max automation

Financial Report 2024

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FOREWORD BY THE MANAGING DIRECTORS

Dear Shareholders,

In the past financial year 2024, the MAX Group proved its resilience in the face of macroeconomic and industry-specific challenges and continued to generate a clearly positive result with its continuing operations. We also further sharpened the strategic positioning of the MAX Group as a cashflow-oriented finance and investment holding company with a diversified portfolio of companies in growing niche markets. The sale of the MA micro Group was completed. iNDAT has been wound up and is no longer a burden. In financial year 2024, the capital structure of the MAX Group benefited in particular from the sale of the MA micro Group and the resulting reduction in liabilities under the syndicated loan. In addition, the investment ZEAL Network SE performed well. The equity ratio of the MAX Group improved significantly to 54.6% (31 December 2023: 29.8%). Nevertheless, the MAX Group was unable to escape the macroeconomic and industry-specific challenges in its continuing operations in the past financial year 2024, following the positive performance of previous years.

The decline in order intake at the continuing operations to EUR 314.4 million (previous year: EUR 341.2 million) reflects the ongoing reluctance of customers to invest. In particular, the difficult market environment in the automotive industry remained unchanged. New registrations of battery-electric vehicles in Germany, for example, recorded a significant decline of 27%. Overall, the order backlog from continuing operations was down to EUR 154.3 million at the end of 2024 (31 December 2023: EUR 206.0 million). The ongoing reluctance to invest and postponements on the customer side weighed noticeably on business performance and could not be fully offset by the current order backlog. Sales from continuing operations decreased to EUR 366.0 million in financial year 2024 (previous year: EUR 397.4 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations fell to EUR 29.3 million (previous year: EUR 34.6 million), due in particular to lower sales and the increase in headcount in anticipation of stabilising demand in the previous year.

The macroeconomic and industry-specific challenges also led to the sales and earnings forecast of the MAX Group for the past financial year 2024 becoming more specific. After a successful first quarter, we initially specified our expectations at the lower end of the range with sales of between EUR 390 million and EUR 450 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 31 million and EUR 38 million. With the publication of the nine-month report, we ultimately adjusted our forecast to sales of between EUR 350 million and EUR 380 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 27 million and EUR 31 million due to the persistently weak economy and the associated reluctance to invest. The MAX Group closed financial year 2024 with sales of EUR 366.0 million and EBITDA of EUR 29.3 million, in line with the adjusted forecast.

We believe that the MAX Group and its portfolio companies are still strategically well positioned to navigate through times of economic and industry-specific challenges. The order backlog of EUR 154.3 million at the end of the reporting year represents a solid starting position for the economic development of the MAX Group in the course of 2025. The overall economic and industry-specific prospects in the markets of our portfolio companies suggest that demand for the solutions provided by the MAX Group companies will recover gradually. We expect geopolitical uncertainties, particularly those related to the war in Ukraine and the associated risks for energy and material costs as well as disruptions in supply chains, to remain at their current high levels and the general reluctance to invest to continue in 2025. The Managing Directors of the MAX Group expect the following for financial year 2025: sales of between EUR 340 million and EUR 400 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 21 million and EUR 28 million.

In view of the current challenges in the current financial year 2025, the MAX Group’s strategy of developing a diversified portfolio of leading companies in high-growth niche markets remains as important as ever.

The MAX Group continued to improve its financial position in terms of both debt and equity. The positive operating performance despite all the macroeconomic and industry-specific challenges and the repayment of liabilities from the syndicated loan with the cash inflow from the sale of the MA micro Group contributed to this. In the current financial year 2025, however, our priorities are on achieving the operational targets of our subsidiaries and, in view of the macroeconomic and industry-specific challenges over which we have only limited influence, on cash management and thus ensuring the stability of the Group. In addition, we continue to focus intensively on the strategic direction of our subsidiaries and their growth and value creation potential.

We would like to take this opportunity to expressly thank our approximately 1,800 employees for their exemplary commitment in the past financial year. We would also like to thank our customers, suppliers and partners for their trusting and reliable cooperation. And we would like to thank you, dear shareholders, for your trust and support in these eventful times.

We hope you will remain optimistic and loyal to us. Together with you, we want to take advantage of the attractive long-term opportunities in the markets of our portfolio companies in a way that adds value.

Hamburg, 12 March 2025

Dr. Ralf Guckert **Hartmut Buscher**

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In financial year 2024, the Supervisory Board continued to perform the tasks incumbent upon it by law and by the Articles of Association. It was intensively involved in the strategic, economic and personnel-related development of MAX Automation SE (‘**company**’) and the Group and monitored the activities of the Managing Directors on the basis of the regular written and oral reports provided by the Managing Directors on the business situation of the company and the Group. The reports of the Managing Directors related, among other matters, to fundamental questions of financial and investment policy as well as the profitability, risk and financing position of the company, the Group and the Group companies (the company and the Group companies together referred to as the ‘**MAX Group**’).

General information

In financial year 2024, the work of the Supervisory Board was once again defined by the challenges of macroeconomic and industry-specific developments, in particular by Russia’s ongoing war against Ukraine and the situation in the Middle East following the terrorist attack on the State of Israel. The Supervisory Board, together with the Managing Directors, continuously analysed the macroeconomic and industry-specific developments for the individual Group companies. Current overall political developments were monitored and always taken into account when making decisions.

One of the main focuses of the work of the Supervisory Board in financial year 2024 was the strategic orientation of the MAX Group. This also included supporting the structured sales process with regard to MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and MA micro automation LLP (‘**MA micro Group**’). Another focus of the work of the Supervisory Board in the reporting period – against the backdrop of the court-ordered special audit – was the examination and evaluation of possible measures to protect claims in connection with the company’s acquisition of the AIM Group in 2013. With the help of several independent external experts, the relevant facts and any claims for damages by the company were once again reviewed and evaluated comprehensively and intensively. The AIM committee chaired by Dr. Nadine Pallas continued to deal with this topic and support the special audit.

The Group’s financial and investment policy, personnel decisions, ongoing litigation, ESG topics and the company’s corporate governance were also the subject of the discussions. The Supervisory Board performed the duties incumbent upon it by law and the Articles of Association with due care and attention and was closely involved in the business affairs of the company and the Group.

The Supervisory Board regularly received reports on how business was progressing, including analyses of deviations from the budget and the previous year, as well as documentation on the liquidity and financial position. Outside of the meetings, the members of the Supervisory Board were also in close dialogue with the Managing Directors and discussed the further development of the companies and the Group with them. All business matters requiring approval were discussed in detail with the Managing Directors and, where necessary, approval was granted.

On the basis of the reports and information provided by the Managing Directors, the Supervisory Board was convinced of the proper conduct of the management and the course of business of the company and its Group companies. The Supervisory Board also assured itself by questioning the Managing Directors and the auditor that all requirements of the risk management system were met both in the parent company and in the Group.

Meetings of the Supervisory Board and resolutions outside meetings

15 Supervisory Board meetings were held during the reporting period, of which four were in-person meetings, seven were held via video conference, and four were hybrid (in-person and video conference). Apart from the excused absence of (i) Mr. Jaster at the Supervisory Board meeting on 20 June 2024 and during parts of the Supervisory Board meeting on 19 December 2024, (ii) Mr. Buscher at the Supervisory Board meeting on 20 June 2024 and during parts of the Supervisory Board meetings on 7 March 2024, 6 November 2024 and 19 December 2024 and (iii) Dr. Guckert in parts of the Supervisory Board meetings on 6 November 2024 and 19 December 2024, all members of the Supervisory Board who were in office in financial year 2024 attended all meetings of the Supervisory Board.

In performing its supervisory and advisory duties, the Supervisory Board focused on the following topics at its individual meetings and in circular resolutions:

At its meeting on 14 February 2024, the Supervisory Board discussed the ongoing negotiations as part of the structured sales process for the MA micro Group. In this context, the balance sheet consequences of a possible future sale were discussed in particular. In addition, the Supervisory Board discussed the status of the audit of the 2023 Financial Statements, taking the results of the Audit Committee meeting held the previous day into account. A report was also given on the Presiding Committee meeting held on 18 January 2024. In this regard, the Supervisory Board discussed in detail the preparatory measures for the Annual General Meeting to be held in Hamburg on 30 May 2024. Furthermore, all members of the Supervisory Board declared their willingness to stand for re-election at the forthcoming Annual General Meeting. In addition, they agreed to nominate Managing Director, Dr. Ralf Guckert, for election. The meeting also discussed the 2023 business performance of the MAX Group companies.

At the meeting on 7 March 2024, the financial results for the past financial year and the audit of the Annual and Consolidated Financial Statements for 2023 were discussed in detail. Prior to the adoption of the resolution by the Supervisory Board, the auditor reported on the significant results of his audit. After a thorough review of the financial statement documents and on the basis of the reports on the results of the audit by the auditor and the Audit Committee, the Supervisory Board approved the Annual Financial Statements and the Consolidated Financial Statements and approved the explanatory report in accordance with Sections 289a (1), 315a (1) of the German Commercial Code (‘**HGB**’) (also the Supervisory Board’s explanatory report in accordance with Section 48 (2) sentence 2 of the SE Implementation Act (SE-Ausführungsgesetz, **‘SEAG’**) in conjunction with Section 176 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz, ‘**AktG’**)). The Annual Financial Statements were thus adopted. The business performance of the MAX Group companies in 2023 was then presented and discussed in detail. Furthermore, a report was given from the meeting of the Presiding Committee. In this context, the payments from the short-term incentive compensation component (**‘STI’**) of the Managing Directors for financial year 2023 were discussed in detail and approved.

At the meeting on 9 April 2024, the current status of the structured sales process of the MA micro Group was presented and – after a detailed discussion of the pros and cons – it was decided to continue the process.

At the meeting on 18 April 2024, the final offer of the most attractive bidder in the structured sales process of the MA micro Group was discussed. After giving the matter full consideration, it was decided to authorise the Managing Directors to negotiate the sale of the MA micro Group with the selected bidder on the basis of the financial parameters of the final offer and to conclude a corresponding purchase agreement.

At the meeting on 8 May 2024, reports were given on the meetings of the Audit Committee and the Presiding Committee held the previous day. In particular, the quarterly results, the quality of the audit and strategic questions of the MAX Group were discussed. The Managing Directors also reported on the latest developments in the individual Group companies. The future direction of the company was discussed in depth. It was also decided to appoint Mr. Guido Mundt Chairman of the Annual General Meeting in 2024.

The meeting held on 30 May 2024 immediately after the Annual General Meeting mainly dealt with internal organisational matters. At this meeting, the Supervisory Board elected a chairman, his deputy and all committee members.

At its meeting on 20 June 2024, the Supervisory Board discussed in detail the current legal assessment of the AIM transaction in 2013. The AIM Committee and the company's advisors reported on their activities and their current findings for this purpose. In particular, the advisors stated that, in their opinion, no claims for damages will arise from the transaction. The Supervisory Board scrutinised and verified the results presented by the consultants in detail. On this basis, it addressed the question of the existence of claims for damages and the implementation of measures to secure claims. In doing so, it came to the conclusion that there are still no (i) indications of claims for damages against the members of the MAX Group's governing bodies and legal advisors in office in 2013 and (ii) obligations to secure claims. The former board members also rejected an extension of the precautionary statute of limitations waiver agreement. The Supervisory Board decided not to take any measures to secure claims for damages against the former board members. In addition, the current status of the special audit regarding the AIM transaction was discussed.

At the meeting on 31 July 2024, reports were given on the last meetings of the Audit Committee and the Presiding Committee. Furthermore, the Managing Directors summarised the business performance of the Group companies. In doing so, they discussed market developments and future strategies in detail. Updates were also provided on (i) the implementation of the requirements of the LkSG and ESG and (ii) the closing of the sale of the MA micro Group. Following intensive discussions, a resolution was passed to introduce a new remuneration system at Vecoplan AG, as well as to conclude a new Management Board service agreement between Vecoplan AG and its CEO. Finally, after extensive deliberation, the Supervisory Board approved the conclusion of a settlement regarding a claim in the Asian region.

At its meeting on 26 September 2024, the Supervisory Board and the Managing Directors discussed the strategic direction of the MAX Group in detail, based on the current capabilities and existing potential of the individual Group companies and the financial leeway. The advantages and disadvantages of various implementation options were evaluated. It was agreed that the Managing Directors would continue the necessary analytical steps for the final evaluation and that they would present the results of their analysis to the Supervisory Board in due course for evaluation and decision on possible next steps. Furthermore, a report was given on the ongoing exchange with the underwriting banks regarding the refinancing of the company and the preparations for the Annual Financial Statements.

At the meeting on 5 November 2024, issues relating to the market environment, cost optimisation and the earnings position of Group companies were discussed. The Supervisory Board then evaluated possible measures to increase profitability and adjust capacities to the market environment.

At the meeting on 6 November 2020, reports were initially given on the previous meetings of the various committees. The focus was on the report of the Audit Committee, which primarily concerned the evaluation of the quarterly report.

Furthermore, at the recommendation of the Audit Committee, the Supervisory Board decided to approve the issuance of a letter of comfort by the company to MAX Management GmbH and to exempt domestic subsidiaries from preparing Notes to the Financial Statements and a Management Report. In addition, the Supervisory Board discussed the results of the self-assessment carried out. The business performance of the Group companies and their respective planning were also reported on and discussed in detail.

The meeting on 13 November 2024 followed on from the meeting on 26 September 2024 and dealt with the future strategic direction of the MAX Group. The Managing Directors presented their current thoughts on the development of the MAX Group.

In preparation for the next meeting of the Supervisory Board, the meeting on 26 November 2020 dealt with the future planning for the individual Group companies of the MAX Group.

At the meeting held on 12 December 2024, a training session on sustainability reporting was first held by an auditing firm. Subsequently, and based on the previous meeting held on 26 November 2024, the planning for the MAX Group for financial year 2025 was approved after another in-depth discussion. In addition, the Supervisory Board approved the transfer of the domination agreement with Vecoplan AG from MAX Management GmbH to the company as the parent company.

At its meeting on 19 December 2024, the Supervisory Board discussed the need for an external audit of the Sustainability Report due to a European directive. Assuming that the corresponding European regulation will no longer be transposed into national law in 2024, the Supervisory Board followed the Audit Committee's proposal that an external audit of the Sustainability Report should not be carried out as part of the 2024 Management Report. In addition, a report was given on the last meeting of the AIM committee. In particular, the company's legal advisors presented their expert opinion on the Supervisory Board's duties to secure any claims for damages against former members of the Supervisory Board in connection with events after the AIM transaction (focusing on the closure of two subsidiaries and the holding of a further investment in 2019 and 2020). The members of the Supervisory Board then subjected the result of the statement to a careful plausibility and coherence check. Based on this, the Supervisory Board decided (i) not to secure any claims for damages against the members of the Supervisory Board in office in 2019 and 2020, as there is no evidence for any claims for damages, (ii) not to take any separate action to preserve any indemnification rights and (iii) to further extend the waiver of limitation agreement with the then legal advisors as they have voluntarily agreed to do so.

Where necessary, the Supervisory Board also made decisions by circular resolution.

The Supervisory Board regularly reviewed the documents sent out by the Managing Directors and lower management prior to Supervisory Board meetings. These included, among other things, information on the sales and earnings performance of the Group companies and the Group by segment, the presentation and analysis of the liquidity and financial position, and any budget deviations. In addition, the risk management system was discussed regularly. If conflicts of interest arose with regard to individual resolutions, the Supervisory Board took this into account as appropriate, for example, by having the members concerned leave the meetings as a matter of extreme precaution for the duration of the discussion of topics in which possible conflicts of interest existed.

Organisation of the work of the Supervisory Board (committees)

In order to optimise the processes and coordination within the Supervisory Board, the Supervisory Board appointed the following committees during the reporting period: 1. the Presiding Committee, 2. the Audit Committee and 3. the AIM Committee.

The **Presiding Committee** met seven times during the reporting period (18 January 2024, 4 March 2024, 7 May 2024, 26 June 2024, 4 September 2024, 5 September 2024 and 13 December 2024). Four of the meetings were held by video conference and three in person. The Presiding Committee focused on the following topics:

The Presiding Committee dealt in detail with the future strategic orientation of the MAX Group based on the current capabilities, recent business developments and existing potential of the individual Group companies, as well as the company's financial capabilities. Furthermore, it discussed in particular the current status of the structured sales process with regard to the MA micro Group, the increased importance of IT security and the STI target achievement levels of the Managing Directors for financial year 2023. It set the STI targets for financial year 2024 and prepared corresponding resolution recommendations for the plenary session of the Supervisory Board. In addition, the possible targets for the Managing Directors for financial year 2025 were discussed.

The following members belonged to the Presiding Committee during the reporting period:

- Guido Mundt (Chairman)
- Oliver Jaster (Deputy Chairman)
- Dr. Wolfgang Hanrieder (ordinary member)

All members of the Presiding Committee attended all six meetings during the reporting period.

The **Audit Committee** met five times during the reporting period (13 February 2024, 7 March 2024, 7 May 2024, 30 July 2024 and 5 November 2024). Two of the meetings were held in person, two by video conference and one in hybrid form (in-person meeting and video conference). The Audit Committee focused on the following discussions in the reporting period:

At the beginning of the year, the meetings of the Audit Committee focused on the presentation by the auditors of the audit for financial year 2023, their assessment and their recommendation to the plenary meeting of the Supervisory Board to approve the Annual and Consolidated Financial Statements for financial year 2023. In the following period, the Audit Committee discussed the quality of the audit for financial year 2023 and the fee limits for the audit for 2024. The quarterly statements and the half-year report for financial year 2024 were each presented to the Audit Committee prior to their publication and discussed in detail.

The Managing Directors also reported on the risk management system and the risk-bearing capacity of the MAX Group, particularly with regard to IT security. In this context, risks in connection with sustainability reporting and the status of the internal audit at the Group companies were also discussed. Furthermore, the Audit Committee discussed the advantages and disadvantages of various financing options for the MAX Group.

The results of the internal audit 2024 and the audit process as well as possible areas of focus for the audit of the 2024 Consolidated and Separate Financial Statements were also discussed. Finally, after intensive discussion, it was decided to propose to the Supervisory Board that the company issue a letter of comfort to MAX Management GmbH and to exempt the domestic subsidiaries from preparing the Notes to the Financial Statements and the Management Report.

The members of the Audit Committee in the reporting period were as follows:

- Karoline Kalb (Chairwoman)
- Dr. Nadine Pallas (Deputy Chairwoman)
- Guido Mundt (ordinary member)

All members of the Audit Committee attended all five meetings of the Audit Committee in the reporting period.

In view of the court-ordered special audit of the company's acquisition of the AIM Group, the **AIM Committee** was set up in financial year 2023 with Dr. Nadine Pallas as Chairwoman. The committee met five times during the reporting period (on 5 April 2024, 18 April 2024, 18 June 2024, 15 October 2024 and 18 December 2024). All meetings were held by video conference. The AIM committee focused on the following discussions:

The AIM Committee monitored the progress of the court-ordered special audit and discussed possible support measures in this regard. In the course of monitoring the special audit, it again addressed the comprehensive review of the facts in connection with the AIM transaction in 2013 in the reporting period. It again had possible claims against the former members of the corporate bodies and corresponding measures to prevent the statute of limitations from expiring examined in detail and commented on the drafts prepared by the consultants. This was followed by intensive questioning of the relevant advisors, and a plausibility and coherence check by the committee members. Based on this, the AIM Committee submitted the resolution recommendations to the Supervisory Board not to secure any claims for damages against the board members in office in 2013 and the members of the Supervisory Board in office in 2019 and 2020, as there is no evidence to suggest any claims for damages, and (ii) to extend the agreement to waive the statute of limitations with the former legal advisors, as they have voluntarily agreed to do so.

The committee also discussed whether there were any relevant dependencies between the current sales process of the MA micro Group and the company's acquisition of the AIM Group in 2013. After intensive discussion and consultation with legal advisors, no obstacles were seen to a possible sale of the MA micro Group due to the AIM transaction in 2013.

In addition to the formal meetings, the members of the AIM Committee continuously exchanged information, also in dialogue with the company's advisors, on the topics covered by the AIM Committee and dealt with them intensively in the course of preparing and following up the meetings.

The following members belonged to the AIM Committee during the reporting period:

- Dr. Nadine Pallas (Chairwoman)
- Guido Mundt (Deputy Chairman)
- Dr. Wolfgang Hanrieder (ordinary member)

All members of the AIM Committee attended all five AIM Committee meetings.

Risk Management

All the areas of risk identified by the Supervisory Board were discussed. The Supervisory Board has installed a comprehensive and functioning control and risk management system. The risk early-warning system was audited by the auditor. The auditor confirms that the Supervisory Board has taken the measures required under Section 22 (3) SEAG and set up a monitoring system that is suitable for detecting at an early stage any developments that endanger the continued existence of the company and the Group. The auditor did not find any facts that would require reporting to the Supervisory Board in the context of this audit.

Corporate Governance and Declaration of Conformity

During financial year 2024, the Supervisory Board dealt intensively with the corporate governance rules. In February 2025, the Supervisory Board and the Managing Directors issued the annual Declaration of Conformity with the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 and published in the Federal Gazette on 27 June 2022 (**'Declaration of Conformity'**) and published it on the Internet. The Declaration of Conformity and further information on corporate governance can be found in the Corporate Governance Statement.

Conflicts of interest and their treatment

Transactions or business between the company or the MAX Group on the one hand and companies for which individual members of the Supervisory Board are active on the other hand are discussed in the Supervisory Board. As a precaution, the members of the Supervisory Board concerned do not take part in the discussion or in any resolutions.

Support for the members of the Supervisory Board

The members of the Supervisory Board are given appropriate support when they take office. For example, there is a regular introduction to the activities of the company and a presentation of the various business areas. In the reporting year, Dr. Ralf Guckert was introduced as a new member of the Supervisory Board. However, he was already a Managing Director and had been a member of the company's Supervisory Board in the past, so a separate introduction to the business areas was not necessary.

The members of the Supervisory Board also receive appropriate support in the exercise of their duties. The need for training and further education on the part of the members of the Supervisory Board is regularly determined.

In the reporting year, general and legal training was supported. In particular, the members of the Supervisory Board regularly attended events organised by external providers (e.g. auditing firms) on corporate governance topics and on issues related to the proper performance of their duties as well as financial and sustainability reporting.

Audit of the Annual and Consolidated Financial Statements 2024

At the Annual General Meeting on 30 May 2024, PricewaterhouseCoopers GmbH Wirtschafts-prüfungsgesellschaft was appointed auditor of the Annual and Consolidated Financial Statements for 2024 at the proposal of the Supervisory Board. The auditor was commissioned in writing by the Audit Committee after the Annual General Meeting to audit the accounts. The Audit Committee also agreed with the auditor that the auditor would inform the Audit Committee and note in the audit report if facts were found during the audit that indicated that the Declaration of Conformity issued by the Supervisory Board and the Managing Directors was incorrect. It was also agreed with the auditor that the auditor would report without delay on all findings and events of significance for the Supervisory Board’s duties that arise during the audit. The Consolidated Financial Statements were prepared on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union. The Annual Financial Statements of the company were prepared in accordance with German law and German accounting standards. The Annual Financial Statements for the company and the Consolidated Financial Statements as of 31 December 2024, as well as the summarised Management Report, were audited by the auditor, who referred to the accounting records, and unreservedly confirmed each of them.

The Supervisory Board was provided with the drafts and the final versions of the accounting documents for the company and the Group in good time, so that a thorough examination of all documents was possible.

At the Supervisory Board’s financial statements meeting on 17 March 2025, the Managing Directors explained the accounting and consolidated accounting. Furthermore, the Managing Directors answered questions from the members of the Supervisory Board. The Supervisory Board examined the financial statements after their explanation by the Managing Directors, taking the auditor’s reports into account. The auditor presents at the Supervisory Board’s balance sheet meeting reported in detail on the audit and the audit results, explained the audit report and answered the questions of the Supervisory Board members. The auditor also stated that his audit had not revealed any significant weaknesses in the internal control and risk management system with regard to the accounting process within the meaning of Section 171 (1) sentence 2 of the German Stock Corporation Act (AktG). There were no circumstances that could call into question the independence of the auditor.

On the basis of its own audits of the Annual Financial Statements and Consolidated Financial Statements, as well as the Management Report, the Supervisory Board raised no objections, took note of and approved the results of the audit, and endorsed the auditor’s findings. The Annual Financial Statements and Consolidated Financial Statements prepared by the Managing Directors were approved. The Annual Financial Statements have thus been adopted.

The Supervisory Board also examined the combined separate Non-financial Report in accordance with Sections 289b (3), 315b (3) of the German Commercial Code (HGB).

Finally, the Supervisory Board approved the report at its balance sheet meeting on 17 March 2025.

Personnel changes

In the reporting period, the previous members of the Supervisory Board were re-elected. In addition, the Managing Director, Dr. Ralf Guckert, has been a new member of the Supervisory Board since the Annual General Meeting on 30 May 2024. Dr. Ralf Guckert and Mr. Hartmut Buscher continue to be the Managing Directors of the company.

Dependency Report

The Supervisory Board also examined the report on relations with affiliated companies (Dependency Report) for financial year 2024, which was submitted to it in accordance with the requirements of Section 314 of the German Stock Corporation Act (AktG). The Dependency Report was also audited by the auditor and issued with the following audit opinion:

“Following our mandatory audit and assessment, we confirm that

1. the actual information in the report is correct,
2. the consideration paid by the company for the legal transactions listed in the report was not unreasonably high,
3. there are no circumstances indicating a materially different assessment of the measures listed in the report than that of the Managing Directors.”

The auditor’s report on the Dependency Report was also available to all members of the Supervisory Board. The Supervisory Board did not raise any objections after the auditor’s discussion with the Supervisory Board. It has noted with approval the result of the audit of the Dependency Report by the auditor.

The Supervisory Board would like to thank the Managing Directors, the members of the Management Board and the Managing Directors of the Group companies and all employees of the MAX Group for their dedicated and successful work in the past financial year.

Hamburg, 17 March 2025

The Chairman of the Supervisory Board

Guido Mundt

COMBINED GROUP MANAGEMENT REPORT

Combined Group Management Report of MAX Automation SE for Financial Year 2024

BASIS OF THE SE AND THE GROUP

Business Model

The listed company MAX Automation SE based in Hamburg is a medium-sized finance and investment company with an actively managed portfolio of operationally independent portfolio companies in attractive and fast-growing niche markets. The MAX Group consists of the lead company MAX Automation SE as the holding company (MAX Holding) as well as its portfolio companies and their subsidiaries.

The portfolio companies offer their customers technologically sophisticated process and automation solutions for the automotive, electrical, recycling, raw material recovery and packaging industries, among other fields. Especially in the areas of recycling and raw material recovery, and electromobility, the companies operate in markets with high growth potential. As a full-range supplier of machines, systems and integrated automation solutions, the portfolio companies develop solutions in close cooperation with their customers, both in Germany and internationally. In addition, they offer complementary services such as consulting (including analyses, tests, and feasibility studies), production support as well as service and maintenance. The MAX portfolio companies are active in various sales markets, industries, and business fields, therefore there is a high degree of diversification within the MAX portfolio. In addition, MAX Holding holds a strategic financial interest of approximately 5.69% in ZEAL Network SE, an e-commerce Group that offers online lottery products.

The MAX portfolio companies are independent thanks to international networks of sales and service locations in Europe, North America and Asia. Development and production sites are mainly located in Germany, but also in the US and Italy.

Management structure

MAX Automation SE has had a monistic management structure since its conversion into a European company (Societas europaea, SE) in financial year 2017. The monistic system is characterised by the fact that the management of the SE is the responsibility of the management body, the Supervisory Board. The Supervisory Board manages the company, determines the basic guidelines of its activities and monitors their implementation. The Managing Directors conduct the business of the company, represent the company in and out of court and are bound by the instructions of the Supervisory Board. The Managing Directors act much like an active supervisory or advisory body in the MAX portfolio companies, even though, with the exception of Vecoplan AG, it is not a supervisory organ in the legal sense. The operational management of these companies is the responsibility of the respective management teams.

Operating segments

At the end of financial year 2021, the portfolio companies of the MAX Group were assigned to eight operating segments, which corresponded to the segmentation according to IFRS in financial year 2021. With the recognition of the MA micro Group and iNDAT as discontinued, no longer active operations in accordance with IFRS 5, the portfolio companies of the MAX Group have been allocated to six segments since financial year 2023.

The sale of the MA micro Group to JR Automation Technologies, LLC, a Hitachi Group company, and thus the deconsolidation, was completed on 30 September 2024.

The bdtronic Group segment (bdtronic GmbH and its subsidiaries), headquartered in Weikersheim (Baden-Württemberg), develops, manufactures, and markets process solutions in the form of machines and systems with integrated software solutions for high-precision manufacturing processes (1C and 2C dispensing technology, impregnation technology, hot riveting, and plasma pre-treatment) for the automotive, electronics and medical technology industries. It is an established partner for the mobility of the future and positions itself as an innovation, technology and quality leader in the areas of dispensing, impregnation and hot riveting technology.

The Vecoplan Group segment (Vecoplan AG and its subsidiaries), headquartered in Bad Marienberg (Rhineland-Palatinate), develops, manufactures and installs machines and systems for the shredding, conveying, and processing of primary and secondary raw materials mainly for customers in the wood and recycling industry, the waste disposal industry and the paper and plastics industry. The Group positions itself as a technological pioneer with strong market positions in Europe and the US.

The AIM Micro segment includes AIM Micro Systems GmbH, based in Triptis (Thuringia), a company that specialises in the field of sensors and optoelectronics with technologically leading solutions in the photonics market. It develops, manufactures and markets technologies for the manufacture of optoelectronic modules and micro-optical components for customers from the medical technology and sensor industry as well as the aerospace industry.

The NSM + Jücker segment comprises the two companies NSM Magnettechnik GmbH, headquartered in Olfen (North Rhine-Westphalia), and Mess- und Regeltechnik Jücker GmbH, headquartered in Dillingen (Saarland). The segment is a technological leader in system solutions in the field of highly automated high-speed handling systems for metal parts. This includes, on the one hand, automation solutions for pressing plants at customers in the automotive industry and, on the other hand, customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry. In addition, the segment is a specialist supplier of measurement and control technology and the related software for complex automation processes and systems in drive and automation technology. This includes furnace construction, control and protection technology, drive technology and control cabinet construction.

The ELWEMA segment (ELWEMA Automotive GmbH and its subsidiaries), headquartered in Ellwangen/Jagst (Baden-Württemberg), develops and realises customised manufacturing solutions in testing, assembly, and cleaning technology for the automotive industry, especially for engines, transmissions and steering. The company positions itself as a system specialist with a focus on high-quality, resource-efficient solutions with high process reliability.

The Other segment includes the IWM companies (IWM Bodensee GmbH, IWM Automation GmbH i.L.). IWM Automation GmbH i.L. has been in the process of being wound up since financial year 2022; IWM Automation Polska Sp. z.o.o. was liquidated in financial year 2022. For IWM Automation GmbH i.L. in Porta-Westfalica, the operational closure took place on 30 September 2020. The liquidation of the company commenced on 1 January 2022. It is expected that the liquidation proceedings will be completed in the first quarter of 2025. The operational closure of IWM Bodensee GmbH took place on 31 December 2019. IWM Bodensee GmbH is being continued as a real estate company in the MAX Group.

Discontinued operations

Discontinued operations include **iNDAT** (iNDAT Robotics GmbH i.L.), headquartered in Ginsheim-Gustavsburg (Hesse), and the **MA micro Group** (MA micro automation GmbH and its subsidiaries), headquartered in St. Leon-Rot (Baden-Württemberg). **iNDAT** was active in the field of robotics and production automation, primarily for customers in the automotive industry, and is reported as a discontinued operation in accordance with IFRS 5 due to its liquidation. Following the decision to wind up the company due to persistent losses in the previous year, liquidation was initiated at the beginning of the past financial year 2023. The liquidation proceedings were still ongoing at the time of preparation of these financial statements. The company is expected to be deleted from the commercial register in financial year 2025.

The MA micro Group, positioned as a technology leader for automation solutions in microassembly, particularly for the medical technology and optronics industries, is reported as a discontinued operation in accordance with IFRS 5 due to the decision in September 2023 to implement a structured sales process. On 26 April 2024, MAX Management GmbH signed a contract for the sale of the MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP, to Hitachi, Ltd. The sale and thus the deconsolidation was completed on 30 September 2024.

Strategy

MAX Automation SE is a cash flow-oriented finance and investment holding company with an actively managed portfolio of autonomous, flexibly operating portfolio companies. The strategy is aimed at building a leading and diversified, long-term-oriented portfolio of companies consisting of investments in growth niche markets to generate attractive cash flows and to achieve increases in value in the operational companies as well as additional funds through disposals of portfolio companies, thereby generating a regular dividend and value increases for the shareholders of MAX Automation SE.

The MAX portfolio is individually optimised for stable cash flows and value enhancement depending on the individual development potential of the portfolio companies to create added value for MAX shareholders and stakeholders. On the one hand, the portfolio includes stable market leaders that reliably deliver attractive cash flows to generate dividends and funds for growth in the portfolio. On the other hand, growth companies are to be further developed in the portfolio to generate additional cash flows in the event of a potential sale. The profitability of the portfolio companies is to be continuously increased in order for the Group to grow profitably. MAX Holding is responsible for creating adequate framework conditions for this. Particular attention is paid to ensuring that the portfolio companies are operationally self-sufficient and reliably managed by a strong management team. MAX Holding is responsible for setting up the management teams and supports the companies financially as well as with governance and risk management. In addition, an internal audit department is appointed on a superordinate level. The respective company strategy is defined by the management teams with the support of and in close coordination with MAX Holding.

In the opinion of the company, macro trends such as mobility, health, sustainability, and automation/robotics form the foundation for a long-term increase in demand for the solutions of the current MAX portfolio companies. By providing solutions for the transformation to e-mobility and smart mobility, promoting environmentally friendly materials and resource-conserving circular economy, and contributing to the continuous digitalisation and automation of manufacturing, the MAX Group benefits from the macro trends mentioned.

The early identification of trends and the resulting identification of innovative solutions and further development of technologies are therefore of key strategic importance for the long-term business success of the MAX portfolio companies. The market attractiveness as well as the technology and cost position are analysed and evaluated regularly and in exchange with MAX Holding to secure and expand the positioning of the portfolio companies as leading technology and quality providers.

The MAX Group strives for profitable growth. The current focus is on well-positioned medium-sized companies in growth markets that develop innovative, first-class, and individualised solutions. A controlling majority interest is generally sought for portfolio companies to be able to influence business decisions based on a long-term growth strategy for each portfolio company. As of 31 December 2024, MAX Holding was the sole shareholder in all portfolio companies presented in the segments. In addition, MAX Holding also holds a strategic financial stake in ZEAL Network SE.

Control System

The MAX Group is planned and managed at the level of the individual portfolio companies and MAX Holding. Based on the long-term orientation of the MAX Group, the portfolio companies define their strategy for the coming financial years in consultation with MAX Holding and plan their individual business development targets. This planning process results in investment and cost planning as well as the targeted development of the sales and earnings position for budget and medium-term planning. The results of the annual planning discussions between the MAX Management Board and the management teams of the portfolio companies lead to a Group plan that is discussed and approved by the Supervisory Board.

Monthly review meetings between the portfolio companies and MAX Holding provide an ongoing insight into the overall economic situation of the MAX Group. The monthly reports are used to identify deviations from portfolio company planning at an early stage and to discuss options for action. At the same time, this process also takes account of the early warning system for risks.

Control variables

The MAX Group uses key financial figures that are appropriate for companies in the MAX Group to control and evaluate its operating business. The figures are collected at the level of the portfolio companies and consolidated at the level of MAX Automation SE. The main control of the MAX Group is carried out using the key figures sales and EBITDA or the EBITDA margin. In addition, key figures are used to evaluate the order situation, such as order intake and the order backlog, as well as the development of working capital.

The goal is to ensure and increase the long-term profitability of the MAX Group by analysing these key performance indicators. Non-financial performance indicators are discussed with the portfolio companies on a regular basis but have not been used for internal management yet.

In addition, the covenant agreements to the syndicated loan agreement are included in the management of the MAX Group. The agreements contain minimum values for the absolute equity and absolute EBITDA for the last 12 months of the MAX Group. Control is carried out by setting and reviewing target corridors.

In 2024, the MAX Group – recognising the iNDAT and MA micro Group segments as discontinued operations in accordance with IFRS 5 in the reporting year and the previous year – recorded the following changes in key figures – unless stated otherwise - in continuing operations:

	2024 EUR million	2023 EUR million	Change in %
Order intake	314.4	341.2	-7.9
Order backlog[1)]	154.3	206.0	-25.1
Working capital	105.3	102.9	2.3
Sales	366.0	397.4	-7.9
EBITDA	29.3	34.6	-15.3
EBITDA margin (in % of sales)	8.0%	8.7%	

[1] per 31 December

Research and Development

Research and development (R&D) are an important prerequisite for the future success of the MAX portfolio companies in their respective markets. The companies' market environments are subject to rapid technological change and intense competition. Customers require individual technical solutions based on the latest processes and technologies. Growth drivers for development processes are increasingly political requirements and regulations, especially from the environmental sector and electromobility.

The MAX portfolio companies are responsible for being technologically up-to-date with their products and solutions and strategically well positioned in their markets. R&D is carried out on a decentralised basis in the companies, such as in the form of specialised departments or technology centres. As medium-sized companies, the portfolio companies conduct most of their R&D activities as part of specific customer projects and focus on the market situation and the needs of their customers. The portfolio companies do not conduct basic research. To live up to their claim of technological and quality leadership, the companies are constantly expanding their technological expertise. Accordingly, the product portfolio is in part very young and characterised by innovations.

Information on development costs can be found in the Notes to the Consolidated Financial Statements under other disclosures in the chapter Research and Development.

GROUP ECONOMIC REPORT OF THE MAX GROUP

General economic and industry-specific conditions

Overall economic environment

The Kiel Institute for the World Economy (IfW) only expected global economic growth of 3.2% for 2024, after an increase of 3.3% in the previous year. After the global economy had lost momentum since the spring, global economic output increased only slightly in the third quarter. In addition to the subdued momentum, the increased economic and political uncertainty weighed heavy on growth. This was due in particular to the announcements by the future US administration that it would impose additional tariffs on imports to the United States. Overall, the expansion of the global economy continued to be driven by the service sectors, while industrial production lost momentum again after a noticeable upturn in the first half of the year. While the US economy continued to grow strongly, output in the other advanced economies barely increased. In China, the pace of expansion remained modest, while developments in the other emerging markets were mixed.[1]

According to the IfW, economic output in the US increased at a virtually unchanged rate of 2.8% in 2024, following 2.9% in the previous year. The significant expansion of private consumption and rising corporate investment were the drivers of growth. The US unemployment rate rose to an average of 4% in 2024, up from 3.6% in the previous year, while inflation fell from 4.1% to 2.9%.[2]

According to the IfW, the gross domestic product (GDP) of the People’s Republic of China grew by 4.9% in 2024, compared to 5.6% in the previous year. Despite significant economic policy stimuli, there was still no sign of a sustained economic recovery in China. In addition to foreign trade obstacles, the unresolved property crisis and the debt problems of some local governments continue to weigh on the Chinese economy.[3]

According to the IfW, economic growth in the eurozone increased to 0.8% in 2024, compared to 0.5% in the previous year. As a result of structural problems in Germany, France and Spain, as well as the ongoing weakness of the manufacturing industry, economic momentum remained low. The average rate of inflation in the euro area was 2.3% in 2024, compared to 5.4% in the previous year.[4]

The German economy also failed to pick up any noticeable momentum in 2024, contracting by 0.2 percent after a decline of 0.3 percent in the previous year.[5] While the service sectors were still able to grow, the manufacturing industry shrank by 3% to its lowest level in four years.[6] [7] Capacity utilisation was below the lows of previous recessions.

