in the 2025 fiscal year (formerly: The Platform Group AG).

These consolidated financial statements include the Company and its subsidiaries (collectively referred to as "the Group" or "TPG").

TPG is a software and platform company that operates e-commerce platform solutions across 26 industries and actively acquires and manages investments.

## 2. Basis of presentation

### 2.1 Confirmation of compliance with IFRS

These consolidated financial statements of TPG cover the current reporting year from January 1, 2025, to December 31, 2025, with comparative figures for the period from January 1, 2024, to December 31, 2024. The consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows, as well as the notes to the consolidated financial statements, including significant accounting policies and other explanatory notes, are presented for the current reporting period and the comparative period. The consolidated financial statements of The Platform Group were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The term IFRS also encompasses all applicable International Accounting Standards (IAS) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC); in addition, the provisions of Section 315e (1) of the German Commercial Code (HGB) were taken into account, and the consolidated financial statements were prepared on a going concern basis. The financial statements were approved by management on April 18, 2026, and subsequently forwarded to the Supervisory Board for review and approval.

The assets and liabilities in the consolidated balance sheet were classified as current or non-current in accordance with IAS 1, based on the criteria defined in IAS 1.54 et seq.

TPG has opted to present the consolidated statement of comprehensive income using the total cost method. TPG has opted to present the consolidated statement of comprehensive income using a "one-statement approach." The consolidated balance sheet complies with the presentation requirements of IAS 1 "Presentation of Financial Statements." In presenting items of other comprehensive income, items that are reclassified to profit or loss are presented separately from items that are never reclassified. Assets and liabilities are classified by maturity. TPG reports consolidated cash flows from operating activities using the indirect method.

Certain items in the consolidated statement of comprehensive income and the consolidated balance sheet are combined to improve the clarity of the presentation. These items are explained in the notes to the consolidated financial statements.

Unless otherwise stated, all amounts have been rounded to the nearest thousand. Since amounts are stated in thousands of euros, rounding in accordance with commercial principles may result in rounding differences. In some cases, the sum of such rounded amounts and percentages does not equal 100% of the stated totals, and the subtotals in the tables may differ slightly from the unrounded figures.

### 2.2 Financial Statements

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

### 2.3 Going Concern

The consolidated financial statements were prepared on a going concern basis in accordance with IAS 1.25.

### 2.4 Valuation Principles

The consolidated financial statements are generally prepared using the historical cost method. This generally does not apply to derivative financial instruments, as these are recognized at fair value as of the balance sheet date. A corresponding explanation is provided in the context of the respective accounting policies.

Taking into account Note 2.1, the assets and liabilities of The Platform Group GmbH & Co. KG, Wiesbaden, and its subsidiaries were included in the consolidated financial statements at their carrying amounts in accordance with IFRS.

### 2.5 Functional and presentation currency

The consolidated financial statements are presented in euros, TPG's functional currency.

### 2.6 Classification as current or non-current

An asset is classified as current if it is expected to be realized or consumed within TPG's normal operating cycle of one year. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled within TPG's normal operating cycle. All other liabilities are classified as non-current.

# 3. Main consolidation methods

The Group has applied the following accounting policies consistently to all periods presented in these consolidated financial statements.

## 3.1 Consolidation

### 3.1.1 Business combinations

The Group accounts for business combinations using the acquisition method if the acquired activities and assets meet the criteria for a business and control has been transferred to the Group. To determine whether a particular group of activities and assets constitutes a business, the Group assesses whether the acquired group of assets and activities comprises at least one input of resources and a substantive process, and whether the acquired group has the ability to generate economic benefits.

The consideration transferred in an acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any resulting goodwill is tested for impairment annually and on an ad hoc basis in the event of triggering events. Gains from an acquisition at a price below market value are recognized in profit or loss after further review. The corresponding amount is derived from the PPA for each acquisition and is reported as badwill. Transaction costs are recognized as an expense when incurred, unless they are related to the issuance of debt or equity securities.

### 3.1.2 Subsidiaries

Subsidiaries are companies controlled by the Group. The Group controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control begins until the date on which control ends.

### 3.1.3 Transactions eliminated in consolidation accounting

Intra-group balances and transactions, as well as all unrealized income and expenses (with the exception of gains or losses from transactions in foreign currencies) arising from intra-group transactions, are eliminated.

## 3.2 Foreign currencies

### 3.2.1 Group companies

The subsidiaries included in these consolidated financial statements prepare their financial statements in the Group's functional currency. No currency conversion is required.

### 3.2.2 Foreign-currency transactions

Transactions in foreign currencies are translated into the Group's functional currency using the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Translation differences are generally recognized in profit or loss and reported under other operating expenses.

## 3.3 Property, plant and equipment

### 3.3.1 Recognition and measurement

Property, plant, and equipment are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

If significant components of a fixed asset have different useful lives, they are accounted for as separate items (major components) within property, plant, and equipment.

Gains or losses from the disposal of an item of property, plant, and equipment are recognized in profit or loss.

### 3.3.2 Subsequent expenses

Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other expenditures for property, plant, and equipment are recognized immediately as an expense.

### 3.3.3 Depreciation

Depreciation is calculated to allocate the acquisition and production costs of property, plant, and equipment, less their estimated residual value, on a straight-line basis over their estimated useful lives, and is generally recognized in income.

The estimated useful lives of property, plant, and equipment for the reporting year and the comparative years are as follows:

| | | |
|---|---|---|
| Right-of-use assets | 2–10 | years |
| Operating and business equipment as well as machinery | 2–20 | years |
| Leasehold improvements | 7–17 | years |

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

## 3.4 Intangible assets

### 3.4.1 Goodwill
Goodwill arising from the acquisition of subsidiaries is carried at cost less accumulated impairment losses.

### 3.4.2 Other intangible assets
Other intangible assets, including patents, licenses and similar rights and assets, trademarks, and customer relationships acquired by the Group that have a finite useful life, are initially recognized at cost and subsequently measured at cost less accumulated amortization and accumulated impairment losses.

### 3.4.3 Subsequent expenses
Subsequent expenditures are capitalized only if they increase the future economic benefits of the asset to which they relate. All other expenditures, including those related to internally generated goodwill and trademarks, are recognized in income in the reporting period in which they are incurred.

### 3.4.4 Amortization
Amortization is calculated to write off the acquisition and production costs of intangible assets, less their estimated residual value, on a straight-line basis over their estimated useful lives, and is generally recognized in income. Goodwill is not amortized on a scheduled basis but is written off on an unscheduled basis as needed.

The estimated useful lives for the reporting year are as follows:

| | | |
|---|---|---|
| Patents, licenses and similar rights and assets | 2–10 | years |
| Brands | 5–10 | years |
| Customer relationships | 5–10 | years |
| Software | 3–5 | years |

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

### 3.4.5 Derecognition
An intangible asset is to be derecognized upon disposal or when no further economic benefits are expected from its use or disposal. Gains or losses resulting from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the asset's carrying amount, are recognized in income when the asset is derecognized. The recognition is recorded under other income or other expenses.

## 3.5 Leases
The Group assesses at the inception of a contract whether the contract constitutes or contains a lease. This is the case if the contract entitles the Group to control the use of an identified asset for a specified period in exchange for a payment. The Group acts exclusively as a lessee.

At the commencement of the lease or upon modification of a contract containing a lease component, the Group allocates the contractually agreed consideration to each lease component based on their relative stand-alone selling prices.

The Group recognizes right-of-use assets and lease liabilities at the commencement of the lease term. Right-of-use assets are initially measured at cost, which consists of the opening balance of the lease liability, adjusted for any lease payments made at or before the commencement of the lease term, plus any direct costs originally incurred and an estimate of the costs of dismantling and removing the underlying asset or of restoringrestoration of the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized on a straight-line basis from the commencement of the lease until the end of the lease term, unless ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right-of-use asset reflects the Group's intention to exercise a purchase option. In this case, the right-of-use asset is depreciated over the useful life of the underlying asset, with the useful life determined on the same basis as for property, plant, and equipment. In addition, the right-of-use asset is regularly reduced by any impairment losses and adjusted for certain revaluations of the lease liabilities.

Upon initial recognition, the lease liability is measured at the present value of the lease payments not yet due at the commencement of the lease term, discounted using the interest rate underlying the lease or, if this rate cannot be readily determined, using the Group's incremental borrowing rate. In general, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on interest rates from various external financing sources, to which it applies certain adjustments to reflect the terms of the lease and the nature of the leased asset.

The following lease payments are taken into account when measuring the lease liability:
- fixed payments (including in-substance fixed payments),
- variable lease payments that are linked to an index or (interest) rate and whose initial measurement is based on the index or interest rate applicable on the commencement date,
- Amounts expected to be payable under a residual value guarantee, and
- the exercise price of a purchase option if the Group is reasonably certain that it will actually exercise it, lease payments during an optional extension period if the Group is reasonably certain that it will exercise an extension option, and penalty payments for early termination of a lease, unless the Group is reasonably certain that it will not terminate early

The lease liability is measured at amortized cost using the effective interest method. It is remeasured if there is a change in future lease payments due to a change in an index or (interest) rate, if there is a change in the amounts estimated by the Group that are expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option, or if there is a change in the de facto fixed lease payments.

Upon such a revaluation of the lease liability, the carrying amount of the right-of-use asset is adjusted accordingly or recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

To assess whether a contract grants the right to control the use of an identified asset for a specified period, the Group determines whether:
- the contract involves the use of an identified asset – this may be explicitly or implicitly stated and should be physically distinct or represent the significant capacity portion of a physically distinct asset. If the supplier has the substantive right of substitution, the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and
- the Group has the right to direct the use of the asset. The Group has this right if it has the relevant decision-making rights as to how and for what purpose the asset is used during the entire period of use. If all decisions on how and for what purpose the asset is used are determined in advance, the Group has the right to direct the use of the asset if:
  - it has the right to operate the asset, or
  - it has designed the asset in a way that already specifies how and for what purpose it will be used.

The Group reports its leases on the balance sheet under "Property, Plant, and Equipment."

The Group has decided not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

### 3.6 Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. The cost of inventories is based, to the extent possible, on the cost of individual items. Otherwise, it is based on the simple weighted average price. Impairments due to the limited marketability of items are accounted for through valuation allowances.

### 3.7 Loss allowances

#### 3.7.1 Non-derivative financial assets financial instruments

The Group generally measures credit loss allowances at an amount equal to the expected credit losses over a 12-month period (general approach) with respect to the following:

- Bank deposits for which the default risk (i.e., the risk that a credit default will occur over the expected life of the financial instrument) has not increased significantly since initial recognition. As of December 31, 2025, no adjustments were required.

