

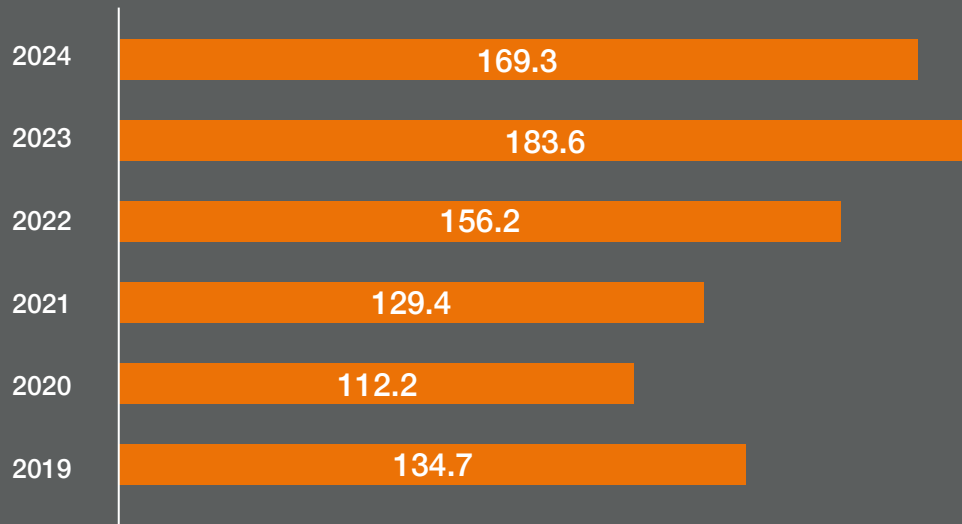
ANNUAL *REPORT 2024*



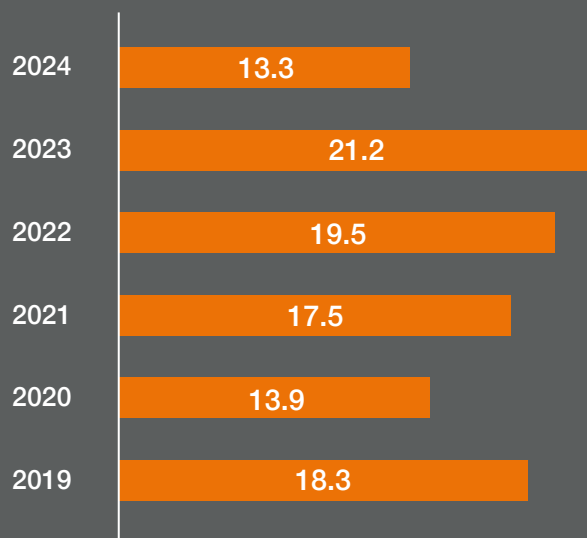
OVERVIEW

DEVELOPMENT KEY FINANCIAL INDICATORS

Revenue (EUR million)



EBITDA (EUR million)



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The BOOSTER site in Schwanewede: production of high-precision components.

LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders and Stakeholders,

The year 2024 was marked by a challenging global economic environment. Geopolitical uncertainties, persistent inflation and volatile interest rates posed significant challenges for many industries. The automotive sector, in particular, has seen declining demand from car manufacturers and first-tier suppliers, which in turn also affected our business. As a result, BOOSTER's revenues for the year declined by 7.8% to EUR 169.3 million, while EBITDA fell from EUR 21.2 million in the previous year to EUR 13.3 million. However, through stringent cost discipline – limiting investments to essential levels and reducing operating expenses – we ensured long-term financial stability. At the same time, successful working capital optimization significantly strengthened our operating cash flow, demonstrating both our financial resilience and our ability to navigate uncertainties.

Last year marked an important milestone with the start of the first serial production of various components for leading Fuel Cell manufacturers. Building on this success, we secured further awards for new powertrain applications, including Fuel Cell projects for a major customer in the EU and in China. In addition, we successfully passed a quality audit and received final customer approval for a major E-Mobility project in Germany, which was launched in January 2025, with a forecasted turnover exceeding EUR 2 million in the first year.

In parallel, our engineering activities strongly focused on in-house automation development. We have developed and implemented new automated quality control systems in Schwanewede and Belusa, which will further enhance efficiency and reduce costs. By continuously improving our processes, we aim to sustain our outstanding quality performance: Already in 2024, average delivery performance was at 99% and the PPM value was in the lower double digit range.

We have also optimized our financing structure to strengthen our financial resilience. In May 2024, we placed a subsequent bond volume of EUR 18 million, enabling us to repay a EUR 15 million investment loan plus accrued interest. This reduced BOOSTER's long-term interest burden and underscored the confidence of investors in the stability and future viability of our company.