[1] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/b6400436-e48e-4080-8751-9b6736201b75-KKB_119_2024-Q4_Welt_DE.pdf
[2] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/b6400436-e48e-4080-8751-9b6736201b75-KKB_119_2024-Q4_Welt_DE.pdf
[3] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/b6400436-e48e-4080-8751-9b6736201b75-KKB_119_2024-Q4_Welt_DE.pdf
[4] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/b6400436-e48e-4080-8751-9b6736201b75-KKB_119_2024-Q4_Welt_DE.pdf
[5] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6d1b5ad6-1bca-478a-8890-232b6c115e0f-KKB_120_2024-Q4_Deutschland_DE..pdf
[6] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6d1b5ad6-1bca-478a-8890-232b6c115e0f-KKB_120_2024-Q4_Deutschland_DE..pdf
[7] https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/pm-bip.pdf?__blob=publicationFile

According to the IfW, the weakness of industry is not only cyclical, but also structural, due to location-specific competitive disadvantages.[8] In particular, the mechanical engineering and automotive industries produced significantly less, while production in energy-intensive industries such as chemicals and metals stagnated at a low level. On the demand side, gross fixed capital formation fell by 2.8% compared to the previous year. The difficult economic situation was also reflected in foreign trade in 2024. Exports of goods and services fell by 0.8% due to lower exports of electrical equipment, machinery and motor vehicles. By contrast, imports rose slightly by 0.2%, driven primarily by stronger imports of services.[9] The weakness of the economy as a whole also made itself felt on the German labour market. The unemployment rate rose from an average of 5.7% in the previous year to 6%. At 2.2%, the average inflation rate in 2024 was below the previous year's figure of 5.9%.[10]

Development in relevant industries

The ongoing weakness of the global economy was also felt in the German mechanical and plant engineering sector in 2024 and posted a decline in production of 6.2%. In the first ten months of financial year 2024, the mechanical and plant engineering sector recorded a 6% decline in incoming orders compared to the previous year due to the continuing reluctance of customers to invest. Domestic orders fell by 11% and foreign orders by 3%. According to the German Engineering Federation (VDMA), sales fell by 4 percent to EUR 253 billion.[11]

The robotics and automation industry lost competitiveness in 2024 and, according to the industry association VDMA Robotics + Automation, recorded a 6% decline in sales to EUR 15.2 billion. This was not only due to cyclical fluctuations in demand, but also, to an increasing extent, to structural causes such as the robotics and automation industry's overdependence on the German automotive industry and location-specific weaknesses in competitiveness.[12]

According to the German Association of the Automotive Industry (VDA), the major international automotive markets developed differently in the first nine months of 2024. In the US, the light vehicle market (passenger cars and light trucks) grew only slightly by 1% and remained below the level before the outbreak of the coronavirus pandemic. In Europe, Spain (+5%), the United Kingdom (+4%), and Italy (+2%) grew, while Germany (-1%) and France (-2%) recorded slight declines. Overall, the European passenger car market grew by 1%.[13] New registrations of electric vehicles in Germany declined by 18% in 2024 as a whole. Battery electric vehicles (BEV) fell by 27%, while the market for plug-in hybrids (PHEV) grew by 9%. The e-share of all registrations was thus at 20%.[14] Current industry data was not yet available at the time of reporting.

According to the industry association SPECTARIS, the medical technology sector is expecting sales to have risen by 1.6% to EUR 41 billion in 2024 based on half-year figures. Current industry figures from German ophthalmic and consumer optics manufacturers were not yet available at the time of reporting.[15]

[8] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6d1b5ad6-1bca-478a-8890-232b6c115e0f-KKB_120_2024-Q4_Deutschland_DE..pdf
[9] https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/pm-bip.pdf?__blob=publicationFile
[10] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6d1b5ad6-1bca-478a-8890-232b6c115e0f-KKB_120_2024-Q4_Deutschland_DE..pdf
[11] https://vdma.org/documents/34570/4802648/Charts_D_Jahres-PK+Konjunktur+2024-2025.pdf/529ec0ec-2ecb-1f12-125d-5a4c9830d9c6?t=1733818629385?filename=Charts_D_Jahres-PK+Konjunktur+2024-2025.pdf
[12] https://www.vdma.org/viewer/-/v2article/render/139724825
[13] https://www.vda.de/de/presse/Pressemeldungen/2024/241022_PM_Internationale_Automobilmaerkte
[14] https://www.vda.de/de/presse/Pressemeldungen/2025/250106_PM_Nationale_PM_Pkw-Produktion_in_Deutschland_im_Dezember_2024
[15] https://www.spectaris.de/verband/aktuelles/detail/deutsche-medizintechnik-rechnet-mit-schwachem-wachstum-fuers-gesamtjahr-2024

According to the expectations of the VDMA (German Engineering Federation) Waste and Recycling Technology Association, the waste and recycling technology industry was characterised by a reluctance to invest in 2024 and recorded a decline in sales of 1.3%. Incoming orders fell by 0.8% due to a weak global economy, higher personnel costs and high energy costs. Current industry data was not yet available at the time of reporting.[16]

Business development of the Group

Due to the decisions to wind up iNDAT and to conduct a structured sales process for the MA micro Group segment, both segments are still recognised as discontinued operations in accordance with IFRS 5 in financial year 2024. The results of the two segments are reported under the item “Earnings after taxes from discontinued operations.” The further presentation of the MAX Group’s business performance thus refers to the continuing operations.

In the past financial year 2024, the MAX Group was unable to escape the macroeconomic and sector-specific challenges in its continued operations following the positive performance of previous years. The ongoing reluctance to invest and investment postponements on the part of customers weighed heavy on business performance and could not be fully offset by the existing order backlog. Despite the cost-cutting measures that were introduced, the increase in the workforce in the previous year in anticipation of a stabilisation in demand weighed on profitability. Overall, the MAX Group continued to report a positive net profit for the year, both from discontinued operations and on a consolidated basis (including discontinued operations).

In view of the macroeconomic and industry-specific challenges, the MAX Group initially narrowed its forecast for financial year 2024 to the lower end of the range, with sales of between EUR 390 million and EUR 450 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 31 million and EUR 38 million, initially at the lower end of the range. As a result of the ongoing economic weakness and the associated reluctance to invest, the MAX Group finally adjusted its forecast when the nine-month report was published to sales of between EUR 350 million and EUR 380 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 27 million and EUR 31 million in financial year 2024. The MAX Group closed financial year 2020 with sales of EUR 366.0 million and EBITDA of EUR 29.3 million, in line with the adjusted forecast.

Consolidated order intake in the MAX Group’s continuing operations fell to EUR 314.4 million in financial year 2024 due to customers’ continued reluctance to invest (previous year: EUR 341.2 million). In particular, the continued difficult market environment in the automotive industry was noticeable, with only ELWEMA able to benefit from follow-up orders. By contrast, the Vecoplan Group segment reported a recovery in new order intake in the recycling business unit. Overall, the order backlog of the MAX Group’s continuing operations was down by 25.1% to EUR 154.3 million in financial year 2024 (31 December 2023: EUR 206.0 million).

In line with order intake, the MAX Group’s sales from continuing operations decreased to EUR 366.0 million in financial year 2024 (previous year: EUR 397.4 million). The solid order backlog partially offset the lower demand.

[16] https://www.vdma.org/viewer/-/v2article/render/92144163

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the MAX Group's continuing operations fell by 15.3% to EUR 29.3 million (previous year: EUR 34.6 million), due in particular to sales and the increase in personnel in anticipation of a stabilisation in demand in the previous year. While the bdtronic Group segment also saw a project-related increase in third-party services, ELWEMA benefited from further productivity increases and continued the steady improvement in EBITDA of previous years.

Net profit from continued business operations rose to EUR 9.0 million in financial year 2024 (previous year: EUR 5.6 million). In the year before, non-recurring effects from impairment of goodwill of the NSM + Jücker segment in the amount of EUR 5.2 million and from deferred tax assets on loss carryforwards of EUR 5.4 million in connection with the sale of the MA micro Group burdened earnings.

Net profit for the year from discontinued operations improved significantly to EUR 51.5 million (previous year: EUR 9.6 million). The deconsolidation gain of EUR 51.2 million from the sale of the MA micro Group contributed to this.

Overall, the MAX Group generated a net profit (including discontinued operations) of EUR 60.5 million in the past financial year 2024 (previous year: EUR 15.2 million). Earnings per share rose significantly to EUR 1.47 (previous year: EUR 0.37) in connection with the sale of the MA micro Group. The weighted number of shares used to calculate earnings per share remained unchanged from the previous year.

Sales and earnings position

The MAX Group's continuing operations recorded a decline in sales of 7.9% to EUR 366.0 million in the past financial year 2024 (previous year: EUR 397.4 million). The export share of sales rose to 78.5% (previous year: 76.4%). While the MAX Group still achieved sales growth in other countries of the European Union and in China, declines were recorded in Germany, North America and in the smaller sales countries in the rest of the world.

	2024 EUR million	2023 EUR million	Change in %
Sales	366.0	397.4	-7.9
Total performance	357.6	406.6	-12.1
Other operating income	15.0	6.7	122.9
Cost of materials	-160.8	-199.5	-19.4
Personnel expenses	-125.8	-122.4	2.8
Other operating expenses	-56.4	-56.4	0.1
EBITDA	29.3	34.6	-15.3
Depreciation and amortisation	-11.7	-15.4	-23.9
Net income	9.0	5.6	61.5

The total performance of the MAX Group's continuing operations decreased to EUR 357.6 million (previous year: EUR 406.6 million), due in particular to a decline in sales and a reduction in inventories. At EUR 1.4 million, other own work capitalised was at the previous year's level (previous year: EUR 1.4 million).

Other operating income from continuing operations increased to EUR 15.0 million (previous year: EUR 6.7 million). The increase is mainly due to the release of provisions and tax research grants and a settlement payment of EUR 4.5 million following the conclusion of arbitration proceedings in connection with the sale of NSM Packtec GmbH.

The cost of materials for the MAX Group's continuing operations decreased disproportionately to total output due to the lower project volume by 19.4% to EUR 160.8 million (previous year: 199,5 Mio. Euro). The cost of materials ratio compared to total output declined to 45.0% (previous year: 49.1%), mainly due to the lower share of project-related third-party services and less material-intensive phases as the project progressed.

The personnel expenses ratio of the continued business operations compared to total output rose to 35.2% (previous year: 30.1%) due to the increase in personnel in previous years and inflation-related wage increases. Overall, personnel expenses increased to EUR 125.8 million (previous year: EUR 122.4 million).

The depreciation of the MAX Group's continuing operations was down to EUR 11.7 million (previous year: EUR 15.4 million). In the previous year, negative effects from impairments on the goodwill for the NSM + Jücker segment were included in the amount of EUR 5.2 million.

At EUR 56.4 million, other operating expenses from continued operations were on par with the previous year (previous year: EUR 56.4 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the MAX Group's continuing operations declined in particular due to the lower total operating revenue and simultaneously higher personnel expenses by 15.3% to EUR 29.3 million (previous year: EUR 34.6 million). The EBITDA margin decreased in relation to sales to 8.0% (previous year: 8.7%).

The financial result of the MAX Group's continuing operations was down to EUR -10.6 million (previous year: EUR -8.1 million) in particular due to lower dividend payments by ZEAL Network SE.

The income tax result from continued business operations improved to EUR 2.1 million (previous year: EUR -5.5 million), mainly due to deferred taxes. In the previous year, the result was negatively affected by a valuation allowance on deferred tax assets on loss carryforwards due to the initiated disposal process for the MA micro Group.

Ultimately, the net profit for the year from the MAX Group's continued operations rose to EUR 9.0 million (previous year: EUR 5.6 million).

Asset position

Total assets of the MAX Group decreased to EUR 363.8 million in financial year 2024 (31 December 2023: EUR 385.0 million). The reduction in long-term financial liabilities in connection with the sale of the MA micro Group and the reduction in inventories due to the completion of production orders had a noticeable effect here. While liquid funds decreased due to the utilisation of the sales proceeds from the MA micro Group for the partial repayment of the syndicated loan, the expansion of cash pooling to the portfolio companies enabled the level of cash and cash equivalents to be kept low. Non-current assets are fully covered by equity. Current assets cover current liabilities.

Non-current assets increased to EUR 185.2 million (31 December 2023: EUR 151.9 million). In particular, the positive share price development of ZEAL Network SE shares was noticeable with an increase in the fair value of EUR 21.3 million. Property, plant and equipment increased by EUR 1.9 million due to investments in land and buildings, while intangible assets increased by EUR 3.8 million due to investments in company-specific software to optimise resources.

Overall, the share of non-current assets in total assets increased to 50.9% (31 December 2023: 39.5%).

Current assets decreased significantly to EUR 178.6 million in financial year 2024 (31 December 2023: EUR 233.1 million). The deconsolidation of the MA micro Group, which amounted to EUR 26.0 million after the sale, was particularly noticeable. While inventories decreased by 14.2% to EUR 79.4 million due to measures to reduce stock levels and the completion of production orders (31 December 2023: EUR 92.5 million), contract assets increased by 13.9% to EUR 34.4 million (31 December 2023: EUR 30.2 million) in line with the percentage of completion of projects. Trade receivables decreased by 13.2% to EUR 43.2 million (31 December 2023: EUR 49.8 million), mainly due to lower revenue recognition and improved receivables management. Other current assets fell to EUR 3.5 million (31 December 2023: EUR 7.4 million) due to lower VAT receivables.

Cash and cash equivalents decreased to EUR 9.0 million in financial year 2024 (31 December 2023: EUR 23.2 million) due to the repayment of long-term financial liabilities. The expansion of cash pooling to the portfolio companies supported the improved liquidity management of the MAX Group overall.

Overall, the share of current assets in total assets decreased to 49.1% (31 December 2023: 60.5%).

Working capital amounted to EUR 105.3 million, slightly above the previous year's level (31 December 2023: EUR 102.9 million). In this context, the start of production orders at the Vecoplan Group segment, accompanied by a decline in advance payments, was offset by improved receivables management in the NSM + Jücker segment.

Financial position

The capital structure of the MAX Group benefited from the sale of the MA micro Group in financial year 2024 with the partial repayment of the syndicated loan. In addition, the positive development of the ZEAL Network SE investment was noticeable. Overall, equity increased to EUR 198.4 million (31 December 2023: EUR 114.9 million). The equity ratio of the MAX Group thus improved significantly to 54.6% (31 December 2023: 29.8%).

Non-current liabilities decreased to EUR 80.1 million (31 December 2023: EUR 147.9 million), in particular due to the use of the proceeds from the sale of the MA micro Group to partially repay the syndicated loan. The long-term lease liabilities increased to EUR 13.8 million due to the conclusion of new long-term rental agreements for company real estate (31 December 2023: EUR 10.7 million).

Deferred tax liabilities increased to EUR 10.6 million (31 December 2023: EUR 9.7 million).

Current liabilities fell to EUR 85.3 million (31 December 2023: EUR 122.2 million). The sale of the MA micro Group, with the deconsolidation of the liabilities of EUR 16.1 million held for sale, had a noticeable impact. Trade payables and other liabilities declined to EUR 48.0 million (31 December 2023: EUR 52.2 million). Contract liabilities fell to EUR 21.8 million (31 December 2023: EUR 38.3 million) due to lower advance payments from customers. Liabilities from income taxes increased to EUR 4.8 million (31 December 2023: EUR 3.1 million).

The net debt of the MAX Group fell noticeably to EUR 58.2 million as of 31 December 2024 (31 December 2023: EUR 111.8 million), due to the partial repayment of the syndicated loan.

Development of liquidity

The MAX Group recorded a 10.8% higher cash inflow from operating activities in financial year 2024 than in the previous year, based on positive net income for the year of EUR 19.0 million (previous year: cash inflow of EUR 17.2 million). The high cash requirements of the MA micro Group segment prior to its sale had the opposite effect.

The inflow of funds from investing activities of EUR 54.1 million (previous year: cash outflow of EUR 9.1 million) resulted in particular from the sale of the MA micro Group.

The outflow of funds from financing activities of EUR 89.9 million (previous year: net cash outflow of EUR 17.3 million) resulted primarily from the partial repayment of the syndicated loan using the proceeds from the sale of the MA micro Group.

In total, cash and cash equivalents before reclassifications in accordance with IFRS 5 fell to EUR 9.0 million in financial year 2024 (previous year: 26.6 million).

Investments

In financial year 2024, the MAX Group made replacement investments of EUR 11.6 million in non-current assets as well as expansions to the production areas in particular (previous year: EUR 11.8 million). Investments mainly related to the Vecoplan Group and bdtronic Group segments.

Development of the business for the operating segments

bdtronic Group segment

The bdtronic Group (bdtronic GmbH and its subsidiaries), headquartered in Weikersheim (Baden-Württemberg), develops, manufactures and markets process solutions in the form of machines and systems with integrated software solutions for high-precision manufacturing processes (1C and 2C dispensing technology, impregnation technology, hot riveting and plasma pre-treatment) for the automotive, electronics and medical technology industries. The bdtronic Group is an established partner for the mobility of the future and positions itself as an innovation, technology and quality leader in the areas of dispensing, impregnation and hot riveting technology.

	2024 EUR million	2023 EUR million	Change in %
Order intake	75.3	103.8	-27.5
Order backlog[1)]	33.9	52.0	-34.9
Sales	93.7	103.8	-9.7
EBITDA	3.8	14.8	-74.5
EBITDA margin (in % of sales)	4.0%	14.3%	
Working capital	41.2	40.3	2.2
Employees (yearly average, FTE)	559	480	16.5

1) as of 31 December

The order intake of the bdtronic Group segment fell by 27.5% to EUR 75.3 million (previous year: EUR 103.8 million). Following the record figures of the previous year, which were partly due to two major projects in metering and impregnation technology, the sales crisis in electric vehicles and the weak international demand in the automotive industry have had a noticeable impact. The order backlog dropped by 34.9% to 33.9 million as of 31 December 2024 due to demand (31 December 2023: EUR 52.0 million).

The bdtronic Group's sales declined by 9.7% to EUR 93.7 million (previous year: EUR 103.8 million). The order backlog was able to partially compensate for the weak demand. The bdtronic Group generated 71.8% of the segment's sales abroad (previous year: 64.7%).

The operating result before interest, taxes, depreciation and amortisation (EBITDA) decreased by 74.5% to EUR 3.8 million (previous year: EUR 14.8 million). Besides the decline in sales, the result was burdened in particular by project delays and the resulting increase in project costs in the impregnating segment, as well as by personnel expenses due to the growth-related increase in headcount in previous years. The EBITDA margin fell accordingly to 4.0% (previous year: 14.3%).

Working capital increased slightly to EUR 41.2 million (previous year: EUR 40.3 million), due to project delays and a simultaneous decline in advance payments.

The average number of employees in the bdtronic Group, excluding trainees (FTE), rose by 16.5% to 559 in particular due to the increase in personnel over the course of the previous year (previous year: 480).

Vecoplan Group segment

The Vecoplan Group (Vecoplan AG and its subsidiaries), headquartered in Bad Marienberg (Rhineland-Palatinate), develops, manufactures and installs machines and plants for the shredding, conveying, and processing of primary and secondary raw materials, mainly for customers in the wood and recycling industry, the waste disposal industry and the paper and plastics industry. The Group positions itself as a technological pioneer with strong market positions in Europe and the US.

	2024 EUR million	2023 EUR million	Change in %
Order intake	154.9	144.5	7.2
Order backlog[1)]	54.4	63.3	-14.0
Sales	164.5	177.8	-7.5
EBITDA	17.5	20.4	-14.2
EBITDA margin (in % of sales)	10.6%	11.5%	
Working capital	36.3	26.6	36.5
Employees (yearly average, FTE)	547	526	4.0

1) as of 31 December

The order intake of the Vecoplan Group rose by 7.2% to EUR 154.9 million (previous year: EUR 144.5 million). In particular, the Recycling/Waste segment benefited from a market recovery. In the Wood/Biomass segment and in the American market, geopolitical uncertainty led to a continued reluctance to invest. Demand in the service business was slightly below the previous year's level. The order backlog decreased to EUR 54.4 million as of 31 December 2024 as a result of revenue recognition (31 December 2023: EUR 63.3 million).

The Vecoplan Group's sales fell by 7.5% to EUR 164.5 million (previous year: EUR 177.8 million). The Vecoplan Group generated 88.5% of segment sales abroad (previous year: 87.0%).

The operating result before interest, taxes, depreciation and amortisation (EBITDA) declined by 14.2% to EUR 17.5 million (previous year: EUR 20.4 million). Besides the decline in sales, personnel expenses due to the growth-related increase in the number of jobs in previous years had a negative impact. The EBITDA margin decreased accordingly to 10.6% (previous year: 11.5%).

With the start of production orders and a simultaneous decline in advance payments, working capital increased by 36.5% to EUR 36.3 million (previous year: EUR 26.6 million).

The number of employees excluding trainees (FTE) in the Vecoplan Group increased by an annual average of 4.0% in 2024 to 547 due to the increase in personnel over the course of the previous year (previous year: 526).

AIM Micro segment

AIM Micro (AIM Micro Systems GmbH), based in Triptis (Thuringia), positions itself as a specialist in the field of sensor technology and optoelectronics with technologically leading solutions in the photonics market. AIM Micro develops, manufactures and markets technologies for the manufacture of optoelectronic modules and micro-optical components for customers from the medical technology and sensor industry as well as the aerospace industry.

	2024 EUR million	2023 EUR million	Change in %
Order intake	5.8	6.0	-4.0
Order backlog[1)]	2.2	3.3	-34.8
Sales	6.9	6.8	1.4
EBITDA	1.7	2.1	-18.9
EBITDA margin (in % of sales)	24.6%	30.8%	
Working capital	1.5	1.6	-5.2
Employees (yearly average, FTE)	25	25	0.0

1) as of 31 December

Order intake of AIM Micro declined by 4.0% to EUR 5.8 million (previous year: EUR 6.0 million). The order backlog was down 34.8% to EUR 2.2 million (31 December 2023: EUR 3.3 million) due to the completion of long-term production orders (completed contract method).

In line with the industry trend, sales rose to EUR 6.9 million, thereby reaching a record level for the second year in a row (previous year: EUR 6.8 million). AIM Micro generated 34.4% of its sales abroad (previous year: 46.7%).

The operating result before interest, taxes, depreciation and amortisation (EBITDA) declined by 18.9% to EUR 1.7 million (previous year: EUR 2.1 million) due to projects with lower margins. The EBITDA margin fell accordingly to 24.6% (previous year: 30.8%).

Working capital decreased by 5.2% to EUR 1.5 million (previous year: EUR 1.6 million).

The number of employees excluding trainees (FTE) at AIM Micro continued to average 25 in 2024 (previous year: 25).

NSM + Jücker segment

NSM + Jücker comprises NSM Magnettechnik GmbH, headquartered in Olfen (North Rhine-Westphalia), and Mess- und Regeltechnik Jücker GmbH, headquartered in Dillingen (Saarland). NSM + Jücker is the technological leader for system solutions in the field of highly automated high-speed handling systems for metal parts. These include automation solutions for pressing plants in the automotive industry as well as customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry. In addition, the segment is a specialist supplier of measurement and control technology and the related software for complex automation processes and systems in drive and automation technology. This includes furnace construction, control and protection technology, drive technology and control cabinet construction.

	2024 EUR million	2023 EUR million	Change in %
Order intake	30.1	40.2	-25.0
Order backlog[1)]	20.1	41.2	-51.3
Sales	49.4	55.6	-11.1
EBITDA	3.5	5.2	-32.9
EBITDA margin (in % of sales)	7.0%	9.3%	
Working capital	12.1	19.1	-36.6
Employees (yearly average, FTE)	255	261	-2.3

1) as of 31 December

Order intake in the NSM + Jücker segment declined by 25.0% to EUR 30.1 million (previous year: EUR 40.2 million), due in particular to a reluctance to invest in press automation. Demand for press automation remains volatile and fluctuates depending on the strategic planning of automotive manufacturers and OEMs. It is also affected by the ongoing sales crisis for electric vehicles and the subdued international market situation. By contrast, packaging automation was only slightly below the previous year's level, while the service business saw rising demand. For example, the reluctance to invest led to an increasing need for maintenance of customers' current systems. Overall, the order backlog as of 31 December 2024 declined noticeably to EUR 20.1 million (31 December 2023: EUR 41.2 million).

Sales were down 11.1% to EUR 49.4 million (previous year: EUR 55.6 million) due to the reduced capacity utilisation resulting from lower demand. NSM + Jücker generated 60.2% of its segment sales abroad (previous year: 61.7%).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) in the NSM + Jücker segment declined by 32.9% to EUR 3.5 million (previous year: EUR 5.2 million) in financial year 2024, due to the revenue recognition of low-margin projects. The EBITDA margin decreased accordingly to 7.0% (previous year: 9.3%).

Working capital declined to EUR 12.1 million (previous year: EUR 19.1 million) due to the completion of long-term projects and improved receivables management.

The number of employees (FTE) in the NSM + Jücker segment, excluding trainees, was adjusted to the company's capacity requirements in the course of natural fluctuation to 255 on average for the year 2024 (previous year: 261).

ELWEMA segment

ELWEMA (ELWEMA Automotive GmbH), headquartered in Ellwangen/Jagst (Baden-Württemberg), develops and implements customised manufacturing solutions in testing, assembly, and cleaning technology for the automotive industry, especially for the areas of the engine, transmission, and steering. The company positions itself as a system specialist with a focus on high-quality, resource-efficient solutions with high process reliability.

	2024 EUR million	2023 EUR million	Change in %
Order intake	48.3	46.8	3.2
Order backlog[1)]	43.8	46.2	-5.3
Sales	50.8	53.2	-4.4
EBITDA	4.5	4.0	12.2
EBITDA margin (in % of sales)	8.9%	7.6%	
Working capital	15.0	15.8	-5.1
Employees (yearly average, FTE)	161	154	4.5

1) as of 31 December

Supported by follow-up orders from the American market, new orders in the ELWEMA segment rose by 3.2% to EUR 48.3 million in the past financial year 2024 (previous year: EUR 46.8 million). Further growth was slowed by customers postponing the awarding of major contracts. At EUR 43.8 million, the order backlog as of 31 December 2024 (31 December 2023: EUR 46.2 million) remains a solid basis for the current financial year 2025.

Sales of the ELWEMA segment were down 4.4% to EUR 50.8 million (previous year: EUR 53.2 million), due in particular to project postponements. ELWEMA generated 83.2% of the segment's sales abroad (previous year: 83.6%). Total output declined to EUR 49.6 million (previous year: EUR 53.9 million) due to the reduction in inventory after completion of long-term production orders (completed contract method).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 12.2% to EUR 4.5 million (previous year: EUR 4.0 million) due to optimisations in project execution. The EBITDA margin rose accordingly to 8.9% (previous year: 7.6%).

Working capital was down 5.1% to EUR 15.0 million (previous year: EUR 15.8 million) due to the reduction in inventory and an increase in advance payments received.

The number of employees at ELWEMA, excluding trainees (FTE), rose to 161 on average for the year 2024 (previous year: 154).

Other segment

The "Other" segment includes the IWM companies that are largely in the process of being wound up and liquidated (IWM Bodensee GmbH, IWM Automation GmbH i.L.). IWM Bodensee GmbH itself will remain part of the MAX Group as a real estate company.

	2024 EUR million	2023 EUR million	Change in %
Order intake	0.0	0.0	n/a
Order backlog[1)]	0.0	0.0	n/a
Sales	0.6	0.5	4.3
EBITDA	-0.1	-0.9	n/a
EBITDA margin (in % of sales)	-12.1%	-155.6%	
Working capital	0.0	0.0	n/a
Employees (yearly average, FTE)	0		n/a

1) as of 31 December

Order intake in the Other segment amounted to EUR 0.0 million (previous year: EUR 0.0 million) due to the companies in liquidation and being wound up. Accordingly, the order backlog as of 31 December 2024 was EUR 0.0 million (31 December 2023: EUR 0.0 million).

Sales of EUR 0.6 million continued to result exclusively from rental income from the real estate company IWM Bodensee GmbH (previous year: EUR 0.5 million).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Other segment improved to EUR -0.1 million (previous year: EUR -0.9 million). There was increased depreciation of a property in the previous year.

Working capital remained unchanged at EUR 0.0 million (previous year: EUR 0.0 million).

As in the previous year, the Other segment did not have any employees in 2024.

Discontinued operations

The discontinued operations comprise **iNDAT** (iNDAT Robotics GmbH i.L.), headquartered in Hamburg, and the **MA micro Group** (MA micro automation GmbH and its subsidiaries), headquartered in St. Leon-Rot (Baden-Württemberg).

iNDAT was reported as a discontinued operation in accordance with IFRS 5 as part of the liquidation. The liquidation proceedings were still ongoing at the time of preparation of these financial statements. The company is expected to be deleted from the commercial register in financial year 2025.

Discontinued operations iNDAT	2024 EUR million	2023 EUR million	Change in %
Order intake	0.0	0.0	n/a
Order backlog[1)]	0.0	0.0	n/a
Sales	0.0	0.4	-100.0
EBITDA	0.0	1.8	-99.1
EBITDA margin (in % of sales)	0	441,6%	
Working capital	0.0	0.0	n/a
Employees (yearly average, FTE)	0	4	n/a

1) Comparison as of the reporting date 30 September 2024 with 31 December 2023 due to deconsolidation.

Order intake of the discontinued iNDAT business unit amounted to EUR 0.0 million (previous year: EUR 0.0 million). The order backlog as of 31 December 2024 remained unchanged at EUR 0.0 million due to the winding-up and liquidation (31 December 2023: EUR 0.0 million).

Sales fell to EUR 0.0 million (previous year: EUR 0.4 million). Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased accordingly to EUR 0.0 million (previous year: EUR 1.8 million). In the previous year, the termination of a long-term rental agreement had a significant impact.

The working capital of the discontinued iNDAT division remained unchanged at EUR 0.0 million (previous year: EUR 0.0 million).

The average number of employees excluding trainees (FTE) in the discontinued iNDAT division fell to 0 in 2024 (previous year: 4).

The **MA micro Group** is reported as a discontinued operation in accordance with IFRS 5 due to the intended sale as of September 2023. The sale to Hitachi, Ltd and thus the deconsolidation took place on 30 September of the past financial year 2024. The proceeds from the sale were used to reduce long-term loans under the syndicated loan agreement.

Note: The deconsolidation due to the sale of the MA micro Group to Hitachi, Ltd took place on 30 September 2024 (previous year: 1 January 2023 – 31 December 2023).

Discontinued operations MA micro Group	**2024** **EUR million**	**2023** **EUR million**	**Change** **in %**
Order intake	12.1	26.2	-53.8
Order backlog[1)]	0.0	22.0	-100.0
Sales	20.3	46.5	-56.4
EBITDA	0.5	9.3	-94.6
EBITDA margin (in % of sales)	2.4%	19.9%	
Working capital	0.0	-1.7	100.0
Employees (yearly average, FTE)	183	199	-8.0

1) as of 31 December

Order intake of the discontinued operation MA micro Group was down 53.8% to EUR 12.1 million (1 January 2023 – 31 December 2023: EUR 26.2 million). Following the deconsolidation of the MA micro Group due to its sale to Hitachi, Ltd as of 30 September 2024, the order backlog of the discontinued operation is reported at EUR 0.0 million (31 December 2023: EUR 22.0 million).

Sales decreased by 56.4% to EUR 20.3 million (1 January 2023 – 31 December 2023: EUR 46.5 million) due to a decline in demand and the continued postponement of projects in the period from 1 January 2024 to the deconsolidation of the MA micro Group on 30 September 2024. The MA micro Group generated 73.5% of segment sales abroad in the period from 1 January 2024 to the deconsolidation of the MA micro Group on 30 September 2024 (1 January 2023 – 31 December 2023: 75.0%).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the MA micro Group declined to EUR 0.5 million in the period from 1 January 2024 to the deconsolidation of the MA micro Group on 30 September 2024 (previous year: EUR 9.3 million) due to lower capacity utilisation. The EBITDA margin decreased accordingly to 2.4% (1 January 2023 – 31 December 2023: 19.9%).

The sale of the MA micro Group resulted in a capital gain after income taxes of EUR 51.2 million for the MAX Group.

The number of employees, excluding apprentices (FTE) of the discontinued MA micro Group business unit declined to 183 on average in the period from 1 January 2024 to the deconsolidation on 30 September 2024 (1 January 2023 – 31 December 2023: 199).

PERSONNEL REPORT*

As of 31 December 2024, the MAX Group employed a total of 1,791 employees including trainees (annual average: 1,893) (31 December 2023: 1,930, annual average: 1,851). The average number of employees (FTE) excluding trainees increased to 1,685 (previous year: 1,664).

In financial year 2024, the MAX Group and its portfolio companies continued to follow the principle of adjusting headcount as appropriate to meet the requirements of current and expected business developments. In view of the increasing shortage of skilled workers, the integration of new employees and external service providers from the outset is of particular importance in order to translate fluctuations in demand into business success in line with demand. Solutions for working from home and mobile working options have become the standard, especially for administrative departments, and contribute significantly to the flexible organisation of internal structures.

The MAX Group considers its employees in the operating segments and at its headquarters to be a very important resource for business success. The current challenges require a leadership culture that constantly evolves. The management of MAX Group pursues the goal of creating attractive and comprehensive opportunities for professional and personal development and thus promoting the retention of qualified and committed employees and managers in the MAX Group. In the portfolio companies and headquarters, employees have access to a comprehensive range of training and development opportunities to build up and expand their expertise and skills.

The strategic growth targets of the MAX Group require not only a high level of motivation, but also qualified specialists. Good training as the basis for a successful start to professional life has always been a key element of human resources work. Nearly all portfolio companies are training companies and offer many future-oriented vocational training courses and/or dual studies. This helps to counteract the shortage of skilled workers. The respective personnel policies of the portfolio companies include high training standards as well as the promotion of young talent. The MAX Group employed an average of 120 trainees in 2024 (previous year: 108).

* Except for the figure as of 31 December 2024, the personnel figures in the HR report also include the discontinued operations.

MAX AUTOMATION SE

The Annual Financial Statements of MAX Automation SE were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB). The regulations set out in the German Stock Corporation Act (Aktiengesetz – AktG) were also followed. The Annual Financial Statements were prepared in accordance with the regulations for large corporations.

Earnings position and appropriation of profits

The earnings position of MAX Automation SE is highly dependent on the development of the results of the affiliated companies. Control and profit and loss transfer agreements were concluded with two portfolio companies (bdtronic GmbH and NSM Magnettechnik GmbH) by resolution of the Annual General Meeting on 18 May 2018. In addition, a control and profit and loss transfer agreement was concluded with Mess- und Regeltechnik Jücker GmbH by resolution of the Annual General Meeting on 28 May 2021. The distributions of the other companies to the parent company are made depending on the results and take the future investment needs of the portfolio companies into account.

The development of the earnings position of the portfolio companies is shown in the segment reporting for the Group. The following figures are based on the result of MAX Automation SE under commercial law.

In financial year 2024, MAX Automation SE reported income from profit and loss transfers of EUR 2.3 million (previous year: EUR 13.7 million). This was offset by expenses from loss transfers in the amount of EUR 4.0 million (previous year: EUR 0 million).

Sales, which mainly includes Group allocations to affiliated companies, amounted to EUR 3.1 million (previous year: EUR 1.3 million).

Other operating income rose by EUR 4.2 million to EUR 5.2 million due to the write-up of current assets following a settlement payment of EUR 4.5 million to end the arbitration proceedings in connection with the sale of NSM Packtec GmbH. Other operating expenses rose to EUR 8.9 million (previous year: EUR 7.8 million) due to higher legal and consulting fees.

Personnel expenses fell by EUR 1.1 million to EUR 4.8 million (previous year: 5,9 Mio. Euro), due, among other factors, to the termination of employment contracts and the related creation of provisions in the previous year.

The negative interest result amounted to EUR 2.7 million after EUR 2.2 million the previous year. This mainly includes expenses for the syndicated loan and interest income from affiliated companies.

The write-ups on financial assets in the amount of EUR 4.6 million related to the reversal of impairment losses on shares in ZEAL Network SE (previous year: write-ups of EUR 6.6 million). In addition, a dividend payment of EUR 1.4 million (previous year: EUR 4.6 million) was received from ZEAL in financial year 2024, which was reported under income from securities held as financial assets.

MAX Automation SE reported earnings before taxes of EUR -3.9 million (previous year: EUR 11.2 million). Tax expenses of EUR 0.0 million were reported (previous year: tax expenses of EUR 0.5 million).

The net loss for the year amounted to EUR -3.9 million (previous year: net profit of EUR 10.6 million). The assumptions regarding the SE's business performance made in the previous year, when lower net profit was expected, have thus, on the whole, proved to be incorrect.

Asset and financial position

As of 31 December 2024, the total assets of MAX Automation SE amounted to EUR 193.9 million. This represents a decrease of EUR 76.2 million compared to the previous year's reporting date (EUR 270.2 million).

Securities held as fixed assets include shares in ZEAL Networks SE, whose book value, after taking a positive change in value into account, amounts to EUR 47.0 million (previous year: EUR 42.4 million) and thus corresponds to the historical acquisition costs.

Receivables and other assets decreased to EUR 59.4 million (previous year: EUR 136.4 million). Loans receivable from affiliated companies as part of the syndicated financing fell by EUR 62.1 million to EUR 52.4 million (previous year: EUR 114.5 million) due to a loan repayment by MAX Management GmbH as part of the sale of the MA micro Group.

Cash and cash equivalents amounted to EUR 1.1 million as of the reporting date (previous year: EUR 1.5 million). Deferred income fell to EUR 0.7 million (previous year: EUR 1.1 million).

MAX Automation SE reported equity of EUR 92.7 million as of 31 December 2024 (previous year: EUR 96.6 million). The equity ratio rose to 47.8% (previous year: 35.8%) as a result of the repayment of liabilities to banks.

Liabilities to banks as of 31 December 2024 were down from EUR 121.7 million to EUR 49.5 million due to the use of the proceeds from the sale of the MA micro Group to partially repay the syndicated loan. These have a term until at least February 2026. There is an extension option after that.

Liabilities to portfolio companies increased to EUR 43.5 million from EUR 41.9 million the previous year in connection with the loss transfers and primarily include loans granted.

The asset, financial and earnings position of MAX Automation SE is in order.

NON-FINANCIAL GROUP REPORT PURSUANT TO SECTION 315B HGB

The 2024 non-financial statement of MAX Automation SE was prepared as a separate non-financial Group Report in accordance with the reporting obligations according to Sections 315 b-c HGB and provides information about the aspects required according to Sections 289 b-e HGB. This non-financial statement is based on the requirements of the German Sustainability Code (GSC).

The separate non-financial Group Report is filed in the Federal Gazette and can be viewed on the MAX website under the link https://www.maxautomation.com/en/about-max-automation/sustainability.

The Supervisory Board of MAX Automation SE dealt with the structure and content of the separate non-financial Group Report in its meeting on 17 March 2025. After in-depth discussion and review, the Supervisory Board approved the separate non-financial Group Report.

The auditing firm PricewaterhouseCoopers GmbH was not commissioned with the audit of the separate non-financial Group Report of MAX Automation SE.

DISCLOSURES PURSUANT TO SECTION 315A AND SECTION 289A HGB

(at the same time explanatory report of the Supervisory Board pursuant to Section 48 (2) sentence 2 SEAG in conjunction with Section 176 (1) sentence 1 AktG)

Pursuant to Section 289a of the German Commercial Code (HGB) and Section 315a HGB, listed parent companies are obliged to provide information in the Group Management Report on the composition of capital, shareholder rights and their restrictions, shareholdings, and the company's executive bodies, which constitutes takeover-relevant information.

The legal representatives of a corporation with its registered office in Germany whose voting shares are admitted to an organised market within the meaning of Section 2 (7) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) must make such disclosures, irrespective of whether a takeover bid has been made or is expected to be made. The information serves the purpose of enabling potential bidders to form a comprehensive picture of the company and of any takeover obstacles.

In accordance with Section 48 para. 2 sentence 2 SEAG in conjunction with Section 176 para. 1 sentence 1 AktG, the Supervisory Board must also make an explanatory report on the information available to the Annual General Meeting. In the following, the disclosures pursuant to Section 315a HGB and Section 289a HGB are summarised with the corresponding explanations pursuant to Section 48 (2) sentence 2 SEAG in conjunction with Section 176 (1) sentence 1 German Stock Corporation Act (AktG).

a) Composition of subscribed capital

The subscribed capital (share capital) of MAX Automation SE amounts to EUR 41,243,181 and is divided into 41,243,181 no-par value shares, each of which grants the same rights, in particular the same voting rights. To this extent, each share grants one voting right. The rights and obligations of the shareholders arise in detail from the Articles of Association of the company and from the provisions of the SE Council Regulation, the SE Implementation Act, and the German Stock Corporation Act, in particular from Art. 53 SE Council Regulation in conjunction with Sections 12, 118 et seq. of the German Stock Corporation Act, Art. 9 (1) lit. c ii SE-Reg. in conjunction with Section 53a AktG and Art. 5 SE-Reg. in conjunction with Section 186 AktG. The shares are in the shareholder's name. There are no different classes of shares. Each no-par value share has an arithmetical share in the share capital of EUR 1.00. The company does not currently hold any treasury shares. MAX Automation SE is listed on the stock exchange (Prime Standard segment of Deutsche Börse AG).

b) Restrictions on voting rights and transfer

According to the Articles of Association of MAX Automation SE, the voting right in accordance with Section 134 (2) sentences 3 and 5 of the German Stock Corporation Act (AktG) begins with the payment of the statutory minimum contribution. In addition, in accordance with the Articles of Association in conjunction with Sections 123 (5), 67 (2) AktG, only those persons who are registered as shareholders in the share register and who have registered in due time are entitled to attend the Annual General Meeting and to exercise their voting rights.

Pursuant to the voting rights notification of 17 December 2024, Günther SE, Günther Vermögens- und Beteiligungs GmbH & Co. KG and Günther Holding SE have entered into a voting agreement with regard to the 27,212,244 shares they hold in MAX Automation SE. Beyond this, the Supervisory Board is not aware of any restrictions affecting voting rights or the transfer of shares.

c) Shareholdings exceeding 10% of voting rights in the capital

Based on the notifications received by the company under securities trading law, there is a shareholding in the share capital of MAX Automation SE that exceeds 10% of the voting rights. Günther SE and Günther Vermögens- und Beteiligungs GmbH & Co. KG, both based in Bamberg, and Günther Holding SE, based in Hamburg, together hold 65.98% of the voting rights in MAX Automation SE – due to mutual attribution of voting rights – according to the notification of voting rights dated 17 December 2024. The voting rights arising from the interests held by Günther SE, Günther Vermögens- und Beteiligungs GmbH & Co. KG and Günther Holding SE in MAX Automation SE are attributed to Mr. Oliver Jaster.