The Group recognizes impairment losses equal to the expected credit losses over the life of the instrument (simplified approach) with respect to the following:

- financial assets measured at amortized cost.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition, and in estimating expected credit losses, the Group considers appropriate and reliable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses based on the Group's historical experience and an informed credit assessment that also includes forward-looking information.

The Group assumes that the default risk of a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default if:

- it is unlikely that the debtor will be able to fully meet its credit obligations to the Group without the Group resorting to measures such as the realization of collateral (if any).

Life-expected credit losses are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Expected credit losses for the next twelve months are the portion of expected credit losses that may arise within twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

The maximum time horizon over which expected credit losses are measured corresponds to the maximum contractual term during which the Group is exposed to credit risk.

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all defaults (i.e., as the difference between the payments due to the entity under the contract and the payments the Group expects to receive). Expected credit losses are discounted using the financial asset's effective interest rate.

**Credit-impaired financial assets**

The Group assesses at each reporting date whether the credit quality of financial assets carried at amortized cost has been impaired. The credit quality of a financial asset is impaired if one or more events with adverse effects on the expected future cash flows of that financial asset have occurred.

Indicators of impairment of a financial asset include, among others, the following observable data:

- significant financial difficulty of the debtor,
- a breach of contract such as a default or delay of more than 30 days,
- the restructuring of a loan or credit by the Group on terms that it would not grant or accept under normal circumstances,
- high probability that the debtor will enter bankruptcy or other financial reorganization, or
- the disappearance of an active market due to financial difficulties

**Presentation of the loss allowance for expected credit losses in the statement of financial position**

Allowances for expected credit losses on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

**Impairment**

The gross carrying amount of a financial asset is written off if, based on a reasonable assessment, the Group does not expect the financial asset to be recoverable, either in whole or in part. This is based on historical experience with the recovery of similar assets. For corporate customers, the Group assesses the timing and amount of the write-off on a case-by-case basis, depending on whether the Group reasonably expects a financial asset to be recoverable. The Group does not expect any significant recovery of the written-off amount. However, written-off financial assets may still be subject to enforcement actions to comply with the Group's procedures for recovering amounts due.

### 3.7.2 Non-financial assets

The carrying amounts of the Group's non-financial assets (excluding inventories and deferred tax assets) are reviewed at each balance sheet date to determine whether there are any indications of impairment. If such an indication exists, the recoverable amount of the asset is estimated. Goodwill is tested for impairment annually and on an ad hoc basis in the event of triggering events.

For the purpose of impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use and is largely independent of the cash inflows from other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognized if the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.

An impairment loss is recognized in profit or loss. It is allocated such that the carrying amount of the goodwill allocated to the reporting unit is reduced first, and then the carrying amounts of the reporting unit's other assets are reduced proportionately. An impairment loss relating to goodwill is not reversed. For other assets, an impairment loss may be reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined for the asset, net of depreciation or amortization, had no impairment loss been recognized.

### 3.8 Subscribed capital

Upon the issuance of common stock, the incurred, directly attributable costs are recognized as a deduction from equity in accordance with IAS 32. Total transaction costs are allocated as additional costs based on the ratio of newly issued shares to the total number of shares. Only the amount attributable to the issuance of new shares is recognized as a deduction from equity. Income taxes on the transaction costs of an equity transaction are accounted for in accordance with IAS 12.

### 3.9 Provisions

A provision is a liability for which the timing or amount is uncertain. The Group recognizes provisions when, based on a past event, it has a present obligation to a third party, an outflow of resources is probable to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are discounted when the effect is material.

Provisions for which the outflow of funds is likely to occur within the next year are classified as current; all other provisions are classified as non-current.

The amount of the provisions is determined by discounting the expected future cash flows using a pre-tax interest rate that reflects current market assessments of the time value of money and the specific risks of the liability. The resulting interest expense is recognized as a financing expense.

A provision for warranties is recognized when the underlying products or services are sold, based on historical warranty data and the weighting of possible outcomes according to their associated probabilities.

### 3.10 Financial instruments

#### 3.10.1 Recognition and initial Measurement

Trade receivables are recognized initially upon their inception. All other financial assets and financial liabilities are recognized initially when the Group becomes a party to the financial instrument.

A financial asset (unless it is a trade receivable without a significant credit risk component) or a financial liability is measured at fair value on initial recognition, plus or minus transaction costs that are directly attributable to the acquisition or issuance of the financial assetcomponent) or a financial liability is measured at fair value upon initial recognition, plus or minus transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability, unless it is an item measured at fair value through profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 3.10.2 Classification and subsequent measurement of financial assets

Upon initial recognition, a financial asset is measured at amortized cost; fair value through other comprehensive income—debt instrument; fair value through other comprehensive income—equity instrument; or fair value through profit or loss.

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

A financial asset is measured at amortized cost if both of the following conditions are met and it is not measured at fair value through profit or loss:

- The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the financial asset give rise to cash flows at fixed dates that consist solely of principal and interest payments on the outstanding principal amount.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not measured at fair value through profit or loss:

- It is held within a business model whose objective is to collect the contractual cash flows and sell financial assets, and
- the contractual terms of the financial asset give rise to cash flows at fixed dates that consist solely of principal and interest payments on the outstanding principal amount.

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative financial assets. Upon initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the criteria for measurement at amortized cost or at fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an otherwise existingaccounting anomaly is eliminated or significantly reduced.

**Financial liabilities – subsequent measurement and gains and losses**

Financial assets at fair value through profit and loss

These assets are measured at fair value upon subsequent measurement. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Gains or losses on derecognition are recognized in profit or loss.

Debt instruments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, gains and losses from foreign currency translation, and impairment losses are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. Upon derecognition, the gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

**Financial liabilities – classification, subsequent measurement and gains and losses**
Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative, or is designated as such upon initial recognition. Financial liabilities measured at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are measured at amortized cost using the effective interest method as part of subsequent measurement. Interest expense and gains and losses from foreign currency translation are recognized in profit or loss. Gains or losses upon derecognition are also recognized in profit or loss.

### 3.10.3 Derecognition

**Financial Assets**
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the rights to receive the cash flows in a transaction in which all significant risks and rewards associated with ownership of the financial asset are also transferred, or the Group neither transfers nor retains substantially all the risks and rewards associated with ownership of the transferred asset and does not retain control over the financial asset.

**Financial Liabilities**
The Group derecognizes a financial liability when its contractual obligations have been fulfilled, terminated, or have expired. The Group also derecognizes a financial liability if its terms change and the cash flows of the modified liability are substantially different. In this case, a new financial liability is recognized at fair value based on the modified terms.

Upon derecognition of a financial liability, the difference between the amortized carrying amount and the consideration received (including transferred non-cash assets or assumed liabilities) is recognized in profit or loss.

### 3.10.4 Derivative financial instruments

**Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments to hedge a portion of its interest rate risks. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are measured at fair value upon initial recognition. Subsequently, derivatives are measured at fair value; changes in this value are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge fluctuations in cash flows associated with highly probable business transactions resulting from changes in interest rates.

At the inception of designated hedging relationships, the Group documents the risk management objectives and strategies for the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including an assessment of whether changes in the cash flows of the hedged item and the hedging instrument will offset each other.

**Cash flow hedges**

For derivatives used to hedge cash flows, the effective portion of changes in the derivative's fair value is recognized in other comprehensive income and reported as an accumulated amount in the hedging reserve. The effective portion of changes in the fair value of the derivative recognized in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, which is determined on a present value basis from the inception of the hedge. The ineffective portion of changes in the fair value of the derivative is recognized directly in profit or loss.

The amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods in which the hedged future cash flows affect profit or loss.

If the hedging transaction no longer meets the criteria for hedge accounting or if the hedging instrument expires, is sold, terminated, or exercised, hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount accumulated in the hedge reserve remains in equity until it is reclassified to profit or loss in the same period or periods in which the hedged expected cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts accumulated in the hedging reserve are immediately reclassified to profit or loss.

### 3.11 Revenues

Revenue is measured based on the consideration (transaction price) agreed upon in a contract with a customer. This excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of an asset to a customer. There are no unfulfilled performance obligations.

Further information regarding the nature and timing of the fulfillment of performance obligations under contracts with customers, including significant payment terms, and the related revenue recognition policies is described in Note 18.

### 3.12 Personnel expenses

Current employee benefits are recognized as an expense in the period in which the related work was performed. The Group recognizes a liability when there is a present legal or constructive obligation to pay the amount as a result of past service rendered by the employee, and the amount of the obligation can be reliably estimated.

### 3.13 Finance income and expense

The Group's financial expenses include interest on loans and borrowings, interest on factoring, and interest on leases. Interest expenses are recognized in the financial statements at the time they are incurred using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash inflows and outflows over the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (if the credit quality of the asset is not impaired) or to the amortized cost of the liability. For financial assets that are impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the credit quality of the asset is no longer impaired, interest income is again calculated on a gross basis.

### 3.14 Income taxes

Income tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination or to an item recognized directly in equity or other comprehensive income.

The Group has determined that interest and penalties on income taxes, including uncertain tax items, do not meet the definition of income taxes and are therefore accounted for in accordance with IAS 37.

#### 3.14.1 Current taxes

Current taxes are the expected tax liability or tax asset on the taxable income or tax loss for the fiscal year, based on tax rates in effect or expected to be in effect shortly as of the balance sheet date, as well as any adjustments to the tax liability for prior years. The amount of the expected tax liability or tax asset reflects the amount that represents the best estimate, taking into account tax uncertainties, if any. Current tax liabilities also include all tax liabilities arising from the declaration of dividends.

The expected effects of uncertain deferred and current income tax positions are estimated in accordance with IFRIC 23 (Uncertainties in Income Tax Treatment) using the best estimate or the most probable amount. The best-estimate method is used in each case. By far the most significant source of estimation uncertainty regarding uncertain tax positions is tax audits, during which the relevant tax authorities may take a view that differs from TPG's legal position. Uncertain tax positions are accounted for on the assumption that the tax authorities will investigate all relevant matters and that they have all relevant information at their disposal.

Actual tax assets and liabilities are offset only under certain conditions.

#### 3.14.2 Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred taxes are not recognized for:

- Temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither the carrying amount nor the
- taxable profit or loss,
- temporary differences related to investments in subsidiaries, associates, and joint ventures, provided that the Group is able to control the timing of the reversal
- of the temporary differences and it is probable that they will not reverse in the foreseeable future,
- taxable temporary differences arising from the initial recognition of goodwill.

Temporary differences relating to a right-of-use asset and a lease liability for a specific lease are treated as a single unit (the lease) for the purpose of recognizing deferred taxes.