However, none of this would have been possible without our dedicated employees, who are the driving force behind BOOSTER's success. Collaboration across our global network fosters innovation and operational excellence. Recent cross-location initiatives – such as the exchange of expertise between Schwanewede and Mexicali – demonstrate how synergies enhance efficiency and quality. This strong global teamwork strengthens our ability to meet customer expectations worldwide.

As part of our sustainability efforts, we have made notable progress in reducing waste in Schwanewede. Through the analysis and restructuring of our storage and packaging concept in 2024, we are reducing plastic packaging waste from 4 tons to 2.5 tons in the current year. Looking ahead to 2025, we are planning further projects to continue improving our environmental impact.

Going forward, we have achieved major successes in winning new projects despite the difficult market environment. Our new business awards exceeded the annual target by 17%, bringing the total volume of new business won to EUR 130 million over the project lifetime. Regarding the medium-term outlook, we have already secured additional contracts worth more than EUR 600 million until 2029, with a highly probable potential of a further EUR 130 million. At the same time, we have expanded our customer base and now serve more than 20 active customers – clear evidence of the trust in our technologies, innovation and quality.

By reinforcing our global sales and engineering teams, we provided a solid foundation for further business expansion, ensuring that new business development remains a top priority.

Based on this strong order intake and despite the ongoing uncertainties in the market environment, we are confident on the development in the current year 2025. The cost reduction measures implemented in 2024 are expected to yield further positive effects. Based on projections, we expect revenues to remain stable year-on-year (2024: EUR 169.3 million) and EBITDA to increase by more than 20% in 2025 (EBITDA 2024: EUR 13.3 million). With our strong market position, growing customer base and clear strategic focus, we are well positioned to seize new opportunities and ensure long-term sustainable growth.

We thank our financial partners for their continued support, our customers for their trust, and our employees for their dedication. Going forward, we will remain focused on innovation, resilience, and sustainable success.

Yours,

Robert Lackemeier
Chief Executive Officer

Management Board of BOOSTER Precision Components GmbH

Dr. Ralph Dirk Wagner
Chief Financial Officer

GROUP MANAGEMENT *REPORT*

FOR THE FISCAL YEAR
FROM 1 JANUARY TO 31 DECEMBER 2024



1. FUNDAMENTALS OF THE GROUP

1.1 Business model of the Group

The BOOSTER Group (hereinafter also referred to as “BOOSTER”) is an international supplier focusing on the production and distribution of precision metal parts. The BOOSTER Group comprises nine companies in five countries. The BOOSTER Group’s activities currently focus on components for turbochargers, which are predominantly used in the automotive sector – in both combustion and hybrid engines. As part of BOOSTER’s growth strategy, components for use in electrified and hydrogen-powered vehicles as well as for industrial applications that positively impact efficiency and sustainability have been added to the product portfolio.

BOOSTER Precision Components GmbH, based in Frankfurt am Main, is the holding company of the BOOSTER Group. The company provides management, advisory and other services for its domestic and foreign subsidiaries. It produces at five locations in four countries (one each in China, Germany, and Mexico, as well as two locations in Slovakia). All plants of the BOOSTER Group functionally follow the same organisational structure: Production, Quality, Engineering, Human Resources and Finance. While Sales and Purchasing are also geographically located at the above-mentioned sites, they operate across all locations.

The output markets are closely oriented towards the BOOSTER Group’s international customers, who are based in around 20 countries across the globe.

The product portfolio currently offered mainly comprises compressor wheels, components for variable turbine geometry (VTG) chargers and shafts but will be expanded noticeably in accordance with the business expansion strategy, with e-mobility, fuel cell and industrial products successively being added.

BOOSTER is the only manufacturer of compressor wheels and VTGs worldwide with production sites in Europe, North America, and China. The plant in Schwanewede (Lower Saxony) places a special focus on compressor wheels, whereas the Beluša (Slovakia) plant focuses on VTGs. Their production and process standards have been adopted by the sites in Mexico and China.

1.2 Corporate objectives and strategy

The key financial objective of the BOOSTER Group is to achieve above-average and profitable growth at all locations. According to the current plans and budgets, the BOOSTER Group aims to exceed the EUR 200 million revenue mark and to achieve an EBITDA margin of 15% in the medium term. To pursue these



defined targets, the company builds on its value proposition, which consists of the core elements of safety, quality and delivery reliability.

As a result of the transformational changes in the automotive sector, the BOOSTER Group is placing a particular strategic focus on components for use in electrified and hydrogen-powered vehicles.