Further details are explained in the overview in the Notes under "Shareholdings subject to notification pursuant to Section 160 (1) no. 8 AktG".

d) Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

e) Control of voting rights in the case of employee participation

The Supervisory Board is not aware of any employees holding shares in the capital of the company who do not directly exercise their control rights.

f) Appointment and dismissal of the Managing Directors and amendments to the Articles of Association

MAX Automation SE, as a company with a monistic corporate management and control structure, relates the disclosure obligation pursuant to Section 289a sentence 1 no. 6 HGB and Section 315a sentence 1 no. 6 HGB with regard to the appointment and dismissal of members of the Supervisory Board to the Managing Directors. Art. 43 SE Regulation and Section 40 SEAG as well as the provisions of the Articles of Association apply to their appointment. Pursuant to Section 11 (1) sentence 1 of the Articles of Association, MAX Automation SE has one or more Managing Directors; this applies irrespective of the amount of the share capital. Pursuant to Section 11 (2) sentence 1 of the Articles of Association, the Supervisory Board determines the number of Managing Directors. The appointment and dismissal of the Managing Directors is carried out in accordance with the legal provisions of Section 40 (1) sentence 1 and (5) sentence 1 SEAG in conjunction with Section 11 (2) and (4) of the Articles of Association. Accordingly, with the exception of a substitute appointment by a court pursuant to Section 45 SEAG, the Supervisory Board alone is responsible for the appointment and dismissal of Managing Directors.

According to Section 11 (3) sentence 1 of the Articles of Association, the Supervisory Board appoints Managing Directors for a maximum of five years. According to Section 11 (3) sentence 2 of the Articles of Association, a repeat appointment for another maximum of five years is permissible. For initial appointments, the maximum possible appointment period of five years is not the rule. Pursuant to Section 11 (2) sentence 2 of the Articles of Association, the Supervisory Board may appoint a Managing Director as Chairman and a Managing Director as Deputy Chairman of the Managing Directors.

Pursuant to Section 11 (4) of the Articles of Association, a revocation of the appointment, in deviation from Section 40 (5) of the SEAG, is only possible for good cause within the meaning of Section 84 (4) of the German Stock Corporation Act (AktG) (formerly Section 84 (3) AktG) or in the event of termination of the employment contract, for which in each case a resolution of the Supervisory Board with a simple majority of the votes cast is required.

In accordance with Article 59 (1) and (2) of the SE Regulation and Section 51 of the SEAG in conjunction with Section 17 (1) sentence 2 of the Articles of Association, amendments to the Articles of Association of MAX Automation SE require a resolution of the Annual General Meeting with a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. Insofar as mandatory statutory provisions also require a majority of the share capital represented at the adoption of the resolution, a simple majority of the share capital represented shall suffice in accordance with Article 17 (1) sentence 3 of the Articles of Association, insofar as this is legally permissible. Pursuant to Section 22 (6) SEAG in conjunction with Section 179 (1) sentence 2 AktG in conjunction with Section 17 (2) of the Articles of Association, the Supervisory Board is authorised to make amendments to the Articles of Association that affect only the wording. In all other respects, the statutory provisions of Art. 57 and 59 SE Regulation, Section 51 SEAG shall apply.

g) Powers of the Supervisory Board to issue and repurchase shares

Pursuant to Section 5 (7) of the Articles of Association, the Supervisory Board is authorised to increase the share capital of the company on one or more occasions by 27 May 2026 by up to a total of EUR 2,945,941 by issuing new registered no-par value shares against cash and/or non-cash contributions (Authorised Capital 2021).

In principle, the shareholders are to be granted a subscription right. To this end, provision may also be made for the shares to be taken over by one or more credit institutions or other companies meeting the requirements of Section 186 (5) 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Supervisory Board is authorised to exclude this subscription right for shareholders (i) for fractional amounts; (ii) if the new shares are issued against cash contributions at an issue price that is not significantly lower than the stock exchange price of the shares of the company already listed; this authorisation is limited to the issue of shares whose proportionate amount of the share capital does not exceed a total of 10% of the share capital of the company. The decisive factor is the share capital at the time the authorisation becomes effective or – if this value is lower – at the time the authorisation is exercised; The authorisation volume shall be reduced by the pro rata amount of share capital attributable to shares or to which option or conversion rights or obligations under bonds relate that have been issued or sold since 28 May 2021 subject to the exclusion of subscription rights in direct, analogous or mutatis mutandis application of Section 186 (3) 4 AktG; (iii) if the new shares are issued against contributions in kind in the context of mergers with companies or in the context of the acquisition of companies, parts of companies or shareholdings in companies, including the increase of existing shareholdings, or of other assets eligible for contribution in connection with such an acquisition project, including receivables from the company.

The proportionate amount of the share capital attributable to shares for which the subscription right is excluded on the basis of the above authorisations, together with the proportionate amount of the share capital attributable to shares or to which option or conversion rights or obligations relate from bonds that have been issued or sold since 28 May 2021 using other authorisations to exclude subscription rights, may not exceed 10% of the share capital. The amount of the share capital as of 28 May 2021 or – if this value is lower – as of the time of the utilisation of the authorisation shall be decisive.

The exclusion of subscription rights shall also be deemed to apply if the issue is made by direct, analogous or mutatis mutandis application of Section 186 (3) 4 of the German Stock Corporation Act (AktG).

The Supervisory Board made partial use of the authorisation pursuant to Section 5 (7) of the Articles of Association (Authorised Capital 2021) with a resolution dated 28 March 2022, confirmed by a resolution of the Supervisory Board dated 13 April 2022, and increased the company’s share capital from EUR 29,459,415.00 to EUR 41,243,181.00. As a result, Authorised Capital 2021 was reduced from originally EUR 14,729,707.00 to EUR 2,945,941.00. By resolution of the Supervisory Board of 13 April 2022 in accordance with Section 22 (6) SEAG in conjunction with Section 179 (1) sentence 2 AktG in conjunction with Section 17 (2) of the Articles of Association, the amount of the share capital and the number of shares in Section 5 (1) and (2) of the Articles of Association and the amount of Authorised Capital 2021 in Section 5 (7) of the Articles of Association have been changed accordingly.

MAX Automation SE did not increase the company’s share capital in the reporting year.

By resolution of the Annual General Meeting on 25 May 2023, the Supervisory Board is authorised until 24 May 2028 to acquire shares in the company with a proportionate amount of the share capital of up to EUR 4,124,318.00 (corresponding to around 10% of the current share capital), provided that the shares acquired on the basis of this authorisation, together with other shares in the company which the company has already acquired and still holds or which are attributable to it in accordance with Sections 71d and 71e AktG, do not at any time account for more than 10% of the company’s share capital. The authorisation may be exercised in whole or in part. The shares may be acquired in partial tranches, spread over various acquisition dates, within the authorisation period until the maximum acquisition volume is reached. The acquisition may also be carried out by dependent Group companies of MAX Automation SE within the meaning of Section 17 AktG or by third parties for its or their account. The acquisition is carried out in compliance with the principle of equal treatment (Section 53a AktG) at the discretion of the Supervisory Board either via the stock exchange or by means of a public purchase offer addressed to all shareholders. The acquisition may not serve the purpose of trading in treasury shares. Furthermore, the requirements of Section 71 (2) sentences 2 and 3 AktG must be observed.

If the shares are acquired via the stock exchange, the purchase price for the acquisition per share (excluding incidental acquisition costs) may not exceed the average market price of the share on the Frankfurt Stock Exchange on the last three trading days prior to the acquisition of the shares, calculated on the basis of the arithmetic mean of the closing auction prices of the MAX Automation share in XETRA trading on the Frankfurt Stock Exchange or an electronic trading system replacing it, by more than 10% and may not fall below this price by more than 20%.

If the acquisition is made by way of a public purchase offer to all shareholders, the offer price per share and the limits of the purchase price range offered (in each case excluding ancillary acquisition costs) may not exceed the average market price of the share on the Frankfurt Stock Exchange in the period from the 5th to the 3rd trading day prior to publication of the offer. The offer price may not exceed by more than 10% or fall below by more than 20% the average market price of the MAX Automation share on the Frankfurt Stock Exchange in the period from the fifth to the third trading day prior to the publication of the offer, calculated on the basis of the arithmetic mean of the closing auction prices of the MAX Automation share in XETRA trading on the Frankfurt Stock Exchange or an electronic trading system replacing it on the fifth, fourth and third trading days prior to the publication of the offer. The volume of the offer may be limited. If the total number of shares tendered exceeds this volume, the shares may be purchased in proportion to the number of shares tendered (tender ratios).

In addition, preferential acceptance of small numbers of shares (up to 100 shares per shareholder) and rounding in accordance with commercial principles to avoid fractions of shares may be provided for. Any further tender rights of shareholders are excluded in this respect.

By resolution of the Annual General Meeting, the Supervisory Board is also authorised to resell treasury shares acquired on the basis of the aforementioned purchase authorisation via the stock exchange, taking the principle of equal treatment (Section 53a AktG) into account.

In addition, the Supervisory Board is authorised by resolution of the Annual General Meeting to offer these treasury shares to shareholders for subscription on the basis of an offer addressed to all shareholders, subject to their subscription rights and in compliance with the principle of equal treatment (Section 53a AktG).

Furthermore, the Supervisory Board is authorised by resolution of the Annual General Meeting to redeem treasury shares without the need for a further resolution by the Annual General Meeting. The cancellation leads to a capital reduction. In derogation of this, the Supervisory Board may determine that the share capital shall remain unchanged upon cancellation and that the proportion of the remaining shares in the share capital shall instead increase as a result of the cancellation in accordance with Section 8 (3) AktG. In this case, the Supervisory Board is authorised to adjust the number stated in the Articles of Association.

In addition, the Supervisory Board is authorised by resolution of the Annual General Meeting to sell the treasury shares in a manner other than via the stock exchange or by means of an offer to sell to all shareholders if the shares are sold for cash at a price which is not significantly lower than the average market price of the company's share on the Frankfurt Stock Exchange on the last five trading days prior to the final determination of the selling price by the Supervisory Board, calculated on the basis of the arithmetic mean of the closing auction prices of the MAX Automation share in XETRA trading on the Frankfurt Stock Exchange or an electronic trading system replacing it; this authorisation is limited to a total of 10% of the share capital at the time the resolution is adopted by the Annual General Meeting on 25 May 2023 or – if this value is lower – 10% of the company's share capital existing at the time the shares are sold. The authorisation volume is reduced by the proportionate amount of the share capital attributable to shares or to which conversion or option rights or obligations from bonds relate that have been issued or sold since 25 May 2023 with the exclusion of subscription rights in direct, corresponding or analogous application of Section 186 para. 3 sentence 4 AktG.

Finally, the Supervisory Board is authorised by resolution of the Annual General Meeting to grant treasury shares to third parties as consideration in the context of mergers with other companies or the acquisition of companies, parts of companies or equity interests in companies.

The resolution of the Annual General Meeting provides for the exclusion of shareholders' subscription rights if the Supervisory Board sells treasury shares via the stock exchange. Subscription rights are also excluded if the treasury shares are sold for cash at a price that is not significantly lower than the average stock market price or are granted to third parties as consideration in connection with a merger with other companies or the acquisition of companies, parts of companies or equity interests in companies. In addition, the Supervisory Board may exclude shareholders' subscription rights for fractional amounts in the event of the sale of treasury shares by way of an offer to all shareholders.

However, the total pro rata amount of the share capital attributable to shares for which subscription rights are excluded, together with the pro rata amount of the share capital attributable to new shares from authorised capital or to which conversion and/or option rights or obligations from bonds relate, may not exceed 10% of the share capital of MAX Automation SE; the amount of the share capital as of 25 May 2023 or – if this value is lower – at the time of the sale of the shares is decisive.

The exclusion of subscription rights is also deemed to apply if the sale or issue is carried out in direct, corresponding or analogous application of Section 186 (3) sentence 4 AktG.

The above authorisations to use treasury shares may be exercised once or several times, individually or collectively and with regard to partial volumes of the acquired treasury shares.

No treasury shares were acquired in the reporting year.

h) Significant agreement of the company subject to change of control

MAX Automation SE is the borrower of a syndicated loan. In the event of a change of control, the lenders are entitled to demand early repayment of all amounts owed and ancillary outstanding amounts (i.e. liabilities under credit facilities with individual lenders of the syndicated loan), plus interest and all other amounts owed, within 10 business days or at the end of an ongoing interest period, whichever is earlier. The prerequisite for a change of control is that a person or a group of persons acting jointly (with the exception of Mr. Oliver Jaster or companies in which he holds a majority interest) directly or indirectly owns 50% or more of the shares and/or voting rights in MAX Automation SE; or otherwise gains a controlling influence on MAX Automation SE; for the utilisation of the loan, reference is made to the disclosures in the Notes to the Consolidated Financial Statements in the “Long-term loans” section.

In addition, MAX Automation SE is the policyholder under a surety insurance contract for guarantees. If, in the event of a change of control, no agreement can be reached between MAX Automation SE and the insurers on a continuation of the surety insurance contract, possibly under changed conditions, the insurer has an immediate right of cancellation for good cause. A change of control occurs as soon as a person or a group of persons acting in concert who are not direct or indirect shareholders of MAX Automation SE (or their heirs) at the time the surety insurance contract is signed, acquires direct or indirect control over more than 50% of the capital or voting rights in MAX Automation SE, or is determined to hold such control.

Furthermore, there are no other significant agreements of the company that are subject to the condition of a change of control as a result of a takeover bid.

i) Compensation arrangements in the event of a change of control

MAX Automation SE, as a company with a monistic corporate management and control structure, relates the disclosure obligation pursuant to Section 289a sentence 1 no. 9 and Section 315a sentence 1 no. 9 of the German Commercial Code (HGB) of the parent company that have been made with the members of the Management Board in the event of a takeover bid to the Managing Directors. The company has not concluded any compensation agreements with the Managing Directors or employees in the event of a takeover bid.

CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTION 289F, 315D HGB

In the Declaration of Conformity with the German Corporate Governance Code pursuant to §§ 289f, 315d of the German Commercial Code (**HGB**) and in accordance with Principle 23 of the German Corporate Governance Code in the version dated 28 April 2022 and published in the Federal Gazette on 27 June 2022, the Supervisory Board and the Managing Directors of MAX Automation SE (‘**company**’) report on corporate governance practices and on the corporate governance of the company and the MAX Group.

In addition to the Declaration of Conformity pursuant to Article 9 (1) c) (ii) of the SE Council Regulation (‘**SE-VO**’) in conjunction with Section 161 of the German Stock Corporation Act (‘**AktG**’), the declaration includes, in particular, relevant information on the Remuneration Report and system, corporate governance practices, and the composition and working methods of the Supervisory Board, its committees and the Managing Directors. The company's aim is to keep the presentation of corporate management clear and concise.

This Declaration on Corporate Governance is also made accessible on the Internet at www.maxautomation.com/en/investor-relations/corporate-governance/.

Declaration of Conformity

Since the last Declaration of Conformity was issued on 3 February 2024, the company has complied with the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 and published in the Federal Gazette on 27 June 2022 (‘**Code**’), insofar as they are applicable, and will continue to comply with them in the future.

This Declaration of Conformity is also published on the company’s website at www.maxautomation.com/en/investor-relations/corporate-governance/. Shareholders can also access previous Declarations of Compliance dating from 2008 onwards at this Internet address at any time.

Special features of the monistic corporate governance system

Pursuant to Art. 43-45 of the SE Regulation in conjunction with Sections 20 et seq. of the SE Implementation Act ("**SEAG**"), the monistic system is characterised by the fact that the management of the SE is the responsibility of a single management body, the Supervisory Board. The Supervisory Board manages the company, determines the basic guidelines of its activities and monitors their implementation. The Managing Directors conduct the business of the company, represent the company in and out of court and are bound by the instructions of the Supervisory Board. The Supervisory Board and the Managing Directors are committed to the shareholders’ interests and the well-being of the company.

In principle, MAX Automation SE applies the Code’s definition of an Advisory Board, insofar as it concerns the Advisory Board, to the Supervisory Board of MAX Automation SE and its definition of a Management Board to the Managing Directors. The following exceptions apply with regard to the legal structure of the monistic system:

- The responsibilities of the Management Board as set out in recommendations A.1 (Sustainable Management), A.2 (Appointment to Management Functions) and A.8 (Convening of an Extraordinary General Meeting in the Event of a Takeover Bid) of the Code are the responsibility of the company's Supervisory Board, Section 22 (6) SEAG.
- In deviation from recommendations B.3 (Initial Appointment of Board Members) and B.4 (Reappointment of Board Members) of the Code, Managing Directors, as opposed to Management Board members, are not subject to a fixed and maximum permissible term of appointment, Section 40 (1) (1) SEAG.
- In deviation from recommendations C.6, C.7 and C.10 of the Code, which regulate the independence of the members of a Supervisory Board and the Chairman of the Supervisory Board, and in deviation from recommendation E.1 (Dealing with Conflicts of Interest in the Supervisory Board), members of the Supervisory Board may be appointed Managing Directors, provided that the majority of the Supervisory Board continues to consist of members who are not Managing Directors, Section 40 (1) (2) SEAG.
- Recommendation D.5 (Exchange of Information) of the Code applies to the company's Supervisory Board and Managing Directors, Sections 22 (6) and 40 (6) SEAG.
- Recommendation D.6, according to which the Supervisory Board should meet regularly without the Management Board, is not applicable if a Managing Director is also a member of the Supervisory Board. In light of the fact that Mr. Hartmut Buscher and Dr. Ralf Guckert were members of the Supervisory Board and were appointed Managing Directors, this recommendation, which is tailored to dualistically organised companies, could not be taken into account by the company for the reporting period.

Exceptions to the recommendations of the Code

The following recommendations are not or were not fully complied with:

Regarding recommendations A.1 and A.3

The company is committed to the principles of sustainable action. However, the company's planning does not include any targets for achieving specific values for individual sustainability-related factors. In the company's understanding, risk and opportunity analysis, strategy and company planning as well as sustainability aspects cannot be separated from one another. The company's internal control system and risk management system take sustainability-related objectives into account.

Regarding recommendations B.1

When appointing Managing Directors, the company is guided by the professional and personal suitability of the candidates, diversity aspects, as well as appropriate considerations of expediency. These include, for example, the relevant entrepreneurial experience of the members, diversity in terms of age, gender and professional background. The Supervisory Board has set a target of 0% for women as Managing Directors. This is due to the fact that the company currently has two Managing Directors, Mr. Hartmut Buscher and Dr. Ralf Guckert. In view of the length of appointment of the current Managing Directors, it does not appear appropriate to set a quota for women other than 0% for the Managing Directors.

Regarding recommendation C.15 sentence 2

The company reserves the right to apply for the judicial appointment of a member of the Supervisory Board for an indefinite period of time. However, the company generally strives to limit judicial appointments by the district court to the period remaining until the next Annual General Meeting. This is done to preserve the participation rights of the shareholders to the best possible extent regarding the appointment of members to the Supervisory Board.

Regarding recommendation D.1

The company is constantly working on development of its governance structure further. This can lead to changes in the Rules of Procedure of the Supervisory Board. The Rules of Procedure of the Supervisory Board will be published soon on the company's website.

Regarding recommendation G.9 sentence 2

The company refrains from publishing the target values of the Managing Directors, regardless of whether these have been achieved or not, because this is considered confidential information. However, the individual remuneration components granted for the financial year are published in the Remuneration Report.

Regarding recommendations G.10

According to the employment contracts of Dr. Ralf Guckert and Mr. Hartmut Buscher, the variable remuneration granted to the Managing Directors is not predominantly granted with respect to shares of the company or based on shares. This results from the special structure of the LTI of the Managing Directors under the current remuneration system. The LTI component is not based on the share price, but rather directly on the performance of the portfolio companies in order to provide the Managing Directors with a stronger incentive to successfully implement the company's strategy as a medium-sized finance and investment company. The current Managing Directors are able to dispose of the long-term variable payout amounts after three years. The company considers this period to be standard market practice and appropriate.

Remuneration Report and remuneration system

The remuneration of the Managing Directors and the members of the Supervisory Board in financial year 2024 is disclosed individually in the Notes and in the Remuneration Report for financial year 2024. The Remuneration Report for financial year 2024 including the Auditor's Report, the applicable remuneration system for the remuneration of the Managing Directors and the latest remuneration resolution of the Annual General Meeting for the members of the Supervisory Board will also be available at www.maxautomation.com/en/investor-relations/corporate-governance/.

Information on corporate governance practices applied

In its management and decision-making, the Supervisory Board is bound by the statutory provisions and the provisions set forth in the Articles of Association and the Rules of Procedure for the Supervisory Board.

The company applies all corporate governance practices required by law. Additional company-wide standards that extend beyond the legal requirements, such as ethical standards, labour standards and social standards, have been issued as part of a Compliance Guideline. The associated Code of Conduct, which applies to all MAX Group employees, is publicly available on the company's website and covers the following topics in particular: lawful and ethical conduct by each individual employee, dealing with conflicts of interest, compliance with applicable laws, product safety and quality, data protection, working conditions, ecological standards and internal Group compliance.

Supervisory Board, Managing Directors and the Annual General Meeting

As a European company (Societas Europaea), the company is subject in particular to the provisions of the SE Regulation, the SEAG and the majority of the provisions of German stock corporation law, the provisions of the German Commercial Code (HGB) and the capital market regulations as well as the provisions of its Articles of Association. As mentioned above, the company has a monistic management structure, which is characterised by the fact that the management of the SE is the responsibility of a single management body, the Supervisory Board, and the Managing Directors conduct the company's business. In addition, the Annual General Meeting exists as a further body of the company.

Working methods and composition of the Managing Directors

The Managing Directors manage the company's business with the objective of creating sustainable value in joint responsibility. They represent the company in and out of court. The Managing Directors are bound by the instructions of the Supervisory Board and implement the basic guidelines and requirements set by the Supervisory Board. The Managing Directors and the Supervisory Board work closely for the benefit of the company. The Managing Directors must seek the approval of the Supervisory Board in the cases provided for by law, the Articles of Association, the Rules of Procedure for the Managing Directors or a resolution of the Supervisory Board.

The Managing Directors inform the Supervisory Board regularly, promptly and comprehensively about all issues of strategy, planning, financing, business development, the risk situation, risk management, compliance and the economic situation of the company that are relevant to the company. They must address deviations in the course of business from the established plans and objectives, stating the reasons for them. The Managing Directors shall inform the Supervisory Board in particular of any deficiencies in the risk management system to be established by the Supervisory Board.

The Managing Directors are obliged to disclose conflicts of interest to the Supervisory Board without delay and to inform the other Managing Directors thereof. The principles of cooperation between the company's Managing Directors are regulated in the Rules of Procedure for the Managing Directors.

The Managing Directors are appointed by the Supervisory Board. The Supervisory Board also determines the number of Managing Directors and is authorised to name a Chairman, if more than one Managing Director is appointed. Members of the Supervisory Board may be appointed Managing Directors provided that the majority of the Supervisory Board continues to be composed of non-executive Managing Directors. Managing Directors are appointed for a maximum period of five years. Reappointments are possible. According to the Rules of Procedure of the Supervisory Board, only those who have not yet reached the age of 65 are eligible to be Managing Directors. This age limit was observed. The company is represented by two Managing Directors jointly or by one Managing Director together with an authorised signatory. If there is only one Managing Director, he or she shall represent the company alone. The company's Managing Directors during the reporting period were Mr. Hartmut Buscher (CFO) and Dr. Ralf Guckert (COO).

Working methods of the Supervisory Board

The company is managed by the Supervisory Board, which determines the basic lines of business and monitors their implementation. The Supervisory Board receives the information it needs to manage the company and make decisions from the Managing Directors, who receive monthly financial reports from the subsidiaries and hold regular discussions with the Managing Directors and/or management of the operating subsidiaries and pay visits to the domestic and foreign sites. The Supervisory Board is committed to the interests of the company. The goal of its activities is to increase the sustainable value of the company. It sets the strategic direction of the company and discusses the status of strategy implementation with the Managing Directors at regular intervals. The Supervisory Board is responsible for ensuring that the necessary commercial books are kept. It must take appropriate measures, in particular to set up a monitoring system, so that developments that could jeopardise the continued existence of the company are recognised at an early stage. The Supervisory Board may inspect and examine the books and records of the company as well as the assets, namely the company's treasury and the stocks of securities and goods. It also commissions the auditor to audit the Annual and the Consolidated Financial Statements.

The Supervisory Board makes its decisions by passing resolutions, which are usually passed in meetings. Meetings of the Supervisory Board are to be held as often as required by law or as the business requires, but at least every three months. Otherwise, the Supervisory Board is convened if a member of the Supervisory Board requests a meeting, stating the purpose and the reasons for the meeting. Resolutions may be passed in writing, by telephone or by other means of telecommunication and data transmission if the Chairman of the Supervisory Board so decides in an individual case.

The Supervisory Board, as the steering body of the SE in the monistic system, is entitled to issue instructions to the Managing Directors with regard to the management of the business of the SE.

The Supervisory Board appoints and dismisses the Managing Directors, decides on their remuneration system and sets the respective remuneration.

The Supervisory Board has issued Rules of Procedure for the Managing Directors that contain a catalogue of transactions requiring their approval. Finally, the Supervisory Board issues its own Rules of Procedure.

The Supervisory Board, together with the Managing Directors, ensures long-term succession planning. To this end, consultations take place at an early stage between the Chairman of the Supervisory Board, if different, the Chairman of the Presiding Committee and the Managing Directors, in which the contractual terms of the Managing Directors as well as their personal career planning are discussed and possible candidates for replacement are considered.

The Supervisory Board regularly assesses how effectively the Board and its committees fulfil their tasks by way of an analytical exchange within the Board (a so-called self-assessment). During the reporting period, the members of the Supervisory Board received a questionnaire for this purpose. The results of the answers to the questionnaire were evaluated anonymously and discussed in the Supervisory Board. On this basis, the Supervisory Board discussed possible measures to further improve its work. The next self-assessment is scheduled to take place in 2026.

The Supervisory Board explains its activities each year in its report to the shareholders. The Chairman of the Supervisory Board provides additional information to the shareholders at the Annual General Meeting.

Composition of the Supervisory Board

The members of the Supervisory Board are elected by the Annual General Meeting. In accordance with the current Articles of Association, the Supervisory Board is composed of a minimum of three and a maximum of seven members, whereby it consists of six members until otherwise determined by the Annual General Meeting. A resolution to that effect was passed by the Annual General Meeting on 30 May 2024. Since then, the Supervisory Board has consisted of seven members. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing.

In the reporting period, the previous members of the Supervisory Board were re-elected. In addition, the Managing Director, Dr. Ralf Guckert, has been a new member of the Supervisory Board since the Annual General Meeting on 30 May 2024. During the reporting period, Mr. Guido Mundt (Chairman), Mr. Oliver Jaster (Deputy Chairman), Dr. Wolfgang Hanrieder, Mr. Hartmut Buscher, Dr. Ralf Guckert (since 2024 Annual General Meeting) as well as Mrs. Karoline Kalb and Dr. Nadine Pallas were members of the Supervisory Board.

Mr. Guido Mundt, Dr. Wolfgang Hanrieder and Mr. Hartmut Buscher have been members of the Supervisory Board since the Annual General Meeting on 28 May 2021 and Dr. Nadine Pallas has been a member of the Supervisory Board of the company since the amendment to Article 7 (1) of the Articles of Association resolved at the 2021 Annual General Meeting was entered in the Commercial Register of the company (effected on 22 June 2021). Mr. Oliver Jaster was already a member of the Supervisory Board from November 2013 until the Annual General Meeting on 29 May 2020 and has been Deputy Chairman of the Supervisory Board since the Annual General Meeting on 28 May 2021. Mrs. Karoline Kalb has been a member of the Supervisory Board since the Annual General Meeting on 29 May 2020. Dr. Ralf Guckert has been a member of the Supervisory Board since the Annual General Meeting on 30 May 2024.

Competence profile of the Supervisory Board

The Supervisory Board has adopted a competence profile for its members on 20 January 2023 that is summarised below.

Accordingly, the Supervisory Board is to be composed in such a way that its members as a whole have the knowledge, skills and professional experience necessary to properly perform their duties and are familiar with the company’s industry. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. When appointing members, the Supervisory Board shall give due consideration to the international activities of the company, potential conflicts of interest and diversity in the context of the company’s specific situation. The Supervisory Board shall, as a whole, have the competencies to ensure comprehensive and effective advice to and supervision of the Managing Directors with respect to the implementation of the policies determined by the Supervisory Board. In the opinion of the Supervisory Board, essential components of this range of competences are knowledge and experience in the company’s industry, knowledge in the area of accounting and auditing, with regard to financing issues, capital and financial markets, with regard to business strategy and planning, with regard to investment management and M&A processes, in controlling and risk management, in the area of governance and compliance for a listed, internationally active company, as well as on sustainability issues of importance to the company. In view of the Group’s international activities, care should be taken to ensure that the Supervisory Board includes a sufficient number of members who, by virtue of their background, education and professional experience, have a special connection to the international markets relevant to the Group. Before a candidate is proposed, personal competences as well as professional competences must be assessed. The Supervisory Board is convinced that its current members meet the requirements set out in the competence profile.

Taking into account the ownership structure, the Supervisory Board should also have at least 50% independent members within the meaning of the Code. This is the case, since, according to the assessment of the Supervisory Board, which consists solely of shareholder representatives, Mr. Guido Mundt, Dr. Wolfgang Hanrieder, Mrs. Karoline Kalb and Dr. Nadine Pallas are considered independent within the meaning of recommendations C.6 to C.8 of the Code in the reporting period.

The Supervisory Board strives for diversity in its composition, taking different professional and international experience, personalities, age distribution and gender, in particular, into account. At least one woman is to be represented on the Supervisory Board. There are currently two women on the Supervisory Board. The members of the Supervisory Board may also not be older than 70 when they are elected to the board. Persons who have been members of the Supervisory Board for more than 12 years may not be reappointed members of the Supervisory Board. Both are the case.

The Supervisory Board's proposals for the election of Supervisory Board members will continue to be guided by the best interests of the company, taking these objectives into account and seeking to fill the competence profile for the board as a whole.

Based on the objectives for its composition, the company's Supervisory Board has drawn up the following overview of its qualifications (so-called qualification matrix):

	Guido Mundt	Oliver Jaster	Dr. Wolfgang Hanrieder	Karoline Kalb	Dr. Nadine Pallas	Hartmut Buscher	Dr. Ralf Guckert
Knowledge in the area of accounting and auditing	x	x	x	x	x	x	x
Knowledge / experience in the company's field of activity	x	x	x			x	x
Knowledge of financing issues, capital and financial markets	x	x	x	x	x	x	x
Knowledge of business strategy / planning	x	x	x	x	x	x	x
Knowledge of investment management and M&A processes	x	x	x	x	x	x	x
Knowledge of controlling / risk management	x	x	x	x	x	x	x
Knowledge in the area of governance / compliance for a listed international company	x	x	x	x	x	x	x
Knowledge of sustainability issues relevant to the company	x			x		x	x
Gender	m	m	m	f	f	m	m
Independence	x		x	x	x		x

Composition and working methods of the committees of the Supervisory Board

The Supervisory Board has formed a Presiding Committee and an Audit Committee to fulfil its duties. In February 2023, the Supervisory Board also formed a committee to oversee the special audit of the acquisition of AIM in 2013 (AIM Committee). All committees continued to exist during the reporting period.

The chairpersons of the respective committees report regularly at the meetings of the Supervisory Board on the meetings of the committees and their activities. These activities mainly consist of preparing the discussion of topics from their area of responsibility and the corresponding resolution in the full Supervisory Board, unless the Supervisory Board has conclusively delegated an activity to the committees.

Presiding Committee

Three members of the Supervisory Board belong to the Presiding Committee. The current members of the Presiding Committee were re-elected during the reporting period. These were Mr. Guido Mundt (Chairman), Mr. Oliver Jaster (Deputy Chairman) and Dr. Wolfgang Hanrieder (ordinary member). The Presiding Committee is responsible for preparing the personnel decisions of the Supervisory Board, in particular the submission of proposals for the appointment of the Managing Directors and their remuneration, as well as for preparing and monitoring the key strategic issues of the company and its subsidiaries.

Audit Committee

Three members of the Supervisory Board belong to the Audit Committee. The current members of the Audit Committee were re-elected during the reporting period. These are namely Mrs. Karoline Kalb (Chairwoman), Dr. Nadine Pallas (Deputy Chairwoman) and Mr. Guido Mundt (ordinary member). The Audit Committee deals with accounting, risk management, compliance and auditing issues. The members of the Audit Committee who held office during the reporting period each have expertise in the field of auditing and accounting. Mrs. Karoline Kalb and Mr. Guido Mundt also have expertise in sustainability reporting and its audit.

AIM Committee

Three members of the Supervisory Board belong to the AIM Committee. In the reporting period, the previous members of the AIM committee – Dr. Nadine Pallas (Chairwoman), Mr. Guido Mundt (Deputy Chairman) and Dr. Wolfgang Hanrieder (ordinary member) – were re-elected. The AIM committee is dealing with the processing of possible claims for damages by the company in connection with the acquisition of the AIM Group by the company in 2013, as well as with the support of the special audit currently being carried out in this regard.

Targets for the share of women among Managing Directors and the Supervisory Board, Section 24 (3) sentence 5 SEAG in conjunction with Sections 76 (4) and 111 (5) AktG

When appointing Managing Directors, the main criteria are professional qualifications for the position to be filled, diversity aspects, previous performance and leadership qualities as well as knowledge of the company. The Supervisory Board has set a minimum female representation of 0% for the Managing Directors (and a deadline of 31 December 2026 for achieving this). This is due to the fact that the company currently has two Managing Directors, Mr. Hartmut Buscher and Dr. Ralf Guckert. In view of the length of appointment of the current Managing Directors, it does not appear appropriate to set a quota for women other than 0% for the Managing Directors.

The Supervisory Board has set a target of at least 30% and a deadline of 31 December 2026 for achieving it for the share of women at the management level below the Managing Directors. This share is currently being met.

The Supervisory Board has set a target of at least two female members (and a deadline of 31 December 2026 for achieving it). The Supervisory Board currently has two female members: Mrs. Karoline Kalb and Dr. Nadine Pallas. The target is therefore currently being met.

Diversity concept

The Supervisory Board has not yet established an independent diversity concept that extends beyond the criteria presented above with regard to the composition of the Supervisory Board and the Managing Directors in accordance with Section 289f (2) No. 6 of the German Commercial Code (HGB). However, diversity with regard to age, gender, educational and professional background and internationality is an essential aspect for the company in filling management positions, with regard to the workforce structure and when sifting through applications. In addition to the current measures aimed at promoting diversity, the company will continue to work on further developing the framework conditions for diversity.

Annual General Meeting

The shareholders exercised and continue to exercise their rights at the Annual General Meeting and exercise their voting rights there. The company only has shares with voting rights. Each share is entitled to one vote. The Annual General Meeting is to be held within the first six months of each financial year. The agenda for the Annual General Meeting, including the reports and documents required for the Annual General Meeting, are published on the company’s website www.maxautomation.com/en/investor-relations/annual-general-meeting/ and www.maxautomation.com/en/investor-relations/financial-reports/.

To make it easier for shareholders to exercise their rights, the company provides them with a proxy for the Annual General Meeting who is bound by instructions. In the notice convening the Annual General Meeting, it is explained how voting instructions can be issued prior to the Annual General Meeting. In addition, shareholders are free to be represented by proxy. The registration and legitimation procedure is similar to the procedure used in Germany for registered shares. After proper registration, those who are registered as such in the share register on the day of the Annual General Meeting may participate in the Annual General Meeting as shareholders. In principle, no more changes may be made in the share register after the end of the seventh day before the meeting (the so-called technical record date), so that the technical record date is the definitive date for the legitimation of shareholders to participate in the Annual General Meeting.

The 2024 Annual General Meeting was held as a physically attended meeting.

Further information on corporate governance

Accounting, auditing and risk management

The company’s Consolidated Financial Statements are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), while the Annual Financial Statements and the Combined Management Report of the company and the Group are prepared in accordance with the provisions of the German Commercial Code (HGB).

Prior to submitting the election proposal to the Annual General Meeting on 30 May 2024, the company’s Supervisory Board obtained confirmation of independence from the envisaged auditor. The auditor was asked by the Chairman of the Audit Committee to report immediately on any matters arising during the audit that relate in the broadest sense to the duties of the Supervisory Board on material findings or occurrences if they cannot be remedied immediately.

On 30 May 2024, the Annual General Meeting approved the proposal of the Supervisory Board to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the company's auditor and the auditor of the Consolidated Financial Statements for financial year 2024.

The company's current risk management system is designed to detect, record, assess and manage business, financial and sustainability-related risks to which the company is exposed in the course of its activities. The individual elements of the monitoring system provide reliable information on the current risk situation and support documentation, risk assessment and the elimination of weak points. They thus contribute to minimising the negative effects potentially arising from the risks. Detailed information on the risk management system can be found in the Combined Management Report of the company and the Group.

Transparency

The company uses its website www.maxautomation.com to provide shareholders and investors with timely information. In addition to the financial report and interim reports (half-year financial report and quarterly statement), shareholders and third parties are informed about current developments in the form of ad hoc announcements and press releases.

The company publishes a financial calendar for all important company dates and publications by giving sufficient advance notice.

Reportable securities transactions and significant voting interests

In accordance with the provisions of the Market Abuse Regulation ('**MMVO**'), the company publishes the so-called Directors' Dealings reports pursuant to Art. 19 MMVO without undue delay after their receipt, i.e. the reports of members of the Supervisory Board, the Managing Directors and other persons who perform management functions at the company within the meaning of Art. 19 MMVO, as well as of natural and legal persons closely related to these persons, on securities transactions involving MAX Automation shares. These notifications are also published on the company's website at www.maxautomation.com/en/investor-relations/corporate-governance/.

The company also publishes notifications on the acquisition or sale of significant voting shares in accordance with Section 33 of the German Securities Trading Act (**WpHG**) or on the holding of financial instruments and other instruments in accordance with Section 38 of the German Securities Trading Act (WpHG), taking into account a corresponding attribution in accordance with Section 39 of the German Securities Trading Act (WpHG), on the website at www.maxautomation.com/en/investor-relations/corporate-governance/ without delay after their receipt. The respective notifications for the past financial year are also included in the Notes to the Consolidated Financial Statements in the Annual Report.

Hamburg, 26 February 2025

The Supervisory Board and Managing Directors

Guido Mundt	Dr. Ralf Guckert	Hartmut Buscher
(Chairman of the Supervisory Board)	(Managing Director)	(Managing Director)

DEPENDENCY REPORT

Declaration on the report of the Managing Directors on relationships with affiliated companies pursuant to Section 312 AktG

In financial year 2024, MAX Automation SE was an indirectly dependent company (Section 17 of the German Stock Corporation Act (AktG)) of Mr. Oliver Jaster, Germany. Control results from a majority shareholding in MAX Automation SE. Mr. Oliver Jaster holds the majority interest through a number of companies. At the beginning of financial year 2024, these were mainly Günther SE, based in Bamberg, Germany, Günther Holding SE and, as direct shareholders, Orpheus Capital II GmbH & Co. KG, LS Digital & Management Services GmbH & Co. KG and Othello Drei Beteiligungs GmbH & Co. KG, each based in Hamburg, Germany. Orpheus Capital II GmbH & Co. KG, LS Digital & Management Services GmbH & Co. KG and Othello Drei Beteiligungs GmbH & Co. KG were merged with Günther Holding SE in December 2024 and the shares they held in MAX Automation SE were transferred to Günther Holding SE. Furthermore, Günther Vermögens- und Beteiligungs GmbH & Co. KG, based in Bamberg, Germany, which is also a subsidiary of Mr. Oliver Jaster, acquired a direct interest in MAX Automation SE in financial year 2024.

There is no control or profit and loss transfer agreement between MAX Automation SE and Günther Holding SE, Günther SE or Günther Vermögens- und Beteiligungs GmbH & Co. KG.

The companies of the MAX Group provide and purchase various services for or from related companies in the course of their business operations.

The Managing Directors of MAX Automation SE have therefore prepared a report by the Managing Directors on relationships with affiliated companies pursuant to Section 312 (1) of the German Stock Corporation Act (AktG), which contains the following concluding statement:

“In the legal transactions and measures listed in the report on relationships with affiliated companies, MAX Automation SE received appropriate consideration for each legal transaction according to the circumstances known to the Managing Directors at the time the legal transactions or measures were undertaken and was not disadvantaged by the fact that the measures were taken.”

OPPORTUNITY AND RISK REPORT

Risk Management System / Internal Control System

Scope of Application*

A Group-wide risk management system is in place at the MAX Group, with which potential risks can be identified in time both at MAX Automation SE as the parent company and the operating segments, and appropriate countermeasures can be initiated. The risk management system is continuously revised and adapted to the new requirements.