Deferred tax assets for unused tax losses, unused tax credits, and deductible temporary differences are recognized only to the extent that it is probable that future taxable income will be available against which the unused tax asset can be utilized. Future taxable profits are determined based on the reversal of corresponding taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, future taxable profits are taken into account based on the business plans of the Group's individual subsidiaries, adjusted for the reversal of existing temporary differences. Deferred tax assets are reviewed at each reporting date and reduced accordingly if it is no longer considered probable that the tax benefits will be realized. These reductions are reversed if the probability of future taxable profits increases.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized accordingly if it has become probable that future taxable income will be available against which the tax assets can be utilized.

Deferred taxes are measured using the tax rates expected to be in effect for the period in which the temporary differences are expected to reverse, based on the tax rates in effect or announced by law as of the balance sheet date, and taking into account any uncertainties related to income taxes. The measurement of deferred taxes takes into account the tax consequences resulting from the manner in which the Group expects to realize the carrying amount of its assets or settle its liabilities as of the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if certain criteria set forth in IAS 12.74 are met.

**New and amended IFRS**

IFRS 18, including its presentation and disclosures in the financial statements, will replace IAS 1 and is mandatory for fiscal years beginning on or after January 1, 2027. New categories for the presentation of the income statement (operating, investing, and financing activities), new subtotals (in particular operating profit), and new notes disclosures (in particular relating to performance measures defined by management) have been defined. In addition, the statement of cash flows will be adjusted, which will affect disclosures regarding our free cash flow. We will apply IFRS 18 and related amendments to other standards in reporting periods beginning on or after the effective date of the standard.

The amended standards, which are to be applied for the first time in fiscal year 2025, did not have a material impact on the presentation of our Group's financial position, results of operations, and cash flows, nor on the disclosures in the financial statements. Furthermore, no accounting standards or amended accounting standards for which early adoption is permitted were applied during the fiscal year.

# 4. Use of judgements and estimates

In preparing the consolidated financial statements, the Executive Board made judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these judgments. The judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

When determining the fair value of an asset or liability, the Group uses observable market data to the extent possible. Based on the input factors used in the valuation techniques, fair values are classified into different levels of the fair value hierarchy.

**Assumptions and estimation uncertainties**
Disclosures on assumptions and estimation uncertainties as of December 31, 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are included in the following notes:

Information regarding assumptions and estimation uncertainties as of December 31, 2025, which involve a significant risk of leading to a material adjustment of the carrying amounts of assets and liabilities in the next fiscal year, is included in the following notes:
- Note 7 – Goodwill: Key assumptions regarding the recoverable amounts of the ZGE and the underlying 3-year budget.
- Note 16 – Other provisions: The amount of the provisions is subject to assumptions and associated estimation uncertainties.
- Note 25 – Recognition of deferred tax assets: Availability of future taxable income against which deductible temporary differences can be utilized.
- Note 22 – Approach to calculating purchase price allocations (PPA effects): Significant assumptions regarding the valuation of the acquired company, capitalization of intangible assets (including software).

# 5. Operating segments

### 5.1 Segment structure
The Group has four strategic divisions, which constitute its operating segments. These divisions offer similar products but are managed separately due to different marketing strategies.

An overview of the Group's segment structure is provided below:

| **Reportable segments** |
|---|
| Consumer Goods |
| Freight Goods |
| Industrial Goods |
| Pharma & Retail Goods |
| Optics & Hearing |

The Optics & Hearing segment has been established as the fifth segment within the Group since July 1, 2025. The Group's Executive Board reviews the internal management reports of the individual divisions and segments at least quarterly.

### 5.2 SInformation on reportable operating segments

The following provides information on the Group's individual reportable segments:

| Group segment report | January 1, 2025 – December 31, 2025 | January 1, 2024 – December 31, 2024 |
|---|---|---|
| EUR thous. | | |
| **Consumer Goods segment** | | |
| GMV | 887,860 | 535,504 |
| Net revenues | 458,281 | 296,231 |
| EBITDA adjusted | 35,582 | 21,591 |
| EBITDA reported | 48,333 | 39,448 |
| Number of employees | 859 | 590 |
| **Freight Goods segment** | | |
| GMV | 155,904 | 142,944 |
| Net revenues | 113,005 | 92,494 |
| EBITDA adjusted | 7,029 | 6,329 |
| EBITDA reported | 8,392 | 9,894 |
| Number of employees | 154 | 153 |
| **Industrial Goods segment** | | |
| GMV | 145,651 | 135,439 |
| Net revenues | 76,456 | 71,444 |
| EBITDA adjusted | 3,457 | 2,104 |
| EBITDA reported | 3,389 | 2,939 |
| Number of employees | 172 | 201 |
| **Pharma & Retail Goods segment** | | |
| GMV | 100,973 | 89,343 |
| Net revenues | 69,722 | 64,473 |
| EBITDA adjusted | 6,292 | 3,242 |
| EBITDA reported | 8,495 | 3,344 |
| Number of employees | 156 | 98 |
| **Optics & Hearing segment** | | |
| GMV | 12,893 | - |
| Net revenues | 10,623 | - |
| EBITDA adjusted | 2,643 | - |
| EBITDA reported | 2,613 | - |
| Number of employees | 166 | - |
| **TOTAL** | | |
| GMV | 1,303,281 | 903,230 |
| Net revenues | 728,087 | 524,642 |
| EBITDA adjusted | 55,002 | 33,267 |
| EBITDA reported | 71,222 | 55,625 |
| Number of employees | 1,507 | 1,042 |

### 5.3 Disclosures on regions

The Group sells its products worldwide, but primarily in Germany, Austria, Switzerland, and the Netherlands. Currently, 73.4% of revenue is generated in the regions of Germany, Austria, Switzerland (DACH region), and the Netherlands. For this reason, no further reporting on regions is provided. Of this total, 63.1% is attributable to domestic revenue and 36.9% to foreign revenue. Of the non-current assets (excluding financial instruments, deferred taxes, etc.), 81.2% is attributable to domestic operations and 18.8% to foreign operations.

### 5.4 Main customers and suppliers

The Platform Group has no customers that account for at least 3% of total revenue. The Platform Group has no suppliers that account for more than 3% of total procurement volume (cost of materials).

# NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 6. Property, plant and equipment and leases

Property, plant, and equipment (including rights of use) are broken down into the following items:

| **Property, plant and equipment** | **Right-of-use assets** | **Operating and business equipment** | **Leasehold improvements** | **Total** |
|---|---|---|---|---|
| | EUR thous. | EUR thous. | EUR thous. | EUR thous. |
| **Balance as of December 31, 2024** | **10,286.92** | **6,391.09** | **1,353.24** | **18,031.25** |
| Additions | 14,379.40 | 3,219.37 | 2,240.17 | 19,838.94 |
| Disposals | -5,281.18 | -681.09 | -431.58 | -6,393.85 |
| Depreciation | -4,256.03 | -971.55 | -620.18 | -5,847.76 |
| **Balance as of December 31, 2025** | **15,129.11** | **7,957.82** | **2,541.65** | **25,628.58** |

TPG and its affiliated companies have numerous lease agreements, which generally have terms of several years. The lease terms typically range from two to ten years.

Some real estate leases include a renewal option that the Group may exercise up to five years before the end of the non-cancellable lease term. To ensure operational flexibility, the Group seeks to include renewal options in new leases wherever possible. The existing renewal options may only be exercised by the Group and not by the lessors. At the inception of the lease, the Group assesses whether it is reasonably certain that the extension options will be exercised. TPG reassesses whether it is reasonably certain that the options will be exercised if a significant event or a material change in circumstances within its control occurs. In addition, the Group leases warehouse space under contracts with terms of up to five years or open-ended contracts with the option for termination upon notice. Information regarding leases in which the Group acts as the lessee is provided below.

When valuing lease liabilities, TPG discounts the lease payments using a risk-free interest rate plus a credit spread specific to each contract. To calculate the risk-free interest rates, the spot price of a European AAA bond is used for each lease. The selected maturity for the spot rate corresponds to half the term of the lease agreement. The reason for this is that AAA bonds are fixed-rate loans with full amortization, and lease payments are made monthly. Using half the term instead of the full term of the lease agreement thus serves as a maturity adjustment.

To determine the credit risk premium, the credit spreads for each of TPG's loans were first calculated.

To calculate the credit spreads, the spot rates (risk-free interest rates) as of the loans' issuance dates were first determined. The selected term for the spot rate corresponds to half the term of the loan agreement. The spot rate was then subtracted from the loan agreement's borrowing rate to obtain the respective credit spreads. The spreads were then weighted based on the respective loan volume. Finally, the discount rate for each lease liability was determined as an individual risk-free interest rate plus the credit spread.

The following table shows the amounts recognized through profit and loss for leases:

| **Leases** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Amounts reported in profit and loss** | | |
| 1. Interest expenses for lease liabilities | 968.15 | 798.04 |
| 2. Expenses for short-term leases | 103.12 | 53.49 |
| 3. Expenses for leases of low-value assets, excluding short-term leases of low-value assets | 39.17 | 33.94 |

# 7. Intangible assets and goodwill

Intangible assets break down as follows:

| **Intangible assets** | **Goodwill** | **Patents, licenses and similar rights and assets/software** | **Brand** | **Customer relationships** | **Total** |
|---|---|---|---|---|---|
| | EUR thous. | EUR thous. | EUR thous. | EUR thous. | EUR thous. |
| **Amount on Dec. 31, 2024** | **47,484.04** | **49,381.23** | **21,493.38** | **18,332.41** | **136,691.06** |
| Additions | 3,998.03 | 28,810.81 | 2,039.55 | 6,054.66 | 34,688.74 |
| Disposals | -234.85 | -624.16 | -168.19 | -209.57 | -431.95 |
| Depreciation and amortization | 0 | -3,567.00 | -1,507.68 | -1,103.42 | -6,178.10 |
| **Amount on Dec. 31, 2025** | **51,247.22** | **74,000.88** | **21,857.06** | **23,074.08** | **170,179.24** |

The Group assesses whether there is a need for impairment of long-term non-financial assets, e.g., intangible assets. Unless there are other indications, the assessment of whether there is a need for impairment of goodwill is performed regularly at the end of a fiscal year.

The Platform Group holds numerous equity investments both domestically and abroad. As part of the impairment test, the business plans, actual results of the investments, and the forecasts of the individual companies were reviewed accordingly. The impairment test for goodwill is conducted on the basis of cash-generating units. The test is based on cash flow forecasts with specific estimates for a detailed planning phase of three years, a rough planning phase of three years, a normalized year, and a subsequent perpetual growth rate. The detailed planning phase reflects current developments as well as management's estimates regarding future developments. The high-level planning phase assumes declining growth, and a steady state was assumed for the calculation of the perpetual annuity.