The Audit Committee of MAX Automation SE obtains information about and regularly deals with the risk management system and the internal control systems. It obtains internal confirmation of the required establishment and effectiveness of both systems and also reviews this with the support of the internal audit department. This supports the Audit Committee's assessment that MAX Automation SE has established an appropriate, effective risk management and internal control system for the Group. In addition, the early risk detection system, as part of the risk management system, is subject to the annual audit as part of the audit of the financial statements.

Goals and principles*

The current Risk Management System (RMS) is designed to detect, record, assess and control business and financial risks The individual elements of the monitoring system provide information with the goal of reliably assessing the current risk situation and supporting documentation, risk assessment and the elimination of weak points. They thus contribute to minimising the negative effects potentially arising from the risks.

The following risk policy principles are derived from this:

- Risk management is integrated into all major operational business and decision-making processes. The management of risks is primarily carried out by the organisational units that are operationally active on site.
- The risk management process serves as a set of tools for the systematic identification, analysis, management and monitoring of risks that could jeopardise the company's existence.
- Active and open communication of risks is an important success factor of the RMS. All employees of the MAX Group are encouraged to actively participate in risk management in their area of responsibility.
- Assessment of risks is always conservative, i.e. the maximum expected damage is determined (worst case).
- Central monitoring is carried out by the top management company, MAX Automation SE.

Methods and processes*

Risk management includes various IT-supported matrices structured in stages, which, starting with risk identification and risk assessment, are aimed at risk management. In the process, risks are identified, the significance of the risks for the company is determined and a calculated risk factor is determined in order to then formulate exactly substantive and temporally defined measures for risk management. A list of examples of risks and a guide for handling the electronic file round off the system.

The reporting interval is based on the quarter. The risk inventory by the operational units represents an important element of this standard risk cycle. Individual risks are identified, evaluated, and condensed, i.e. assigned to one of seven specific risk areas.

The assessment of individual risks is the task of the risk management of the portfolio companies and MAX Holding. The risk management manual serves as a guideline. The assessment process consists of three steps: First, the damage potential is calculated – if possible – the maximum effect that a risk can have on EBT within the next 12 months. Then the probability of occurrence of the individual risk is determined. In the third step, the effectiveness of possible countermeasures is examined, and it is assessed whether these reduce the risk. Finally, the net risk potential, i.e. the net EBT risk, remains after considering the probability of occurrence and the effectiveness of measures.

Depending on the level of probability of occurrence, each risk is assigned to one of the following categories:

- unlikely
- possible
- likely
- very likely

The net risks assigned in the seven risk fields add up to the total risk potential of the MAX Group. Portfolio and correlation effects are not considered.

After the risk inventory has been performed, the operational units prepare their respective risk reports. On this basis, MAX Holding's risk management prepares the Group Risk Report, which provides information on significant individual risks and the overall risk and is subsequently discussed by the Managing Directors and the Supervisory Board.

The Managing Directors and the Supervisory Board are informed immediately about acute risks, also outside of the reporting cycle. The risk managers are responsible for the identification, assessment, control and monitoring of risks as well as for reporting. These are generally the individuals responsible from the Investment Management department of MAX Holding as well as the portfolio companies.

Key features of the Internal Control System within Risk Management*

The MAX Group has established an Internal Control System (ICS) based on COSO (Committee of Sponsoring Organisations of the Treadway Commission), which is recognised as a generally applicable concept with regard to the design of an ICS and is applied by the MAX Group. The ICS is documented by a binding guideline within the Group.

The MAX Group's ICS has three overarching target categories for control and monitoring, business operations, reporting and compliance.

The ICS supports the systematic control and monitoring of business activities and the implementation of effective monitoring measures to detect potential weaknesses is established.

*These sections of the Risk Management System / Internal Control System chapter are unaudited.

Key features of the risk management system for the accounting process

The reporting system in particular, which is constantly being developed even further by MAX Holding as part of value-oriented reporting, is a key component of the Internal Control System (ICS).

To ensure uniform treatment and assessment of accounting-relevant topics, the MAX Holding accounting manual is available to all portfolio companies. The accounting manual is updated regularly. It includes all regulations, measures and procedures that ensure the reliability of financial reporting with sufficient certainty and that the financial statements of the Group and the portfolio companies are prepared in accordance with IFRS. Monitoring is carried out on a random basis by the Internal Control, Accounting and Investment Management functions of MAX Holding.

The most important instruments, control and safeguarding routines for the accounting process are as follows:

- The MAX Group is characterised by a clear organisational, corporate, control and monitoring structure.
- Coordinated planning, reporting, controlling and early warning systems and processes, as well as catalogues of transactions requiring approval or notification, are in place throughout the Group for the comprehensive analysis and management of risk factors relevant to earnings and risks that could jeopardise the company's existence.
- The functions in all areas of the accounting process (e.g. financial accounting, internal control and investment management) are clearly assigned.
- An adequate internal policy system (consisting of a Group-wide risk management policy and an accounting manual, among other content) has been set up and is adapted as necessary.
- The IT systems used in accounting are protected against unauthorised access. Standard software is predominantly used for the financial systems.
- The consolidation software LucaNet, which is also used for the preparation of the Group-wide medium-term planning, is used uniformly.

Only certain employees are authorised to access the consolidation system. Only a small group of employees from Group Accounting and Investment Management has access to all of the data. For the other users, access is limited to the data of relevance to their activities.

The procedure is as follows:

- On a monthly basis, the portfolio companies report to the parent company on the development of the past month and the current business year. This procedure is supplemented by an updated forecast on at least a quarterly basis.
- All reports are subjected to a critical target/actual analysis. An additional report by the management comments on deviations from the plan, informs about measures aimed at achieving the plans, the development in the current reporting month and other topics such as market and competitive conditions, investments, financing, and law. Verbal explanations supplement the report.
- Together with Investment Management, but also on their own, the Managing Directors also hold regular discussions with the management teams of the portfolio companies to review the business development compared to the plans and, if necessary, initiate measures to meet the plans.
- Operational and strategic company planning is one key component of the RMS. At the end of each financial year, the management teams of the portfolio companies present the current business development and explain and discuss their respective company strategy with the Managing Directors and Investment Management. Based on this information, the respective five-year plans are drawn up on business development, investments and liquidity development. Company planning helps to identify and assess potential opportunities and risks long before major business decisions are made.
- Significant accounting-relevant processes are subject to regular analytical reviews. The current Group-wide RMS is continuously adapted to current developments and its functionality is reviewed on an ongoing basis.
- The Supervisory Board and the Audit Committee deal with important issues related to the RMS and the ICS on a regular basis.

The accounting-related ICS was optimised and further developed in 2018. Building on this, a cross-process ICS Guideline was also introduced in 2020. In this context, significant portfolio companies have appointed local ICS officers who ensure the local implementation of the specified minimum controls. In 2021 and 2023, the risk control matrices (RCM) of the ICS Guideline were supplemented by adding additional process controls following a risk-based analysis. The Group-wide implementation of the RCM was reviewed by Internal Audit in the reporting year.

The RCM contains written documentation of controls on processes in the areas relevant to the target categories of the ICS. Besides the area of closing processes/accounting, which has already been described in detail, the ICS also focuses on processes in the area of HR, Purchasing and Sales. The necessary separation of functions in the areas is defined and recorded accordingly. An RCM is structured in tabular form and contains information on the following areas:

(1) Process

(2) Sub-process

(3) Control point (control objective)

(4) Risk number and description

(5) (Local) control number and description, evidence, performer, frequency of execution

RCMs are created for all departments and processes that are the focus of the ICS. The control activities can be differentiated according to various criteria. On the one hand, they can have a preventive or detective character. This means they either have a preventive effect in the sense of potentially realising risks, or they have a clarifying effect if the risk has already arisen in the sense of an error/damage.

The RMS/ICS also includes regular training for all employees. Among other topics, workshops are held on the application of the RCM contained in the ICS Guideline, accounting standards (e.g. IFRS 15 and IFRS 16), accounting rules as well as local control documentation and software tools. When new shareholdings are acquired, the accounting processes are adapted quickly and new employees are familiarised with all relevant processes, contents, and systems.

Finally, it should be pointed out that neither the RMS nor the ICS can provide absolute certainty because even if all due diligence is exercised, the implementation of the appropriate systems can be fundamentally flawed.

Opportunity Report

MAX Holding positions itself as a financial and investment holding company with active portfolio management and, in addition to the focus areas that remain valid, is also opportunistically orienting its investment focus towards companies from other strategic and sustainably profitable sectors, with their headquarters in Germany and abroad. MAX Holding has many years of expertise in evaluating the portfolio companies together with the respective management teams, providing financial advice and/or strategic support and systematically developing them further. The goal is to achieve profitable growth and value creation in the long term. While MAX Holding focuses on investments and divestments, financing, strategic support measures and certain central functions for the Group, the operating business is conducted exclusively by the respective portfolio companies. They act independently in terms of their respective business activities.

MAX Holding defines opportunities as the possibility of a positive deviation from the annual budget and medium-term planning targets for the MAX Group due to unplanned events or developments. Opportunities arise for the portfolio companies in particular through the regular development of new products or the further development of current products. The MAX portfolio companies are responsible for ensuring that their products and solutions are technologically up-to-date and strategically well positioned in their niche markets. In doing so, innovations support the portfolio companies in maintaining and expanding their position in their markets. As medium-sized companies, the MAX portfolio companies develop their innovations largely within the framework of specific customer projects and are oriented towards the market situation and the needs of their customers. The early identification of trends and the resulting identification of innovative solutions and further development of technologies are of key strategic importance for the long-term business success of the portfolio companies.

Opportunity management

The management of opportunities includes all measures of a systematic and transparent handling of entrepreneurial potential. To this end, the Managing Directors, together with the investment management team of MAX Automation SE, engage in a strategic dialogue with the management teams of the portfolio companies on a regular basis. The basis for this is a process in which, in addition to operational potential, the implementation of strategies, including the presentation of opportunities from relevant market and technology trends and the analysis of competitors, are discussed in joint review meetings. Through the integral link with the monthly and annual planning and reporting processes, opportunity management is a key component of the strategic and value-oriented management of the MAX Group.

Key opportunities of the portfolio companies

For the portfolio companies of the MAX Group, opportunities arise on the one hand from a clearly positive economic development in the manufacturing sector. On the other hand, the companies serve various macro trends that benefit worldwide from the dynamic technological development in the course of automation, circular economy and digitalisation, as well as from changes at the political and social level. Macro trends such as mobility, health, sustainability, and automation/robotics form the foundation for a long-term increase in demand for the portfolio companies' solutions. By providing solutions for the transformation to e-mobility and smart mobility, developing innovative production technologies in medical technology, promoting environmentally friendly materials and resource-conserving circular economy, and contributing to the continuous digitalisation and automation of manufacturing, the MAX Group benefits from the aforementioned macro trends and opens up opportunities that can have a positive impact on its business performance.

Opportunities arise for the bdtronic Group due to the key growth trends in the automotive industry such as electromobility, battery technology, autonomous driving and networking/infotainment. With its impregnation technology, the bdtronic Group has a high level of process expertise and experience in the impregnation of electric and hybrid motors for high production volumes. The high level of automation expertise in the field of dispensing offers opportunities through a focus on larger project volumes.

Climate protection, the conservation of natural resources and the recycling of residual materials for them to be returned to the material cycle and for energy recovery are becoming increasingly important worldwide. The generally heightened environmental awareness among the public as well as economic and social changes are leading to a steadily increasing demand for innovative high-performance solutions to dispose of waste in an environmentally friendly manner and to process residual materials efficiently. In addition, global energy demand and cost pressure are increasing the need for substitute fuels.

The MAX Group sees opportunities here for the Vecoplan Group to benefit from the aforementioned requirements for climate and environmental protection and expects the demand for efficient reprocessing solutions to continue to increase.

The portfolio company NSM Magnettechnik focuses on complex high-speed systems and customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry in its packaging automation business. Such solutions can also be used outside the food and beverage industry, which offers additional opportunities for the MAX Group and its product portfolio.

The increasing demand for medical and healthcare technology and the trend towards miniaturisation in optoelectronics also offer opportunities for AIM Micro. For example, the portfolio company develops and produces technologies and processes for manufacturing optoelectronic modules and micro-optical components in medical technology (including in blood analysis and diagnostics).

ELWEMA has distinctive skills in assembly, testing and cleaning technology, which it has already contributed to a number of successful projects in electric motor manufacturing (e.g. battery housings). With increasing demand in the area of e-mobility, ELWEMA could continue to benefit to an even greater extent than expected in this area.

Other opportunities

In addition to the respective growth drivers in its portfolio companies, the MAX Group sees opportunities in the optimisation of different scopes in the area of cross-functional capacity planning as well as in production and assembly concepts. Additional potential can arise from bundling in the areas of purchasing (purchasing volumes and benchmarking in favour of purchasing advantages) and financing. A transfer of know-how and technology as well as the exchange of best practice procedures within the MAX Group can lead to the development of new applications in the portfolio companies and enable further growth opportunities.

Risk Report

Risk fields

On the one hand, the business development of MAX Automation SE as the management company depends on the development of its globally active portfolio companies and is thus essentially subject to the same risks as the MAX Group as a whole via the earnings contributions of these companies. On the other hand, the development depends on MAX Automation SE's ability as a finance and investment holding company to achieve the targeted growth by acquiring new and/or selling current portfolio companies.

Strategic risks:

On 13 April 2021, the Supervisory Board of MAX Automation SE decided to implement a new strategic direction and to transform the business model into a cash flow-oriented finance and investment holding company. The objective is to build a leading and diversified portfolio of companies with a long-term focus, consisting of investments in companies operating in high-growth niche markets. This is intended to generate attractive cash flows as well as additional funds through disposals of portfolio companies. The implementation of such a strategic repositioning is associated with a number of risks and uncertainties.

Successful execution depends among other factors on the extent to which MAX Automation SE is able to acquire companies or interests in companies as suitable acquisition targets for the MAX portfolio at attractive conditions and integrate them into the MAX Group, thereby expanding the investment portfolio.

Market risks and economic risks:

Difficult market conditions entail the risk that MAX Automation SE's business as a finance and investment holding company could be impaired, by restricting its ability to acquire further investments on attractive terms or at all, to secure financing or to dispose of an investment, for example.

The portfolio companies of the MAX Group are exposed to general economic risks as well as typical risks of their respective sales markets, political or financial changes and risks from current or new competitors. Raw material prices and exchange rates also influence the course of business and can have a negative impact on the future success of the MAX Group. Due to the high export orientation of the portfolio companies, economic fluctuations could result in both the domestic market and abroad. The MAX Group's broad diversification can offset economic fluctuations in individual sectors to a certain extent and reduce risks from economic cycles. The portfolio companies are highly specialised and have strong positions in attractive market niches, which further reduces market risks. As of 31 December 2024, the MAX Group had an order backlog of EUR 154.3 million (previous year: EUR 206.0 million), which provides a time buffer to counteract market and economic risks.

A worsening of protectionist political developments, such as through tariff disputes, could intensify existing trade tensions, curb investments, disrupt trade flows and once again interrupt supply chains. In addition, current geopolitical tensions could intensify and lead to a renewed increase in commodity prices. The conflicts in the Middle East and Ukraine could escalate and have a direct impact on trade routes and energy prices. [17]

Risks from business activities, project risks:

The MAX Group's business is dependent on the operating performance of its portfolio companies. Due to the scale of individual projects, MAX Holding sees a potential risk in project planning and project execution. Especially in the case of larger projects, misjudgements and/or delays can occur, particularly if there are customer requirements whose technical feasibility can only be calculated to a limited extent, in terms of time or costs, for example, so that there is a risk of orders that cause losses. In principle, there is also the risk that customers will file complaints and make claims due to the non-fulfilment or shortfall of promised services, poor quality or if agreed deadlines cannot be met. The portfolio companies exercise great care in their work processes and maintain high quality standards to minimise these risks. In addition, they are always in close contact with their

[17] https://www.imf.org/-/media/Files/Publications/WEO/2025/update/january/english/text.ashx

customers. The MAX Group also counters the risk of misjudgements through a Group-wide project-related risk management approach.

With projects, there are also risks from quantity and price fluctuations for the purchase of components and raw materials, some of which are beyond the control of the portfolio companies. There is also the risk that the portfolio companies' suppliers could be unable to deliver the components and services that the business requires. This could affect the portfolio companies' ability to meet the requirements of their respective customers or to operate their business at current production levels. This risk is currently high due to the uncertainties associated with the conflict in Ukraine and the related energy and material costs, as well as disruptions in the supply chains. In order to minimise procurement risks and obtain better planning security, the portfolio companies conclude framework agreements with their suppliers or agree on price increase clauses in the contracts with suppliers and/or customers.

As far as it makes sense and is appropriate, precautionary stockpiling of necessary components and individual parts is also carried out. In addition, relationships are established with alternative suppliers for strategically important components.

Financial risks:

Financial risks can arise from a lack of equity and/or debt capital for the MAX Group. The risk relating to the raising of debt capital at attractive conditions is largely dependent on the operating success of the MAX Group and its portfolio companies, as well as on the associated ability to make interest and principal payments as agreed. With the successful refinancing of the credit line in February 2022, MAX Automation SE has secured room for manoeuvre for the implementation of its investment strategy. The loan will be provided by MAX Automation SE's long-standing banking partners, led by Commerzbank (syndicate leader) as well as Deutsche Bank, the LBBW Group and HypoVereinsbank/UniCredit. The total volume was EUR 190 million. With the sale of the MA micro Group as of 30 September 2024, the total volume was reduced to EUR 130 million. The original term of the syndicated loan agreement was three years plus two extension options of one year each. The first modified extension option was taken up in June 2024 with a 15-month extension until 16 May 2026. In addition, there are guarantee lines to secure the sustainable financing of the MAX Group in the medium term. The agreed covenants give the banks a special right of termination in the event of non-compliance. The covenants are based on balance sheet and earnings figures from the Consolidated Financial Statements prepared in accordance with IFRS. The agreed covenants were complied with in the past financial year. In order to hedge against the interest rate risks resulting from debt financing, the MAX Group occasionally uses interest rate swap instruments.

The MAX Group's main source of liquidity is the net cash flow from the portfolio companies' business activities. Short-term liquidity requirements are financed by using existing cash balances and the syndicated loan. The approach to managing liquidity is to ensure, as far as possible, that the MAX Group has sufficient liquidity to meet liabilities as they fall due, under both normal and stressed conditions. The goal of financial risk management is to limit the financial risks arising from operating activities. Group management is responsible for establishing and monitoring risk management and has introduced guidelines for identifying and analysing Group risks.

Legal risks:

MAX Automation SE is party in a legal dispute in connection with the acquisition of Shanghai Cisens Automation Co., Ltd. MAX Automation SE asserted claims in the arbitration proceedings and was also exposed to counter-claims.

The arbitration proceedings in connection with the acquisition of Shanghai Cisens Automation Co., Ltd. were successfully concluded before the Hong Kong Arbitration Court on 18 October 2021. The arbitration award confirmed the termination of the investment agreement with the joint venture partner Roger Li Liujie and awarded MAX Automation SE an amount of USD 6.2 million in exchange for the transfer of the shares in MAX Automation Hongkong to Roger Li Liujie, while all counterclaims were dismissed. MAX Automation SE initiated legal action at the end of February 2022 to enforce the arbitration award, which will still take a while to enforce. The outcome of the enforcement is uncertain. The enforcement of the arbitration award could give rise to additional legal, advisory and enforcement costs.

In addition, MAX Automation SE was the defendant in proceedings brought by a shareholder who had filed an application for a court order for a special audit and appointment of a special auditor pursuant to Section 142 (2) AktG with the Düsseldorf Regional Court. The circumstances in connection with the acquisition of the AIM Group by the then M.A.X. Automation AG (today MAX Automation SE) in 2013 and in connection with post-transaction decisions regarding the AIM Group were the subject of the special audit.

MAX Automation SE had already reported on this motion in its Financial Reports since 2021 and explained that it had already examined the claims asserted by the requesting shareholder that formed the grounds for the special audit in 2019 with the support of external legal advisors and had not identified any basis for this. By decision of 26 July 2022, the Düsseldorf Regional Court granted the shareholder's application for a court order for a special audit and the appointment of a special auditor and appointed the auditor Dr. Lars Franken, Essen, special auditor. MAX Automation SE had lodged an appeal against this decision. This complaint was rejected by the Düsseldorf Higher Regional Court on 31 January 2023 and the court appointment of the auditor Dr. Lars Franken, Essen, as special auditor was confirmed. We also refer to the ad hoc announcements dated 17 August 2021, 1 August 2022 and 31 January 2023. On the occasion of the court appointment of the special auditor, the company, with the support of external legal advisors, has again examined the events that are the subject of the special audit and continues to see no grounds for any claims for damages. MAX Automation SE is cooperating with the special auditor in a trusting manner in accordance with the statutory provisions. On 24 March 2024, a kick-off meeting took place between the special auditor, Dr. Franken, MAX Automation SE and its legal advisors, in which the possible course of the audit was discussed. The special auditor has had access to a data room since 12 June 2024 and has commenced his audit activities. The audit procedures are still outstanding at the time of preparation.

The portfolio companies are involved in legal disputes or other proceedings from time to time in the course of their business activities. This relates in particular to product liability and warranty claims. The companies counter these risks from their operating business by performing the appropriate project management including detailed documentation as well as high quality standards for their machinery and equipment and corresponding quality management measures. Contract management is also very important. MAX Holding supports the portfolio companies by providing internal and external advice. Contracts for large volume projects are also subject to approval by the Managing Directors of MAX Automation SE.

Risks from shareholdings in companies:

MAX Automation SE is a holding company that does not carry out any business activities of its own apart from the investments and/or intercompany receivables it holds in the individual portfolio companies. Its liquidity comes from profit transfers under profit and loss transfer agreements or other distributions from its portfolio companies. If the portfolio companies do not generate sufficient profits or even losses, there is a risk that MAX Automation SE will be obliged to offset the losses of the portfolio companies on the basis of the current profit and loss transfer agreements. This could have a significant impact on MAX Automation SE's liquidity and earnings position. In addition, the revaluation of the portfolio companies within the scope of performing impairment tests could result in risks due to impairment of goodwill.

Other risks

The success of the MAX portfolio companies' respective businesses is highly dependent on their ability to retain or replace important executives and other key employees. The companies are particularly dependent on qualified employees in the areas of mechanical engineering, development of special machinery, and marketing and sales staff. The risk is to continue to find and retain sufficiently qualified employees at the respective portfolio company in the future. The companies counter this risk by taking various measures and position themselves as attractive employers in their respective regions.

A critical point for success is in particular the acquisition and retention of qualified management for the portfolio companies. Management teams that do not meet the expectations placed in them or experience frequent personnel changes in this key function can represent a risk to the profitable development of a portfolio company.

The Managing Directors of MAX Automation SE counter this risk by using a multi-stage selection process and by taking great care in the selection of personnel, as well as engaging in a regular exchange with the management teams as part of the monthly review process.

The MAX Group's business activities require the appropriate software and hardware equipment as well as reliable data backup and unrestricted data access for authorised persons as well as network redundancy and resilience.

Like all organisations, the MAX Group's IT environment is exposed to a growing threat from cybercrime and cyber-attacks on its own IT networks or the IT networks of IT service providers. Disruptions caused by cyber-attacks can have a negative impact on the foundations of IT security: the availability, integrity and confidentiality of an organisation's own data or the data of third parties such as customers, suppliers or partners.

The MAX Group counters these risks by introducing, applying and ensuring standardised controls, processes and technologies based on globally recognised frameworks. This demonstrates the Group's commitment to combating the growing IT risks and cyber threats that can lead to potential disruptions. The Managing Directors anticipate that attacks on the IT infrastructure of large German companies and also on the MAX Group will continue to increase in terms of quality and quantity.

Overall assessment of the opportunity and risk situation

The Audit Committee of MAX Automation SE informs itself regularly about the ICS and RMS and verifies that they are up to date and effective. The overall picture of the MAX Group's opportunity and risk situation is made up of the opportunities and individual topics of all risk categories described here. In addition to the opportunities and risk categories presented, there are unexpected events that can have a positive impact in the case of opportunities and a negative impact in the case of risks on the business development and thus on the earnings, financial and asset position of the MAX Group. The current Opportunity and Risk Management System is constantly monitored and further developed in order to identify opportunities and risks at an early stage and to successfully counter the current opportunity and risk situation. The overall risk situation of the MAX Group has decreased slightly compared to the previous year. Around 30% of the total risk potential is attributable to the risk area "Risks from business activities and projects".

Company risks	Probability of occurrence	Possible financial impact	Risk situation 2024 compared to 2023
Strategic risks	unlikely	low	same
Market risks and economic risks	possible	very high	higher
Risks from business activities and projects	possible	very high	higher
Financial risks	possible	very high	higher
Legal risks	possible	medium	same
Risks from equity investments	possible	very high	higher
Other risks	possible	very high	higher

Extent of the possible financial impact on the consolidated result or consolidated EBT: low (< EUR 100 thousand), medium (from EUR 100 thousand to EUR 500 thousand), high from (EUR 500 thousand to EUR 1 million) and very high (> EUR 1 million)

Characterisation of the probability of occurrence: unlikely, possible, likely, very likely.

The MAX Group's total risk potential amounted to around EUR 19.1 million at the end of 2024 (previous year: EUR 13.5 million). This includes the net risk potential of 47 (previous year: 37) quantifiable individual risks. In view of the business volume and the overall economic situation, the total risk potential is considered appropriate and well manageable. At present, there are no identifiable risks that could endanger the existence of the MAX Group either separately or in interaction with other risks.

Explanatory Report on the Disclosures in Accordance with Section 315 (4) HGB and Section 289 (4) HGB

Subject of the report

According to the explanatory memorandum to the Accounting Law Modernisation Act (BilMoG), which came into force on 29 May 2009, the Internal Control System comprises the principles, procedures, and measures to ensure the effectiveness and the correctness of accounting and to ensure compliance with the relevant legal provisions. This also includes the internal audit system insofar as it relates to accounting.

As part of the Internal Control System, the Risk Management System with regard to the accounting process refers to accounting control and monitoring processes, especially for balance sheet items that include the company's risk hedges.

Main features of the Internal Control System and the Risk Management System with regard to the accounting process

The main features of the MAX Group's Internal Control System and Risk Management System with regard to the (Group) accounting process are described in detail in the chapter on the Opportunity and Risk Report.

Explanation of the main features of the Internal Control System and the Risk Management System with regard to the accounting process

The Internal Control and Risk Management System with regard to the accounting process, the main features of which are described above, ensures that entrepreneurial facts are recorded correctly, processed, and assessed in the balance sheet and thus transferred to external accounting.

The clear organisational, company as well as control and monitoring structure as well as the proper equipment of the accounting department in terms of personnel and material form the basis for the efficient work of the departments involved in accounting. Clear legal and internal company requirements and guidelines ensure a uniform and proper accounting process. The clearly defined review mechanisms in the areas involved in accounting itself and early risk identification by risk management ensure coherent accounting.

An internal audit function has been in place since financial year 2022, which – where necessary – carries out comprehensive audits with the help of external consultants. Using a risk-oriented audit plan, the main elements of the Internal Control System are audited on a regular basis with regard to their appropriateness and effectiveness in order to enable an overall assessment of the Internal Control System. In doing so, the audit can and will also rely on findings that are available to other departments in the company – especially those in the second line.

As part of the audit planning, the elements of the risk-oriented control concept to be audited are determined at the beginning of the year, which, taking a rolling approach into account, enables the ongoing review of the appropriateness and effectiveness of the controls. If control weaknesses or deficiencies are found, they are analysed and evaluated.

Significant control weaknesses, their derived improvement measures and implementation plans to address them, as well as the ongoing progress of the work, are tracked by Internal Audit and reported to the Supervisory Board's Audit Committee.

The MAX Group's Internal Control and Risk Management System ensures that accounting at MAX Automation SE and all companies included in the Consolidated Financial Statements is uniform and in line with legal and statutory requirements as well as internal guidelines. In particular, the Group-wide Risk Management System has the task of identifying risks in time, assessing them, and communicating them appropriately. This ensures that the respective recipients are provided with accurate, relevant, and reliable information in a timely manner.

The MAX Group's Risk Management and Internal Control System was restructured in 2018 and further expanded and optimised in 2023. This continuous process to optimise reporting and controlling instruments as well as internal control structures will also continue in 2025.

FORECAST REPORT

Overall economic environment

The Kiel Institute for the World Economy (IfW) expects the global economy to grow by 3.1% in 2025. In 2026, growth is also expected to slow to 3.1%, 0.2 percentage points lower than the IfW's autumn forecast. Economic development in the United States is also expected to weaken and slow to 2.4% in 2025 and 1.7% in 2026 as a result of measures to curb irregular migration and additional import tariffs. For China, the IfW expects a further slowdown to growth of 4.4% in 2025 and 4.0% in 2026. In view of the global tightening of monetary policy and, in particular, falling commodity prices, the IfW expects that global inflation will fall from an average of 6.9% in 2024 to 4.7% in 2025 and 3.9% in 2026.[18]

The IfW expects weak economic momentum in the eurozone. In 2025, private consumption should continue to have a supportive effect as a result of declining inflation, and an expected loosening of monetary policy should improve financing conditions, while the ongoing weakness of the manufacturing sector should have a dampening effect. The phasing out of fiscal stimuli and economic policy uncertainties are likely to have an impact here. These include, in particular, new tariffs in the US and the risk of trade conflicts with China. Economic growth is expected to remain weak at 0.9% in 2025 and reach only 1.1% in 2026.[19]

According to the IfW, the German economy will continue to stagnate. The IfW is thus significantly reducing its expectations compared to the autumn forecast for 2024 by 0.5 percentage points and is now only expecting zero growth for 2025. For 2026, the IfW lowered its expectations by 0.2 percentage points to 0.9%. According to the IfW, the economic weakness is mainly structural in nature and less cyclical.

While private consumption will hardly develop any great momentum, structural problems will continue to weigh on industrial production. According to the IfW, inflation in 2025 should be 2.2% on average, as in the previous year.[20]

Development in relevant industries

The German Engineering Federation (VDMA) expects production and sales volumes in 2025 to be around the same level as in the previous year. Key negative factors such as wars and protectionism are therefore standing in the way of a global economic upturn. Nevertheless, falling interest rates should not only benefit consumption, but also global investment confidence, and initiate an economic recovery.[21] According to the VDMA, the tense order situation remains a core problem for many German companies, while companies in other sales regions are expected to grow more and thus demand more mechanical engineering products.[22]

The robotics and automation industry will continue to shrink in 2025 after ending its growth trajectory last year. According to the industry association VDMA Robotics + Automation, sales are expected to fall by 9% to EUR 13.8 billion, while all long-term growth trends for the industry remain intact. According to the VDMA Robotics + Automation, the downward trend is not only due to cyclical fluctuations in demand, but also has structural causes: these include, for example, the robotics and automation industry's overdependence on the German automotive industry and weaknesses in competitiveness due to excessive regulation and high costs compared to international competitors.[23]

The German Association of the Automotive Industry (VDA) expects moderate growth of 2% in the international passenger car markets in 2025. The markets in Europe (+2%) and the United States (+2%) are expected to grow somewhat faster than the Chinese market (+1%) due to the still lower volume. In Germany, the VDA expects a

[18] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/b6400436-e48e-4080-8751-9b6736201b75-KKB_119_2024-Q4_Welt_DE.pdf
[19] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/b6400436-e48e-4080-8751-9b6736201b75-KKB_119_2024-Q4_Welt_DE.pdf
[20] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6d1b5ad6-1bca-478a-8890-232b6c115e0f-KKB_120_2024-Q4_Deutschland_DE..pdf
[21] https://vdma.org/documents/34570/4802648/Charts_D_Jahres-PK+Konjunktur+2024-2025.pdf/529ec0ec-2ecb-1f12-125d-5a4c9830d9c6?t=1733818629385?filename=Charts_D_Jahres-PK+Konjunktur+2024-2025.pdf
[22] https://www.vdma.org/viewer/-/v2article/render/139786115
[23] https://www.vdma.org/viewer/-/v2article/render/139724825

return to 1% growth in 2025 after the decline in the previous year. For electric vehicles, the VDA expects a total increase in sales of 53% in Germany, which corresponds to an increase in the share of e-cars in total car registrations from 23% last year to 32%. Demand for purely battery-electric cars (BEV) is expected to increase by 75%, while sales of plug-in hybrids are expected to rise by 8%.[24]

No current forecast by the industry association SPECTARIS on the development of the medical technology market in 2025 was available at the time of reporting.[25]

At the time of writing, the VDMA Waste and Recycling Technology Association had not presented any current forecast for the development of the industry in 2025.[26]

Expected development in financial year 2025

The Managing Directors will continue to consistently implement the MAX Group's strategy in financial year 2025. The goal is to expand the Group organically and inorganically into a more diversified portfolio of leading companies in niche growth markets with strong cash flows. The measures taken to continuously improve the performance of the portfolio companies will be continued. The focus here is on increasing profitability through targeted measures, particularly cost optimisation, as well as growth-promoting activities in sales.

The forecast for financial year 2025 takes the opportunities and risks described above into account, as well as the assumptions regarding macroeconomic and industry-specific developments. Among other things, the Managing Directors expect the uncertainties caused by the conflict in Ukraine and the associated energy and material costs, as well as disruptions in the supply chains, to remain at their current high levels and the general reluctance to invest to continue. At the same time, a worsening of protectionist political developments, for example due to tariff disputes, could intensify current trade tensions, curb investments, disrupt trade flows or interrupt supply chains again. In addition, current geopolitical tensions could intensify and lead to a renewed increase in commodity prices. The conflicts in the Middle East and Ukraine could intensify and have a direct impact on trade routes and energy prices. Should the economic development weaken more than expected, the sales, asset and earnings position as well as the strategic plans for the MAX Group in financial year 2025 could be adversely affected.

Overall statement on the expected development

Despite the uncertainties mentioned above, the Managing Directors believe that the MAX Group and its portfolio companies remain strategically well-positioned. The order backlog of EUR 154.3 million at the end of the reporting year represents a solid starting position for the economic development of the MAX Group in the course of 2025. Taking the macroeconomic and industry-specific outlook in the markets of our portfolio companies into account, the Managing Directors expect demand for the solutions offered by MAX Group companies to gradually recover.

Assuming that the aforementioned assumptions and expectations prove accurate, the Managing Directors are confident that the MAX Group will see a stabilising economic development in financial year 2025, provided that there is no intensification of protectionist political developments, e.g. tariff disputes, an escalation of existing trade tensions, investment reluctance, trade disruptions or renewed interruptions to supply chains. The

[24] https://www.vda.de/de/presse/Pressemeldungen/2025/250121_PM_Jahrespressekonferenz_2025_DE
[25] https://www.spectaris.de/verband/aktuelles/detail/deutsche-medizintechnik-rechnet-mit-schwachem-wachstum-fuers-gesamtjahr-2024
[26] https://www.vdma.org/viewer/-/v2article/render/92144163

Managing Directors take the described uncertainties of the overall economic development into account with a forecast in intervals. In doing so, the Managing Directors assume, from a conservative perspective, that the uncertainties caused by the conflict in Ukraine and the associated energy and material costs, as well as disruptions in supply chains, will remain at their current high levels and that the general reluctance to invest will continue in 2025. The Managing Directors therefore expect the MAX Group to generate sales of between EUR 340 million and EUR 400 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 21 million and EUR 28 million in financial year 2025.

Expected business development of the SE

The earnings position of MAX Automation SE as a financial and investment holding company is highly dependent on the development of the MAX portfolio companies. Based on the expected development of the portfolio companies, the Managing Directors anticipate a slight overall increase in profit transfer and investment income in financial year 2025 compared to the reporting year. Nevertheless, the income reported in the reporting year from the termination of the arbitration proceedings in connection with the sale of NSM Packtec GmbH and from the reversals of impairment losses on investment securities will no longer occur in 2025. It is also assumed that income from investment securities will remain constant compared to the reporting year. Overall, the Managing Directors expect a slightly higher net loss for financial year 2025 compared to the reporting year, but continue to see MAX Automation SE, as a finance and investment holding company with the MAX portfolio companies, still well positioned for the future.

Forward-looking statements

This report contains forward-looking statements based on current assumptions and forecasts made by the management of MAX Automation SE. Such statements are subject to risks and uncertainties. These and other factors can lead to a situation in which the actual results, financial position, developments or capacity of the company differ substantially from the estimates provided here. The company assumes no liability whatsoever to update these forward-looking statements or to adapt them to future events or developments.