The Group reports goodwill in the amount of EUR 51,247 thousand (2024: EUR 47,484 thousand). This was allocated to 26 (previous year: 25) cash-generating units (Note: Subgroups within TPG are combined into a single cash-generating unit provided they are managed as a single entity with identical business activities and internal consolidation).

With regard to the assumptions made, corresponding estimates and premises were applied in the context of the impairment tests: The average discount rate (WACC) was 9.1% in fiscal year 2025 (2024: 9.3%).

The impairment tests revealed no indications that would justify one or more impairments.

The assets of companies accounted for using the equity method are broken down into the following items:

| Companies accounted for using the equity method | Total |
|---|---|
| | EUR thous. |
| Amount on Dec. 31, 2024 | 53.82 |
| Additions | 0 |
| Disposals | 0 |
| Amount on Dec. 31, 2025 | 53.82 |

As of December 31, 2025, TPG reported two equity investments as minority interests; there were also two minority interests in the 2024 fiscal year.

The scope of consolidation within the Group developed as follows during the reporting year:

| | Fully consolidated | | Accounted for at equity | | Total |
|---|---|---|---|---|---|
| | Germany | Outside Germany | Germany | Outside Germany | |
| **Dec. 31, 2024** | 30 | 8 | 2 | 0 | 40 |
| **Additions** | 12 | 2 | 0 | 0 | 14 |
| **Disposals** | 4 | 2 | 0 | 0 | 6 |
| **Dec. 31, 2025** | 38 | 8 | 2 | 0 | 48 |

In the area of disposals, the sale of GEM-S GmbH, Emco Electroroller GmbH, and Aplanta GmbH was recorded in the fiscal year, as was the sale of X-Mobility GmbH and its foreign affiliate. The companies were fully deconsolidated in the fiscal year accordingly.

The following table presents the overview of investments (list of shareholdings pursuant to Section 313 (2) of the German Commercial Code (HGB)) for the fully consolidated subsidiaries within The Platform Group SE & Co. KGaA, as well as the companies accounted for using the equity method as of December 31, 2025. Three investments were sold and deconsolidated (EMCO, GEMS, Aplanta), and the automotive subscription business segment was closed and its companies sold. For the fully consolidated companies, the disclosure requirement does not apply in accordance with statutory regulations.

| **Name of entity** | **Registered offices** | **Currency** | **Share (%)** |
|---|---|---|---|
| **Affiliated companies consolidated** | | | **Dec. 31, 2025** |
| The Platform Group GmbH & Co. KG | Wiesbaden | EUR | 100.0 |
| The Platform Group Holding GmbH | Wiesbaden | EUR | 100.0 |
| Fashionette GmbH | Düsseldorf | EUR | 100.0 |
| Brandfield Holding B.V. | Groningen (NL) | EUR | 100.0 |
| Fastylo Holding B.V. | Groningen (NL) | EUR | 100.0 |
| Value Property Platform GmbH | Frankfurt am Main | EUR | 100.0 |
| Gindumac GmbH | Kaiserslautern | EUR | 50.1 |
| Gindumac SL | Barcelona (ES) | EUR | 50.1 |
| bike-angebot GmbH & Co.KG | Neubulach | EUR | 100.0 |
| bike-angebot Verwaltungs GmbH | Neubulach | EUR | 100.0 |
| Möbelfirst GmbH | Bonn | EUR | 100.0 |
| Digitec Living Brands GmbH | Berlin | EUR | 50.1 |
| Werner Lott Automotive and Industrial Supplies, LLC | Uslar | EUR | 100.0 |
| Bevmaq GmbH | Menslage | EUR | 50.1 |
| ApoNow GmbH | Wetter (Ruhr) | EUR | 80.0 |
| Machinery Purchase & Fulfillment GmbH | Frankfurt am Main | EUR | 80.0 |
| DentaTec Dental-Handel GmbH | Nidderau | EUR | 100.0 |
| Beste Aussichten GmbH | Münster | EUR | 50.1 |
| Karrasch & Nolte GmbH | Münster | EUR | 50.1 |
| Freudenhaus Optik Handels GmbH | Munich | EUR | 50.1 |
| TPG Fullfillment GmbH | Gladbeck | EUR | 100.0 |
| Feine Augenoptik Beteiligungs-GmbH | Münster | EUR | 50.1 |
| FH EYWR GmbH | Munich | EUR | 50.1 |
| Wehrmann Woodworking Machinery GmbH & Co. KG* | Barntrup | EUR | 90.0 |
| Wehrmann Woodworking Machinery Administration GmbH* | Barntrup | EUR | 90.0 |
| Avocadostore, LLC | Hamburg | EUR | 50.1 |
| Hood Media GmbH | Cologne | EUR | 100.0 |
| Simon Profi Technik GmbH | Kaiserslautern | EUR | 100.0 |
| Jungherz GmbH | Nagold | EUR | 80.0 |
| OEGE GmbH & Co. KG | Lünen | EUR | 50.1 |
| OEGE Verwaltungsgesellschaft mbH | Lünen | EUR | 50.1 |
| Tribellium GmbH & Co. KG | Lünen | EUR | 50.1 |
| UB-Trading GmbH & Co. KG | Lünen | EUR | 50.1 |
| Chronext GmbH | Cologne | EUR | 100.0 |
| First Wire GmbH | Cologne | EUR | 50.1 |
| 0815 Handel GmbH | Vienna (AT) | EUR | 50.1 |
| Winkelstraat B.V. | Vianen (NL) | EUR | 50.1 |
| Herbertz GmbH | Solingen | EUR | 100.0 |
| Lyra Pet GmbH | Albstadt | EUR | 80.0 |
| The Platform Group Swiss AG | Zug (Switzerland) | EUR | 100.0 |
| TPG Goldhandel GmbH | Düsseldorf | EUR | 100.0 |
| PMR Handelsgesellschaft mbH** | Berlin | EUR | 50.1 |
| Fintus GmbH | Frankfurt | EUR | 50.1 |
| Joli Closet SAS | Paris (FR) | EUR | 50.1 |
| WeConnect Work GmbH | Bad Ems | EUR | 50.1 |

*Consolidated in Gindumac GmbH
** Consolidated in Digitec Living Brands GmbH

| Name of entity | Registered offices | Currency | Share (%) |
|---|---|---|---|
| **Affiliated companies consolidated** | | | **Dec. 31, 2025** |
| Teech GmbH | Darmstadt | EUR | 8.01 |
| The Cube Club Platform GmbH | Wiesbaden | EUR | 40.40 |

## 8. Inventories

Inventories are broken down into the following items:

| Inventories | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. Raw materials and consumables | 1,231.67 | 3,021.84 |
| 2. Finished goods | 70,070.92 | 70,287.42 |
| **Total** | **71,302.59** | **73,309.26** |

In 2025, inventory write-downs recognized in expenses amounted to EUR 135.6 thousand (2024: EUR 82.3 thousand).

Raw materials and consumables totaling EUR 1,231.67 thousand (2024: EUR 3,021.84 thousand) primarily include work-in-progress, which is reported accordingly in two of the Group's subsidiaries.

Finished goods (2025: EUR 70,070.92 thousand, 2024: EUR 70,287.42 thousand) included inventories from 10 companies as of the balance sheet date of December 31, 2025. These included, among others, inventories of fashionette GmbH, Herbertz GmbH, Lyra Pet GmbH, Chronext GmbH, and The Platform Group GmbH & Co. KG. The carrying amount of inventories pledged as collateral for liabilities is EUR 14,593 thousand.

## 9. Right to return goods

Return rights amounted to EUR 13,213 thousand as of December 31, 2025 (December 31, 2024: EUR 6,948 thousand). The corresponding refund liabilities are reported under trade payables.

## 10. Trade receivables and other receivables

Trade receivables and other receivables are composed as follows:

| **Trade receivables** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | TEUR | TEUR |
| 1. Trade receivables | 34,285.18 | 33,157.89 |
| **Total** | **34,285.18** | **33,157.89** |

| **Other assets** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Other financial assets** | | |
| 1. Receivables from third parties (platforms, service providers) | 20,093.03 | 9,926.00 |
| 2. Receivables from payment service providers | 5,871.20 | 5,439.08 |
| 3. Other prepayments made to payment service providers | 204.65 | 133.95 |
| 4. Rental deposits | 1,235.19 | 983.59 |
| 5. Other financial assets | 2,215.68 | 1,398.30 |
| **Total other financial assets** | **29,619.74** | **17,880.92** |
| | | |
| **Other non-financial assets** | | |
| 1. Receivables for compensation | 605.13 | 1,043.13 |
| 2. Receivables for input tax and value added tax | 539.22 | 432.88 |
| 3. Prepaid expenses | 1,037.66 | 914.52 |
| 4. Supplier credit notes | 687.43 | 593.71 |
| 5. Other non-financial assets | 1,006.77 | 1,295.19 |
| **Total other non-financial assets** | **3,876.21** | **4,279.43** |
| **Total** | **33,495.95** | **22,160.35** |

The Group participates in a factoring program through two of its subsidiaries, under which it receives early payment for its invoices and, at the same time, assigns its receivables from customers. As of the reporting date of December 31, 2025, the amount of factoring receivables was EUR 329 thousand (December 31, 2024: EUR 231 thousand). Under this agreement, a bank undertakes to pay outstanding invoice amounts owed to the Group by qualifying customers and is subsequently reimbursed by the customer at a later date. The Group derecognizes the originally outstanding receivables from its customers in accordance with IFRS 9; impairment losses amounted to EUR 231.3 thousand in the fiscal year (2024: EUR 188.9 thousand). There were no credit risk concentrations with respect to individual buyers or customers. The remaining term of trade receivables was less than 12 months; 7.2% of the receivables have a term of more than 12 months.

The bank's payments should be included in cash flows from operating activities, as they remain part of the Group's normal business cycle and are fundamentally of an operating nature, i.e., payments for the sale of goods.

## 11. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. The following table breaks down cash and cash equivalents by type

| **Cash and cash equivalents** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. Cash | 45.16 | 22.09 |
| 2. Bank balances | 13,802.77 | 22,106.59 |
| 3. Cash transfers | 43.07 | 18.41 |
| **Total** | **13,891.00** | **22,147.09** |

# 12. Equity

The changes in the various components of equity from January 1, 2025, to December 31, 2025, are presented in TPG's consolidated statement of changes in equity.