Hamburg, 12 March 2025

The Managing Directors

Dr. Ralf Guckert **Hartmut Buscher**

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 31 December 2024

ASSETS	Notes	31/12/2024 EUR thousand	31/12/2023 EUR thousand
Non-current assets			
Property, plant and equipment	(1)	52,591	50,701
Investment properties	(2)	3,425	3,620
Intangible assets	(3)	5,074	4,721
Goodwill	(4)	21,761	21,737
Right-of-use assets	(5)	14,979	11,318
Non-current financial assets	(6)	65,087	43,759
Deferred tax assets	(7)	22,290	16,047
Total non-current assets		**185,207**	**151,903**
Current assets			
Inventories	(8)	79,395	92,540
Contract assets	(9)	34,356	30,164
Trade receivables	(9)	43,195	49,767
Other current financial assets	(10)	3,539	1,901
Tax refund claims	(10)	3,043	2,080
Other current assets	(10)	3,452	7,431
Cash and cash equivalents	(11)	8,987	23,209
Assets held for sale	(32)	2,588	25,985
Total current assets		**178,555**	**233,077**
Total assets		**363,762**	**384,980**

The attached Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 31 December 2024

EQUITY AND LIABILITIES	Notes	31/12/2024 EUR thousand	31/12/2023 EUR thousand
Equity			
Subscribed capital	(12)	41,243	41,243
Capital reserve	(13)	55,571	55,571
Retained earnings	(13)	69,698	9,243
Revaluation reserve	(14)	12,476	12,426
Reserve for remeasurements of defined benefit plans		124	144
Revaluation reserve for financial assets recognised at fair value through other comprehensive income	(14)	16,508	-4,530
Reserve for exchange rate differences		2,815	768
Capital and reserves attributable to the owners of MAX Automation SE		**198,435**	**114,865**
Total equity		**198,435**	**114,865**
Non-current liabilities			
Non-current loans	(15)	49,617	120,865
Non-current lease liabilities	(21)	13,756	10,678
Deferred tax liabilities	(7)	10,584	9,726
Liabilities from defined benefit pension plans	(16)	529	542
Non-current provisions	(22)	5,567	6,077
Other non-current liabilities	(15)	15	10
Total non-current liabilities		**80,068**	**147,898**
Current liabilities			
Trade payables and other liabilities	(17)	48,041	52,225
Contract liabilities	(18)	21,807	38,276
Current loans	(19)	159	619
Income tax liabilities	(20)	4,834	3,092
Current lease liabilities	(21)	3,642	2,797
Current provisions	(22)	6,776	9,092
Liabilities directly associated with assets held for sale	(32)	0	16,116
Total current liabilities		**85,259**	**122,217**
Total liabilities		**363,762**	**384,980**

The attached Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Hamburg, for the period from 1 January to 31 December 2024

	Notes	2024 EUR thousand	2023 EUR thousand
Sales	(23)	**365,996**	**397,368**
Change in finished goods and work-in-progress	(8)	-9,810	7,807
Own work capitalised		1,376	1,412
Total performance		**357,562**	**406,587**
Other operating income	(24)	15,009	6,733
Result from the valuation of investment properties	(25)	-195	-486
Cost of materials	(26)	-160,840	-199,498
Personnel expenses	(27)	-125,806	-122,385
Depreciation and amortisation	(28)	-11,711	-15,398
Other operating expenses	(29)	-56,448	-56,392
Operating result		**17,571**	**19,161**
Investment income	(30)	1,402	4,589
Financial income	(30)	140	106
Financial expenses	(30)	-12,177	-12,750
Financial result		**-10,635**	**-8,055**
Earnings before income taxes		**6,936**	**11,106**
Income taxes	(31)	2,108	-5,507
Result from continuing operations		**9,044**	**5,599**
Result after taxes from discontinued operations	(32)	51,498	9,576
Annual result		**60,542**	**15,175**
Annual result - thereof attributable to non-controlling interests		0	1
Annual result - thereof attributable to shareholders of MAX Automation SE		60,542	15,174
Other comprehensive income that is never to be reclassified to the income statement		**21,067**	**7,626**
Revaluation of land and buildings		50	1,071
Actuarial gains and losses on employee benefits		-13	-12
Income taxes on actuarial gains and losses		-7	3
Changes in the fair value of financial investments in equity instruments		21,037	6,564
Other comprehensive income that may be reclassified to the income statement		**2,048**	**-1,092**
Change arising from currency translation		2,048	-1,092
Total comprehensive income		**83,657**	**21,709**

Total comprehensive income - thereof attributable to non-controlling interests	0	1
Total comprehensive income - thereof attributable to shareholders of MAX Automation SE	83,657	21,708

Earnings per share (diluted and undiluted) in EUR	1.47	0.37
Earnings per share (diluted and undiluted) in EUR - thereof from continuing operations	0.22	0.14
Earnings per share (diluted and undiluted) in EUR - thereof from discontinued operations	1.25	0.23

The attached Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

of MAX Automation SE, Hamburg,
for the period from 1 January to 31 December 2024

1 Cash flow from operating activities	Notes	01/01/-31/12/2024 EUR thousand	01/01/-31/12/2023 EUR thousand
Annual result		60,542	15,175
Adjustments relating to the reconciliation of consolidated annual result for the year to cash flow from operating activities			
Income taxes	(31)	-1,959	4,454
Net interest result	(30)	11,874	12,776
Amortisation of intangible assets incl. right of use	(28)	6,238	11,626
Depreciation of property, plant and equipment	(28)	5,473	5,805
Adjustment of investment properties	(2)	195	486
Gain (-) / loss (+) on disposal of property, plant and equipment	(1)	14	-21
Gain (-) / loss (+) from the disposal of a discontinued operation	(32)	-51,173	0
Other non-cash expenses (+) and income (-)		5,127	634
Changes in assets and liabilities			
Increase (-) / decrease (+) in other non-current assets		0	0
Increase (-) / decrease (+) in inventories	(8)	14,563	-7,270
Increase (-) / decrease (+) in trade receivables	(9)	4,961	-12,849
Increase (-) / decrease (+) in contract assets	(9)	-6,008	10,119
Increase (-) / decrease (+) in other financial and other assets	(10)	2,284	-3,431
Increase (+) / decrease (-) in other non-current financial liabilities		365	-189
Increase (+) / decrease (-) in liabilities from defined benefit pension plans	(16)	-26	-22
Increase (+) / decrease (-) in trade payables and contract liabilities	(17, 18)	-24,910	-22,121
Increase (+) / decrease (-) in other provisions and liabilities	(17, 22)	-5,937	2,723
Income tax paid	(31)	-2,601	-3,103
Income tax reimbursed	(31)	26	2,399
= Cash flow from operating activities		**19,048**	**17,191**
2 Cash flow from investing activities			
Outgoing payments for investments in intangible assets	(3)	-2,114	-1,907
Outgoing payments for investments in property, plant and equipment	(1)	-10,356	-8,883
Outgoing payments for investments in financial assets	(6)	0	0
Payments received (+) / outgoing payments (-) for loans granted to third parties	(6)	-183	-149
Payments received from disposals of intangible assets	(3)	1	0
Payments received from disposals of property, plant and equipment	(1)	210	477
Payments received from disposals of investment properties	(2)	0	1,410
Disposal of a discontinued operation less cash and cash equivalents	(32)	69,757	0
Payments for transaction costs in connection with the sale of a discontinued operation	(32)	-3,257	0
= Cash flow from investing activities		**54,058**	**-9,052**

3 Cash flow from financing activities	Notes		
Borrowing of non-current financial loans	(15)	16,500	15,000
Borrowing of current financial loans	(19)	0	114
Repayment of non-current financial loans	(15)	-88,510	-10,724
Repayment of current financial loans	(19)	-460	0
Change in non-current financial debt		762	-419
Change in current financial debt		-3,118	-5,457
Repayment of lease liabilities	(21)	-5,838	-4,394
Interest paid	(30)	-9,540	-10,650
Interest received	(30)	317	75
Payments to third-party shareholders		0	-832
= **Cash flow from financing activities**		**-89,887**	**-17,287**

	Notes	01/01/- 31/12/2024 EUR thousand	01/01/- 31/12/2023 EUR thousand
4 Cash and cash equivalents			
Increase / decrease in cash and cash equivalents		**-16,781**	**-9,148**
Effect of changes in exchange rates		-848	65
Cash and cash equivalents at the start of the financial year		**26,616**	**35,699**
Cash and cash equivalents at the end of the financial year		**8,987**	**26,616**
5 Composition of cash and cash equivalents			
= **Cash and cash equivalents**	(11)	**8,987**	**26,616**

	01/01/- 31/12/2024 EUR thousand	01/01/- 31/12/2023 EUR thousand
Cash and cash equivalents at the start of the financial year	**26,616**	**35,699**
Cash flow from operating activities	**19,048**	**17,191**
Cash flow from investing activities	**54,058**	**-9,052**
Cash flow from financing activities	**-89,887**	**-17,287**
Effect of changes in exchange rates	-848	65
Cash and cash equivalents at the end of the financial year	**8,987**	**26,616**
Cash and cash equivalents of the discontinued operation	0	3,407
Cash and cash equivalents at the end of the financial year according to the balance sheet	**8,987**	**23,209**

Due to rounding, there might be slight deviations in the totals shown in this table.
The attached notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of MAX Automation SE, Hamburg,
for the periods from 1 January to 31 December 2023 and from 1 January to 31 December 2024

	Subscribed capital EUR thousand	Capital reserve EUR thousand	Retained earnings[1] EUR thousand	Revaluation reserve EUR thousand	Reserve for remeasure-ments of defined benefit plans EUR thousand	Revaluation reserve for financial assets recognised at fair value through other comprehen-sive income EUR thousand	Reserve for exchange rate differences EUR thousand	Non-controlling interests[2] EUR thousand	Total[1] EUR thousand
As of 01/01/2023	**41,243**	**55,571**	**-5,891**	**11,355**	**153**	**-11,094**	**1,860**	**782**	**93,980**
Minority interests	0	0	-78	0	0	0	0	-744	-823
Revaluation of real estate and buildings	0	0	0	1,071	0	0	0	0	1,071
Allocation to retained earnings	0	0	38	0	0	0	0	-38	0
Total comprehensive income	0	0	15,174	0	-9	6,564	-1,092	1	20,638
As of 31/12/2023	**41,243**	**55,571**	**9,243**	**12,426**	**144**	**-4,530**	**768**	**0**	**114,865**
As of 01/01/2024	**41,243**	**55,571**	**9,243**	**12,426**	**144**	**-4,530**	**768**	**0**	**114,865**
Minority interests	0	0	0	0	0	0	0	0	0
Revaluation of real estate and buildings	0	0	0	50	0	0	0	0	50
Allocation to retained earnings	0	0	0	0	0	0	0	0	0
Changes due to the sale of Group companies	0	0	-87	0	0	0	0	0	-87
Total comprehensive income	0	0	60,542	0	-20	21,038	2,047	0	83,607
As of 31/12/2024	**41,243**	**55,571**	**69,698**	**12,476**	**124**	**16,508**	**2,815**	**0**	**198,435**

[1] The opening balance sheet values as of 1 January 2023 were adjusted due to the first-time application of the amendments to IAS 12 “Deferred taxes on initial recognition of assets and liabilities arising from a single transaction.” See the 2023 Financial Report for details.
[2] Increase of shares in Vecoplan Midwest LLC to 100% in 2023.

Due to rounding, there might be slight deviations in the totals shown in this table. The attached notes are an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

The company

MAX Automation SE (hereinafter "company" or "the MAX Group") is a European stock corporation based in Germany. The company's registered office and principal place of business is Steinhöft 11 in 20459 Hamburg, Germany. It is listed in the Commercial Register of the Local Court of Hamburg under HRB 181686.

The main activity of the company is to act as a managing holding company, i.e. combining companies under a single management, advising these companies, and assuming other business management duties. The Group companies operate internationally as high-tech mechanical engineering companies and leading full-service providers of integrated and complex system and component solutions. The business operations are divided into the segments bdtronic Group, Vecoplan Group, AIM Micro, NSM + Jücker and ELWEMA. The former reportable segments iNDAT and MA micro Group are recognised as discontinued operations in accordance with IFRS 5 in the reporting year. The sale of the MA micro Group was completed on 30 September 2024. MAX Automation SE assumes the role of the lead parent company of the Group.

Consolidated Financial Statements

The company has prepared its Consolidated Financial Statements in compliance with Section 315e (1) of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and in line with the interpretations of the IFRS Interpretations Committee (IFRS IC), formerly the International Financial Reporting Interpretations Committee (IFRIC). All of the IFRS rules that were mandatory for the past financial year were applied.

The Consolidated Financial Statements were prepared in euros (EUR). Unless specified otherwise, all of the amounts are stated in thousand euros (EUR thousand). For computational reasons, rounding differences of EUR 1 thousand can occur in the tables.

The Consolidated Statement of Comprehensive Income is presented on the basis of the total cost method.

The Consolidated Financial Statements for the financial year ending 31 December 2023, duly audited, and issued with an unqualified audit certificate, were approved by the Supervisory Board on 7 March 2024. The audited Consolidated Financial Statements for the year ending 31 December 2024 were approved by the Supervisory Board on 17 March 2025.

ACCOUNTING POLICIES

The accounts of the domestic and foreign subsidiaries included in the Consolidated Financial Statements were prepared in accordance with the IFRS accounting and valuation regulations, applying uniform standards.

When applying the IFRSs, estimates and assumptions need to be made in certain cases that have a corresponding impact on the asset, financial and earnings position of the company. The assumptions and estimates made could have been entirely different in the same reporting period for equally understandable reasons.

The assumptions and estimates made are routinely reviewed and adjusted. The company points out that actual future results may deviate from the estimates and assumptions made.

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have approved a number of amendments to the current International Financial Reporting Standards (IFRS), which are mandatory for the MAX Group from financial year 2024 on, and they have also adopted some further standards and interpretations as well as amendments to the current standards that are not yet mandatory in the EU. The amendments and standards are as follows:

Announcement	**Title**	**Mandatory application / voluntary application for the MAX Group from**	**Expected effects on the presentation of the asset, financial and earnings position of the MAX Group**
Amended standards			
IAS 7 / IFRS 7	Supplier Finance Arrangements	01/01/2024	The subsidiary ELWEMA utilises the option of reverse factoring to a limited extent; the volume currently amounts to up to EUR 5 million. Further information on this is provided under the accounting policies for liabilities.
IFRS 16	Lease liability in a sale and leaseback transaction	01/01/2024	No effects
IAS 1	Classification of debts with covenants	01/01/2024	No effects
IAS 1	Classification of liabilities as current or non-current	01/01/2024	No effects

New standards to be applied in future			
IAS 21	Lack of Exchangeability	01/01/2025	The company does not currently anticipate any material effects on the company's asset, financial and earnings positions.
IFRS 7 / IFRS 9	Classification and Measurement of Financial Instruments	01/01/2026	The company does not currently anticipate any material effects on the company's asset, financial and earnings positions.
IFRS 7 / IFRS 9	Contracts Referencing Nature-dependent Electricity	01/01/2026	The company does not currently anticipate any material effects on the company's asset, financial and earnings positions.
various	Annual Improvements - Volume 11	01/01/2026	The company does not currently anticipate any material effects on the company's asset, financial and earnings positions.
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	IFRS 18 will not have any impact on the Group's annual result. However, there will be effects on the allocation of income and expense items to the new income statement categories, which could have an impact on the calculation and reporting of the operating result. The detailed effects of the changes are currently being analysed.
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	The company does not currently anticipate any material effects on the company's asset, financial and earnings positions.

Use of judgements and estimates

The preparation of the Consolidated Financial Statements requires the Managing Directors to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual results can differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. This applies in particular with regard to uncertainties arising from an intensification of protectionist political developments, such as tariff disputes, which could exacerbate existing trade tensions, curb investment, disrupt trade flows and once again interrupt supply chains. In addition, current geopolitical tensions could intensify and lead to a renewed increase in raw material prices. The conflicts in the Middle East and Ukraine could escalate and have a direct impact on trade routes and energy prices. The further development and possible effects of the uncertainties mentioned on business development cannot be estimated from today's perspective.

Discretionary decisions

Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements arises in connection with the following matters:

- Revenue recognition: Realisation of revenue from construction contracts over a period of time or at a point in time
- Exercise of renewal options in connection with leases

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as of 31 December 2024 that could have a significant risk of causing a material adjustment to the carrying amounts of recognised assets and liabilities within the next financial year arises in connection with the following matters:

- Revenue recognition: estimates in the context of the application of the cost-to-cost method
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax loss carryforwards can be utilised
- Impairment test of intangible assets and goodwill: key assumptions underlying the determination of the recoverable amount, including the recoverability of development costs
- Recognition and measurement of provisions and contingent assets and liabilities: key assumptions about the probability and extent of the inflow or outflow of benefits
- Valuation allowance assessment due to expected credit losses on trade receivables and contract assets: key assumptions in determining the weighted average loss rate

Assets

Property, plant and equipment

Property, plant and equipment is capitalised at acquisition or production cost and depreciated over its estimated useful lives or written down, if necessary.

For land and buildings, the MAX Group uses the revaluation model of IAS 16. The reason for using this revaluation model is that the MAX Group intends to present assets with very long useful lives adjusted for inflation effects. The effects of inflation can cause the replacement costs of this property, plant and equipment to be significantly higher than the historical acquisition or production costs reduced by depreciation. The revaluation model thus has a capital preservation function.

Revaluation is not restricted to the acquisition or production costs as an upper limit. Excesses of acquisition or production costs occur mainly in the case of land, as this is generally not subject to any consumption of benefits. The revaluation is carried out at fair value and for land and buildings by calculating their income value.

Independent appraisers assess the income value. The income approach involves a model with input factors that are based on unobservable market data (Level 3 according to IFRS 13). Revaluation is performed at five-year intervals.

At the time of revaluation, the cumulative depreciation is eliminated against the gross carrying amount. The remaining carrying amount is subject to revaluation. From this revaluation until the next time of revaluation, depreciation takes place over the remaining useful life on a fair value basis.

The revaluation is recognised directly in equity under other comprehensive income through the revaluation reserve.

Property, plant and equipment is depreciated on a straight-line basis over the following useful lives:

Expected useful lives	
Buildings	1 to 50 years
Outdoor facilities	10 to 33 years
Technical equipment and machinery	5 to 14 years
Other equipment and operating and office equipment	1 to 23 years

The calculation of the economic life takes account of the estimated physical wear and tear, technological obsolescence, and legal and contractual restrictions.

Assets under construction are carried at their production costs. These assets begin to depreciate upon their completion or when they are ready for operational use.

If there are indications of impairment in value, the recoverable amount of the asset or the cash-generating unit is calculated based on its value in use to determine the extent of impairment. Impairment is recognised in profit or loss.

If the past cause of an impairment ceases to apply, the carrying amount of the asset is increased again accordingly. The increase in the carrying amount is limited to the value that would have resulted if no impairment loss had been recognised for the asset in previous years. The reversal of the impairment loss is also recognised in profit or loss.

Investment properties

Investment properties are properties held for rental income and/or for capital appreciation purposes. In the MAX Group, the fair value model is applied to all investment properties rather than the amortised cost model. In the opinion of the management, the fair value model is the more relevant form of presenting a more accurate picture of the asset, financial and earnings position of the MAX Group. Fair value was determined using the income capitalisation approach, which involves a model with input factors that are based on unobservable market data (Level 3 according to IFRS 13).

An investment property is derecognised upon disposal if it is permanently no longer to be used or no future economic benefits are expected from the disposal. The gain or loss from the disposal is determined as the difference between the net realisable value and the carrying amount of the asset and is recognised in the Consolidated Statement of Comprehensive Income in the disposal period.

Acquired intangible assets

Acquired intangible assets (patent rights, licenses, software, know-how, technology, trademark rights, industrial property rights, websites, order backlogs, customer relationships and development projects) are carried at cost less scheduled amortisation. Amortisation is calculated using the straight-line method over the economic life, which is between 1 and 15 years.

Internally generated intangible assets

Internally generated intangible assets (development costs) are also recognised. The economic life is between 4 and 5 years. Development costs for newly developed products for which technical feasibility and marketability tests have been performed are capitalised at the directly or indirectly attributable manufacturing costs, provided that a clear allocation of expenses is possible and also that the products are both technically feasible and can be marketed. The development work must also be sufficiently likely to generate future cash inflows; borrowing costs are not capitalised. Amortisation is based on the expected economic life of the products. Development costs capitalised as of the date of the Statement of Financial Position in cases where the development project has not yet been completed are tested for impairment using the license price analogy method.

Goodwill

If the acquisition costs for a business combination exceed the sum of the wholly revalued assets and liabilities, including contingent liabilities, a positive difference is capitalised as goodwill. A negative difference is recognised in profit or loss after a reassessment.

The MAX Group has identified the following segments as cash-generating units: bdtronic Group, Vecoplan Group as well as the individual companies AIM Micro Systems GmbH, ELWEMA Automotive GmbH, Mess- und Regeltechnik Jücker GmbH und NSM Magnettechnik GmbH. Goodwill is subjected to an impairment test in accordance with IAS 36 on each balance sheet date and whenever there are indications of impairment. A decline in value is recognised immediately as an expense in the Consolidated Statement of Comprehensive Income and is not reversed in subsequent periods.

The goodwill arising from acquisitions made prior to the date of transition to IFRS on 1 January 2004 was taken from the previous HGB financial statements and tested for impairment at this time. Goodwill amortised in previous periods has not been reversed.

The impairment test of goodwill is usually carried out at the level of a cash-generating unit. The impairment test is based on the calculation of the recoverable amount. The recoverable amount is either fair value less costs to sell or value in use, whichever is higher. Impairment tests in the MAX Group are carried out as a rule by comparing the value in use and the carrying amount, whereby in individual cases the use of fair value less costs to sell is also possible.

If the carrying amount of the cash-generating unit to which the goodwill was allocated exceeds its recoverable amount, the goodwill allocated to this cash-generating unit is reduced by the difference. If the impairment loss exceeds the goodwill, the additional impairment loss is allocated pro rata to the assets allocated to the cash-generating unit (IAS 36.104 et seq.). The fair values or values in use (where quantifiable) of the individual assets are regarded as the lower limit. Alternatively, the residual carrying amounts as of 30 November of the financial year are used.

The carrying amount of the cash-generating unit represents the so-called net assets and is composed of the assets required for business operations (operating assets) in addition to disclosed hidden reserves (goodwill, in particular) and less liabilities resulting from operating activities.

When determining the fair value less costs to sell, primarily market price-oriented methods are used. The value in use is calculated on the basis of the discounted cash flow (DCF) method.

The weighted average cost of capital (WACC) approach is applied here (IDW RS HFA 40 (44)). The market risk premium amount is selected with reference to the pronouncements issued by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW). The risk-free base rate is calculated using a system recommended by the IDW (Svensson method). The beta factor, borrowing rate and debt-equity ratio are calculated with reference to capital market data relating to comparable companies (peer group) in the same industry.

The following requirements must be taken into account:

- Under IAS 36.50, cash flows from financing and for income taxes are not to be included in the calculation of value in use.
- The capitalisation rate is a pre-tax interest rate that reflects current market estimates of the time value of money and the specific risks of the valuation object. Since the returns on risk-bearing equity securities that can be observed in the capital markets routinely include tax effects, the weighted capitalisation rate is adjusted for these tax effects.
- The cost of equity is calculated on the basis of the Capital Asset Pricing Model. This calculation involves the risk-free base interest rate, a risk premium and the beta factor of the respective business unit's peer group. The borrowing rate used similarly results from the specific peer group. The weighted average costs of capital below reflect the individual debt-equity ratio.
- In accordance with the range of 6 - 8% recommended by the IDW, a value of 6.75% was used as the market risk premium.

Cost of capital before taxes

Business Unit	2024	2023
bdtronic Group	8,59%	11,51%
Vecoplan Group	7,90%	9,82%
AIM Micro Systems GmbH	13,94%	14,76%
ELWEMA Automotive GmbH	9,71%	11,11%
Mess- und Regeltechnik Jücker GmbH	13,04%	13,17%
NSM Magnettechnik GmbH	13,18%	13,32%

Value in use is determined based on the present value of the cash flow from two growth phases. The first phase is based on the 5-year plan prepared by the management of the respective cash-generating unit and approved by the Supervisory Board. This also included climate change-related opportunities and risks. Any new information that has come to light in the meantime has been considered. A perpetuity equal to the permanently recoverable amount according to the last year of the detailed forecast period is taken as a basis for the second phase, allowing for a growth rate of 1% (previous year: 1%). Based on the order backlog and its processing time, the selected planning horizon mainly reflects the following assumptions for short to medium-term market developments:

Development of sales, market shares and growth rates, raw material costs, customer acquisition and customer retention costs, personnel development and investments. The MAX Group is planning increases in sales and EBIT for the periods 2025 to 2029. The assumptions are determined internally and mainly reflect past experience or are compared to external market values.

In addition, sensitivity analyses were performed for all cash-generating units, assuming an increase in the discount rates by one percentage point and a simultaneous decrease in cash flows by 10%.

As of 31 December 2023, an impairment requirement of EUR 5,219 thousand was identified for NSM Magnettechnik GmbH due to the impairment test; the goodwill was written down accordingly.

A potential impairment requirement for the cash-generating unit NSM Magnettechnik GmbH was derived from the sensitivity analyses for the group of cash-generating units to which significant goodwill has been allocated. The increase in the discount rates by one percentage point and a simultaneous reduction in the cash flows by 10% led to a decrease in the value in use of NSM Magnettechnik GmbH in the amount of EUR 5,186 thousand. The difference between the value in use and the carrying amount as of the balance sheet date was EUR 3,950 thousand. An increase in the WACC of 3.76%, taking a growth rate of 1% into account (previous year: 1%), would have resulted in the value in use and the carrying amount being identical.

Non-current financial assets

Financial assets are measured at cost at the time of acquisition.

Loans are carried at amortised cost. Long-term securities are assigned to the category “equity instruments not held for trading at fair value through other comprehensive income” due to the lack of trading intention (cf. IFRS 9 5.7.5). Accordingly, all changes in fair value are recognised in other comprehensive income as non-reclassified items. Dividend payments, on the other hand, are to be recognised in profit or loss according to this valuation model and are reported in income from securities held as financial assets.

Financial assets that are not carried at fair value are tested regularly for impairment. Financial assets that are impaired are written down to the recoverable amount in profit or loss. If the reason for impairments in earlier periods no longer applies, a reversal is recognised in profit or loss.

Inventories

Inventories are recognised at the lower of acquisition or production cost or net realisable value. In addition to production material and production wages, production costs also include material and production overheads that must be capitalised. Discounts are made for lack of marketability. Inventories are valued using individual valuation, the moving average method or the first-in-first-out (FIFO) method.

Impairment losses are recognised when the net realisable value of an asset falls below its carrying amount.

Contract assets

The companies of the MAX Group generate their sales to a large extent from the creation and delivery of customer-specific equipment and machinery. For these orders, sales and the anticipated gross margin are recognised according to the percentage-of-completion method (POC method) in line with the percentage of completion of an order over the period of performance.

The IFRS 15 criteria for this are:

- The asset created does not have any alternative use.
- The Group has a legally enforceable claim to remuneration for services that have already been rendered.

If both criteria are met, the percentage of completion is determined on the basis of the costs incurred for the work carried out in relation to the total expected costs (cost-to-cost method). As a result of this accounting method, both sales and the associated costs are recognised systematically. Consequently, the results are recognised on an accrual basis over the period in which the power of disposal, the good or service is transferred. Customer payments are contractually agreed upon and are oriented toward progress on a project and predetermined milestones. This ensures that customer payments and performance progress are not too far apart in terms of time. The Group came to the conclusion that the input-based method is best suited for determining the percentage of completion since the individual companies use an IT-supported calculation method and can reliably estimate the planning costs and oversee the total costs using individualised project controlling.

With the percentage-of-completion method, the assessment of the degree of completion is of particular importance; it can also include estimates of the scope of supplies and services required to fulfil the contractual obligations. These material estimates include total estimated costs, total estimated sales, contract risks – including technical, political, and regulatory risks – and other relevant variables. According to the percentage of completion method, changes in estimates can increase or decrease sales.

All other sales that do not meet the criteria for period-based sales recognition are recorded on a point-in-time basis. Revenue is recognised when the significant risks and rewards of ownership of the goods and products sold have been transferred to the customer. This is usually the case when the goods are delivered to and simultaneously accepted by the customer (acceptance reports). Sales from contracts with customers correspond to the transaction price.

The transaction price only includes variable consideration if there is a high probability that the actual occurrence of the variable consideration, e.g. a contractual penalty, will not result in a significant cancellation of revenue. The transaction price is not adjusted for a financing component since the period between the transfer of goods and services and the payment by the customer is always less than 12 months.

If a reliable estimate of performance progress is not possible for orders either based on output factors or input factors, the zero-profit method is used, provided that it can be assumed that the companies can recover the costs incurred during fulfilment of the performance obligation. With this method, sales and the associated costs are recognised in the same amount until a reliable estimate for measuring progress is possible. The gross margin here is at least partially retroactively adjusted in profit or loss only at a later stage of the order.

The other share of sales from contracts with customers is generated both from the sale of standard machinery, replacement parts and other goods as well as from the rendering of services. This revenue is recognised at the time when the customer obtains control over the promised asset. This is usually when the machinery is delivered to the customer so that he acquires ownership or accepts delivery. Services rendered are recognised as sales upon their fulfilment. For standard machinery and replacement parts, customer payment takes place after invoicing. Depending on the structure of the contract, it takes place after delivery or acceptance. Invoices for payments on account are also issued to customers.

Contracts are reported under contract assets or contract liabilities. If the cumulative work (contract costs and contract net profit) exceeds the down payments, construction contracts are disclosed on the assets side under contract assets. If a negative balance remains after deducting the down payments, it is disclosed as an obligation from construction contracts on the liabilities side under contract liabilities. Partial services already invoiced are recognised under trade receivables. Anticipated contractual losses are considered based on recognisable risks and immediately included in the contract net profit in full. Contract revenue and contract modifications, in other words contractual changes and amendments, are recognised as contract revenue in accordance with IFRS 15. Contract assets are usually recognised within a business cycle of the MAX Group. Therefore, they are disclosed under current assets in accordance with IAS 1, even if the recognition of the entire receivable extends over a period of more than one year.

Contract assets are tested for impairment using the simplified approach. For a more detailed explanation, please refer to the chapter “Risk Management.”

Performance obligations

The Group breaks down its contracts with customers into performance obligations, distinguishing between performance obligations that are settled either at a point in time or over a period in accordance with the terms of the contract. Customer contracts are analysed in terms of separable performance obligations. Besides the performance obligation to construct machinery or equipment for the customer, mainly spare part packages and partial reconstructions are presented as separable performance obligations for the companies.

Current financial assets

In accordance with IAS 32, financial assets include trade receivables, receivables from banks, derivative financial instruments and other miscellaneous marketable financial assets. The company assumes that the reported values of the financial instruments are generally consistent with their fair values.

Trade receivables are tested for impairment using the simplified approach. For a more detailed explanation, please refer to the chapter “Risk Management”.

Cash and cash equivalents

Cash and cash equivalents are measured at acquisition cost. They comprise cash in hand, bank deposits at call and other highly liquid current financial assets with a maximum term of three months at the time of acquisition. The underlying funds for financing purposes in the Consolidated Statement of Cash Flows are consistent with the definition of cash and cash equivalents cited here.

Equity and liabilities

Equity procurement costs

Equity procurement costs are deducted from the capital reserve after allowing for the taxes applicable to them.

Adjustment item for minority interests

The development of the adjustment item is based on the attributable annual results.

Pension obligations

The measurement of provisions for post-employment benefits is done in accordance with the actuarial projected unit credit method prescribed in IAS 19 “Employee Benefits”. Here, future obligations are measured based on the pro rata benefit entitlements as of the reporting date. The measurement takes assumptions (e.g., regarding salary development or the pension trend) into account for the relevant factors that affect the amount of the benefit. The calculation is based on the 2018 G life expectancy reference tables issued by K. Heubeck. Account is taken not only of the pensions and vested benefits known on the reporting date but also of expected future changes in salaries and pensions. The service cost is included in the personnel expenses in the Consolidated Statement of Comprehensive Income. Actuarial gains and losses, as well as gains and losses from the revaluation of plan assets, are recognised in “Other comprehensive income”, net of retained earnings. Interest expense is reported under net interest.

Other provisions

Other provisions consider all recognisable obligations as of the reporting date that arise from past transactions or past events and whose amount and/or due dates are uncertain. Provisions are recognised at their respective expected settlement amounts, i.e., taking price and cost increases into account, and are not netted against reimbursement claims. Provisions are formed only if they are based on a legal or factual obligation to third parties. Non-current provisions are recognised at their settlement amount discounted to the reporting date and disclosed under non-current liabilities. When a loss on a contract is likely, the company recognises the present obligation under the contract as a provision.

The determination of provisions for onerous contracts, warranty provisions, provisions for dismantling, decommissioning and similar obligations and provisions for legal disputes, regulatory procedures, and official investigations (legal disputes) involves estimates to a considerable extent. Provisions for onerous contracts with customers are recognised when the current estimated total costs exceed the estimated sales.

Losses from contracts with customers are identified through ongoing monitoring of project progress and the updating of estimates. This requires to a considerable extent assessment regarding the fulfilment of certain performance requirements as well as the assessment of warranty expenses and project delays, including an assessment of the attribution of these delays to the project partners involved.

Litigation is often based on complex legal issues and involves considerable uncertainty. Accordingly, the assessment of whether a current obligation from a past event is likely as of the reporting date, whether a future outflow of funds is probable and the amount of the obligation can be reliably estimated, is based on considerable judgment. This assessment is usually carried out in consultation with internal and external lawyers. It may be necessary to set up a provision for ongoing proceedings due to new developments or to adjust the amount of a current provision. In addition, the outcome of proceedings can result in expenses for the company that exceed the provision made for the matter. Legal disputes can have a significant impact on the company's asset, financial and earnings position.

Provisions for restructuring are recognised if a detailed, formal plan has been prepared and shared with the respective parties.

Liabilities

Trade payables and other original financial liabilities are recognised at amortised cost. Other liabilities are accounted for at their settlement amount.

The subsidiary ELWEMA uses the option of reverse factoring to a limited extent as part of its management of working capital requirements, which enables supplier payment targets to be extended from 90 to up to 120 days (previous year: 90 to up to 120 days). As of the balance sheet date, the option of reverse factoring was used for trade payables in the amount of EUR 3,285 thousand (previous year: EUR 3,757 thousand). These liabilities are reported under trade payables in accordance with their operational nature. Payment flows from reverse factoring are therefore reported in cash flow from operating activities. The range of maturities for comparable liabilities that are not part of the reverse factoring is from 14 to 60 days.

Liabilities from leases are recognised at the start of the lease at the present value of the minimum lease payments.

Discounts and transaction costs are accounted for using the effective interest method. Non-current non-interest-bearing liabilities are stated at their present value.

Contract liabilities

Contract liabilities constitute an obligation to customers if partial invoices submitted and payments received from customers prior to the performance of the promised service have been collected or become due. Contract liabilities from partial invoices submitted and payments received from customers are written down against the work in progress as soon as the work has been performed. If a contract contains several separate performance obligations, however, only one contract asset or contract liability is to be recognised from this contract on a net basis.

Tax liabilities

Provisions for taxes include obligations from current income taxes. Income tax provisions are offset with corresponding tax refund claims if they exist in the same tax jurisdiction and their type and due dates are the same.

Leases

At the beginning of the contract, the company assesses whether the contract constitutes or contains a lease. This is the case if the contract includes the right to control the use of an identified asset against payment of a fee for a certain period.

As the lessee

On the provision date or when a contract containing a leasing component is changed, the company divides the contractually agreed fee based on the relative individual selling prices as far as possible. If it cannot be divided in exceptional cases, leasing and non-leasing components are accounted for as one leasing component.

On the provision date, the company records an asset for the right-of-use granted and a lease liability. The right-of-use is initially valued at acquisition cost, which corresponds to the initial valuation of the lease liability, adjusted by payments made on or before the provision date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or restoring the underlying asset or the location at which it is located less any leasing incentives received.

Afterwards, the right-of-use asset is depreciated on a straight-line basis from the date of provision until the end of the lease term, unless ownership of the underlying asset is transferred to the company at the end of the lease term, or the cost of the right-of-use asset considers that the company will exercise an option to purchase the asset. In these cases, the right-of-use is depreciated over the useful life of the underlying asset, which is determined in accordance with the regulations for property, plant and equipment. In addition, the right-of-use is continuously corrected for impairments, if necessary, and adjusted by certain revaluations of the lease liability.

For the first time, the lease liability is recognised at the present value of the lease payments not yet made on the provision date, discounted using the interest rate on which the lease is based or, if this cannot be easily determined, using the incremental borrowing rate of the MAX Group. Typically, the company uses its incremental borrowing rate as the discount rate. The incremental borrowing rate of the MAX Group results from the interest on the syndicated loan of the MAX Group. To the extent that an asset would not be acquired under a lease, the purchase of the corresponding asset would be financed via the Group's syndicated loan.

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

- fixed payments, including de facto fixed payments,
- variable lease payments that are linked to an index or (interest) rate, valued for the first time using the index or (interest) rate valid on the provision date,
- amounts that are expected to be payable based on a residual value guarantee,
- the exercise price of a purchase option if the Group is reasonably certain that it will exercise it,
- lease payments for an extension option if the company is reasonably certain that it will exercise it,
- as well as penalties for premature termination of the lease unless the company is reasonably certain that it will not terminate prematurely.

The lease liability is measured at its amortised carrying amount using the effective interest method. It is revalued if the future lease payments change due to a change in the index or (interest) rate, if the company adjusts its estimate of the expected payments as part of a residual value guarantee, if the company changes its estimate of the exercise of a purchase, extension or termination option or a de facto fixed lease payment change. In the event of such a revaluation of the lease liability, a corresponding adjustment is to be made to the carrying amount of the right-of-use or this is made affecting income if the carrying amount of the right-of-use has decreased to zero.

The Group reports rights of use that do not meet the definition of investment properties, as well as lease liabilities, separately in the Consolidated Statement of Financial Position.

The company has decided not to recognise rights of use and lease liabilities for leases based on assets of low value as well as for short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease. Leases for intangible assets are also treated in this way.

As the lessor

When the contract begins or when a contract that contains a leasing component is changed, the company divides the contractually agreed fee based on the relative individual selling prices.

If the company acts as the lessor, it classifies each lease as either a finance lease or an operating lease at the start of the contract.

To classify each lease, an overall assessment is made as to whether the lease essentially transfers all the risks and rewards associated with ownership of the underlying asset. If so, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the Group takes certain indicators into account, such as whether the lease covers most of the useful life of the asset.

The Group accounts for the main lease and the sub-lease separately when it acts as an intermediate lessor. It classifies the sub-lease based on its right-of-use from the main lease and not based on the underlying asset. If the main lease is a short-term lease to which the Group applies the exception described above, it classifies the sub-lease as an operating lease.

If an agreement contains leasing and non-leasing components, the Group applies IFRS 15 to split the contractually agreed remuneration.

The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. The estimated, non-guaranteed residual values used when calculating the gross investment in the lease are reviewed regularly by the Group.

Share-based payment agreements

The fair value on the day of granting share-based payment agreements to employees is recognised as an expense with a corresponding increase in equity over the period in which the employees acquire an unrestricted entitlement to their bonuses. The expense amount is adjusted to reflect the number of bonuses for which the applicable service terms and non-market performance terms are expected to be met, so that the ultimate expense amount is based on the number of bonuses that the applicable service terms and non-market performance terms end up with at the end of the vesting period. For share-based payments with non-exercise conditions, the fair value is determined on the date of granting taking these conditions into account; there is no need to adjust the differences between expected and actual results.

The fair value of the amount payable to employees in respect of stock appreciation rights that are settled in cash is recognised as an expense with a corresponding increase in liabilities over the period in which the unconditional right to those payments is acquired. The liability is remeasured on each reporting date and on the settlement date based on the fair value of the appreciation rights. All changes in the liability are recognised in profit or loss.

Statement of comprehensive income

Operating result

The operating result is the result of the continued sales-generating main activities of the MAX Group as well as the other income and expenses of the operating activity. The operating result does not include income from securities held as financial assets, the financial result and income taxes.

Other operating income is realised when the service is rendered or the claim arises. Interest income and interest expenses are recognised on an accrual basis.

Research and development expenses

Expenses relating to the development of new products and processes, including significant improvements and refinements to current products, are recorded as expenses as they are incurred, if the prerequisites for capitalisation as development costs in accordance with IAS 38 are not met.

Non-current assets held for sale (or disposal groups) and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. They are measured at the lower of their carrying amount or fair value less costs to sell, with the exception of assets such as deferred tax assets, assets resulting from employee benefits, financial assets and investment property, which are recognised at fair value, as well as groups of insurance contracts within the scope of IFRS 17, which are explicitly excluded from this rule.

An impairment loss is recognised for initial or subsequent write-downs of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for subsequent increases in the fair value less costs to sell of an asset (or a disposal group), but not in excess of a previously recognised accumulated impairment loss. Any gain or loss not previously recognised up to the date of disposal of the non-current asset (or disposal group) is recognised at the date of disposal.

Non-current assets (including those that are part of a disposal group) are not amortised if they are classified as held for sale. Interest and similar expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are recognised separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are also recognised separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations that is part of a single coordinated plan to dispose of such a line of business, or a line of business or subsidiary acquired exclusively with a view to resale. The results from discontinued operations are recognised separately in the Statement of Comprehensive Income.

Earnings per share

Undiluted earnings per share are calculated by dividing the profit after taxes attributable to the shareholders of MAX Automation SE by the weighted average number of shares outstanding in the financial year, adjusted for bonus shares issued in the financial year and excluding any treasury shares.

Diluted earnings per share are calculated assuming that all potentially dilutive securities are converted or exercised.

Currency translation

Transactions in foreign currencies are translated into the functional currency of the respective company at the average spot exchange rate on the day of the transaction. At the end of the reporting period, the company assesses monetary assets and liabilities denominated in foreign currencies in the functional currency at the then applicable average spot exchange rate. Gains and losses from currency valuations are recognised in profit or loss in other operating income or other operating expenses in the Consolidated Statement of Income.

The annual accounts of the foreign subsidiaries included in the Consolidated Financial Statements whose functional currency is not the euro are translated into the Group currency, the euro, on the basis of their functional currency, which is their respective local currency.

The statements of financial position are translated using the closing rate method from their functional currency to the reporting currency at the mean spot exchange rate as of the balance sheet date.

The conversion of the Consolidated Statement of Income items is carried out at the average exchange rate for the reporting period.

Equity is translated at historical exchange rates.

Gains and losses from currency translation are recognised in equity without affecting profit or loss.

		Balance sheet: reporting date rate		Income statement: average rate	
	EUR=	31/12/2024	31/12/2023	31/12/2024	31/12/2023
China	CNY	7.58330	7.85090	7.78627	7.65906
Great Britain	GBP	0.82918	0.86910	0.84658	0.86992
Poland	PLN	4.27500	4.33950	4.30574	4.54206
Switzerland	CHF	0.94120	0.92600	0.95260	0.97174
Singapore	SGD	1.41640	1.45910	1.44568	1.45233
USA	USD	1.03890	1.10500	1.08205	1.08159

Financial instruments

A financial instrument is a contract that gives rise to a financial asset at one entity and to a financial liability or equity instrument at another.

Financial assets and liabilities are classified into the categories prescribed by IFRS – "at amortised cost," "at fair value through other comprehensive income" (FVTOCI), and "at fair value through profit or loss" (FVTPL).

A financial asset is measured at amortised cost if both of the following conditions are met, and it is not designated as FVTOCI or FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect the contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest on the principal outstanding.

The Group does not make use of the option to designate financial assets and liabilities as at fair value through profit or loss upon initial recognition (fair value option).

In determining whether the default 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 incurring unreasonable time and expense. This includes both quantitative and qualitative information and analysis based on the Group's experience and sound judgement, including forward-looking information using CDS spreads.

A financial asset is considered to be in default if it is unlikely that the debtor will be able to pay his loan obligation in full to the Group. The asset is written off if there is no reasonable expectation that the contractual cash flows will be realised.

Derivative financial instruments and hedging transactions

Derivative financial instruments are recognised at fair value at the time a derivative transaction is entered into and subsequently remeasured at fair value at the end of a reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the underlying hedging relationship.

The Group's derivative instruments have not been designated for hedge accounting and are therefore classified as "held for trading" for accounting purposes and carried at fair value through profit or loss. They are presented as current assets and liabilities to the extent that they are expected to be settled 12 months after the end of the reporting period.

More detailed information is provided under the chapter "Risk Management".

Income taxes

Income tax expense represents the sum of current tax expense and deferred taxes.

Current or deferred taxes are recognised in the Consolidated Statement of Income unless they relate to items that are recognised either in other comprehensive income or directly in equity. In this case, the current or deferred taxes are also recognised in other comprehensive income or directly in equity. If current or deferred taxes result from the initial accounting for a business combination, the tax effects are included in the accounting for the business combination.

Current taxes

The current tax expense is determined based on the taxable income for the current financial year. The taxable income differs from the net profit for the year from the Consolidated Statement of Income due to expenses and income that are taxable or tax deductible in later years or never. The Group's liability for current taxes is calculated based on the applicable tax rates.

Deferred taxes

Deferred taxes are recognised for differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the net income and do not result in equal taxable and deductible temporary differences at the time of the transaction. No deferred tax liabilities are recognised on temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from temporary differences in connection with shares in subsidiaries are only recognised to the extent that it is probable that sufficient taxable income will be available against which the claims arising from the temporary differences can be utilised. In addition, one must be able to assume that these temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed each year as of the balance sheet date and reduced in value if it is no longer probable that sufficient taxable income will be available to realise all or part of the asset.

Deferred tax liabilities and tax assets are determined based on the tax rates and tax laws that are expected to apply when the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the way the Group expects to settle the liability or realise the asset as of the reporting date.

Deferred taxes on interest carryforwards are capitalised if it is probable that the interest carryforward can be used in the future. Due to the capital structure of the Group and the future earnings development of results, it is expected that domestic interest carryforwards can be partially utilised.