## 12.1 Subscribed capital

In 2025, the share capital was increased by a total of 167,333 to 20,583,646—through the issuance of new shares in connection with acquisitions of new investments or as part of compensation arrangements with the sellers of acquired investments.

| **Consolidated Statement of Changes in Equity 2024** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR thous.** | **Subscribed capital** | **Share premium** | **Other reserves** | **Retained earnings** | **Total equity attributable to shareholders of the parent company** | **Non-controlling interests** | **Total consolidated equity** |
| Amount on Jan. 1, 2024 | 17,855 | 41,190 | 10,768 | 10,692 | 80,505 | 1,098 | 81,603 |
| Cash and non-cash shareholder contributions in connection with business combinations | 2,562 | 7,861 | 0 | 9,780 | 20,203 | 517 | 20,720 |
| **Comprehensive income** | | | | | | | |
| Net profit for period after taxes | - | - | - | 31,155 | 31,155 | 1,589 | 32,744 |
| Other comprehensive income | - | - | - | - | - | - | - |
| **Amount on Dec. 31, 2024** | **20,417** | **49,051** | **10,768** | **51,627** | **131,863** | **3,204** | **135,067** |

| **Consolidated Statement of Changes in Equity 2025** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR thous.** | **Subscribed capital** | **Share premium** | **Other reserves** | **Retained earnings** | **Total equity attributable to shareholders of the parent company** | **Non-controlling interests** | **Total consolidated equity** |
| Amount on Jan. 1, 2025 | 20,417 | 49,051 | 10,768 | 51,627 | 131,863 | 3,204 | 135,067 |
| Cash and non-cash shareholder contributions in connection with business combinations | 167 | 0 | 0 | 2,271 | 2,438 | 0 | 2,438 |
| **Comprehensive income** | | | | | | | |
| Net profit for period after taxes | - | - | - | 42,016 | 42,016 | 4,490 | 46,506 |
| Other comprehensive income | - | - | - | - | - | - | - |
| **Amount on Dec. 31, 2025** | **20,584** | **49,051** | **10,768** | **95,914** | **176,317** | **7,694** | **184,011** |

## 12.2 Share premium, other reserves, retained earnings and non-controlling interests

In addition, the net income for the period in the amount of EUR 42,016 thousand was transferred to retained earnings.

The corresponding net income for the period attributable to minority shareholders was reported accordingly. As of December 31, 2025, the Group's equity amounted to EUR 184,011 thousand (previous year: EUR 135,067 thousand), of which EUR 7,694 thousand (2024: EUR 3,204 thousand) is attributable to minority shareholders / non-controlling interests.

# 13. Capital management

The Group pursues a strategy of maintaining the trust of investors, creditors, and market participants through a solid capital base and ensuring sustainable future business development. As part of its capital management, the Group aims to increase the long-term value of the company in addition to ensuring business continuity.

The Group was able to meet its financial obligations at all times during the reporting year and the subsequent period. The Group has sufficient credit lines to meet its current obligations and to actively make investments and acquisitions.
As part of the Group's acquisition activities, financing arrangements or long-term loans are occasionally utilized to finance a portion of the purchase price for the acquisition of a company. In addition, the Group has settled portions of purchase price payments through new shares or capital increases under the authorized capital.

Furthermore, the Executive Board strives for effective capital allocation. Here, the two key metrics Return on Equity (ROE) and Return on Capital Employed (ROCE) are used:

ROE is defined as the ratio of consolidated net income (adjusted for losses from discontinued operations, income taxes, and minority interests) to the Group's equity. In fiscal year 2025, an ROE of 25.3% was achieved (previous year: 26.4%).

ROCE is defined as the ratio of EBIT from continuing operations to capital employed (Group equity plus interest-bearing debt minus cash and marketable securities). ROCE is thus calculated using the asset-based method. In fiscal year 2025, ROCE was 19.1% (previous year: 19.8%).

| **Return On Equity (ROE)** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Consolidated profit after taxes.** | **46,514.7** | **32,744.0** |
| Adjusted for | | |
| Losses from discontinued operations | 0.0 | +2,794.3 |
| Income taxes | +2,523.7 | +804.4 |
| **Group profit attributable to non-controlling shareholders** | **-4,489.5** | **-1,589.1** |
| **Adjusted group profit** | **44,548.9** | **34,753.6** |
| Equity of the shareholders of the Group | 176,317.0 | 131,863.0 |
| **Return on Equity (in %)** | **25.3%** | **26.4%** |

| **Return On Capital Employed (ROCE)** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| **EBIT from continuing operations** | **59,196.1** | **45,781.6** |
| **Capital Employed** | **309,891.0** | **231,136.3** |
| Group equity | 184,011.0 | 135,067.0 |
| Interest-bearing debt (short-term and long-term) | 139,904.1 | 122,719.1 |
| Cash and securities | -13,891.2 | -26,649.8 |
| **Return On Capital Employed (in %)** | **19.1%** | **19.8%** |

# 14. Loans and external finance

Loans and external finance break down as follows:

| **Loans and lease liabilities** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Non-current liabilities** | | |
| 1. Bank loans | 31,302.90 | 33,081.06 |
| 2. Lease liabilities | 8,501.46 | 10,203.91 |
| 3. Corporate bond | 70,000.00 | 50,000.00 |
| **Total non-current liabilities** | **109,804.36** | **93,284.97** |
| | | |
| **Current liabilities** | | |
| 1. Bank loans | 26,209.86 | 26,126.15 |
| 2. Lease liabilities | 3,890.51 | 3,307.83 |
| **Total current liabilities** | **30,100.37** | **29,433.98** |
| **Total** | **139,904.73** | **122,718.95** |

The significant increase in liabilities is due to two factors: First, the consolidation effect resulting from the companies acquired and consolidated in fiscal year 2025. Second, the amount was increased to 70 million euros in fiscal year 2025—the total bond issuance amount is 70 million euros according to the prospectus.

TPG's Executive Board actively manages the company's debt within defined parameters. The Executive Board has set a medium-term target of achieving a net debt-to-EBITDA ratio of less than 2.3 starting in 2025. The net debt ratio is defined as the amount of bank liabilities minus cash and cash equivalents, relative to adjusted EBITDA. In 2025, this ratio was 2.1 (2024: 2.6), placing it fully within the planned target range for the 2025 fiscal year.

# 15. Trade payables and other liabilities

Trade payables and other liabilities break down as follows:

| **Trade payables** | **Dec. 31, 2025** | **Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Trade payables** | | |
| 1. Trade payables | 28,235.84 | 31,299.93 |
| 2. Refund liabilities | 861.16 | 741.05 |
| 3. Liabilities for other deliveries/services | 2,505.68 | 4,267.24 |
| **Total** | **31,602.68** | **36,308.22** |

The decrease in trade payables to EUR 31,602.68 thousand (2024: EUR 36,308.22 thousand) is primarily attributable to active payment management in the fourth quarter of 2025.

| Other liabilities | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Other financial liabilities** | | |
| 1. Credit-card liabilities | 301.12 | 103.94 |
| 2. Other financial liabilities Other financial liabilities incl. subsequent earn-out remeasurements | 5,121.08 | 7,438.18 |
| **Total other financial liabilities** | **5,422.20** | **7,542.12** |
| **Other non-financial liabilities** | | |
| 1. Liabilities under input tax and value added tax | 1,597.03 | 2,104.29 |
| 2. Advance payments received | 539.19 | 731.92 |
| 3. Deferred income | 251.88 | 129.30 |
| 4. Other non-financial liabilities | 2,022.07 | 3,938.26 |
| **Total other non-financial liabilities** | **4,410.17** | **6,903.77** |
| **Total** | **9,832.37** | **14,445.89** |

The decrease in other liabilities is primarily attributable to the reduction in obligations arising from earn-out payments as well as lower liabilities from input taxes/value-added taxes.

## 16. Other provisions

Provisions are non-financial liabilities for which the timing or amount is uncertain (these also include legal risks). The amount of the provision is estimated to the best of our ability, taking into account all identifiable risks.

Other provisions consist of the following:

| Other provisions | Warranties | Dismantling obligations | Archiving costs | Total |
|---|---|---|---|---|
| | EUR thous. | EUR thous. | EUR thous. | EUR thous. |
| **Amount on Dec. 31, 2024** | **2,021.37** | **540.99** | **121.81** | **2,684.18** |
| Provisions recognized | 531.03 | 18.94 | 8.18 | 558.15 |
| Consolidation effects | 236.11 | 64.12 | 12.39 | 312.62 |
| Provisions utilized | -1,960.28 | -153.22 | -8.55 | -2,122.05 |
| **Amount on Dec. 31, 2025** | **828.23** | **470.83** | **133.83** | **1,432.89** |

## 17. Financial instruments, risk management, other assets

### 17.1 Financial instruments

Fair values are calculated using stochastic models that take into account the discounted expected future cash flows of the reciprocal payment obligations as of the measurement date. In accordance with IFRS 7.29, the Group does not disclose the fair values of financial instruments if the carrying amounts of the financial assets or liabilities provide a reasonable approximation of the fair values.

The fair value of interest rate swaps, based on Level 2 of the fair value hierarchy, is calculated as the present value of estimated future cash flows. Estimates of future variable-rate cash flows are based on published swap rates, forward rates, and interbank lending rates. The estimated cash flows are discounted using a yield curve from comparable sources that reflects the relevant benchmark index for interbank rates used by market participants in pricing interest rate swaps. The estimate of the fair value is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current prices for credit default swaps or bonds.

If reclassifications to other levels of the measurement hierarchy are necessary, they are made at the end of the fiscal year in which the event requiring the reclassification occurs. No reclassifications took place in any period.

### 17.2 Financial risk management

The TPG Executive Board bears primary responsibility for establishing and overseeing TPG's risk management principles. The Executive Board is also responsible for developing and monitoring management guidelines.

TPG's risk management guidelines were developed to identify and analyze the Group's risks, to establish appropriate risk limits and controls, and to monitor the evolution of risks and compliance with limits. Through training and the establishment of management standards and procedures, a disciplined and constructive control environment is created in which all employees are aware of their responsibilities and duties. The Group has adapted its internal risk management and internal control procedures to the requirements of a public limited company. This includes detailed documentation of the processes, the controls implemented, and the associated management reviews. Where necessary, processes are adjusted and additional controls are introduced.

TPG's most significant financial liabilities include trade payables, bank loans and borrowings, and lease liabilities.

The primary purpose of these financial liabilities is to finance TPG's business operations and to provide guarantees in support of its business activities. The Group also has other liabilities and cash and cash equivalents that are directly related to its business operations. TPG is primarily exposed to liquidity risk, as well as credit and market risk.

#### 17.2.1 Credit risk

Credit risk is the risk of financial loss if a customer or the counterparty to a financial instrument fails to meet its contractual obligations. The maximum credit risk generally arises from the Group's trade receivables, other financial assets, and cash and cash equivalents. The Group monitors these risks on a regular basis.