Changes to statement

As of 31 December 2024, the tax refund claims have been separated in the Statement of Financial Position; no other changes in presentation were made. On 31 December of the previous year, the MAX Group had decided to adjust the structure and item descriptions of the balance sheet to improve readability. Where relevant for an understanding of the MAX Group's asset and financial position, further subdivisions were made; the generally accepted item designations for IFRS financial statements were used.

CONSOLIDATION

Consolidation principles

MAX Automation SE and its subsidiaries over which it exercises control are included in the Consolidated Financial Statements. Control exists when MAX Automation SE is exposed to fluctuating returns from the relationship with the investee and has the opportunity to influence these returns through its power of disposal over the investee. This is usually the case if MAX Automation SE holds the majority of the voting rights.

A subsidiary is consolidated from the date on which the Group acquires control of the subsidiary. It is deconsolidated as soon as the Group loses control of the subsidiary. All intercompany assets and liabilities, equity, income and expenses and cash flows arising from transactions between Group companies are eliminated in full upon consolidation.

Scope of consolidation

All active Group companies are included in the scope of consolidation. These are majority holdings.

On the balance sheet date, the scope of consolidation included a total of 26 subsidiaries and sub-subsidiaries in addition to MAX Automation SE.

In line with the clear strategic orientation, the current companies were divided into the segments bdtronic Group, Vecoplan Group, AIM Micro, NSM + Jücker, ELWEMA and Headquarters as well as Other. As previously reportable segments, iNDAT for the full financial year 2024 and the MA micro Group up until its disposal as of 30 September 2024 are reported as discontinued operations in accordance with IFRS 5. Further information on the discontinued operations can be found in the "Discontinued operations" section of the Notes to the Consolidated Financial Statements.

The scope of consolidation is comprised as follows:

Number of companies included	2024	2023
AIM Micro	1	1
bdtronic Group	7	7
ELWEMA	1	1
Headquarters (MAX Management)	1	1
iNDAT	1	1
MA micro Group	0	4
NSM + Jücker	4	3
Vecoplan Group	9	10
Other	2	2
Group	**26**	**30**

The indirect and ultimate holding company of MAX Automation SE is Günther SE with its registered office in Bamberg. It holds 65.98% (2023: 58.97%) of the ordinary shares in MAX Automation SE and prepares consolidated financial statements that also include MAX Automation SE and the MAX Group. These represent the consolidated financial statements for both the smallest and the largest group of companies. The consolidated financial statements are published in the commercial register.

Changes in the scope of consolidation

On 3 September 2024, NSM Magnettechnik GmbH, Olfen, founded a new subsidiary in Farmington Hills, Michigan, USA under the name 'NSM Automation North America Inc.'

The company 'Vecoplan Swiss GmbH' was liquidated and closed on 12 September 2024. The deconsolidation took place on 30 September 2024.

The MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP, was deconsolidated on 30 September 2024 following its sale to Hitachi, Ltd.

EXPLANATORY NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(1) Property, plant and equipment

The revaluation method for land and buildings has been applied in the MAX Group since December 2019. The last revaluation update was carried out on 30 November 2023 (revaluation = EUR 1,549 thousand).

If the acquisition cost model had continued to be used, the carrying amount of the land and buildings as of 31 December 2024 would have been EUR 17,740 thousand (previous year: EUR 19,835 thousand).

No impairment losses were recognised in the financial year or in the previous year.

EUR thousand	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construction	Pre-payments made	Total
Acquisition or production cost						
01/01/2024	41,580	25,042	27,324	772	52	94,770
Currency differences	144	21	282	168	0	615
Additions	216	1,893	2,095	5,546	11	9,761
Disposals	-532	-878	-747	-8	-50	-2,215
Reclassifications	436	33	108	-571	-6	0
31/12/2024	41,844	26,111	29,062	5,907	7	102,931
Accumulated depreciation						
01/01/2024	7,122	17,157	19,718	72	0	44,069
Currency differences	3	16	212	0	0	231
Additions	1,081	2,054	2,338	0	0	5,473
Disposals	-522	-796	-681	0	0	-1,999
31/12/2024	7,684	18,431	21,587	72	0	47,774
Reclassification to assets held for sale						
Reclassification to assets held for sale	-2,566	0	0	0	0	-2,566
Carrying amount						
31/12/2024	**31,594**	**7,680**	**7,475**	**5,835**	**7**	**52,591**

EUR thousand	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construction	Pre-payments made	Total
Acquisition or production cost						
01/01/2023	37,644	23,208	26,167	3,701	4	90,724
Currency differences	-102	-33	-145	-3	0	-283
Additions	3,132	3,165	3,001	1,252	76	10,626
Additions from revaluation	338	0	0	0	0	338
Disposals	-83	-1,157	-857	-227	0	-2,324
Disposals from revaluation	-413	0	0	0	0	-413
Reclassifications	1,569	1,115	1,295	-3,847	-28	105
31/12/2023	42,085	26,298	29,461	876	52	98,772
Accumulated depreciation						
01/01/2023	8,093	17,396	19,086	72	0	44,647
Currency differences	-6	-29	-103	0	0	-138
Additions	1,070	2,291	2,444	0	0	5,805
Disposals	-83	-948	-837	0	0	-1,868
Disposals from revaluation	-1,624	0	0	0	0	-1,624
Reclassifications	0	-636	636	0	0	0
31/12/2023	7,450	18,074	21,226	72	0	46,822
Reclassification to assets held for sale						
Reclassification to assets held for sale	-178	-339	-629	-103	0	-1,249
Carrying amount						
31/12/2023	**34,457**	**7,885**	**7,606**	**701**	**52**	**50,701**

(2) Investment properties

The investment property item essentially includes the lease for the leased property on Kesselbachstrasse in Bermatingen. As a result of the closure of the operating business of IWM Bodensee GmbH, this property has been classified as an investment property since 30 June 2019 due to the intention to let the property. Rental income of EUR 570 thousand (previous year: EUR 546 thousand) was generated in the financial year.

For the financial years 2025 to 2027, rental income of approx. EUR 173 thousand per year is expected based on the current rental agreements. In financial year 2028, rental income of EUR 27 thousand will still be generated, considering the basic rental period of the contracts, as well as EUR 12 thousand in financial year 2029. All rental contracts automatically self-renew at the end of the base lease term if they are not terminated.

The property in Dettenhausen was sold for EUR 1,410 thousand last year. In this connection, the fair value of the property was revalued in accordance with IAS 40 by EUR 610 thousand from EUR 800 thousand to EUR 1,410 thousand on the basis of the agreed total selling price.

In the Consolidated Statement of Comprehensive Income, there were impairments totalling EUR 195 thousand (previous year: EUR 485 thousand) in the financial year.

As part of the fair value assessment of the property on Kesselbachstrasse, which is based on a lease in accordance with IFRS 16, various scenarios were determined on the basis of a market value appraisal with regard to the further development of the property’s rental capacity. The lease has a term until 2041. The most probable development from the management's point of view has been included in the measurement accordingly. In general, the fair value of the property will decrease to zero euros by the end of the rental period. The fair value adjustments are offset by rental income.

Maintenance of the real estate held as a financial investment during the financial year totalled EUR 76 thousand (previous year: Kesselsbachstrasse property EUR 76 thousand; Dettenhausen property EUR 3 thousand). The development of the investment properties can be seen in the following table and follows the classic presentation of a schedule of assets:

EUR thousand	**Investment properties**
01/01/2024	**3,620**
Additions	0
Disposals	0
Impairment	-195
Transfer from being an owner-occupied property	0
31/12/2024	**3,425**

EUR thousand	**Investment properties**
01/01/2023	**5,515**
Additions	0
Disposals	-1,410
Impairment	-485
Transfer from being an owner-occupied property	0
31/12/2023	**3,620**

(3) Intangible assets

The following tables show the development and breakdown of intangible assets.

EUR thousand	Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	Internally generated intangible assets	Prepayments made and intangible assets under construction	Total
Acquisition or production cost				
01/01/2024	28,892	11,068	2,695	42,655
Currency differences	98	0	0	98
Additions	1,272	0	562	1,834
Disposals	-576	0	-111	-687
Reclassifications	2,534	0	-2,534	0
31/12/2024	32,220	11,068	612	43,900
Accumulated amortisation				
01/01/2024	26,748	11,025	161	37,934
Currency differences	93	0	0	93
Additions	1,485	0	0	1,485
Disposals	-575	0	-111	-686
31/12/2024	27,751	11,025	50	38,826
Carrying amount				
31/12/2024	**4,469**	**43**	**562**	**5,074**

EUR thousand	Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	Internally generated intangible assets	Prepayments made and intangible assets under construction	Total
Acquisition or production cost				
01/01/2023	33,882	11,717	1,604	47,203
Currency differences	-31	0	0	-31
Additions	816	0	1,196	2,012
Disposals	-418	0	0	-418
Reclassifications	0	0	-105	-105
31/12/2023	34,249	11,717	2,695	48,661
Accumulated amortisation				
01/01/2023	30,863	11,517	50	42,430
Currency differences	-28	0	0	-28
Additions	1,306	65	111	1,482
Disposals	-418	0	0	-418
31/12/2023	31,723	11,582	161	43,466
Reclassification to assets held for sale				
Reclassification to assets held for sale	-381	-93	0	-474
Carrying amount				
31/12/2023	**2,145**	**42**	**2,534**	**4,721**

Intangible assets include mainly licenses, software and websites. The internally generated intangible assets are primarily capitalised development costs of the Group companies.

No impairment losses were recognised in the financial year or in the previous year.

(4) Goodwill

The reported goodwill comprises the following in detail:

EUR thousand	Goodwill
Acquisition or production cost	
01/01/2024	51,403
Change in scope of consolidation	0
Currency differences	28
Additions	0
Disposals	0
31/12/2024	51,431
Accumulated amortisation	
01/01/2024	29,666
Currency differences	4
Additions	0
Disposals	0
31/12/2024	29,670
Carrying amount	
31/12/2024	**21,761**

EUR thousand	Goodwill
Acquisition or production cost	
01/01/2023	63,082
Currency differences	-15
Additions	0
Disposals	0
31/12/2023	63,067
Accumulated amortisation	
01/01/2023	24,449
Currency differences	-2
Additions	5,219
Disposals	0
31/12/2023	29,666
Reclassification to assets held for sale	
Reclassification to assets held for sale	-11,664
Carrying amount	
31/12/2023	**21,737**

Goodwill increased in the financial year to EUR 21,761 thousand (previous year: EUR 21,737 thousand) due to currency differences. The decline of EUR 16,896 thousand in the previous year was mainly due to the reclassification of EUR 11,664 thousand of the MA micro Group’s goodwill to assets held for sale and the impairment of EUR 5,219 thousand of the goodwill of NSM Magnettechnik resulting from the outcome of the impairment test.

EUR thousand	31/12/2024	31/12/2023
Goodwill	**21,761**	**21,737**
AIM Micro	860	860
bdtronic Group	6,163	6,163
ELWEMA	0	0
Headquarter (MAX Management)	0	0
iNDAT	0	0
MA micro Group	0	0
NSM + Jücker	8,308	8,309
- thereof NSM Magnettechnik	*6,905*	*6,906*
- thereof Mess- und Regeltechnik Jücker	*1,403*	*1,403*
Vecoplan Group	6,430	6,405
Other	0	0

(5) Right-of-use assets

With regard to the rights of use arising from leases, additional information can be found in the chapter "Lease liabilities".

EUR thousand	Right-of-use assets
Acquisition or production cost	
01/01/2024	20,600
Change in scope of consolidation	0
Currency differences	477
Additions	8,341
Disposals	-4,624
Reclassifications	0
31/12/2024	24,794
Accumulated amortisation	
01/01/2024	9,283
Change in scope of consolidation	0
Currency differences	124
Impairment	0
Additions	4,753
Disposals	-4,345
Reclassifications	0
31/12/2024	9,815
Carrying amount	
31/12/2024	**14,979**

EUR thousand	Right-of-use assets
Acquisition or production cost	
01/01/2023	25,883
Change in scope of consolidation	0
Currency differences	-149
Additions	9,627
Disposals	-9,097
Reclassifications	0
31/12/2023	26,264
Accumulated amortisation	
01/01/2023	14,808
Change in scope of consolidation	0
Currency differences	-57
Impairment	0
Additions	4,926
Disposals	-6,718
Reclassifications	0
Adjustment	0
31/12/2023	12,959
Reclassification to assets held for sale	-1,987
Carrying amount	
31/12/2023	**11,318**

The following table shows the carrying amounts of the rights of use for each class of underlying assets:

EUR thousand	31/12/2024	31/12/2023
Land and buildings	10,965	7,673
Technical equipment and machinery	797	689
Other plant and office equipment (vehicles - passenger cars)	2,359	1,743
Other plant and office equipment (industrial vehicles)	210	344
Other plant and office equipment (other)	648	869
Total right-of-use assets	**14,979**	**11,318**

The following table shows depreciation in connection with rights of use per class of underlying assets:

EUR thousand	2024	2023*
Depreciation of land and buildings	2,614	2,067
Depreciation of technical equipment and machinery	366	360
Depreciation of other plant and office equipment (vehicles - passenger cars)	1,298	1,001
Depreciation of other plant and office equipment (industrial vehicles)	134	136
Depreciation of other plant and office equipment (other)	341	336
Depreciation of right-of-use assets	**4,753**	**3,900**

* Deviation from additions from depreciation and amortisation in 2023 due to the separate presentation of movements in connection with assets held for sale.

No impairment losses were recognised in the reporting year or the previous year.

The following table shows the additions and disposals of rights of use per class of underlying assets:

EUR thousand	2024	2023
Additions land and buildings	5,839	7,148
Additions technical equipment and machinery	464	0
Additions other plant and office equipment (vehicles - passenger cars)	1,920	1,697
Additions other plant and office equipment (industrial vehicles)	0	0
Additions other plant and office equipment (other)	118	783
Disposals land and buildings	3,240	7,382
Disposals technical equipment and machinery	70	0
Disposals other plant and office equipment (vehicles - passenger cars)	1,266	1,355
Disposals other plant and office equipment (industrial vehicles)	0	26
Disposals other plant and office equipment (other)	48	333

The disposal of rights of use resulted in a book gain of EUR 13 thousand (previous year: book loss of EUR 191 thousand). The disposals result from the premature termination of leases.

(6) Other financial assets

As of 31 December 2024, other financial assets amounted to EUR 65,087 thousand (previous year: EUR 43,759 thousand). They increased mainly due to the fair value measurement of the shares in ZEAL Network SE contributed as a non-cash contribution in 2022 (EUR 21,286 thousand). The carrying amount of ZEAL Network SE shares therefore totalled EUR 63,730 thousand as of the balance sheet date (previous year: EUR 42,444 thousand). Due to the lack of intention to trade, this was assigned to the category “equity instruments not held for trading at fair value through other comprehensive income” (cf. IFRS 9 5.7.5). Accordingly, all changes in fair value are recognised in other comprehensive income as non-reclassified items. Dividend payments, on the other hand, are to be recognised in profit or loss according to this valuation model and are reported in income from securities held as financial assets.

In addition, the positive fair value from the market value measurement as of the balance sheet date of the long-term interest rate hedge concluded by MAX Automation SE in the amount of EUR 0 thousand (previous year: EUR 173 thousand) is shown in this item. In addition, a tenant loan of EUR 1,214 thousand (previous year: EUR 1,031 thousand), security deposits of EUR 91 thousand (previous year: EUR 56 thousand) as well as trade receivables and other assets totalling EUR 52 thousand (previous year: EUR 55 thousand) exist.

(7) Deferred taxes

Deferred taxes are attributable to the following Consolidated Statement of Financial Position items as they arise:

EUR thousand	31/12/2024		31/12/2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current balance sheet items				
A. Non-current assets	**27,735**	**10,411**	**30,140**	**9,573**
I. Intangible assets	105	433	125	377
II. Property, plant and equipment	304	9,730	295	8,941
III. Non-current financial assets	0	248	0	255
IV. Deferred tax assets for tax loss carryforwards including interest carryforward	27,326	0	29,720	0
B. Non-current liabilities	**4,583**	**126**	**3,812**	**55**
Current balance sheet items				
C. Current assets	**2,961**	**6,116**	**3,113**	**7,640**
I. Inventories and trade receivables	2,961	6,080	3,113	7,545
II. Current financial assets	0	36	0	95
D. Current liabilities	**3,304**	**0**	**2,001**	**0**
Subtotal	**38,583**	**16,653**	**39,066**	**17,268**
Value adjustments on loss carryforwards including interest carryforward	**-10,224**	**0**	**-15,477**	**0**
Netting	**-6,069**	**-6,069**	**-7,542**	**-7,542**
Total	**22,290**	**10,584**	**16,047**	**9,726**

The deferred tax assets and liabilities resulting from production orders were netted, as were deferred tax assets and liabilities within the tax groups.

Domestic trade tax losses of EUR 25,829 thousand (previous year: EUR 19,261 thousand) were carried forward at the parent company of the Group with deferred tax assets of EUR 3,559 thousand (previous year: EUR 2,668 thousand), and domestic corporation tax losses of EUR 31,388 thousand (previous year: EUR 23,787 thousand) were carried forward at the parent company of the Group with deferred tax assets of EUR 4,969 thousand (previous year: EUR 3,765 thousand) as well as loss carryforwards from Section 4h EStG (interest barrier) of EUR 11,551 thousand (previous year: EUR 0 thousand) on corporation taxes with deferred tax assets of EUR 1,828 thousand (previous year: EUR 0 thousand) as well as trade tax of EUR 8,663 thousand (previous year: EUR 0 thousand) with deferred tax assets of EUR 1.194 thousand (previous year: EUR 0 thousand).

In addition, there are domestic trade tax loss carryforwards of EUR 48,948 thousand (previous year: EUR 64,843 thousand) and corporation tax loss carryforwards of EUR 53,569 thousand (previous year: EUR 68,810 thousand) as well as loss carryforwards from Section 4h EStG (interest barrier) of EUR 0 thousand (previous year: EUR 11,458 thousand) with deferred tax assets totalling EUR 14,418 thousand (previous year: EUR 20,808 thousand).

The domestic loss carryforwards including the interest carryforward of EUR 9,131 thousand (previous year: EUR 14,705 thousand) were not (no longer) capitalised. Due to the sale of the MA micro Group and the associated adjusted planning, there was an increase of EUR 6,322 thousand in the value adjustment of deferred taxes on loss carryforwards. This is offset by a reduction in the valuation allowance on deferred taxes on interest carryforwards in the amount of EUR 3,022 thousand. The proceeds from the sale of the MA micro Group were used to reduce the syndicated loan, which resulted in a corresponding change in the planning of interest expenses. In addition, the write-down of deferred taxes on loss carryforwards was reduced by EUR 963 thousand, which resulted from the revaluation due to the Growth Opportunities Act.

Foreign losses carried forward amounted to EUR 5,556 thousand (previous year: EUR 4,587 thousand), the deferred tax assets of EUR 1,358 thousand (previous year: EUR 1,083 thousand) was not (no longer) recognised in the amount of EUR 1,093 thousand; (previous year: EUR 772 thousand).

Minimum taxation must be observed in Germany when assessing the recoverability of the losses carried forward. Loss carryforwards can be offset indefinitely against positive results in subsequent years up to EUR 1,000 thousand and beyond this up to 60% (trade tax) or 70% (corporate tax).

The recoverability of the deferred tax assets on loss carryforwards was reviewed and ensured with sufficient certainty.

Of the deferred tax assets on loss carryforwards including interest carryforwards of EUR 17,102 thousand (previous year: EUR 14,243 thousand), EUR 12,927 thousand (previous year: EUR 13,877 thousand) is covered by deferred tax liabilities. Deferred tax assets on loss carryforwards that are not covered by deferred tax liabilities and that arose in connection with losses recorded in previous periods amount to EUR 4,175 thousand (previous year: EUR 367 thousand). Measures geared to the short-term exploitation of losses have been and are being carried out.

The following amounts are reported in the Consolidated Statement of Financial Position:

EUR thousand	31/12/2024	31/12/2023
Deferred tax assets:		
- from deductible differences	11,257	9,346
- from tax losses carried forward incl. interest carried forward	17,102	14,243
- Netting with deferred tax liabilities	-6,069	-7,542
Total deferred tax assets	**22,290**	**16,047**
Deferred tax liabilities:		
- from taxable temporary differences	16,653	17,268
- Netting with deferred tax assets	-6,069	-7,542
Total deferred tax liabilities	**10,584**	**9,726**

Deferred tax liabilities on temporary differences in shares in subsidiaries of EUR 1,245 thousand (previous year: EUR thousand 1,415) were not recognised since it is improbable that they will reverse in the near future.

Deferred taxes of EUR 2,933 thousand (previous year: EUR 2,727 thousand) were recognised in the Consolidated Statement of Financial Position as a reduction in equity relating to income and expenses recognised directly in equity. Of this, deferred taxes increasing equity were recorded on the following items: Costs for capital increases: EUR 698 thousand (previous year: EUR 698 thousand) and IFRS adjustments using the modified retrospective method: EUR 1,606 thousand (previous year: EUR 1,606 thousand).

Deferred taxes on the following items were recognised to reduce equity: actuarial gains and losses on employee benefits: EUR 69 thousand (previous year: equity-increasing EUR 61 thousand), changes in the fair value of investments in equity instruments: EUR 248 thousand (previous year: EUR 0 thousand), revaluation of property, plant and equipment: EUR 4,136 thousand (previous year: EUR 4,186 thousand and a change in use of real estate of EUR 784 thousand (previous year: EUR 784 thousand).

(8) Inventories

EUR thousand	31/12/2024	31/12/2023
Raw materials, consumables and supplies	31,753	35,130
Work in progress and services	9,536	27,983
Finished goods and services	35,628	25,561
Advance payments made	2,478	3,866
Inventories	**79,395**	**92,540**

Compared to the previous year, there was a change in inventories of finished goods and work in progress of EUR -9,810 thousand (previous year: EUR 7,807 thousand) that is reported in the Consolidated Statement of Comprehensive Income. Deviations from the respective balance sheet items mainly result from exchange-rate-related changes in the value of inventories of foreign Group companies. In the previous year, the reclassification of the MA micro Group's inventories to assets held for sale must also be taken into account.

Inventories include value adjustments totalling EUR 6,369 thousand (previous year: EUR 6,142 thousand).

(9) Contract assets and trade receivables

EUR thousand	31/12/2024	31/12/2023
Contract assets	34,657	30,464
thereof receivables from construction contracts	*114,919*	*138,410*
thereof advances received for construction contracts	*-80,262*	*-107,946*
Trade receivables	47,032	53,439
Specific valuation allowance	-3,713	-3,462
Expected credit loss	-425	-510
Total	**77,551**	**79,931**

The change in contract assets is mainly due to an increase in the bdtronic Group segment.

The decline in trade receivables is due to the bdtronic Group and NSM + Jücker segments.

Following the record figures of the previous year, which were partly due to two major projects in dispensing and impregnation technology at the bdtronic Group, the sales crisis in electric vehicles and weak international demand in the automotive industry began to take effect.

Trade receivables in the NSM + Jücker segment fell, mainly due to a reluctance to invest in press automation, the crisis in sales of electric vehicles and weak international demand in the automotive industry.

The development of contract assets is presented in detail below taking value adjustments into account:

Contract assets	EUR thousand
31/12/2023	**30,164**
Reclassifications from contract assets to trade receivables	-20,627
Changes due to the adjustment of progress	26,758
Changes due to prepayments received	-1,939
31/12/2024	**34,356**

(10) Other current assets

EUR thousand	31/12/2024	31/12/2023
Receivables towards tax authorities	4,024	6,968
Accruals and deferred income	2,470	2,542
Creditors with debit balances	261	242
Receivables from employees	197	198
Security deposits	19	34
Receivables from short-time allowances	28	8
Other receivables	3,035	1,420
Total	**10,034**	**11,412**

(11) Cash and cash equivalents

Cash and cash equivalents amounting to EUR 8,987 thousand (previous year: EUR 23,209 thousand) include cash in hand, checks and deposits with banks.

Equity and liabilities

Shareholders' equity

The changes in equity in the financial year are shown separately in the Consolidated Statement of Changes in Equity.

(12) Subscribed capital

The fully paid-in share capital of the company amounts to EUR 41,243,181 (previous year: EUR 41,243,181).

The share capital is divided into 41,243,181 no-par value shares issued in the name of the bearer. Each share therefore has a theoretical value of EUR 1.00.

The shares are in the shareholder's name.

The Supervisory Board determines the form of the share certificates as well as dividend and renewal coupons. The same applies to bonds.

The company may combine individual shares into share certificates that represent a plurality of shares (collective shares). Furthermore, the shareholder's right to securitisation of his share is excluded.

Pursuant to Section 5 (7) of the Articles of Association, the Supervisory Board is authorised to increase the share capital of the company on one or more occasions by 27 May 2026 by up to a total of EUR 2,945,941 by issuing new registered no-par value shares against cash and/or non-cash contributions (Authorised Capital 2021).

In principle, the shareholders are to be granted a subscription right. To this end, provision may also be made for the shares to be taken over by one or more credit institutions or other companies meeting the requirements of Section 186 (5) 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Supervisory Board is authorised to exclude this subscription right for shareholders (i) for fractional amounts; (ii) if the new shares are issued against cash contributions at an issue price that is not significantly lower than the stock exchange price of the shares of the company already listed; this authorisation is limited to the issue of shares whose proportionate amount of the share capital does not exceed a total of 10% of the share capital of the company. The decisive factor is the share capital at the time the authorisation becomes effective or – if this value is lower – at the time the authorisation is exercised; The authorisation volume shall be reduced by the pro rata amount of share capital attributable to shares or to which option or conversion rights or obligations under bonds relate that have been issued or sold since 28 May 2021 subject to the exclusion of subscription rights in direct, analogous or mutatis mutandis application of Section 186 (3) 4 AktG; (iii) if the new shares are issued against contributions in kind in the context of mergers with companies or in the context of the acquisition of companies, parts of companies or shareholdings in companies, including the increase of existing shareholdings, or of other assets eligible for contribution in connection with such an acquisition project, including receivables from the company.

The proportionate amount of the share capital attributable to shares for which the subscription right is excluded on the basis of the above authorisations, together with the proportionate amount of the share capital attributable to shares or to which option or conversion rights or obligations relate from bonds that have been issued or sold since 28 May 2021 using other authorisations to exclude subscription rights, may not exceed 10%. The amount of the share capital as of 28 May 2021 or – if this value is lower – as of the time of the utilisation of the authorisation shall be decisive. The exclusion of subscription rights shall also be deemed to apply if the issue is made by direct, analogous or mutatis mutandis application of Section 186 (3) 4 of the German Stock Corporation Act (AktG).

The Supervisory Board made partial use of the authorisation pursuant to Section 5 (7) of the Articles of Association (Authorised Capital 2021) with a resolution dated 28 March 2022, confirmed by a resolution of the Supervisory Board dated 13 April 2022, and increased the company's share capital from EUR 29,459,415.00 to EUR 41,243,181.00. As a result, Authorised Capital 2021 was reduced from originally EUR 14,729,707.00 to EUR 2,945,941.00. By resolution of the Supervisory Board of 13 April 2022 in accordance with Section 22 (6) SEAG in conjunction with Section 179 (1) sentence 2 AktG in conjunction with Section 17 (2) of the Articles of Association, the amount of the share capital and the number of shares in Section 5 (1) and (2) of the Articles of Association and the amount of Authorised Capital 2021 in Section 5 (7) of the Articles of Association have been changed accordingly.

As of 13 April 2022, MAX Automation SE successfully placed the subscription rights capital increase from authorised capital against cash contributions and a contribution in kind resolved on 28 March 2022. Making partial use of the authorised capital, the company's share capital increased from EUR 29,459,415.00 by EUR 11,783,766.00 (corresponding to 40.00% of the current share capital) to EUR 41,243,181.00. The company received gross proceeds of EUR 3,058,138.16 against the issue of 721,259 new shares by way of a capital increase against cash contributions. A total of 11,062,507 new shares were issued to Günther Holding SE against contribution in kind, for which Günther Holding SE contributed a total of 1,274,594 shares in ZEAL Network SE ("ZEAL") as contribution in kind, corresponding to a 5.69% share in ZEAL.

A total of 11,783,766 new registered shares with an arithmetical share in the share capital of EUR 1.00 each were thus issued. The new shares carry full dividend rights from 1 January 2021. The new shares were included in the existing listing on the regulated market of the Frankfurt Stock Exchange and in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange on 21 April 2022 after the capital increase was entered in the commercial register on 14 April 2022.

(13) Capital reserves and revenue reserves

The composition of and changes in the capital reserves and revenue reserves are shown in the Consolidated Statement of Changes in Equity.

The capital reserves include the premium of EUR 15,990 thousand from the capital increase from Authorised Capital II approved on 15 August 2017. Costs for the capital increase less the relevant taxation in the amount of EUR 138 thousand were deducted from this amount. Furthermore, the capital reserve increased by EUR 36,664 thousand as part of the capital increase carried out on 13 April 2022, whereby transaction costs after taxes of EUR 1,516 thousand were deducted directly.

The actuarial gains and losses of the pension provisions including income taxes are recognised in the reserves. They amounted to EUR 124 thousand in 2024 (previous year: EUR 144 thousand).

In addition, the revenue reserves contain the adjustment entries of IFRS 15 (Revenue from Contracts with Customers). As a result of the conversion carried out in financial year 2018 in accordance with the modified retrospective method, revenue reserves were reduced by a total of EUR 4,044 thousand. This includes the adjustment of contract assets by a reduction of EUR 48,193 thousand, the adjustment of inventories by an increase of EUR 42,543 thousand and the adjustment of deferred taxes by an increase of EUR 1,606 thousand.

The amendments to IAS 12 – Income Taxes, which have been mandatory since the beginning of the 2023 financial year and which affect deferred taxes on the initial recognition of an asset or liability from a single transaction by abandoning the initial recognition exception, were applied to leases at the MAX Group. In this context, deferred tax assets of EUR 2,936 thousand and deferred tax liabilities of EUR 3,009 thousand were recognised. The difference between deferred tax assets and liabilities of EUR -73 thousand for the opening balance sheets was recognised retrospectively in retained earnings in accordance with the modified standard.

Under German stock corporation law, the amount available for dividend payments to shareholders is based on the unappropriated retained earnings for the year or on the other retained earnings of MAX Automation SE (individual financial statements) and is determined in accordance with German commercial law. For 2024, unappropriated retained losses of EUR -64,256 thousand are reported in the individual financial statements of MAX Automation SE.

The Supervisory Board proposes a dividend pay-out of EUR 0.00 per share from the unappropriated retained earnings for the year. The corresponding amount to be distributed is EUR 0 thousand.

Capital management

The framework conditions for optimal capital management are set by the strategic orientation of the MAX Group. The focus is on long-term appreciation in value in the interests of investors, employees and customers. This is to be taken into account by continuously improving the result through growth and increased efficiency. Further information on this can be found in the Group Management Report in the chapter Control System.

The capital structure is managed in such a way as to keep all options open in the capital markets by maintaining maximum possible flexibility. This enables optimal pricing in the procurement of equity and debt capital.

(14) Revaluation reserve and result from equity instruments measured at fair value with no effect on profit or loss

The revaluation reserve includes the changes in value resulting from the application of the revaluation model according to IAS 16 as well as value adjustments of properties that are reclassified from owner-occupied properties to investment properties. The amount of EUR 12,476 thousand is composed of land and buildings revalued in 2019 and 2023 in the amount of EUR 14,567 thousand and deferred tax liabilities of EUR 4,185 thousand recognised thereon and EUR 2,829 thousand from value adjustments from the reclassification of properties to investment properties together with deferred taxes of EUR 785 thousand.

The result from equity instruments measured at fair value without effect on profit or loss amounted to EUR 21,038 thousand (previous year: EUR 6,564 thousand) and was related to the change in the fair value of the shareholding in ZEAL Network SE contributed as part of the capital increase in 2022.

Non-current liabilities

(15) Non-current loans and other non-current financial liabilities

EUR thousand	31/12/2024	31/12/2023
Non-current loans less current portion	**49,617**	**120,865**
Residual term 1-5 years	49,617	120,865
Residual term > 5 years	0	0
Other non-current liabilities	**15**	**10**
Residual term 1-5 years	0	10
Residual term > 5 years	0	0
Total	**49,632**	**120,875**

The non-current loans relate to liabilities to banks and include the syndicated loan of the parent company in the amount of EUR 49,256 thousand (previous year: EUR 120,801 thousand).

Non-current loans less current portion

On 16 February 2022, MAX Automation SE prematurely concluded a new syndicated loan with its long-standing banking partners Deutsche Bank, HypoVereinsbank/UniCredit and the LBBW Group under the lead management of Commerzbank. The credit facility was refinanced at standard market conditions. The total volume of the syndicated loan is EUR 190 million. With the sale of the MA micro Group as of 30 September 2024, the total volume was reduced to EUR 130 million. The original term of the syndicated loan agreement was three years plus two optional extensions of one year each. The first modified extension option was taken up in June 2024 with a 15-month extension until 16 May 2026.

The covenants in the syndicated loan agreement include minimum values for the absolute equity and the absolute EBITDA of the last 12 months of the MAX Group. These were complied with in the past financial year 2024 and must also be complied with over the next twelve months. The liabilities from the syndicated loan are reported under long-term loans due to their maturity.

The companies included in the syndicated loan are jointly and severally liable for the obligations arising from this agreement. Utilisation is considered unlikely, as the creditworthiness of the debtors is ensured by their membership in the MAX Group. Interest is calculated based on the EURIBOR plus a margin resulting from the key figures.

(16) Liabilities from defined benefit pension plans

Pension provisions recognised in the Statement of Financial Position result from commitments to employees of a subsidiary. The defined benefit obligations in the MAX Group are not financed through funds.

The following main assumptions were made in the actuarial calculations:

EUR thousand	31/12/2024	31/12/2023
Interest rate	3.40%	3.30%
Salary growth	No	No
Pension dynamics	2.0%	2.0%
Calculated fluctuation	No	No
Calculated retirement age	65 years	65 years

Cost trends in healthcare were not taken into account in the actuarial assumptions.

The present value of the pension obligations developed as follows:

EUR thousand	31/12/2024	31/12/2023
As of 01/01/	542	551
Service cost	0	0
Interest cost	17	20
Actuarial gains / losses	13	13
Pensions paid	-43	-42
Offsetting of pension liability insurance	0	0
Pension provisions	**529**	**542**

Actuarial gains and losses were recorded outside of profit or loss.

The development of pension obligations over the past five years is shown in the following table:

EUR thousand	2024	2023	2022	2021	2020
Balance sheet value of pension provisions	529	542	551	949	1,057
Allocated plan assets	0	0	0	0	0

In addition to the pension payments in the amount of EUR 44 thousand, interest expenses of presumably EUR 17 thousand will be incurred in 2025.

No sensitivity analysis was carried out with respect to the pension obligations due to their relative insignificance for the asset, financial and earnings position of the MAX Group.

(17) Trade payables and other current liabilities

EUR thousand	31/12/2024	31/12/2023
Trade payables	**29,849**	**31,268**
Debtors with credit balances	960	1,008
Negative market values of derivative financial instruments	127	12
Other current liabilities	3,849	3,678
Other current financial liabilities	**4,936**	**4,698**
Wages and salaries	7,156	8,649
Holiday wages / salaries and overtime	2,673	3,903
Liabilities as part of social security	931	847
Other liabilities to employees	337	495
Liabilities to employees	**11,097**	**13,894**
Other current liabilities	**2,159**	**2,365**
Trade payables and other liabilities	**48,041**	**52,225**

Wages and salaries include bonuses and royalties amounting to EUR 5,666 thousand (previous year: EUR 6,647 thousand).

(18) Contract liabilities

Contract liabilities	EUR thousand
01/01/2024	**38,276**
Sales included in contract liabilities at the beginning of the period	-12,928
Change due to customer payments received less the amount recognised as sales during the period	-3,923
Reclassification to liabilities directly associated with assets held for sale	382
Other changes	0
31/12/2024	**21,807**

The decrease is mainly due to the completion of projects for which advance payments were received in the previous year.

(19) Current loans and current portion of non-current loans

Current bank loans of EUR 159 thousand (previous year: EUR 619 thousand) were utilised. Interest rates at market conditions were charged for the loans.

(20) Income tax liabilities

Taxes and charges incurred commercially up to the balance sheet date but that have yet to be quantified are covered by liabilities for taxes. Typically, the MAX Group is subject to two types of income taxes in Germany: trade tax and corporation tax.

The standardised tax rate of 15% plus 5.5% solidarity surcharge applies to corporation tax, while trade tax averages around 14%. This results in an unchanged average tax rate of 29.83% in Germany. Outside Germany, the MAX Group primarily generates taxable income in the US. The uniform tax rate in the US (Federal Tax) is 21%. The average tax rate including state tax is 23.33% (previous year: 22.82%).

Provisions for taxes developed as follows:

EUR thousand	31/12/2023	Utilisation	Reversals	Additions	Reclassi-fications	Currency translation	31/12/2024
Corporation tax including solidarity surcharge	1,369	-25	0	675	-246	1	1,774
Trade tax	1,367	-2	0	743	0	0	2,108
Other taxes	356	-356	0	696	246	9	951
Total liabilities	**3,092**	**-383**	**0**	**2,114**	**0**	**10**	**4,834**

Further explanatory notes on income taxes are provided in the chapter "Income taxes".

(21) Leases

Leasing activities of the MAX Group

The MAX Group leases various office and production buildings, technical equipment and machinery, vehicles and operating and office equipment. Leasing contracts are generally concluded for fixed periods but may provide for extension options. Leasing terms are negotiated individually and include a variety of different conditions.

The following table provides an overview of the maturities of the lease liabilities:

EUR thousand	31/12/2024	31/12/2023
Undiscounted lease liabilities		
Residual term < 1 year	4,724	3,509
Residual term 1-5 years	11,702	8,120
Residual term > 5 years	4,353	4,810
Total undiscounted lease liabilities	**20,779**	**16,439**
Future interest expense	3,381	2,964
Total discounted lease liabilities	**17,398**	**13,475**

The following table shows the interest expenses shown in the Consolidated Statement of Comprehensive Income for each class of underlying assets:

EUR thousand	2024	2023
Interest for land and buildings	817	447
Interest for technical plant and machinery	15	20
Interest for other plant and office equipment (vehicles – passenger cars)	171	84
Interest for other plant and office equipment (industrial vehicles)	13	18
Interest for other plant and office equipment (other)	50	51
Total interest for leases	**1,066**	**620**

The following table shows the terms of the MAX Group's leases:

Terms in years	MAX	MIN
Land and buildings	22	2
Technical plant and machinery	6	3
Other plant and office equipment (vehicles – passenger cars)	5	2
Other plant and office equipment (industrial vehicles)	8	3
Other plant and office equipment (other)	10	2

The following table shows the cash outflows for leases:

EUR thousand	2024	2023
Total cash outflows for leases	**5,838**	**4,394**

The following table shows the expenses related to leases that are shown in the Consolidated Statement of Comprehensive Income:

EUR thousand	2024	2023
Interest expenses for leases	1,066	620
Expenses for current leases	18	32
Expenses for leases for assets of low value	340	281

Extension options

Some leases contain renewal or termination options not previously recognised in the lease liability that are exercisable by the MAX Group up to one year prior to the expiry of the non-cancellable lease term. The MAX Group assesses on the provision date whether the exercise of such options is sufficiently certain. The MAX Group reassesses whether the exercise of a renewal option or termination option is reasonably certain upon the occurrence of a significant event or significant change in circumstances within its control.

The MAX Group estimates that the potential future lease payments, if the renewal or termination options are exercised, would result in a lease liability of approximately EUR 10,567 thousand (previous year: EUR 10,791 thousand).

(22) Other provisions

Other provisions comprise the following:

EUR thousand	31/12/2023	Utilisation	Reversals	Reclassi-fications	Additions	31/12/2024
Non-current warranty provisions	1,487	-3	0	-447	65	1,102
Non-current provisions for personnel costs	4,553	-147	0	-275	297	4,428
Other miscellaneous non-current provisions	37	0	0	0	0	37
Total other non-current provisions	**6,077**	**-150**	**0**	**-722**	**362**	**5,567**
Warranty provisions	3,306	-728	-1,231	447	1,212	3,006
Personnel cost provisions	246	-13	-7	275	59	560
Other miscellaneous current provisions	5,540	-5,718	-1,516	0	4,904	3,210
Total other current provisions	**9,092**	**-6,459**	**-2,754**	**722**	**6,175**	**6,776**

Warranty and guarantee provisions

Provisions were recognised for warranty and guarantee obligations for products sold. Measurement was based on past experience. The assumptions underlying the calculations are based on currently available information on complaints for all products sold within the warranty or guarantee period. These costs are expected to be incurred within the respective warranty periods.

Other miscellaneous provisions

Other miscellaneous provisions include all obligations and risks from which the Group is likely to incur an outflow of funds that can be reliably estimated. These include obligations due to the special audit ordered regarding the acquisition of the AIM Group by the MAX Group in 2013 of EUR 900 thousand (previous year: EUR 1,600 thousand), for consulting costs of EUR 236 thousand (previous year: EUR 714 thousand) and for other matters of EUR 2,111 thousand (previous year: EUR 3,263 thousand). These costs are expected to be incurred in the next financial year.

Other provisions correspond to the best possible estimate of the costs to be incurred in the future. The changes from currency translation are negligible and are therefore not shown separately but rather included in the additions to provisions.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(23) Sales

The following tables show sales by segment:

2024	bdtronic Group	Vecoplan Group	AIM Micro	NSM + Jücker	ELWEMA
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**93,704**	**164,521**	**6,906**	**49,436**	**50,836**
Intercompany sales	0	0	0	0	71
Sales with external customers	**93,704**	**164,521**	**6,906**	**49,436**	**50,765**
Timing of revenue recognition					
At a certain point in time	52,145	116,250	6,906	26,991	30,893
Over a period of time	41,559	48,271	0	22,445	19,872
Sales by regions					
Germany	26,460	18,918	4,531	19,670	8,550
Other EU countries	39,055	55,961	1,728	7,940	7,378
North America	11,063	72,743	61	8,266	11,907
China	5,793	0	0	8,091	15,622
Rest of the world	11,333	16,899	586	5,469	7,308
Intercompany sales	0	0	0	0	71

2024	Other	Discontinued operation iNDAT	Discontinued operation MA micro Group	Recon-ciliation[1)]	Total
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**570**	**0**	**20,264**	**-20,241**	**365,996**
Intercompany sales	0	0	664	-735	0
Sales with external customers	**570**	**0**	**19,600**	**-19,506**	**365,996**
Timing of revenue recognition					
At a certain point in time	570	0	19,600	-19,506	233,849
Over a period of time	0	0	0	0	132,147
Sales by regions					
Germany	570	0	5,189	-5,095	78,793
Other EU countries	0	0	627	-627	112,062
North America	0	0	8,767	-8,767	104,040
China	0	0	959	-959	29,506
Rest of the world	0	0	4,058	-4,058	41,595
Intercompany sales	0	0	664	-735	0

[1)] The “Reconciliation” column contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments and reclassifications relating to discontinued operations. It is used to reconcile the amounts to the Group figures.

2023	bdtronic Group	Vecoplan Group	AIM Micro	NSM + Jücker	ELWEMA
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**103,785**	**177,797**	**6,812**	**55,592**	**53,180**
Intercompany sales	0	0	0	129	215
Sales with external customers	**103,785**	**177,797**	**6,812**	**55,463**	**52,965**
Timing of revenue recognition					
At a certain point in time	57,496	135,008	6,812	28,413	23,378
Over a period of time	46,289	42,789	0	27,050	29,587
Sales by regions					
Germany	36,678	23,143	3,634	21,231	8,678
Other EU countries	33,697	57,749	1,980	8,753	5,903
North America	11,887	76,706	48	10,172	14,410
China	8,650	0	0	4,031	10,393
Rest of the world	12,873	20,199	1,150	11,276	13,581
Intercompany sales	0	0	0	129	215

2023	Other	Discontinued operation iNDAT	Discontinued operation MA micro Group	Recon-ciliation[1)]	Total
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**546**	**413**	**46,512**	**-47,269**	**397,368**
Intercompany sales	0	15	807	-1,166	0
Sales with external customers	**546**	**398**	**45,705**	**-46,103**	**397,368**
Timing of revenue recognition					
At a certain point in time	546	398	14,958	-15,356	251,653
Over a period of time	0	0	30,747	-30,747	145,715
Sales by regions					
Germany	546	347	11,449	-11,796	93,911
Other EU countries	0	51	295	-346	108,082
North America	0	0	16,127	-16,127	113,223
China	0	0	1,538	-1,538	23,074
Rest of the world	0	0	16,296	-16,296	59,079
Intercompany sales	0	15	807	-1,166	0

[1)] The “Reconciliation” column contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments and reclassifications relating to discontinued operations. It is used to reconcile the amounts to the Group figures.

(24) Other operating income

EUR thousand	2024	2023
Income from the reversal of provisions	4,664	2,669
Income from the reduction of value adjustments	882	517
Income from currency differences	711	847
Income from the intended use of personnel-related liabilities	471	342
Income from damages	442	47
Income from disposal or modification of right-of-use assets	14	0
Other	7,825	2,311
Total	**15,009**	**6,733**

The item “Other” amounting to EUR 7,825 thousand (previous year: EUR 2,311 thousand) includes income from the revaluation of current assets in the amount of EUR 4,500 thousand (previous year: EUR 0 thousand) after receiving a settlement payment to end the arbitration proceedings in connection with the sale of NSM Packtec GmbH, as well as non-monetary compensation in the amount of EUR 830 thousand (previous year: EUR 744 thousand).

(25) Result from the valuation of investment properties

The result from the valuation of investment properties totalling EUR -195 thousand (previous year: EUR -486 thousand) includes an impairment of EUR 195 thousand (previous year: EUR 1,096 thousand) due to changes in expected rental income with regard to the property on Kesselbachstrasse in Bermatingen. In the previous year, this was offset by a revaluation of EUR 610 thousand in connection with the property in Dettenhausen, which was sold in 2023.

(26) Cost of materials

EUR thousand	2024	2023
Cost of goods purchased	131,606	158,624
Cost of services purchased	29,234	40,874
Total	**160,840**	**199,498**

(27) Personnel expenses

EUR thousand	2024	2023
Wages and salaries	105,112	103,160
Social security contributions	20,694	19,225
- thereof expenses for pensions and benefits	842	855
Total	**125,806**	**122,385**

Wages and salaries include expenses of EUR 316 thousand (previous year: EUR 1,211 thousand) incurred for the remuneration of management as part of IFRS 2 (Share-based payments). In addition, severance payments of EUR 326 thousand (previous year: EUR 190 thousand) were included in personnel expenses in the financial year.

Average number of employees excluding trainees*	2024	2023
Wage-earners	519	499
Salaried employees	1,043	962
Total	**1,562**	**1,461**

*excluding discontinued operations

(28) Depreciation and amortisation

EUR thousand	2024	2023
On buildings, leasehold improvements and outside facilities	1,081	994
On other property, plant and equipment	4,392	4,124
On intangible assets	1,485	1,161
On goodwill	0	5,219
On right-of-use assets	4,753	3,900
Total	**11,711**	**15,398**

No impairment of intangible assets, rights of use or property, plant and equipment was recognised for either financial year 2024 or the previous year. An impairment loss on goodwill of EUR 5,219 thousand was recognised at NSM Magnettechnik GmbH in financial year 2023, which resulted from the outcome of the impairment test.

(29) Other operating expenses

EUR thousand	2024	2023
Legal and consulting expenses	7,015	8,910
Travel expenses	5,095	5,211
Maintenance expenses	5,038	4,702
Outbound freight expenses	4,481	4,902
Personnel expenses (incl. training)	3,723	3,465
Sales commissions	2,876	2,285
Postage, telephone and IT expenses	2,803	2,606
Insurance expenses	2,720	2,050
Trade fair costs	2,288	2,009
Utility expenses	1,800	1,409
Advertising costs	1,605	1,539
Expenses for specific and general bad-debt allowances	1,077	913
Tools	1,024	1,218
Packaging material	1,011	1,159
Warranty expenses	916	2,358
Other occupancy costs	855	999
Expenses from currency effects	512	1,239
Contributions and fees	508	398
Other miscellaneous expenses	11,101	9,020
Total	**56,448**	**56,392**

Other operating expenses increased by EUR 57 thousand to EUR 56,448 thousand (previous year: EUR 56,392 thousand). The change is mainly due to the increase in insurance expenses by EUR 670 thousand, sales commissions by EUR 591 thousand and utility expenses by EUR 390 thousand. Furthermore, legal and consulting fees fell by EUR 1,896 thousand, while warranty expenses fell by EUR 1,442 thousand.

(30) Financial result

EUR thousand	2024	2023
Income from securities held as financial assets	1,402	4,589
Interest income	140	106
Interest expense	-12,177	-12,750
Financial result	**-10,635**	**-8,055**

Income from securities held as financial assets includes the dividend of EUR 1.10 per share received from the shares in ZEAL Network SE, which was resolved at the Annual General Meeting of ZEAL Network SE on 28 May 2024. The dividend was paid out on 31 May 2024.

Interest income rose mainly due to interest on USD bank balances at the Vecoplan Group. In the previous year, this mainly included income from the long-term interest rate hedge of MAX Automation SE.

Interest expenses mainly include interest expenses incurred for the syndicated loan. In addition, interest in the amount of EUR 1,066 thousand (previous year: EUR 620 thousand) in connection with lease liabilities is included.

The financial result includes expenses from the compounding of non-current provisions in the amount of EUR 15 thousand (previous year: EUR 15 thousand) and income from the discounting of non-current provisions amounting to EUR 3 thousand (previous year: EUR 6 thousand).

With the exception of income from interest rate hedges in the previous year, the financial result above results exclusively from financial assets and financial liabilities not measured at fair value through profit or loss.

The following table shows the net gains or net losses on financial instruments included in the Consolidated Statement of Comprehensive Income which are not reported under net interest:

EUR thousand	2024	2023
Financial assets and liabilities measured at fair value through profit and loss	-156	-93
Loans, receivables and payables	-983	-1,145

The net gains or losses of financial assets and liabilities measured at fair value through profit or loss include the results from the market change as well as the current expenses and income of these financial instruments.

In addition to current income and expenses, net gains and losses on loans, receivables and liabilities include write-ups and impairments on trade receivables and write-ups and impairments on contract assets.

(31) Income taxes

Earnings before income taxes amounted to EUR 6,936 thousand (previous year: EUR 11,106 thousand).

EUR thousand	2024	2023
Current income taxes	-3,226	-3,506
Income taxes relating to other periods	-103	361
Deferred taxes	5,437	-2,362
– thereof taxes from losses carried forward	2,852	-3,319
Total	**2,108**	**-5,507**

The current and deferred taxes are calculated with reference to the income tax rates applicable in the respective country. The domestic income tax rates change primarily as a result of the allocation of the trade tax within the fiscal unity entities as well as adjustments to the assessment rates in the municipalities. The effects of changes in tax rates were recognised through profit or loss in tax expense unless they related to items previously recognised directly in equity.

The main accounting approaches for deferred taxes and loss carryforwards are explained in Note 7 “Deferred taxes”.

The reconciliation of the calculated income tax expense to the income taxes recognised in the entire Group is shown in the following table:

EUR thousand	2024	2023
Earnings before income taxes	**6,936**	**11,106**
Group income tax rate	29.61%	29.68%
Calculated income tax expense in the financial year	**2,054**	**3,296**
Differences from tax rates	-130	-207
Divergent tax burdens (country-specific features)	-528	-159
Tax Credits	-521	-533
Deductible income taxes	142	-77
Impairment of goodwill	0	1,520
Deviations in the tax base (tax balance sheets)	-2,852	-313
Interest barrier	1,665	777
Non-deductible expenses	2,052	802
Tax-free income	-309	-7
Impairment / Non-recognition of deferred tax assets for losses carried forward	3,421	5,572
Write-up / Subsequent recognition of deferred tax assets on losses carried forward	-3,986	-3,045
Usage of losses carried forward	-1,854	-1,703
Impairment / Non-recognition of deferred tax assets	0	253
Taxes relating to other periods / Adjustment of prior years' deferred taxes	-70	-391
Currency translation differences	-10	12
Consolidation effects	-1,181	-270
Non-recognition of deferred taxes related to IFRS 16	0	0
Taxes to be borne by third parties	0	0
Differences in current year's tax calculation	-6	-28
Other	5	8
Income taxes	**2,108**	**-5,507**
Effective tax rate	**-30.39%**	**49.59%**

The expected income tax expense is calculated by multiplying the annual result before income taxes by the tax rate of the Group parent company. Besides the additions from the interest barrier amounting to EUR 1,665 thousand (previous year: EUR 777 thousand), write-ups of deferred tax assets on loss carryforwards in the amount of EUR 3,986 thousand (previous year: EUR 3,045 thousand) had a particular impact. This includes the first-time recognition of deferred taxes on interest carried forward to the parent company in the amount of EUR 3,022 thousand. In addition, deviations in the tax assessment basis (tax balance sheet) in the amount of EUR 2,852 thousand (previous year: EUR 313 thousand) had a tax-reducing effect, mainly driven by the termination of arbitration proceedings in connection with the sale of NSM Packtec GmbH (EUR 2,797 thousand). Of which, however, EUR 1,465 thousand is included in the non-deductible expenses. The write-ups of deferred tax assets on loss carryforwards include EUR 964 thousand from adjustments made as a result of the Growth Opportunities Act. In the previous year, due to the allocation of the MA micro Group to discontinued operations, a value adjustment of EUR 6,834 thousand to the recognition of deferred taxes on losses carried forward and, as an offsetting effect, an increase in the recognition of deferred taxes on interest carried forward by EUR 1,446 thousand was made (therefore, a net amount of EUR 5,388 thousand). In addition, the impairment of the goodwill of NSM Magnettechnik GmbH in the amount of EUR 1,520 thousand had an impact on income taxes in the previous year. The consolidation effects amounting to EUR -1,181 thousand (previous year: EUR -270 thousand) result from the change in the disclosure of earnings before income taxes from discontinued operations.

Income tax items are assessed regularly in particular against the backdrop of various changes in tax laws, tax regulations, case law and ongoing tax audits. The MAX Group counters this situation by applying IFRIC 23 with a continuous identification and evaluation of the tax framework and the resulting effects. The latest findings are then incorporated into the estimation parameters required for evaluating tax liabilities. Any associated potential interest effects are also evaluated and assessed accordingly. They are shown in separate items.

(32) Discontinued operations

On 8 February 2022, the Supervisory Board resolved to wind up iNDAT Robotics GmbH i.L.. The company has been in liquidation since the beginning of the previous year. As a reportable segment, iNDAT's earnings after taxes have therefore been reported in accordance with the criteria of IFRS 5.13 in conjunction with IFRS 5.32 (a) since 27 June 2023 in the Consolidated Statement of Comprehensive Income separately under the item "Result after taxes from discontinued operations". The disclosure is made retrospectively at the beginning of the reporting period and includes a comparison with the previous year.

On 8 September 2023, the MAX Group informed the capital market that it was considering the sale of the MA micro Group as part of a structured sales process. At the time, the MAX Group held 100% of the shares in the MA micro Group. The disposal process had not yet been completed as of 31 December 2023, but had made progress. Against this backdrop and in view of the status achieved in the sales process, the reportable segment MA micro Group was therefore reported as of 31 December 2023 in accordance with the criteria of IFRS 5.6 in conjunction with IFRS 5.32 (b) separately in the Consolidated Statement of Comprehensive Income under "Result after taxes from discontinued operations". The disclosure was made retrospectively. Since then, the discontinued operation MA micro Group is reported separately also in the balance sheet as "Assets held for sale" and "Liabilities directly associated with assets held for sale."

On 30 September 2024, the MAX Group completed the sale of the MA micro Group to Hitachi, Ltd, a Nikkei 225-listed, globally active Japanese company, with the granting of the merger control approvals. The proceeds from the sale of the MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP, were mainly used to reduce financial liabilities.

The information presented on the earnings and cash flows of the MA micro Group relates to the nine-month period ended 30 September 2024 and to the financial year ended 31 December 2023.

Financial performance and cash flow information

	iNDAT		MA micro Group	
EUR thousand	**2024**	**2023**	**2024**	**2023**
Sales	0	412	20,264	46,512
of which intercompany sales	0	15	664	807
External sales	**0**	**397**	**19,600**	**45,705**
Other income	82	2,603	1,075	1,235
of which other intercompany income	0	145	92	439
Other external income	**82**	**2,458**	**983**	**796**
Expenses	2	-1,077	-20,825	-40,212
of which intercompany expenses	-24	-289	-181	-167
External expenses	**26**	**-788**	**-20,644**	**-40,045**
Earnings before income taxes	**84**	**1,938**	**514**	**7,535**
Income taxes	0	0	193	1,251
Earnings after income taxes	**84**	**1,938**	**707**	**8,786**
Result from discontinued operations	**108**	**2,067**	**132**	**7,707**
Cash flow from operating activities	**-190**	**2,159**	**-7,600**	**2,258**
Cash flow from investing activities	**0**	**36**	**-872**	**-634**
Cash flow from financing activities	**-2,436**	**65**	**3,038**	**-1,068**

	Reconciliation		Total discontinued operations	
EUR thousand	**2024**	**2023**	**2024**	**2023**
Sales	0	0	20,264	46,924
of which intercompany sales	0	0	664	822
External sales	**0**	**0**	**19,600**	**46,102**
Other income	71,252	0	72,409	3,838
of which other intercompany income	0	0	92	584
Other external income	**71,252**	**0**	**72,317**	**3,254**
Expenses	-19,652	0	-40,475	-41,289
of which intercompany expenses	0	0	-205	-456
External expenses	**-19,652**	**0**	**-40,270**	**-40,833**
Earnings before income taxes	**51,600**	**0**	**52,198**	**9,473**
Income taxes	-342	-197	-149	1,054
Earnings after income taxes	**51,258**	**-197**	**52,049**	**10,527**
Result from discontinued operations	**51,258**	**-197**	**51,498**	**9,576**
Cash flow from operating activities	**0**	**0**	**-7,790**	**4,417**
Cash flow from investing activities	**0**	**0**	**-872**	**-598**
Cash flow from financing activities	**0**	**0**	**602**	**-1,003**

In the financial year, discontinued operations accounted for EUR 125 thousand (previous year: EUR -19 thousand) in effects from currency translation, which were recognised in other comprehensive income.

Information on the sale of the discontinued operation

The effects of the disposal of the MA micro Group on the Group's balance sheet items and further details on the disposal can be found in the following table:

EUR thousand	30/09/2024
Property, plant and equipment	-1,272
Intangible assets	-519
Goodwill	-3
Right-of-use assets	-1,322
Deferred tax assets	-464
Inventories	-2,256
Contract assets and trade receivables	-6,064
Tax refund claims	-42
Other current assets	-758
Cash and cash equivalents	-692
Deferred tax liabilities	1,471
Trade payables and other liabilities	4,875
Contract liabilities	840
Lease liabilities	1,377
Provisions	1,530
Net assets and liabilities MA micro Group	**-3,299**
Goodwill	-11,661
Adjustments related to changes in tax group	-1,333
Currency translation differences	-102
Net assets and liabilities Group	**-16,395**
Remuneration received in cash	70,433
Remuneration outstanding	819
Cash and cash equivalents sold	-692
Net cash inflows	**70,560**
Costs to sell	-3,257
Gain on disposal before income taxes	**51,600**
Income taxes on profit	-427
Gain on disposal after income taxes	**51,173**

Assets held for sale

As of 31 December 2024, the building of Vecoplan LLC, Archdale, North Carolina, USA, including land, was reclassified to assets held for sale in the amount of the residual book value. The background to this is that the company had already concluded a lease for a new building, including land, in 2023; tenant improvements were then made. This building is to replace the old building owned by Vecoplan LLC. Accordingly, the intention to sell existed as of the reporting date.

As of 4 February 2025, the asset held for sale had already been sold. Further information can be found in the section 'Events after the balance sheet date.'

In the previous year, the assets of the MA micro Group segment were reclassified as 'held for sale':

EUR thousand	31/12/2024	31/12/2023
Property, plant and equipment	2,588	1,248
Intangible assets	0	474
Goodwill	0	11,664
Right-of-use assets	0	1,987
Deferred tax assets	0	594
Inventories	0	2,244
Contract assets and trade receivables	0	3,690
Other current assets	0	676
Cash and cash equivalents	0	3,408
Assets held for sale	**2,588**	**25,985**

Liabilities directly associated with assets held for sale

No liabilities were reclassified to the "held for sale" category as of 31 December 2024. In the previous year, the following liabilities were reclassified in connection with the MA micro Group:

EUR thousand	12/31/2023
Deferred tax liabilities	1,947
Trade payables and other liabilities	4,835
Contract liabilities	5,531
Lease liabilities	2,080
Provisions	1,723
Liabilities directly associated with assets held for sale	**16,116**

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows is prepared using the indirect method. The change in deferred taxes is included in other non-cash expenses and income.

The tables below show the changes in liabilities from financing activities:

EUR thousand	31/12/2023	Outflows	Inflows	Other changes	Changes in lease contracts	Reclassi-fication of liabilities	Currency effects	31/12/2024
Non-current financial liabilities to banks[1]	120,865	-88,510	16,500	762	0	0	0	49,617
Current financial liabilities to banks[1]	619	-460	0	0	0	0	0	159
Lease liabilities[2]	13,475	-5,838	0	0	9,460	0	301	17,398
Total	**134,959**	**-94,808**	**16,500**	**762**	**9,460**	**0**	**301**	**67,174**

[1] Financial liabilities to banks accounted for total interest payments of EUR 9,540 thousand.
[2] Leasing liabilities accounted for total interest payments of EUR 1,198 thousand.

EUR thousand	31/12/2022	Outflows	Inflows	Other changes	Changes in lease contracts	Reclassi-fication of liabilities	Currency effects	31/12/2023
Non-current financial liabilities to banks[1)]	116,964	-10,724	15,000	-375	0	0	0	120,865
Current financial liabilities to banks[1)]	543	0	114	-38	0	0	0	619
Lease liabilities[2)]	13,957	-4,394	0	963	5,095	-2,081	-65	13,475
Total	**131,464**	**-15,118**	**15,114**	**550**	**5,095**	**-2,081**	**-65**	**134,959**

[1)] In addition, interest payments on financial liabilities to banks totalled EUR 10,650 thousand. The accrued interest is shown in “Leases.” Other changes resulted from the application of the effective interest method.
[2)] Leasing liabilities accounted for total interest payments of EUR 376 thousand.

Research and Development

Development costs totalling EUR 1,497 thousand (previous year: EUR 2,274 thousand) were incurred in 2024. No intangible assets had to be capitalised in accordance with IAS 38 (previous year: EUR 0 thousand). Neither amortisation (previous year: EUR 0 thousand) nor impairment losses on development costs were recognised (previous year: EUR 0 thousand).

Risk Management

General information on financial risks

The MAX Group can be exposed to various risks from financial instruments. These are as follows:

- Credit risks
- Liquidity risks
- Market price risks

Credit risks essentially arise from trade receivables. It is particularly important to assess the risks in connection with the project business, as in the provisional financing of orders, for example.

Liquidity risks consist of the risk of not being able to meet payment obligations in a timely manner. These risks are generally associated with a negative development of the operating business.

Market price risks arise from changes in exchange rates and interest rates. On the sales side, the main currency risks relate to invoicing on a US dollar basis.

Risk categories

Credit risks

Credit risks are risks of an economic loss if a counterparty fails to meet its contractual or payment obligations. These risks basically comprise the default risk and the risk arising from a deterioration in creditworthiness.

Trade receivables are due as a result of the worldwide sales operations of the individual companies.

The following safeguarding measures are taken as a general rule as a result of the different credit ratings of the customers:

- Export credit insurance
- Letters of credit
- Prepayments
- Guarantees and sureties
- Internal credit lines
- Assignments as security

The maximum default risk (credit risk) comprises the complete default of the positive carrying amounts of the financial instruments. The default risk of the unimpaired financial instruments is basically judged to be low from the present-day perspective due to the debtor structure, as the probability of default is kept to a minimum by the strict constraints of the Risk Management System.

In addition to individual allowances to be recognised for receivables in the event of a default event, an allowance for expected losses has also been recognised in accordance with IFRS 9. Financial assets of the Group that are subject to the expected credit loss model are trade receivables and contract assets. The Group applies the simplified approach under IFRS 9 to measure expected credit losses. Accordingly, expected credit losses over the term are used for all trade receivables and contract assets.

In order to measure the expected credit losses, trade receivables and contract assets are clustered. The valuation allowance ratios are determined on the basis of the specific debtor, the industry or region using credit default swap spreads. The calculation takes the interest effect into account.

The following overviews show the calculated default risk position for the Group's trade receivables and contract assets:

Impairment Matrix as of 31 December 2024

	Expected default rate %	Gross book value trade receivables & contract assets EUR thousand	Expected credit loss EUR thousand
Customer-specific	0.65%	54,230	351
Automotive Asia	0.35%	2,424	8
Automotive Europe	0.39%	4,821	19
Service Europe	0.23%	1,692	4
Electrical / Electronics Europe	0.20%	891	2
Energy America	0.34%	1,074	4
Food & Beverage Europe	0.20%	1,444	3
Industries Europe	0.16%	1,983	3
Mechanical engineering Europe	0.18%	2,002	4
Other	0.25%	11,128	27
Total	**0.52%**	**81,689**	**425**

Impairment Matrix as of 31 December 2023

	Expected default rate %	Gross book value trade receivables & contract assets EUR thousand	Expected credit loss EUR thousand
Customer-specific	0.89%	37,933	338
Automotive Asia	0.33%	3,778	12
Automotive Europe	0.50%	8,092	41
Electrical / Electronics Europe	0.23%	3,014	7
Energy America	0.30%	1,764	5
Food & Beverage Europe	0.20%	4,577	9
Industries America	0.28%	1,773	5
Industries Europe	0.28%	2,177	6
Mechanical engineering Europe	0.57%	4,652	26
Pharmaceutical & healthcare industry Europe	0.24%	1,356	3
Other	0.39%	14,787	58
Total	**0.61%**	**83,903**	**510**

Furthermore, depreciation of contract assets and trade receivables was performed on a case-by-case basis in the amount of EUR 3,713 thousand (previous year: EUR 3,462 thousand).

Contract assets and trade receivables of EUR 554 thousand that have already been written down are still subject to enforcement measures (previous year: EUR 0 thousand).

The reconciliation of the opening balance of expected credit losses for trade receivables and contract assets to the closing balance as of 31 December is as follows:

Value adjustment for expected credit losses

EUR thousand	Trade receivables & contract assets (simplified approach)
Value adjustment as of 1 January 2024	**510**
Addition recognised in profit or loss	0
Reversal recognised in profit or loss	-84
Currency translation differences and other changes	-1
Value adjustment as of 31 December 2024	**425**

Opening balance gross book value as of 1 January 2024	83,903
Closing balance gross book value as of 31 December 2024	81,689

Value adjustment for expected credit losses

EUR thousand	Trade receivables & contract assets (simplified approach)
Value adjustment as of 1 January 2023	**590**
Addition recognised in profit or loss	0
Reversal recognised in profit or loss	-124
Currency translation differences and other changes	44
Value adjustment as of 31 December 2023	**510**

Opening balance gross book value as of 1 January 2023	85,131
Closing balance gross book value as of 31 December 2023	83,903

Liquidity risk

The MAX Group monitors the risk of a potential liquidity bottleneck by using a liquidity planning tool and as part of rolling financial planning. A broadly diversified refinancing approach is used and the Group accordingly makes use of various sources of liquidity, such as overdraft facilities, syndicated loans, advance payments, leasing, reverse factoring and equity instruments. The MAX Group has sufficient sources of financing at its disposal.

The subsidiary ELWEMA uses the option of reverse factoring to a limited extent as part of its management of working capital requirements, which enables supplier payment targets to be extended from 90 to up to 120 days (previous year: 90 to up to 120 days).

As of the balance sheet date, the option of reverse factoring was used for trade payables in the amount of EUR 3,285 thousand (previous year: EUR 3,757 thousand). There is no concentration risk as a result. The range of maturities for comparable liabilities that are not part of the reverse factoring is from 14 to 60 days.

In operational liquidity management, the short-and medium-term cash flows of the companies are summarised at Group Level. In addition to the maturities of the financial assets and liabilities, these cash flows also include the expectations of the operating cash flows of the Group companies.

As of 31 December 2024, the financial liabilities of the MAX Group resulted in the following cash outflows from interest and principal payments:

EUR thousand	Book value 31/12/2024	Cash flow up to 1 year	Cash flow 1 to 5 years	Cash flow over 5 years
Non-derivative financial liabilities				
Financial liabilities	49,776	3,871	49,644	0
Trade payables (excluding advance payments received)	29,849	29,849	0	0
Other interest-bearing and non-interest-bearing liabilities	22,349	9,710	11,933	4,360
Cash outflows from derivative financial instruments				
- Currency derivatives	-127	2,748	0	0
- Interest rate derivatives	25	83	0	0
Cash inflows from derivative financial instruments				
- Currency derivatives	-127	2,621	0	0
- Interest rate derivatives	25	108	0	0

EUR thousand	Book value 31/12/2023	Cash flow up to 1 year	Cash flow 1 to 5 years	Cash flow over 5 years
Non-derivative financial liabilities				
Financial liabilities	121,484	10,553	122,739	0
Trade payables (excluding advance payments received)	31,268	31,268	0	0
Other interest-bearing and non-interest-bearing liabilities	18,183	9,280	9,268	4,794
Cash outflows from derivative financial instruments				
- Currency derivatives	28	2,731	0	0
- Interest rate derivatives	173	76	0	0
Cash inflows from derivative financial instruments				
- Currency derivatives	28	2,760	0	0
- Interest rate derivatives	173	137	0	0

Market price risk

The Group is exposed to market price risks in the form of exchange rate risks and interest rate risks due to its international orientation. These risks can have a negative impact on the asset, financial and earnings position of the Group. The general economic conditions are constantly monitored, and relevant market information is considered in order to evaluate and assess the risks.

The MAX Group has established a central Risk Management System in order to be able to systematically identify and assess market price risk. This involves reporting to the Managing Directors on an ongoing basis.

Currency risks

Due to its international orientation, the MAX Group is exposed to risks from exchange rate fluctuations in its business operations and with regard to the reported financial transactions and cash flows. The exchange rate risk for the Group is driven by its sales volume and to a large extent by conversions between the US dollar and the euro. The transaction risk is of particular importance here as sales are measured in foreign currency and the associated costs are in euros. Exchange rate fluctuations are partly hedged by using the appropriate hedging instruments.

Forward exchange transactions are used to minimise the transaction risks associated with individual projects. In the process, the open currency position is fully hedged using contractually defined milestones. In addition, planned foreign currency inflows are hedged on a continuous basis using a macro approach, whereby the hedging ratio here is in the range of 50-75%. Pure trading transactions are not entered into without corresponding underlying transactions.

Forward sales of currencies can give rise to market price risks in the form of potential obligations to sell foreign currencies at a spot rate below the market rate on the settlement date.

The terms and scope of the currency hedges correspond to those of the underlying transactions requiring hedging. The Group held the following hedging instruments as of the reporting date:

EUR thousand	Nominal volume		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Forward exchange transactions (sale)	2,748	2,731	-127	28

Financial instruments for currency hedging

The currency sensitivity analyses are based on the following assumptions:

Primary financial instruments that are denominated in a foreign currency are subject to currency risk and are therefore included in the sensitivity analysis.

Exchange rate-related changes in the market values of foreign exchange derivatives for which no hedge accounting was applied affect the currency result and are therefore included in the sensitivity analysis.

USD sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2024	2023
Revaluation 10%	-73	416
Devaluation 10%	89	-509

GBP sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2024	2023
Revaluation 10%	-9	-38
Devaluation 10%	12	47

CNY sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2024	2023
Revaluation 10%	-26	-9
Devaluation 10%	32	12

The CHF and PLN risks have been subjected to a sensitivity analysis but had no significant impact.

Interest rate risks

Interest-sensitive assets and liabilities are held in the MAX Group to a normal extent.

Business operations are financed via the syndicated loan at matching maturities. To maintain flexibility in the market, however, variable interest refinancing options are used to a limited extent.

In financial year 2022, the MAX Group concluded an interest rate swap with a nominal amount of EUR 15,000 thousand and a term until 24 March 2025. The secured interest rate is 2.18%.

In the previous year there was an interest cap arrangement in a nominal amount of EUR 19 thousand – the contractual agreement of an interest rate ceiling – according to which the variable interest payable is limited to 4.35%. The cap was agreed for a fixed term until 7 June 2024.

EUR thousand	Nominal volume		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest rate derivatives	15,000	15,019	25	173

Interest rate risks are presented by means of sensitivity analyses in accordance with IFRS 7. These analyses show the effects of changes in market interest rates on interest income and interest expense, other income components and, where applicable, on equity. The interest rate sensitivity analyses are based on the following assumptions:

Changes in the market interest rates of primary financial instruments with fixed interest rates only affect earnings if they are measured at fair value. All fixed-interest financial instruments measured at amortised cost are therefore not subject to interest rate risk as defined by IFRS 7.

Changes in market interest rates affect the result of primary variable rate financial instruments, with respect to which the interest payments are not designated as underlying transactions in cash flow hedges against interest rate changes and are therefore included in the sensitivity calculations.

Changes in market rates for interest rate derivatives that are not included in a hedging relationship under IFRS 9 have an impact on the interest result and are therefore taken into account in the sensitivity calculations.

Market interest rate sensitivity analysis (EUR thousand)	**Impact on the annual Group result**	
	2024	**2023**
Revaluation 100 basis points	-522	-1,236
Devaluation 100 basis points	522	1,236

Other price risks

As part of the presentation of market risks, IFRS 7 also requires disclosures on how hypothetical changes in other price risk variables affect the prices of financial instruments. Stock exchange prices or market averages are particularly well-suited for use as risk variables.

No financial instruments were held to this effect, either in the year under review or in the previous year.

Categorisation of financial instruments

Financial assets and liabilities exist for the categories “at amortised cost”, “at fair value with changes in value in profit and loss” and “at fair value with changes in value in other comprehensive income”.

EUR thousand		31/12/2024			31/12/2023		
	Valuation category according to IFRS 9	Book value	Fair Value Level 1	Fair Value Level 2	Book value	Fair Value Level 1	Fair Value Level 2
Financial assets							
Investments	FVTOCI	63,730	63,730		42,444	42,444	
Derivative financial instruments	FVTPL	25		25	173		173
Borrowings	AC	1,214		1,214	1,031		1,031
Trade receivables	AC	43,238			49,811		
Cash and cash equivalents	AC	8,987			23,209		
Other financial assets	AC	3,639			1,969		
Financial liabilities							
Loans	AC	49,776		49,776	121,484		121,484
Trade payables	AC	29,849			31,268		
Derivative financial instruments	FVTPL	127		127	12		12
Other financial liabilities	AC	4,824			4,698		

Measurement of fair value

All assets and liabilities for which the fair value is determined or subsequently disclosed are assigned to the measurement hierarchy described below:

- Level 1: Financial instruments traded on active markets whose quoted prices were adopted unchanged for measurement.
- Level 2: The valuation is based on valuation methods whose influencing factors are derived directly or indirectly from observable market data.
- Level 3: The valuation is based on valuation techniques whose influencing factors used are not exclusively based on observable market data.

The fair value of the loan is calculated from the present value of the corresponding future cash flows, taking the interest rate applicable on the balance sheet date into account.

Earnings per share

Since MAX Automation SE has not issued any dilutive instruments to date, the undiluted and diluted earnings per share are identical.

EUR thousand	2024	2023
Annual result attributable to the shareholders of MAX Automation SE used to determine the undiluted / diluted earnings per share	60,542	15,174
thereof from continuing operations	9,044	5,597
thereof from discontinued operations	51,498	9,577

Number	2024	2023
Weighted average number of shares used as denominator to calculate undiluted / diluted earnings per share	41,243,181	41,243,181

in EUR	2024	2023
Undiluted / diluted earnings per share due to shareholders of MAX Automation SE	1.47	0.37
thereof from continuing operations	0.22	0.14
thereof from discontinued operations	1.25	0.23

The number of shares issued as of 31 December 2024 is 41,243,181.

Segment reporting

Segment	bdtronic Group		Vecoplan Group	
Reporting period	**2024**	**2023**	**2024**	**2023**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**75,277**	**103,769**	**154,949**	**144,518**
Order backlog	**33,880**	**52,004**	**54,422**	**63,268**
Segment sales	**93,704**	**103,785**	**164,521**	**177,797**
- With external customers	93,704	103,785	164,521	177,797
- Inter-segment sales	0	0	0	0
Cost of materials	-36,897	-49,268	-78,121	-93,368
Personnel expenses	-40,519	-36,902	-46,338	-44,289
Segment operating profit before depreciation and amortisation (EBITDA)	**3,791**	**14,837**	**17,492**	**20,387**
EBITDA margin (in %, in relation to sales)	**4.0%**	**14.3%**	**10.6%**	**11.5%**
Reversal of impairment	0	0	0	0
Depreciation / amortisation	-4,079	-3,315	-4,986	-4,319
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**-288**	**11,522**	**12,506**	**16,068**
Amortisation from purchase price allocation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**-288**	**11,522**	**12,506**	**16,068**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	1	658	433
Interest and similar expenses	-4,083	-2,242	-750	-682
Segment result from ordinary activities (EBT)	**-4,371**	**9,281**	**12,414**	**15,819**
Non-current segment assets (excluding deferred tax)	**24,225**	**21,147**	**33,938**	**32,384**
- thereof Germany	17,102	15,346	23,519	24,280
- thereof other EU countries	4,567	4,786	354	176
- thereof North America	2,324	858	9,893	7,862
- thereof rest of the world	232	157	172	66
Investments in non-current segment assets	**2,743**	**4,093**	**6,556**	**4,093**
Working capital	**41,210**	**40,322**	**36,250**	**26,555**
ROCE (in %)[1)]	**-0,4%**	**21.4%**	**18.2%**	**27.7%**
Net debt	**-46,391**	**-36,408**	**3,686**	**14,522**
Average number of employees, excluding trainees	**559**	**480**	**547**	**526**

[1)] The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is the sum of intangible assets, property, plant and equipment, working capital, investment properties and goodwill based on the twelve-month average.

Segment	AIM Micro		NSM + Jücker	
Reporting period	**2024**	**2023**	**2024**	**2023**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**5,751**	**5,989**	**30,142**	**40,169**
Order backlog	**2,158**	**3,312**	**20,062**	**41,213**
Segment sales	**6,906**	**6,812**	**49,436**	**55,592**
- With external customers	6,906	6,812	49,436	55,463
- Inter-segment sales	0	0	0	129
Cost of materials	-2,152	-1,972	-17,772	-24,176
Personnel expenses	-2,413	-2,320	-19,075	-19,964
Segment operating profit before depreciation and amortisation (EBITDA)	**1,702**	**2,098**	**3,468**	**5,166**
EBITDA margin (in %, in relation to sales)	**24.6%**	**30.8%**	**7.0%**	**9.3%**
Reversal of impairment	0	0	0	0
Depreciation / amortisation	-345	-350	-1,100	-1,077
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**1,357**	**1,748**	**2,368**	**4,089**
Amortisation from purchase price allocation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**1,357**	**1,748**	**2,368**	**4,089**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	0	99	0
Interest and similar expenses	-124	-92	-279	-702
Segment result from ordinary activities (EBT)	**1,233**	**1,656**	**2,188**	**3,387**
Non-current segment assets (excluding deferred tax)	**1,766**	**1,374**	**12,763**	**12,252**
- thereof Germany	1,766	1,374	12,659	12,236
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	0
- thereof rest of the world	0	0	104	16
Investments in non-current segment assets	**448**	**129**	**1,260**	**882**
Working capital	**1,477**	**1,558**	**12,115**	**19,114**
ROCE (in %)[1)]	**33.2%**	**44.2%**	**7.1%**	**8.6%**
Net debt	**-2,227**	**-1,959**	**613**	**-4,222**
Average number of employees, excluding trainees	**25**	**25**	**255**	**261**

[1)] The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is the sum of intangible assets, property, plant and equipment, working capital, investment properties and goodwill based on the twelve-month average.

Segment	ELWEMA		Other	
Reporting period	**2024**	**2023**	**2024**	**2023**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**48,262**	**46,769**	**0**	**0**
Order backlog	**43,769**	**46,227**	**0**	**0**
Segment sales	**50,836**	**53,180**	**570**	**546**
- With external customers	50,765	52,965	570	546
- Inter-segment sales	71	215	0	0
Cost of materials	-26,577	-31,751	0	0
Personnel expenses	-13,706	-13,016	0	0
Segment operating profit before depreciation and amortisation (EBITDA)	**4,520**	**4,028**	**-69**	**-850**
EBITDA margin (in %, in relation to sales)	**8.9%**	**7.6%**	**-12.1%**	**-155.6%**
Reversal of impairment	0	0	0	0
Depreciation / amortisation	-968	-871	-18	-14
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**3,552**	**3,157**	**-87**	**-864**
Amortisation from purchase price allocation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**3,552**	**3,157**	**-87**	**-864**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	0	0	12
Interest and similar expenses	-1,227	-1,091	-270	-213
Segment result from ordinary activities (EBT)	**2,325**	**2,066**	**-357**	**-1,065**
Non-current segment assets (excluding deferred tax)	**6,245**	**5,841**	**4,782**	**4,755**
- thereof Germany	6,245	5,841	4,782	4,755
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	0
- thereof rest of the world	0	0	0	0
Investments in non-current segment assets	**483**	**2,423**	**56**	**54**
Working capital	**15,005**	**15,805**	**-17**	**-10**
ROCE (in %)[1)]	**15.2%**	**14.6%**	**-2.4%**	**-20.7%**
Net debt	**-14,623**	**-13,819**	**-4,132**	**-444**
Average number of employees, excluding trainees	**161**	**154**	**0**	**0**

[1)] The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is the sum of intangible assets, property, plant and equipment, working capital, investment properties and goodwill based on the twelve-month average.