The Group assigns a default risk to each category. This is done based on data deemed suitable for predicting the risk of loss. Other financial assets primarily consist of receivables from factoring companies, security deposits, advance payments, and receivables from payment service providers. The default risk of these assets is considered very low. Therefore, no significant impairment losses on other financial assets were identified for any of the reporting periods.

Cash and cash equivalents comprise cash on hand and bank balances. The corresponding creditworthiness is monitored regularly. Due to the very high creditworthiness of the banks, cash and cash equivalents have a very low risk of default. Therefore, no significant impairment losses were identified for any of the reporting periods.

The Group applies the so-called "simplified approach" to trade receivables and recognizes expected credit losses over the entire remaining term upon receipt. Under the simplified approach, the Group determines the expected credit losses on trade receivables by category. Historical default rates are calculated based on historical defaults over the past three fiscal years and taking forward-looking macroeconomic indicators into account.

The Group does not distinguish between trade receivables from companies and trade receivables from individual customers. Under the simplified approach, an impairment loss is recognized on an individual basis if one or more events have occurred that have a negative impact on the debtor's creditworthiness. These events include, among others, payment delays, impending insolvency, or concessions granted by the debtor due to payment difficulties. Trade receivables are written off directly if, based on reasonable judgment, their collectability is no longer expected. The expected credit losses on trade receivables recognized in profit or loss amounted to EUR 321.84 thousand in 2025 (2024: EUR 131.22 thousand).

#### 17.2.2 Liquidity risk

Liquidity risk is the risk that TPG may not be able to meet its financial obligations as required by contract through the delivery of cash or other financial assets.

The Group's objective is to maintain cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities.

TPG maintains cash reporting and rolling cash forecasts to ensure an overview of short-term liquidity relative to planned cash outflows. In addition, the Group maintains credit lines at the existing Group levels to be able to balance short-term liquidity needs at the respective Group level.

### 17.2.3 Market risk

Market risk refers to the risk that TPG's earnings or the value of its portfolio of financial instruments will be adversely affected by changes in market prices, such as exchange rates or interest rates. The financial instruments affected by market risk consist primarily of financial assets and liabilities.

### 17.2.4 Interest rate risk

This risk reflects the risk that the fair value or future cash flows of a financial instrument may change due to fluctuations in market interest rates. In fiscal year 2025, TPG had loans and borrowings on its balance sheet that carried variable interest rates.

TPG is exposed to interest rate risks arising from its variable-rate liabilities. To reduce the volatility of interest payments, TPG's risk management strategy involves entering into fixed-rate agreements with terms ranging from 12 to 72 months.

### 17.2.5 Currency risk

TPG is exposed to foreign currency risk in business transactions to the extent that the currencies in which trade receivables and payables are denominated do not match TPG's functional currency. TPG's functional currency is the euro. Revenue is denominated in part in CHF, GBP, SEK, and USD, while the majority of revenue continues to be generated in euros. Purchases are also made in part in similar currencies. TPG's currency risk can be assessed as low.

### 17.2.6 Other market risks

TPG is not exposed to any other significant market risks.

# NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 18. Revenues

The following table sets out revenues from contracts with customers broken down by segment.

| Revenues from contracts with customers | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| **Total revenues** | **728,087.13** | **524,642.38** |
| Revenues by segment: | | |
| Consumer Goods | 458,281.15 | 296,231.09 |
| Freight Goods | 113,005.02 | 92,493.79 |
| Industrial Goods | 76,455.97 | 71,443.91 |
| Pharma & Retail Goods | 69,722.05 | 64,473.24 |
| Optics & Hearing | 10,622.94 | - |
| **Timing of revenue recognition** | | |
| Point-in-time recognition | 728,087.13 | 524,642.38 |
| **Total** | **728,087.13** | **524,642.38** |

**Performance obligations and methods for recognizing revenues**
Revenue is recognized based on the consideration agreed upon in a contract with a customer. TPG recognizes revenue when it transfers control of an asset to a customer. Any return options are taken into account where applicable and when material.

The following table provides information on the nature and timing of the fulfillment of significant performance obligations under contracts with customers (both B2B and B2C customers), including significant payment terms, and the associated revenue recognition method.

| Main product types | Nature and timing of the fulfillment of performance obligation, including significant payment terms | Revenue recognition in accordance with IFRS 15 |
|---|---|---|
| Merchandise | B2B: TPG retains control of the product until TPG has successfully completed the sale.<br>Since TPG primarily uses the Incoterm DDP, customers gain control of the product at the time of delivery.<br>At this point, invoices are issued and sales revenue is recognized.<br>Invoices are generally payable within 10 to 30 days.<br><br>B2C: Customers gain control of the product at the time of delivery. Products are payable immediately or by invoice/installments, depending on the payment method selected by the customer. Agreements are in place with payment service providers regarding the payment terms for customer receivables. | Revenue is recognized when the product is accepted by the customer.<br>Discounts are deducted directly from revenue. |

Revenue from services is recognized when the service has been fully rendered.

## 19. Cost of materials

| **Cost of materials** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| Cost of materials | 483,449.85 | 355,704.56 |
| **Total** | **483,449.85** | **355,704.56** |

In fiscal year 2025, cost of materials amounted to EUR 483,449.85 thousand (2024: EUR 355,704.56 thousand). The increase is attributable to the full-year inclusion of cost of materials resulting from the consolidation of the acquired companies, as well as to the overall increase in business volume for the full year.

## 20. Share-based payments

TPG has not implemented any equity-based compensation arrangements for employees or executives. The Company's Management Board has not received any stock option programs and has not exercised any such options.

## 21. Personnel, marketing and distribution expenses

In fiscal year 2025, TPG employed an average of 1,507 employees (2024: 1,042); as in the previous year, all of them were salaried employees. In addition, 72 individuals held key or management positions.

Personnel expenses consist of the following items:

| **Personnel expenses** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. Wages and salaries | 27,792.60 | 20,439.21 |
| 2. Social security contributions | 10,359.17 | 7,891.48 |
| **Total** | **38,151.77** | **28,330.69** |

Marketing expenses are made up of the following items:

| Marketing expenses | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. Performance marketing | 34,106.48 | 25,391.02 |
| 2. Shop marketing and third-party commission from advertising | 6,124.58 | 5,227.42 |
| 3. Other marketing (brand, CRM etc.) | 3,017.32 | 2,801.28 |
| **Total** | **43,248.38** | **33,419.72** |

Distribution expenses are made up of the following items:

| Distribution expenses | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. Freight, shipping and logistic costs | 39,915.22 | 28,491.39 |
| 2. Cost of goods sold / other commission expenses | 7,539.04 | 4,652.15 |
| 3. Payment fees | 9,627.77 | 7,831.03 |
| **Total** | **57,082.03** | **40,974.57** |

# 22. Other income

Other income is made up of the following items:

| Other income | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. Income from compensation and insurance | 123.60 | 231.92 |
| 2. Income from currency translation | 15.87 | 25.01 |
| 3. write-back of depreciation and provisions | 22.39 | 18.37 |
| 4. Income from written-off receivables | 34.63 | 44.20 |
| 5. Income from purchase price determinations | 18,282.70 | 22,339.73 |
| 6. Own work capitalized and other capitalized items | 5,799.72 | 6,291.18 |
| 7. Other (including reclassification effects) | 108.69 | 182.41 |
| **Total** | **24,387.60** | **29,132.82** |

Revenue from purchase price determinations (as per the table above, item 5) is broken down as follows:

| Income from purchase price determinations | Jan. 1 - Dec. 31, 2025 |
|---|---|
| | EUR thous. |
| 1. WeConnectWork GmbH | 873,21 |
| 2. PMR Handelsgesellschaft mbH | 892,18 |
| 3. Lyra Pet GmbH | 2.815,31 |
| 4. Herbertz GmbH | 3.587,55 |
| 5. Beste Aussichten/Karrasch & Nolte | 5.811,94 |
| 6. Fintus Gruppe | 4.302,51 |
| **Total** | **18.282,70** |

# 23. Other expenses

Other expenses comprise the following items:

| Other expenses | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| 1. IT and administrative costs | 28,627.12 | 14,042.32 |
| 2. Currency translation expenses | 116.55 | 102.93 |
| 3. Legal, audit and consulting costs | 2,841.39 | 1,893.70 |
| 4. Maintenance / energy costs | 3,541.02 | 2,698.25 |
| 5. Insurance costs | 641.39 | 481.19 |
| 6. Other expenses incl. change in inventories and subsequent earn-out remeasurements | 23,553.28 | 20,501.97 |
| **Total** | **59,320.75** | **39,720.36** |

The increase in other expenses compared to the previous year is primarily attributable to the TPG investments consolidated in 2025, with a focus on (non-capitalized) IT, software, and administrative costs totaling 28,627.12 thousand euros (previous year: 14,042.32 thousand euros). The increase in other expenses, including changes in inventory and follow-up earn-out valuations, to 23,553.28 TEUR (previous year: 20,501.97 TEUR) is primarily due to consolidation effects from the newly acquired subsidiaries, including Fintus GmbH, Beste Aussichten/ Karrasch&Nolte, Herbertz GmbH, Lyra Pet GmbH, and WeConnect Work GmbH, and secondarily from the follow-up earn-out valuations (see Note 28).

# 24. Finance income and expense

Net finance costs break down as follows:

| Finance income | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| Other interest income and dividends | 78.60 | 19.44 |
| **Total** | **78.60** | **19.44** |

| Finance expenses | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| Interest expenses from factoring | 352.03 | 421.90 |
| Interest expenses from leases | 921.68 | 981.22 |
| Interest expenses from current accounts and bank loans | 3,730.93 | 6,291.02 |
| Other interest expenses | 5,231.64 | 1,764.28 |
| **Total** | **10,236.28** | **9,458.42** |

All financial income and expenses arise from financial assets and liabilities that were not measured at fair value through profit or loss. The increase in interest expense is attributable to the higher interest burden from the bond/other Interest expenses (2025: EUR 5,231.64 thousand, 2024: EUR 1,764.28 thousand). The bond was extended to a volume of 70 million euros, with the proceeds primarily invested in the acquisition of additional equity investments.

## 25. Income taxes

In 2025, the applicable income tax rate in the parent company's country of incorporation was 31.225% (2024: 31.225%). As of December 31, 2025, tax refund claims amounted to EUR 326 thousand (December 31, 2024: EUR 341 thousand) and result primarily from tax refund claims arising from loss carrybacks. Income taxes amounted to EUR 2,524 thousand in fiscal year 2025 (previous year: EUR 804 thousand). As of
December 31, 2025, tax liabilities amounted to EUR 2,204 thousand (December 31, 2024: EUR 2,402 thousand).