Segment	Discontinued operation iNDAT[2]		Discontinued operation MA micro Group[2),3)]	
Reporting period	**2024**	**2023**	**2024**	**2023**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**0**	**-19**	**12,082**	**26,177**
Order backlog	**0**	**0**	**0**	**22,023**
Segment sales	**0**	**413**	**20,264**	**46,512**
- With external customers	0	398	19,600	45,705
- Inter-segment sales	0	15	664	807
Cost of materials	0	-347	-3,850	-11,039
Personnel expenses	0	-132	-13,215	-19,160
Segment operating profit before depreciation and amortisation (EBITDA)	**17**	**1,819**	**496**	**9,253**
EBITDA margin (in %, in relation to sales)	**-**	**441.6%**	**2.4%**	**19.9%**
Reversal of impairment	0	0	0	0
Depreciation / amortisation	0	0	-1,551	-2,033
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**17**	**1,819**	**-1,055**	**7,220**
Amortisation from purchase price allocation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**17**	**1,819**	**-1,055**	**7,220**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	66	221	92	439
Interest and similar expenses	0	-102	-73	-124
Segment result from ordinary activities (EBT)	**83**	**1,938**	**-1,036**	**7,535**
Non-current segment assets (excluding deferred tax)	**0**	**0**	**0**	**3,712**
- thereof Germany	0	0	0	3,424
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	59
- thereof rest of the world	0	0	0	229
Investments in non-current segment assets	**0**	**0**	**875**	**829**
Working capital	**0**	**8**	**0**	**-1,710**
ROCE (in %)[1]	**-**	**479.2%**	**-13.6%**	**3.4%**
Net debt	**916**	**3,540**	**0**	**7,097**
Average number of employees, excluding trainees	**0**	**4**	**183**	**199**

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is the sum of intangible assets, property, plant and equipment, working capital, investment properties and goodwill based on the twelve-month average.

2) For reasons of clarity, the discontinued operations iNDAT and MA micro Group are presented as reportable segments.

3) The MA micro Group was deconsolidated as of September 30, 2024; accordingly, nine months are shown in the "2024" column.

Segment	Reconciliation[2)]		Group	
Reporting period	**2024**	**2023**	**2024**	**2023**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**-12,082**	**-26,158**	**314,381**	**341,214**
Order backlog	**0**	**-22,024**	**154,291**	**206,023**
Segment sales	**-20,241**	**-47,269**	**365,996**	**397,368**
- With external customers	-19,506	-46,103	365,996	397,368
- Inter-segment sales	-735	-1,166	0	0
Cost of materials	4,529	12,423	-160,840	-199,498
Personnel expenses	9,460	13,398	-125,806	-122,385
Segment operating profit before depreciation and amortisation (EBITDA)	**-2,135**	**-22,179**	**29,282**	**34,559**
EBITDA margin (in %, in relation to sales)	-	-	**8.0%**	**8.7%**
Reversal of impairment	0	0	0	0
Depreciation / amortisation	1,336	1,800	-11,711	-10,179
Impairment	0	0	0	0
Goodwill Impairment	0	-5,219	0	-5,219
Segment operating profit (EBIT before PPA amortisation)	**-799**	**-25,598**	**17,571**	**19,161**
Amortisation from purchase price allocation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**-799**	**-25,598**	**17,571**	**19,161**
Income from securities held as financial assets	1,402	4,589	1,402	4,589
Interest and similar income	-775	-1,000	140	106
Interest and similar expenses	-5,371	-7,502	-12,177	-12,750
Segment result from ordinary activities (EBT)	**-5,543**	**-29,511**	**6,936**	**11,106**
Non-current segment assets (excluding deferred tax)	**79,197**	**54,390**	**162,916**	**135,855**
- thereof Germany	79,197	54,678	145,270	121,934
- thereof other EU countries	0	0	4,921	4,962
- thereof North America	0	-59	12,217	8,720
- thereof rest of the world	0	-229	508	239
Investments in non-current segment assets	**-826**	**-695**	**11,595**	**11,808**
Working capital	**-750**	**1,285**	**105,290**	**102,927**
ROCE (in %)[1)]	-	-	**8.6%**	**9.7%**
Net debt	**3,971**	**-80,058**	**-58,187**	**-111,751**
Average number of employees, excluding trainees	**-168**	**-188**	**1,562**	**1,461**

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is the sum of intangible assets, property, plant and equipment, working capital, investment properties and goodwill based on the twelve-month average.

2) The column "Reconciliation" contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments as well as reclassifications relating to discontinued operations. It serves to reconcile the segment information to the Group figures.

The breakdown of the segments into the areas bdtronic Group, Vecoplan Group, AIM Micro, NSM + Jücker, ELWEMA and Other corresponds to the current status of internal reporting. The allocation to the respective segment is made on the basis of the products and services offered. The "Other" segment includes the companies IWM Bodensee GmbH and IWM Automation GmbH i.L., which have ceased their operational activities.

As previously reportable segments, the MA micro Group and iNDAT are recognised as discontinued operations in accordance with IFRS 5. Further information on the discontinued operations can be found in the “Discontinued operations” section of the Notes to the Consolidated Financial Statements.

The bdtronic Group (bdtronic GmbH and its subsidiaries), headquartered in Weikersheim (Baden-Württemberg), develops, manufactures and markets process solutions in the form of machines and systems with integrated software solutions for high-precision manufacturing processes (1C and 2C dispensing technology, impregnation technology, hot riveting and plasma pre-treatment) for the automotive, electronics and medical technology industries. The bdtronic Group is an established partner for the mobility of the future and positions itself as an innovation, technology and quality leader in the areas of dispensing, impregnation and hot riveting technology.

The Vecoplan Group (Vecoplan AG and its subsidiaries), headquartered in Bad Marienberg (Rhineland-Palatinate), develops, manufactures and installs machines and plants for the shredding, conveying and processing of primary and secondary raw materials, mainly for customers in the wood and recycling industry, the waste disposal industry and the paper and plastics industry. The Group positions itself as a technological innovation leader with strong market positions in Europe and the US.

AIM Micro (AIM Micro Systems GmbH), based in Triptis (Thuringia), positions itself as a specialist in sensor technology and optoelectronics with technologically leading solutions in the photonics market. It develops, manufactures and markets technologies for the manufacture of optoelectronic modules and micro-optical components for customers from the medical and sensor technology as well as the aerospace industries.

NSM + Jücker comprises NSM Magnettechnik GmbH, headquartered in Olfen (North Rhine-Westphalia), and Mess- und Regeltechnik Jücker GmbH, headquartered in Dillingen (Saarland). NSM + Jücker is positioned as the technological leader for system solutions in the field of highly automated high-speed handling systems for metal parts. These include automation solutions for pressing plants in the automotive industry as well as customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry. In addition, NSM + Jücker is a specialist supplier of measurement and control technology and the related software for complex automation processes and systems in drive and automation technology. This includes furnace construction, control and protection technology, drive technology and control cabinet construction.

ELWEMA (ELWEMA Automotive GmbH), headquartered in Ellwangen/Jagst (Baden-Württemberg), develops and implements customised manufacturing solutions in testing, assembly and cleaning technology for the automotive industry, especially for the engine, transmission, and steering sectors. The company positions itself as a system specialist with a focus on high-quality, resource-efficient solutions that offer high process reliability.

The “Other” segment includes the IWM companies (IWM Bodensee GmbH and IWM Automation GmbH i.L.), which are largely in liquidation and dissolution. IWM Bodensee GmbH itself remains part of the MAX Group as a real estate management company.

The discontinued operations comprise iNDAT (iNDAT Robotics GmbH i.L.), headquartered in Hamburg, and the MA micro Group (MA micro automation GmbH and its subsidiaries), headquartered in St. Leon-Rot (Baden-Württemberg). iNDAT is reported as a discontinued operation in accordance with IFRS 5 as part of the liquidation. The liquidation proceedings were still ongoing at the time of preparation of these financial statements. The company is expected to be deleted from the commercial register in financial year 2025.

The MA micro Group is reported as a discontinued operation in accordance with IFRS 5 due to the intended sale from September 2023. The sale to Hitachi, Ltd and thus the deconsolidation took place on 30 September of the past financial year 2024. The proceeds from the sale were used to reduce long-term loans under the syndicated loan agreement.

The reconciliation column shows on the one hand income and expenses from transactions with other segments that are eliminated for consolidation purposes. It also shows the income and expenses of the individual companies MAX Automation SE and MAX Management GmbH since these are holding companies and therefore have no operational activities. The reclassifications relating to the discontinued operations are also reported here.

Segment-related figures are published in accordance with IFRS 8 and these key ratios are also regularly reported to the Managing Directors and the Supervisory Board as they are of great importance in managing the company. A special focus here is placed on sales and EBITDA as measures of earnings. Working capital is also regularly subjected to more detailed analysis. Internal reporting is consistent with external accounting in accordance with IFRS. The segmentation of assets is also observed, with the registered office of the company being the main criterion.

Other performance indicators included in the Segment Report are the average headcount, investments, order intake and the order backlog position. In general, sales from the current order backlog are expected to be realised in the next financial year.

The segmentation of revenue is determined by the sales markets. Contrary to the provisions of IFRS 8.33 (a), the company does not break down sales in the North American market by country as this market is regarded as a single unit in its economic development.

Transactions within the Group are generally conducted at arm’s length.

Starting in financial year 2024, additional disclosures were made due to the IFRS IC agenda decision on IFRS 8; the corresponding comparative figure for the previous period is also available.

Projects accounted for sales of EUR 274,286 thousand (previous year: EUR 297,994 thousand), while sales of EUR 91,710 thousand (previous year: EUR 99,374 thousand) were generated by business with service and spare parts.

No customer accounted for more than 10% of sales revenue in 2024.

Events after the balance sheet date

As of 31 December 2024, the building of Vecoplan LLC, Archdale, North Carolina, USA, including land, was classified as an asset held for sale in the amount of the residual book value (EUR 2,588 thousand or USD 2,689 thousand). The asset was sold on 4 February 2025, resulting in a payment of USD 3,559 thousand. This amount already includes any costs of disposal.

Other financial obligations

The following financial obligations from other non-cancellable contracts exist as of 31 December 2024:

EUR thousand	2024	2023
up to 1 year	3,192	2,773
1 to 5 years	1,018	752
over 5 years	32	26
Total	**4,242**	**3,551**

Related party transactions

MAX Automation SE is indirectly dependent (Section 17 of the German Stock Corporation Act (AktG)) on Mr. Oliver Jaster, Germany. Control results from a majority shareholding in MAX Automation SE. Mr. Oliver Jaster holds the majority interest through a number of companies. At the beginning of financial year 2024, these were mainly Günther SE, based in Bamberg, Germany, Günther Holding SE and, as direct shareholders, Orpheus Capital II GmbH & Co. KG, LS Digital & Management Services GmbH & Co. KG and Othello Drei Beteiligungs GmbH & Co. KG, each based in Hamburg, Germany. Orpheus Capital II GmbH & Co. KG, LS Digital & Management Services GmbH & Co. KG and Othello Drei Beteiligungs GmbH & Co. KG were merged with Günther Holding SE in December 2024 and the shares they held in MAX Automation SE were transferred to Günther Holding SE. Furthermore, Günther Vermögens- und Beteiligungs GmbH & Co. KG, based in Bamberg, Germany, which is also a subsidiary of Mr. Oliver Jaster, acquired a direct interest in MAX Automation SE in financial year 2024.

There is no control or profit and loss transfer agreement between MAX Automation SE and Günther Holding SE, Günther SE or Günther Vermögens- und Beteiligungs GmbH & Co. KG.

The companies of the MAX Group provide and purchase various services for or from related companies in the course of their business operations.

Related companies

In the reporting year and in the previous year, there were no contracts with related companies that were concluded at non-standard market conditions.

Related persons

Business transactions with related natural persons totalled EUR 27 thousand (previous year: EUR 39 thousand). These relate to travel expenses incurred by Members of the Supervisory Board.

Auditor

Expenses for fees charged by the auditor of EUR 857 thousand (previous year: 1.054 thousand) were incurred in the year under review.

EUR thousand	2024	2023
1. Audit services	829	784
a) Services for current year	829	780
b) Services for prior year	0	4
2. Other assurance services	17	270
3. Other services	11	0
Total	**857**	**1,054**

Other assurance services in the financial year related to covenant confirmation services for the syndicated loan agreement and a review. Other services during the financial year relate to the preparation of sustainability reporting.

Services in connection with the auditor's review of the half-year financial report pursuant to Section 115 (5) WpHG were recorded under audit services.

Organs of MAX Automation SE

Since its conversion into an SE on 8 February 2018, MAX Automation SE has had a monistic management structure, characterised by the fact that the management of the SE is the responsibility of a unified management body, the Supervisory Board. The Managing Directors of MAX Automation SE manage the company's business with the objective of creating sustainable value in joint responsibility. They implement the basic guidelines and requirements set by the Supervisory Board.

Managing Directors

Dr. Ralf Guckert, Hamburg, COO

Member of the following other supervisory bodies:

- Member of the Supervisory Board of Vecoplan AG, Bad Marienberg
- Member of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim

Hartmut Buscher, Hamburg, CFO

Member of the following other supervisory bodies:

- Member of the Advisory Board of Günther Direct Services GmbH, Bamberg

Total remuneration of the Managing Directors

The Managing Directors of MAX Automation SE were granted total benefits of EUR 1,981 thousand (previous year: EUR 3,521 thousand) in financial year 2024. Of this amount, EUR 1,840 thousand (previous year: EUR 1,557 thousand) was accounted for by short-term benefits, EUR 0 thousand (previous year: EUR 1,046 thousand) by termination benefits and EUR 141 thousand (previous year: EUR 918 thousand) by share-based payments in the financial year. Provisions and liabilities for bonuses and royalties totalled EUR 425 thousand (previous year: EUR 1,323 thousand).

The total remuneration of the Managing Directors is comprised of fixed and variable remuneration components. The fixed components include the fixed annual salary and fringe benefits. Fringe benefits are in the form of benefits in kind, which mainly consist of the use of a company car and rent subsidies for a flat. As a component of remuneration, the benefits in kind are taxable for the individual Managing Directors. Remuneration from the D&O insurance could not be quantified for the Managing Directors of MAX Automation SE, as this was a Group insurance policy covering a number of employees.

In addition, the Managing Directors receive variable remuneration consisting of a one-year Short-Term Incentive ("STI") and a four-year Long-Term Incentive ("LTI").

The STI for the Managing Directors is structured as a target bonus system that incentivises the achievement of the company's annual operational targets. For this purpose, the Supervisory Board sets quantitative and qualitative targets at the beginning of each financial year. Depending on the degree of achievement of these targets, the pay-out amount from the STI is calculated for the respective financial year. The quantitative targets used to measure performance within the STI relate to the performance indicators EBITDA, ROCE or order intake. In each year, at least one of these performance measures is set as a quantitative performance criterion for the STI. The qualitative targets are derived individually from the business plans for the various business units and areas of responsibility of the Managing Directors. These are either structural in nature or project-related. For these qualitative goals, milestones are defined by the Supervisory Board based on the planning. The degree of target achievement can be determined transparently with the help of these milestones. The goals set are interlinked. In addition, the share of quantitative goals outweighs that of qualitative goals. The STI is paid out in a one-off payment no later than two months after the approval of the Consolidated Financial Statements. The STI pay-out amount is calculated by multiplying the STI target amount agreed within the Managing Director contracts by the overall STI target achievement. The total STI target achievement can be between 0% and 150%.

A new remuneration system for the Managing Directors was approved at the 2023 Annual General Meeting that includes a new LTI programme. This new LTI programme was applied retroactively from 1 January 2023 to the contracts of Dr. Ralf Guckert and Hartmut Buscher as part of the contract extensions. The old LTI programme had previously applied to them.

The starting point of the old LTI programme is a personal investment by each Managing Director in shares of MAX Automation SE ("MAX shares"), the amount of which is determined individually but may not exceed 26% of the fixed salary ("annual investment"). For the annual investment, the company grants the Managing Director virtual MAX shares ("phantom shares") equivalent to 2.5 times the annual investment ("allocation value"). The phantom shares grant the Managing Director a claim to payment of a gross amount (phantom share payment) in the amount of the settlement value multiplied by the number of phantom shares, which arises after the end of the total four-year performance period. The settlement value is the average price of the last 90 trading days of the MAX shares in Xetra trading on the Frankfurt Stock Exchange prior to the settlement date. The payment from the LTI is made in the form of a one-time payment and may not exceed an individually agreed maximum amount, but not more than 500% of the allocation value (cap).

The fair value of the phantom share programme was determined in accordance with the regulations of IFRS 2 (Share-based Payment) on the basis of the closing price of the ordinary share of MAX Automation SE on the Frankfurt Stock Exchange in XETRA trading.

On the reporting date of 31 December 2024, a total of 242,532 phantom shares (previous year: 242,532) were taken into account for all beneficiaries in the determination of value, based on the settlement value determined on the grant date. The fair value amounts to EUR 1,480 thousand (previous year: EUR 1,402 thousand). No new phantom shares (previous year: 46,220) were granted in financial year 2024, which are included in the aforementioned total number of phantom shares. The fair value of the phantom shares newly granted in the previous year amounted to EUR 267 thousand. This corresponds to the intrinsic value of the vested rights.

The provision for the phantom share programme in the amount of EUR 1,480 thousand (previous year: EUR 1,402 thousand) is reported under non-current liabilities within other provisions.

The new LTI is a long-term, multi-year, performance-related remuneration that is awarded in several independent, three-year tranches over a total programme term of five years ("programme term") starting on 1 January of each year ("start date") for each of the individual financial years in which a Managing Director is active during the programme term. The LTI is designed as a system for Managing Directors to participate in the long-term performance of the portfolio companies, i.e. the portfolio of investee companies and strategically oriented financial investments and thus incentivises a sustainable increase in the value of the portfolio companies. To this end, a virtual investment capital is defined, the performance of which is measured. Managing Directors participate in the interest on the virtual investment capital resulting from the increase in value if a certain minimum interest rate is exceeded. As of the reporting date of 31 December 2024, the fair value of the remuneration entitlement from the new LTI programme for all eligible Managing Directors totalled EUR 1,261 thousand (previous year: EUR 1,198 thousand), which is reported under non-current liabilities within other provisions.

Expenses arising from share-based payments in financial year 2024 totalled EUR 316 thousand (previous year: EUR 1,211 thousand). Of this amount, EUR 141 thousand was attributable to Managing Directors and EUR 175 thousand to selected managers of the MAX Group. The fair value of the entitlements of the selected managers of the MAX Group amounted to EUR 469 thousand (previous year: EUR 294 thousand), which is reported under non-current liabilities within other provisions.

MAX Automation SE explicitly points out at this point that no forecasts regarding the development on the company's share price can be derived from the calculations explained above. This is exclusively the application of the calculation methodology prescribed by IFRS 2 (Share-based Payment).

Members of the Supervisory Board

Guido Mundt, Düsseldorf

Freelance advisor to banks, family offices and hedge funds

Chairman of the Supervisory Board

Member of the following other supervisory bodies:

- Chairman of the Supervisory Board of Vecoplan AG, Bad Marienberg
- Member and Chairman of the Supervisory Board of Bankhaus Bauer AG, Essen
- Member of the Supervisory Board of Oddo BHF AIF Plc., Dublin (Ireland)

Oliver Jaster, Hamburg

Chairman of the Supervisory Board of Günther Holding SE, Hamburg

Deputy Chairman of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Supervisory Board of ZEAL Network SE, Hamburg
- Chairman of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim
- Chairman of the Advisory Board of Günther Direct Services GmbH, Bamberg
- Chairman of the Supervisory Board of Günther SE, Bamberg
- Chairman of the Foundation Council of kata agorein Stiftung, Bamberg

Dr. Ralf Guckert, Hamburg

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Supervisory Board of Vecoplan AG, Bad Marienberg
- Member of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim

Hartmut Buscher, Hamburg

Managing Director and CFO of Günther Holding SE, Hamburg

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Advisory Board of Günther Direct Services GmbH, Bamberg

Dr. Wolfgang Hanrieder, Planegg

Independent private investor and advisor, Landshut

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Advisory Board of Quantum Systems GmbH, Gilching

Karoline Kalb, Augsburg

Self-employed lawyer

Member of the Supervisory Board

Member of the following other supervisory bodies:

- No membership in other supervisory bodies

Dr. Nadine Pallas, Munich

Partner, Rechtsanwälte Sauter & Pallas Rechtsanwälte Partnerschaft mbB, Munich (continuation of Sauter & Wurm GbR, Munich)

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Deputy Chairwoman of the Supervisory Board of Rathgeber AG, Munich
- Member of the Advisory Board of F.X. Meiller Beteiligungs GmbH, Munich
- Member of the Advisory Board of F.X. Meiller Gelände GmbH & Co. KG, Munich
- Member of the Advisory Board of Meiller Gärten Hausverwaltung und Servicegesellschaft mbH, Munich

Total remuneration of the Supervisory Board

The remuneration of the Supervisory Board for 2024 amounted to EUR 563 thousand (previous year: EUR 579 thousand). On the balance sheet date, there were liabilities from remuneration claims from members of the Supervisory Board in the amount of EUR 440 thousand (previous year: EUR 438 thousand).

In addition to reimbursement of their expenses, the Chairman of the Supervisory Board receives EUR 80 thousand, the Deputy Chairman EUR 60 thousand and the remaining members of the Supervisory Board EUR 40 thousand as remuneration after the end of the financial year. Furthermore, the chairman of a committee of the Supervisory Board receives EUR 25 thousand and each other member of a committee EUR 20 thousand for each full financial year. Only one committee is taken into account. Also, the members of the Supervisory Board receive an attendance fee of EUR 1.5 thousand for each meeting of the Supervisory Board or its committees that they attend. If a member of the Supervisory Board is also appointed Managing Director of the company and already receives remuneration as such, this member does not receive any separate remuneration for his or her work as a Supervisory Board member.

The members of the Supervisory Board did not receive any loans or advances in financial year 2024.

SHAREHOLDINGS SUBJECT TO NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 AKTG

SHAREHOLDINGS SUBJECT TO NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 AKTG

MAX Automation released a statement on 19 January 2018 pursuant to Section 33 WpHG that it had received notification on 18 January 2018 that LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, Germany, had reduced its share of the voting rights from 5.25% to 4.99% on 12 January 2018 through the sale of voting rights through a separate managed fund of Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte and now holds 1,470,724 of the total number of 29,459,415 voting rights.

MAX Automation released a statement on 22 January 2018 pursuant to Section 33 WpHG that it had received notification on 22 January 2018 that Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und

Tierärzte, Tübingen, Germany, had reduced its share of voting rights from 8.94% to 4.99% on 12 January 2018 through the sale of shares with voting rights and now holds 1,470,724 voting rights out of the total number of 29,459,415 voting rights.

On 5 May 2022, MAX Automation published in accordance with Section 40 (1) WpHG that it had received notification on 4 May 2022 that the voting rights of Mr. Werner O. Weber, Germany, had changed on 14 April 2022 due to the change in the total number of voting rights from 5.53% to 4.16% and he now holds 1,715,161 voting rights of the total number of 41,243,181 voting rights.

On 14 May 2024, MAX Automation published pursuant to Section 40 (1) WpHG that it had received notification on 13 May 2024 that the voting rights of Hauck & Aufhäuser Fund Services S.A., Munsbach, Luxembourg, had decreased from 10.002% to 6.59% on 8 May 2024 due to the sale of shares with voting rights by managed special assets of LOYS SICAV, Munsbach, Luxembourg, and that it now holds 2,718,182 voting rights of the total number of voting rights of 41,243,181.

On 14 May 2024, MAX Automation published pursuant to Section 40 (1) WpHG that it received notification on 13 May 2024 that the voting rights of LOYS SICAV, Munsbach, Luxembourg, on 8 May 2024 declined from 5.10% to 3.88% and that it now holds 1,601,027 voting rights of the total number of voting rights of 41,243,181.

On 16 December 2024, MAX Automation published pursuant to Section 40 (1) WpHG that it received notification on 13 December 2024 that Mr. Oliver Jaster had increased his voting rights from 58.97% to 65.98% by acquiring shares with voting rights and now holds 27,212,244 voting rights of the total number of 41,243,181 voting rights. 65.98 percent of the voting rights (equivalent to 27,212,244 voting rights) are attributed to Mr. Jaster in accordance with Section 34 (1) sentence 1 no. 1 of the Securities Trading Act via LS Digital & Management Services GmbH & Co. KG, Orpheus Capital II Management GmbH, Orpheus Capital II GmbH & Co. KG, Othello Drei Beteiligungs GmbH & Co. KG, Othello Drei Beteiligungs-Management GmbH, Günther SE, Günther Holding SE, Günther Vermögens- und Beteiligungs-Management GmbH and Günther Vermögens- und Beteiligungs GmbH & Co. KG.

On 17 December 2024, MAX Automation published pursuant to Section 40 (1) WpHG that it received notification on 17 December 2024 that Mr. Oliver Jaster's voting rights were 65.98% on 17 December 2024 and he now holds 27,212,244 voting rights of the total number of 41,243,181 voting rights. 65.98% of the voting rights (this corresponds to 27,212,244 voting rights) are to be attributed to Mr. Jaster in accordance with Section 34 (1) sentence 1 no. 1 of the German Securities Trading Act via Günther SE, Günther Holding SE, Günther Vermögens- und Beteiligungs-Management GmbH and Günther Vermögens- und Beteiligungs GmbH & Co. KG.

SHAREHOLDINGS SUBJECT TO NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 AKTG, ACCRUED TO THE COMPANY AFTER THE END OF THE REPORTING PERIOD

On 8 January 2025, MAX Automation published pursuant to Section 40 (1) WpHG that it received notification on 3 January 2025 that the voting rights of LOYS SICAV, Munsbach, Luxembourg, on 30 December 2024 increased from 3.88% to 5.05% due to the acquisition of shares with voting rights and it now holds 2,081,183 voting rights of the total number of 41,243,181 voting rights.

DECLARATION PURSUANT TO SECTION 161 AKTG ON THE CORPORATE GOVERNANCE CODE

As a listed German corporation, MAX Automation SE, Hamburg, issued the declaration required under Section 161 AktG in February 2025 and published it on its website at www.maxautomation.com/en/investor-relations/corporate-governance/ to make it permanently available to its shareholders.

EXEMPTION FROM DISCLOSURE FOR SUBSIDIARIES

The following domestic subsidiaries exercise the right of exemption under Section 264 (3) HGB in respect of the disclosure of their annual accounts and the preparation of the management report and notes for financial year 2024:

- MAX Management GmbH, Hamburg
- ELWEMA Automotive GmbH, Ellwangen
- AIM Micro Systems GmbH, Triptis
- bdtronic GmbH, Weikersheim
- NSM Magnettechnik GmbH, Olfen-Vinnum
- Mess- und Regeltechnik Jücker GmbH, Dillingen
- Vecoplan AG, Bad Marienberg

In addition, if they were obliged to prepare sub-group financial statements, the companies make use of the exemption provision of Section 291 of the German Commercial Code (HGB), since they are included as a subsidiary in the IFRS Consolidated Financial Statements of MAX Automation SE, Hamburg.

MAX Automation SE publishes its Consolidated Financial Statements for the year and its Group Management Report in the company register, duly exempting these companies from this duty.

Hamburg, 12 March 2025

The Managing Directors

Dr. Ralf Guckert **Hartmut Buscher**

SHAREHOLDINGS

MAX Automation SE, Hamburg, list of shareholdings as of 31 December 2024

Name and registered office of the company		Share in capital (%)
Subsidiaries of MAX Automation SE:		
MAX Management GmbH	Hamburg	100
bdtronic GmbH	Weikersheim	100
IWM Automation GmbH i.L.	Hamburg	100
Mess- und Regeltechnik Jücker GmbH	Dillingen	100
NSM Magnettechnik GmbH	Olfen-Vinnum	100
Subsidiaries of MAX Management GmbH:		
AIM Micro Systems GmbH	Triptis	100
ELWEMA Automotive GmbH	Ellwangen	100
iNDAT Robotics GmbH i.L.	Hamburg	100
IWM Bodensee GmbH	Bermatingen	100
Vecoplan AG	Bad Marienberg	100
Subsidiaries of bdtronic GmbH:		
BARTEC Dispensing Technology Inc.	Tulsa, Oklahoma, USA	100
bdtronic BVBA	Diepenbeek, Belgium	100
bdtronic Italy S.r.l.	Rieti, Italy	100
bdtronic Ltd.	Ashton under Lyne, UK	100
bdtronic S.r.l.	Monza, Italy	100
bdtronic Suzhou Co. Ltd.	Suzhou, China	100
Subsidiaries of ELWEMA Automotive GmbH:		
ELWEMA Automation LLC[1)]	Atlanta, Georgia, USA	100
Subsidiaries of NSM Magnettechnik GmbH:		
NSM Magnettechnik (Shanghai) Co., Ltd.	Shanghai, China	100
NSM Automation North America Inc.	Farmington Hills, Michigan, USA	100
Subsidiaries and second-tier subsidiaries of Vecoplan AG:		
Vecoplan Holding Corporation	Wilmington, Delaware, USA	100
Vecoplan LLC (Subsidiary of Vecoplan Holding Corporation)	Archdale, North Carolina, USA	100
Vecoplan Midwest LLC (Subsidiary of Vecoplan LLC)	Floyds Knobs, Indiana, USA	100
Vecoplan Austria GmbH	Vienna, Austria	100
Vecoplan Spain S.L.	Bilbao, Spain	100
Vecoplan UK Limited	Castleford, UK	100
Vecoplan Poland Sp.z.o.o.	Warsaw, Poland	100
Vecoplan France SAS	Strasbourg, France	100

[1)] not consolidated

AUDITOR'S REPORT

“INDEPENDENT AUDITOR'S REPORT

To MAX Automation SE, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the Consolidated Financial Statements of MAX Automation SE, Hamburg, and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as of 31 December 2024, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the financial year from 1 January to 31 December 2024, and the Notes to the Consolidated Financial Statements, including a summary of significant accounting policies. In addition, we have also audited the Group Management Report of MAX Automation SE, which is combined with the Management Report of the company, for the financial year from 1 January to 31 December 2024. In accordance with German legal requirements, we have not audited the content of those parts of the Group Management Report listed in the “Other Information” section of our Auditor’s Report.

In our opinion, based on the findings of our 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 the “IFRS Accounting Standards”) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) and give a true and fair view of the Asset and Financial Position of the Group as of 31 December 2024 and of its Earnings Position for the financial year from 1 January to 31 December 2024, and
- the accompanying Group Management Report as a whole provides an appropriate view of the Group’s position. In all material respects, this Group Management Report is consistent with the Consolidated Financial Statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the Group Management Report does not cover the content of those parts of the Group Management Report included in the “Other information” section.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the Consolidated Financial Statements and the Group Management Report.

Basis for the audit judgements

We conducted our audit of the Consolidated Financial Statements and of the Group Management Report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our Auditor’s Report.

We are independent of the Group companies in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the Consolidated Financial Statements and on the Group Management Report.

Key audit matters in the audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion, the matters of greatest significance in our audit were as follows:

❶ Recoverability of goodwill

❷ Application of the so-called cost-to-cost method for revenue recognition in the context of long-term contract manufacturing

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

① Subject matter and problem definition

② Audit procedure and findings

③ Reference to further information

We present the key audit matters hereinafter:

❶ Recoverability of goodwill

① Goodwill totalling EUR 21.8 million (6.0% of total assets) is reported separately under non-current assets in the company's Consolidated Financial Statements. Goodwill is subjected to an impairment test by the company once a year or on an ad hoc basis in order to determine a possible need for amortisation. The impairment test is carried out at the level of the groups of cash-generating units to which the respective goodwill is allocated. As part of the impairment test, the carrying amount of the respective cash-generating units, including goodwill, is compared with the corresponding recoverable amount. The recoverable amount is generally determined on the basis of the value in use. The measurement is regularly based on the present value of future cash flows of the respective group of cash-generating units. The present values are determined using discounted cash flow models. The Group's approved medium-term planning forms the starting point, which is extrapolated using assumptions about long-term growth rates. Expectations about future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is performed using the weighted average cost of capital of the cash-generating units or a respective group thereof. As a result of the annual impairment test, there was no impairment of goodwill this year.

The results of the respective valuations are highly dependent on the assessment of the legal representatives with regard to the future cash inflows of the respective group of cash-generating units, the discount rate used, the growth rate and other assumptions, and are therefore subject to considerable uncertainty. Against this backdrop and due to the complexity of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, we verified, among other topics, the methodology used to perform the impairment test. In addition, we assessed the content of the derivation of the future cash inflows discounted as part of the calculation of the values in use. To do so, we checked the plausibility of the medium-term planning relevant for the respective cash-generating unit against the backdrop of industry-specific market expectations, among other criteria. We also assessed whether the costs of Group functions had been properly taken into consideration. Knowing that even relatively small changes in the discount rate used can have a material impact on the amount of the enterprise value calculated in this manner, we intensively analysed the parameters used to determine the discount rate applied and verified the calculation scheme. In order to take the existing forecast uncertainties into account, we verified the sensitivity analyses prepared by the company and performed our own sensitivity analyses for the groups of cash-generating units with low headroom (carrying amount compared to the recoverable amount).

In our view, the valuation parameters and assumptions applied by the legal representatives are reasonable overall and lie within acceptable ranges.

③ The company's disclosures on goodwill are included in the section "Goodwill" and in Note 4 of the Notes to the Consolidated Financial Statements.

❷ Application of the so-called cost-to-cost method for revenue recognition in the context of longer-term contract manufacturing

① In the company's Consolidated Financial Statements as of 31 December 2024, revenue of EUR 366.0 million is recognised in the income statement, which was mainly realised over time. Contract assets of EUR 34.4 million and contract liabilities of EUR 21.8 million are recognised in the balance sheet as of 31 December 2024. Revenue from customer-specific contracts is recognised over time if an asset is created that has no alternative use for the company and there is a legal right to payment for services already rendered. Revenue is also recognised over time when an asset is created or improved and the customer gains control over the asset during this process. When revenue is recognised over time, revenue is recognised on the basis of the stage of completion, which is calculated as the ratio of the actual contract costs incurred to the expected total costs. In view of the complex production processes, revenue recognition over time requires, in particular, an effective internal budgeting and reporting system, including an ongoing project costing system and a functioning internal control system.

Against this backdrop, the correct application of the accounting standard on revenue recognition is to be regarded as complex and is based in part on estimates and assumptions by the legal representatives. Therefore, this matter was of particular significance for our audit.

② Taking into account the knowledge that there is an increased risk of misstatements in financial reporting due to the complexity and the estimates and assumptions to be made, we assessed the processes and controls established by the Group for revenue recognition from customer-specific contracts. Our specific audit approach included the testing controls and substantive audit procedures, in particular:

- Evaluation of the process for properly identifying performance obligations and the classification of performance according to a specific period or a specific point in time.
- Assessment of the cost accounting system as well as other relevant systems to support the accounting of customer-specific contracts.

- Assessment of the proper recording and allocation of direct costs as well as the amount and allocation of overhead surcharges.
- Assessment of the project calculations on which the customer-specific contracts are based and the determination of the degree of completion.

We were able to satisfy ourselves that the systems, processes and controls in place are appropriate and that the estimates and assumptions made by the legal representatives are sufficiently documented and substantiated to ensure the proper recognition of revenue from customer-specific contracts.

③ The company's disclosures on revenue recognition in the context of long-term construction contracts are explained in the sections "Contract assets" and "Contract liabilities" as well as in Notes 9, 18 and 23 of the Notes to the Consolidated Financial Statements.

Other Information

The legal representatives are responsible for the other information. The other information comprises the following components of the Group Management Report that have not been audited in terms of their content:

- the Corporate Governance Statement pursuant to Section 289f of the German Commercial Code (HGB) and Section 315d HGB contained in the section "Statement on Corporate Governance pursuant to Sections 289f and 315d HGB" of the Group Management Report
- the sections "Scope of application," "Objectives and principles," "Methods and processes" and "Key features of the internal control system within risk management" of the chapter "Risk management system / internal control system" of the Group Management Report

The other information also includes:

- the separate non-financial Group report to comply with Sections 315b to 315c HGB
- all other parts of the Annual Report – excluding cross-references to external information – with the exception of the audited Consolidated Financial Statements, the audited Group Management Report and our Auditor's Report

Our audit opinions on the Consolidated Financial Statements and the Group Management Report do not cover the other information and, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

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

- is materially inconsistent with the Consolidated Financial Statements, with the audited Group Management Report disclosures or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The legal representatives are responsible for the preparation of the Consolidated Financial Statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the Consolidated Financial Statements, in compliance with these requirements, give a true and fair view of the Asset, Financial and Earnings Position of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the Consolidated Financial Statements, the legal representatives are responsible for assessing the Group’s ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to a going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for preparing the Group Management Report that, as a whole, provides an appropriate view of the Group’s position and is, in all material respects, consistent with the Consolidated Financial Statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group Management Report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group Management Report.

The Supervisory Board is responsible for overseeing the Group’s financial reporting process for the preparation of the Consolidated Financial Statements and the Group Management Report.

Auditor’s responsibility for the audit of the Consolidated Financial Statements and the Group Management Report

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group Management Report as a whole provides an appropriate view of the Group’s position and, in all material respects, is consistent with the Consolidated Financial Statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an Auditor’s Report that includes our opinions on the Consolidated Financial Statements and on the Group Management Report.

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

During the audit, we exercise professional judgement and maintain professional scepticism. In addition, we,

- identify and assess the risks of material misstatement of the Consolidated Financial Statements and of the Group Management Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud can involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the Consolidated Financial Statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by them.
- conclude on the appropriateness of the legal representatives use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that could cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the Auditor's Report to the related disclosures in the Consolidated Financial Statements and in the Group Management Report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions could cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements present the underlying transactions and events in a manner that the Consolidated Financial Statements give a true and fair view of the Asset, Financial and Earnings Position of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform our audit of the Consolidated Financial Statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express opinions on the Consolidated Financial Statements and on the Group Management Report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the Consolidated Financial Statements. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the Group Management Report with the Consolidated Financial Statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the legal representatives in the Group Management Report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address threats to the company's independence.

From the matters communicated with those charged with governance, we determine those matters that were of greatest significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless the law or regulations preclude public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the electronic rendering of the Consolidated Financial Statements and the Consolidated Management Report prepared for publication purposes in accordance with Section 317 (3a) HGB

Audit opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the Consolidated Financial Statements and the Group Management Report (hereinafter also referred to as "ESEF documents") contained in the file MAX_Automation_SE_KA_LB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work only extends to the conversion of the information contained in the Consolidated Financial Statements and the Group Management Report into the ESEF format and therefore does not extend to the information contained in these renderings or any other information contained in the above-mentioned file.

In our opinion, the rendering of the Consolidated Financial Statements and the Group Management Report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying Consolidated Financial Statements and on the accompanying Group Management Report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report" above, we do not express any assurance opinion on the information contained in these renderings or on the other information contained in the above-mentioned file.

Basis for the audit opinion

We conducted our assurance work on the rendering of the Consolidated Financial Statements and the Group Management Report contained in the above-mentioned file in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised).

Our responsibilities under those standards are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm complies with the quality assurance system requirements of the IDW Standard of Quality Assurance: Requirements for Quality Assurance in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The company's legal representatives are responsible for the preparation of the ESEF documents including the electronic rendering of the Consolidated Financial Statements and the Group Management Report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the Consolidated Financial Statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the legal representatives of the company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB for the electronic reporting format.

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

Auditor's Responsibility for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. During the audit, we exercise professional judgement and maintain professional scepticism. Furthermore,

- we identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- we obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- we evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited Consolidated Financial Statements and the audited Group Management Report.
- we assess whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Article 10 EU-APrVO

We were elected Group auditor of the Consolidated Financial Statements by the Annual General Meeting on 30 May 2024. We were engaged by the Supervisory Board on 6 December 2024. We have been the Group auditor of the Consolidated Financial Statements of MAX Automation SE, Hamburg, without interruption since financial year 2019.

We declare that the audit opinions expressed in this Auditor’s Report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (audit report).

NOTE ON OTHER MATTER – USE OF THE AUDIT OPINION

Our Auditor’s Report should always be read together with the audited Consolidated Financial Statements and the audited Group Management Report as well as the assured ESEF documents. The Consolidated Financial Statements and the Group Management Report converted into ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited Consolidated Financial Statements and the audited Group Management Report and do not replace them. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in accordance with Section 317 (3a) HGB” and our assurance opinion contained therein are to only be used together with the assured ESEF documents made available in electronic form.

RESPONSIBLE AUDITOR FOR THE ENGAGEMENT

The auditor responsible for the audit is Uwe Rittmann”.

Düsseldorf, 17 March 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Uwe Rittmann Auditor	**Nobert Klütsch** Auditor

ASSURANCE OF THE LEGAL REPRESENTATIVES

ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, we assure that pursuant to the applicable accounting principles, the Consolidated Financial Statements convey a true and fair view of the Group's asset, financial and earnings position, and that the course of business, including the business results and the Group's position, are presented in the Group Management Report that is combined with the Management Report for MAX Automation SE so as to convey a true and fair view, and that the significant opportunities and risks pertaining to the Group's prospective development are described.

Hamburg, 12 March 2025

The Managing Directors

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