Deferred tax liabilities amounted to EUR 10,896 thousand (2024: EUR 9,524 thousand) and resulted from gains arising from purchase price allocations for acquired companies (PPA effect) as well as other intangible assets and rights of use/leases. Deferred tax assets, primarily arising from leases and tax loss carryforwards, amounted to EUR 9,231 thousand (2024: EUR 5,208 thousand). All deferred tax assets were recognized.

IFRIC 23 must be applied when determining taxable income (tax loss), the tax basis, unused tax losses, unused tax credits, and tax rates if there is uncertainty regarding the income tax treatment under IAS 12. In this context, the Group has assumed that a tax authority will audit all amounts it is authorized to audit and that it has all relevant information at its disposal for such an audit. In addition, the Group has assessed whether it is probable that the relevant tax authority will accept any tax treatment or group of tax treatments that it has used or intends to use in its income tax returns. Consequently, the Group does not expect any material impact on the consolidated financial statements.

In July 2025, an amendment to the German Corporate Income Tax Act was enacted. As a result, the corporate income tax rate will be gradually reduced from 15% to 10% between 2028 and 2032. This resulted in an expense of less than EUR 0.5 million arising from the valuation of deferred tax assets and deferred tax liabilities.

## 26. Earnings per share

Earnings per share were calculated based on the profit attributable to common shareholders and the average number of common shares outstanding (2025: 20.58 million common shares, 2024: 19.46 million common shares) for each fiscal year:

| **Allocation of profit to ordinary shareholders** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| Group profit | 46,514.72 | 32,743.95 |
| of which profit attributable to the shareholders of the parent company | 42,016.17 | 31,154.89 |
| **Profit attributable to the holders of ordinary shares** | **42,016.17** | **31,154.89** |
| **Profit attributable to the holders of ordinary shares from continuing operations** | **42,016.17** | **33,949.16** |

| **Number of ordinary shares** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| Ordinary shares issued as of January 1 | 20,416,979 | 17,273,852 |
| Ordinary shares as of December 31 | 20,583,646 | 20,416,979 |

| **Earnings per share** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| Earnings per share (EUR) | 2.26 | 1.60 |
| Earnings per share (EUR) from continuing operations | 2.26 | 1.74 |

# 27. Related companies and persons

## 27.1 Parent company and ultimate controlling party

TPG does not have a ultimate parent company. TPG is not currently included as a subsidiary in any other consolidated financial statements. With a stake of approximately 69% as of December 31, 2025, Benner Holding GmbH, Wiesbaden, is the majority shareholder of TPG.

## 27.2 Business transactions with members of key management

As of December 31, 2025, the Company's Executive Board consists of Dr. Dominik Benner, appointed until December 31, 2028.

### Remuneration of key management

The compensation for members of management in key positions included the following:

| **Remuneration of key management** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| Base salary | 204.3 | 319.4 |
| Variable remuneration | 71.0 | 150.0 |
| **Total** | **275.3** | **469.4** |

The compensation of members of management consists of a base salary (12 months' salary) and variable compensation contingent upon the achievement of defined targets during the fiscal year. The member of the Executive Board does not directly hold any shares in the company; there is no stock option program. In the fiscal year 2025, shares in the company were acquired indirectly through Benner Holding (disclosed as a Director Dealings notification).

**Supervisory Board**

The compensation of the members of the Supervisory Board is governed by the Articles of Association of The Platform Group SE & Co. KGaA.

| Remuneration of the members of the Supervisory Board | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|---|---|
| | EUR thous. | EUR thous. |
| Remuneration | 212.1 | 261.3 |
| Variable remuneration | 0 | 0 |
| **Total** | **212.1** | **261.3** |

In 2025, remuneration totaling EUR 212.1 thousand was paid to the members of the Supervisory Board (2024: EUR 261.3 thousand). The Advisory Board of The Platform Group GmbH & Co. KG received remuneration of EUR 61.6 thousand in the 2025 fiscal year (previous year: EUR 59.2 thousand).

In addition to fixed compensation, TPG reimburses members of the Supervisory Board for reasonable expenses incurred in the performance of their duties, as well as the value-added tax applicable to their compensation and expenses, provided such tax is due or invoiced.

Furthermore, members of the Supervisory Board are covered by the D&O liability insurance for members of the Executive Board, which provides coverage against financial losses. The premiums for this insurance policy are paid by the company.

In accordance with the Articles of Association (§ 14), the Supervisory Board consists of up to five members. It is not subject to employee co-determination. All members of the Supervisory Board are elected by the Annual General Meeting as representatives of the shareholders. Further details regarding the members of the Supervisory Board are provided below. In the 2025 fiscal year, the Supervisory Board did not form any committees. During the 2025 fiscal year, the Supervisory Board consisted of the following members:

- Stefan Schütze, Managing Director of C3 Management GmbH
    - o Chairman of the Supervisory Board

- Florian Müller, Managing Partner of FM Ventures GmbH (Member of the Supervisory Board since 06/2023)

- Dominik Barton, Managing Director of Barton Group Familienholding GmbH (Member of the Supervisory Board until 05/2025)

- Dr. Olaf Hoppelshäuser, Consultant (Member of the Supervisory Board since 07/2024)

- Marcel Roessner, Advisor (Member of the Supervisory Board since 08/2025, elected at the Annual General Meeting on August 25, 2025)

In addition, members of TPG's Supervisory Board serve on the supervisory boards and audit committees of the following companies:
Stefan Schütze:
- Coreo AG (Chairman of the Supervisory Board)
- Naga AG (Vice Chairman of the Supervisory Board)
- TIN INN Holding AG (Chairman of the Supervisory Board)
- The Platform Group Management SE (Chairman of the Supervisory Board)
- SQD AG (Member of the Supervisory Board

**Related party transactions**
During the fiscal year covered by these financial statements, there were no transactions involving members of management in key positions or other related parties. Benner Kleiderman Grundbesitz GmbH & Co. KG, Wiesbaden, has entered into a loan and liquidity agreement with its subsidiary, The Platform Group GmbH & Co. KG, Wiesbaden, in favor of The Platform Group GmbH & Co. KG. Interest is charged at market rates (interest rate: 5.7%). The Chairman of the Executive Board, Dr. Dominik Benner, is a managing partner of Benner Kleiderman Grundbesitz GmbH & Co. KG and holds a 10% stake in the company, so this must be reported as a related party.

The company has a lease agreement for a retail space in Hofheim am Taunus (Kurhausstr. 1, 65719 Hofheim am Taunus). The landlord of the retail space is Benner Grundbesitz GbR, Hofheim am Taunus. The lease is based on standard market terms (monthly rent: EUR 2,650). In addition, the company has entered into a commercial lease agreement with BM Grundbesitz GmbH & Co. KG for the retail space at Ellenbogengasse 10, 65183 Wiesbaden. Here, too, standard market terms were agreed upon (monthly rent of EUR 3,200). The subsidiary DentaTec Dental-Handel GmbH also has a lease agreement with BM Grundbesitz GmbH & Co. KG, which was concluded on standard market terms (monthly rent of EUR 4,500). The CEO, Dr. Dominik Benner, is a managing partner of Benner Grundbesitz GbR and BM Grundbesitz GmbH & Co. KG and holds an interest in these companies, so he must be disclosed as a related party.

# 28. Contingent liabilities

As of December 31, 2025, there were seven separate guarantees with financial institutions.

To secure the payment claims of service providers (Logistics division) against the Group, as well as to secure the payment claims of individual suppliers for contractual services rendered, TPG entered into guarantees totaling EUR 8,975 thousand (2024: EUR 1,742 thousand).

To secure all claims arising from lease agreements, the Group entered into directly enforceable guarantees with landlords in the amount of EUR 639 thousand (2024: EUR 308 thousand).

# 29. Company acquisitions

The Group made various acquisitions in fiscal year 2025 and in prior years.

In connection with business combinations and acquisitions of controlling interests during the fiscal year, contingent purchase price components were agreed upon in several cases that are linked to the future financial performance of the acquired companies (earn-outs). These variable payments are settled partly in cash and partly through the transfer of treasury shares.

The obligations arising from earn-out agreements were recognized at fair value as of the respective acquisition date in accordance with IFRS 3. The fair value was determined based on expected cash flows, taking into account the probability of occurrence and an appropriate discount rate in accordance with IFRS 13. At the acquisition date of the respective equity investments, the fair value of the equity-based consideration amounted to 5,341 (previous year: EUR 5,341 thousand), and the fair value of the cash components to EUR 4,397 thousand (previous year: EUR 4,397 thousand)—the term of the earn-out agreements ranges from one to five years.

As part of the subsequent measurement, the obligations arising from earn-outs are adjusted to their respective fair value as of the reporting date until final settlement. Changes in fair value are recognized in profit or loss unless they relate to equity components. Against the backdrop of the positive performance of the relevant investments and the corresponding valuation for the sellers, the following earn-out subsequent valuations were performed in fiscal year 2025 and recognized in income:

| **Subsequent remeasurement of earn-out obligations** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| Subsequent remeasurement of cash-based earn-out obligations | 1,036.97 | 1,281.26 |
| Subsequent remeasurement of share-based earn-out obligations | 3,024.56 | 4,284.19 |
| **Total** | **4,061.53** | **5,565.45** |

# 30. Fees payable to independent auditors

The total fees for the services rendered by the auditor for the fiscal years 2025 and 2024 amounted to:

| **Fees payable to independent auditors** | **Jan. 1 - Dec. 31, 2025** | **Jan. 1 - Dec. 31, 2024** |
|---|---|---|
| | EUR thous. | EUR thous. |
| Auditing fees | 149.0 | 115.0 |
| Other assurance or valuation services | 25.1 | 10.4 |
| Other services | 0 | 0 |
| **Total** | **174.1** | **125.4** |

# 31. Events after the balance sheet date

Effective January 2026, the company converted its share capital from bearer shares to registered shares (WKN A40ZW8). This was announced in the notice dated December 15, 2025, in connection with the change in legal form. The last trading day for the previous bearer shares was January 7, 2026, and the technical booking into the securities accounts took place on January 12, 2026.

As of January 26, 2026, the company announced its intention to acquire 100% of AEP GmbH, based in Alzenau, and to integrate it into the Pharma & Retail Services segment. The closing of the transaction and the fulfillment of the closing conditions in accordance with the purchase agreement are expected to be completed by May 2026.

As of March 2026, the Company announced that it had acquired Blickpunkt GmbH, a provider of eyeglasses and contact lenses based in Starnberg, through its subsidiary Feine Augenoptik Beteiligungs-GmbH. The transaction is expected to close in April 2026.

No further events with a material impact on TPG's net assets, financial position, and operating results have occurred since the end of the fiscal year.

# 32. Approval of the financial statements

The consolidated financial statements and the Group management report will be submitted to the Annual General Meeting in a timely manner for approval and subsequent publication.

# FURTHER INFORMATION

## Responsibility statement

We hereby certify to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated financial statements present a true and fair view of the Group's net assets, financial position, and results of operations, and that the management report, the course of business, including the results of operations, and the Group's position are presented in such a way as to provide a true and fair view, and the significant opportunities and risks associated with the Group's expected development are described.

Düsseldorf, April 20, 2026

Dr. Dominik Benner
Chairman of the Board of Directors

# FURTHER INFORMATION

## Independent auditors' opinion

**Report on the Audit of the Consolidated Financial Statements and the Group Management Report**

To The Platform Group SE & Co. KGaA, Düsseldorf

**Opinions**

We have audited the consolidated financial statements of The Platform Group SE & Co. KGaA, Düsseldorf, and its subsidiaries (the Group) – comprising the consolidated balance sheet as of December 31, 2025, and the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the fiscal year from January 1, 2025, to December 31, 2025, as well as the notes to the consolidated financial statements, including material information on accounting policies. We have also audited the Group management report of The Platform Group SE & Co. KGaA, Düsseldorf, for the fiscal year from January 1, 2025, to December 31, 2025.

Based on our opinion, and in light of the findings obtained during the audit,
- The accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as „IFRS Accounting Standards") as adopted by the EU, and additionally with the German legal provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB), and, in compliance with these provisions, present a true and fair view of the Group's assets and liabilities as of December 31, 2025, and of its results of operations for the financial year from January 1, 2025, to December 31, 2025.
- The accompanying consolidated management report as a whole presents a true and fair view of the Group's situation. In all material respects, this consolidated management report is consistent with the consolidated financial statements, complies with German legal provisions, and accurately presents the opportunities and risks of future developments.

Pursuant to Section 322 Paragraph 3 Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not given rise to any objections regarding the regularity of the consolidated financial statements and the consolidated management report.

**Basis for the Audit Opinions**

We conducted our audit of the consolidated financial statements and the consolidated management report in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German Generally Accepted Auditing Standards promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are further described in the section „Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Consolidated Management Report" of our audit opinion. We are independent of the group company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the consolidated management report.

Other disclosures
The executive directors are responsible for the other information. The other information comprises the following components of the annual report, of which we have obtained a version prior to expressing our opinion: The letter from the Board of Directors, the Supervisory Board's report and the voluntarily supplementary disclosure of selected pro forma figures in the consolidated financial statements and the Group management report, but not the consolidated financial statements, the disclosures of the Group management report included in the scope of the audit or our opinion on these.

Our opinion on the consolidated financial statements and the Group management report does not include such other information and, accordingly, we do not express any opinion or draw any other types of conclusion on it.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether it
- exhibits any material inconsistencies over the consolidated financial statements, the Group management report or the findings of our audit, or
- otherwise appears to be materially misstated.

**Responsibility of the legal representatives for the consolidated financial statements and the consolidated management report**
The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with IFRS Accounting Standards as adopted by the EU and the supplementary German legal provisions applicable pursuant to Section 315e of the German Commercial Code (HGB), and for ensuring that the consolidated financial statements, in compliance with these provisions, present a true and fair view of the company's assets, liabilities, financial position, and profit or loss. Furthermore, the legal representatives are responsible for the internal controls they have determined are necessary to enable the preparation of consolidated financial statements that are free from material misstatements resulting from fraudulent activities (i.e., manipulation of financial statements and misappropriation of assets) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing any relevant going concern issues. Furthermore, they are responsible for preparing financial statements based on the going concern principle, unless factual or legal circumstances preclude this.

In addition, the legal representatives are responsible for preparing the group management report, which as a whole presents a true and fair view of the group's situation, is consistent with the consolidated financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks of future development. The legal representatives are also responsible for the arrangements and measures (systems) they deem necessary to enable the preparation of a group management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence to support the statements made in the management report.

**The Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Group Management Report**
Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements resulting from fraudulent acts or errors, and whether the group management report as a whole presents a true and fair view of the company's situation and is consistent in all material respects with the consolidated financial statements and with the findings obtained during the audit, complies with German legal requirements, and accurately presents the opportunities and risks of future development, and to issue an audit opinion that includes our audit opinions on the consolidated financial statements and the group management report.

Reasonable assurance is a high degree of certainty, but it is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German Generally Accepted Auditing Standards promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions made by users on the basis of these consolidated financial statements and management report.

During the audit, we exercise professional judgment and maintain a critical stance. In addition,

- we identify and assess the risks of material misstatements in the consolidated financial statements and the consolidated management report due to fraudulent acts or errors, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of failing to detect material misstatements resulting from fraudulent acts is greater than the risk of failing to detect material misstatements resulting from errors because fraudulent acts may involve collusion, forgery, deliberate omissions, misleading presentations, or the overriding of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate under the circumstances, but not with the objective of expressing an opinion on the effectiveness of the group's internal controls or these arrangements and measures.
- We assess the appropriateness of the accounting policies applied by management and the reasonableness of the estimated values and related disclosures presented by management.
- We draw conclusions about the appropriateness of the going concern principle applied by management and, based on the audit evidence obtained, whether there is a material uncertainty relating to events or conditions that could cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obligated to draw attention in our auditor's report to the relevant disclosures in the consolidated financial statements and the consolidated management report or, if these disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances could cause the company to cease to be a going concern.
- We assess the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying business transactions and events in such a way that, in accordance with IFRS Accounting Standards as adopted by the EU and the supplementary German principles of proper accounting pursuant to Section 315e (1) of the German Commercial Code (HGB), they provide a true and fair view of the Group's assets, liabilities, financial position, and results of operations.
- We obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group in order to express audit opinions on the consolidated financial statements and the group management report. We are responsible for directing, supervising, and performing the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- We assess the consistency of the group management report with the consolidated financial statements, its compliance with applicable laws, and the picture it presents of the Group's situation.
- We perform audit procedures on the forward-looking statements presented by the management representatives in the management report. Based on sufficient appropriate audit evidence, we specifically examine the significant assumptions underlying the forward-looking statements made by the management representatives and assess the appropriateness of deriving the forward-looking statements from these assumptions. We do not issue a separate audit opinion on the forward-looking statements or the underlying assumptions. There is a substantial unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with the supervisory bodies, among other things, the planned scope and timing of the audit, as well as any significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Wiesbaden, April 20, 2026

RR GmbH
Auditing Firm

Signed: Carsten Rösemeier
Auditor

# GLOSSARY

**Number of orders**
We define the number of orders as the number of orders placed by customers during the reporting period (irrespective of cancellations or returns). An order is accounted for on the day on which the customer places it. The number of orders placed may differ from the number of orders fulfilled, as orders may be in transit at the end of the reporting period or may have been canceled.

**Adjusted EBIT**
We define adjusted EBIT as EBIT before acquisition-related expenses and before expenses for non-operating one-off items.

**Capex**
The sum total of payments for investments in property, plant and equipment and intangible assets excluding payments for the acquisition of companies.

**German-speaking region**
Abbreviation referring to Germany, Austria and Switzerland.

**Average orders per active customer**
We define average orders per active customer as the number of orders in the last twelve months (based on the reporting date) divided by the number of active customers.

**Average GMV per active customer**
We define the average GMV per active customer as the average value of all goods including VAT sold to active customers in the last twelve months (based on the reporting date) after cancellations and returns.

**Average order value**
We define average order value as the gross merchandise volume (including the gross merchandise volume under our partner program) after cancellations and returns, including VAT, divided by the number of orders in the last twelve months (based on the reporting date). Gross merchandise volume is defined as our customers' total expenditure (including VAT) less cancellations and returns in the last twelve months.

**EBIT**
EBIT is short for earnings before interest and taxes.

**EBIT margin**
The EBIT margin is defined as the ratio of EBIT to revenues.

**EBITDA**
EBITDA is short for earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets.

**Freely available cash flow**
Cash flow from operating activities plus cash flow from investing activities (excluding time deposits and restricted cash).

# GLOSSARY

**GMV**
GMV (gross merchandise volume) is defined as the value of all goods or services, including VAT, delivered to customers. It includes both B2C and B2B goods and services. GMV is recorded on the basis of the date of the customer order.

**LTM**
Short for “last twelve months”.

**Net working capital**
We calculate net working capital as the sum total of inventories, trade receivables and other receivables less trade payables and similar liabilities.

**RMS**
The risk management team has implemented a risk and opportunity management system (RMS) based on the Enterprise Risk Management Standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Auditing Standard 981 of the Institute of Public Auditors in Germany (IDW) as an instrument specifically for use by the Board of Directors.

**ROE**
Return on Equity (ROE) is defined as the ratio of consolidated profit after taxes, adjusted for losses from discontinued operations, income taxes, and consolidated profit attributable to non-controlling shareholders, to the equity of the shareholders of the Group.

**ROCE**
Return on Capital Employed (ROCE) is defined as the ratio of EBIT (from continuing operations) to capital employed (equity plus interest-bearing debt minus cash and securities).

**SAAS**
Software as a service

**USP**
Unique selling proposition

## Disclaimer

This annual report contains forward-looking statements based on assumptions and estimates made by the management of The Platform Group SE & Co. KGaA. Although management believes that these assumptions and estimates are accurate, actual future developments and results may differ materially from these assumptions and estimates due to a variety of factors. These factors may include, for example, changes in the macroeconomic environment, the legal and regulatory framework in Germany and the EU, as well as changes in the industry.

The Platform Group makes no warranty and assumes no liability that future developments and actual results achieved in the future will correspond to the assumptions and estimates expressed in this annual report. The Platform Group neither intends to, nor does it assume any separate obligation to, update forward-looking statements to reflect events or developments after the date of this report.

The annual report is also available in English and can be downloaded in both languages from https://corporate.the-platform-group.com/.
In the event of any discrepancies, the German version of the annual report shall take precedence over the English translation.

THE PLATFORM GROUP

# LEGAL NOTICE

## CONTACT

THE PLATFORM GROUP SE & Co. KGaA
Investor Relations
Schloss Elbroich, Am Falder 4
40589 Düsseldorf

info@the-platform-group.com
www.the-platform-group.com

## INVESTOR RELATIONS CONTACT

ir@the-platform-group.com
www.corporate.the-platform-group.com

## PRESS CONTACT

presse@the-platform-group.com

As of April 2026

THE PLATFORM GROUP SE & Co. KGaA

Investor Relations
Schloss Elbroich, Am Falder 4
40589 Düsseldorf

ir@the-platform-group.com
www.corporate.the-platform-group.com