The Group's vision describes its long-term objectives as follows: "An excellent specialist in high-precision machining of metal parts; a leader in quality and in production technology".

1.3 Control system/financial performance indicators

The BOOSTER Group's internal control system is essentially based on the performance indicators of revenues, EBITDA, and EBITDA margin (financial performance indicators).

Revenues are relevant for managing the company's growth targets. EBITDA and the EBITDA margin are used to manage profitability and operational performance. EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortisation of tangible and intangible assets.

The company additionally monitors and analyses the financial covenants of its bond – net debt and leverage (net debt divided by EBITDA) – as well as additional financial ratios such as working capital and free cash flow.

1.4 Technological challenges and competition

The manufacture of turbocharger components faces substantial technological challenges as extremely high temperature and pressure resistance demands are made on turbochargers. At medium speeds, a standard passenger car engine rotates at around 2,000 revolutions per minute. The rotor of a turbocharger, by comparison, rotates at over 280,000 revolutions per minute.

Not only the components themselves, but also the high-temperature materials and tooling used to manufacture them must maintain shape and bearing tolerances within a few microns, both hot and cold, to ensure tightness and performance at all times. In the past, BOOSTER has repeatedly and successfully proved that the company fully meets these requirements of high-precision manufacturing. BOOSTER is continuously improving both the high-precision manufacturing processes and the product properties in close cooperation with renowned machine and tool manufacturers.

In addition, a significant development focus is on transferring the experience gained in the manufacture of precision parts for turbochargers to new products in the field of electromobility – e.g. scrolls – as well as to hydrogen applications. The success of these endeavours is reflected in the fact that the first products have already been nominated for series production.

Despite the comparatively high barriers to entry, the market of the BOOSTER Group is highly competitive, as is largely the case in the automotive sector.



2. ECONOMIC REPORT

2.1 Macroeconomic development

According to the International Monetary Fund (IMF), global economic growth in 2024 was more or less on a par with the previous year at 3.2% (2023: 3.3%) due to continued geopolitical tensions and trade policy uncertainties. Economic growth was influenced by weak industrial output and low momentum in some key countries. While consumption recovered in some regions, trade policy uncertainties and restrained investment activity continued to have an adverse impact on the economy. Over the course of the year, global inflation rates declined to 5.7% (2023: 6.7%), which was still above the long-term average, though.

Due to the persistent weakness of the manufacturing sector and goods exports, the euro area's gross domestic product (GDP) rose at a moderate rate of only 0.8% in 2024 (2023: 0.4%), while Germany's GDP declined slightly by -0.2% (2023: -0.3%) (IMF: World Economic Outlook, January 2025). According to the Federal Statistical Office (Destatis), the main reasons for this are economic and structural difficulties such as increased competition in key export markets, high energy costs, persistently high interest rates and an

uncertain economic outlook (Destatis: press release, 15 January 2025).

While the USA recorded robust growth of 2.8% (2023: 2.9%) mainly due to strong private consumption, the Chinese economy grew by 4.8% (2023: 5.2%), supported by government stimulus measures but slowed down by structural weaknesses in the property sector (IMF: World Economic Outlook, January 2025).

2.2 Performance of the automotive sector

According to the German Association of the Automotive Industry (VDA), the international passenger car market grew by 3% in 2024 – which corresponds to about 78.5 million newly registered passenger cars – and thus returned to the precrisis level of 2019. New registrations in the European market (EU, EFTA & UK) were up by only 1% on the prior year level. The latest VDA estimates for Germany showed a downward trend. Only 2.8 million passenger cars were sold in 2024, which corresponds to a slight decline by 1%. At 4.1 million units, domestic passenger car production reached the prior-year level, while German manufacturers' production abroad declined by 5%.

In contrast to the subdued market trend in Europe, the USA and China were more dynamic. The US market for light vehicles (passenger cars and light trucks) grew by 2% to EUR 15.9 million vehicles, while the Chinese market expanded by 6% to 23.0 million vehicles (press material for the VDA annual conference on 21 January 2024).

The table below shows the production figures for the years from 2021 to 2028 for vehicles up to 6 tons (figures as of 2025 forecast):

REGION	COUNTRY	2021	2022	2023	2024	2025	2026	2027	2028
Africa	Total	936.4	1,032.2	1,147.8	1,172.1	1,399.6	1,441.2	1,454.3	1,429.5
Asia	China	24,499.6	26,194.7	29,064.3	30,377.3	30,589.9	30,288.9	30,796.9	30,683.6
	Japan	7,402.5	7,422.5	8,564.1	7,895.9	7,992.7	7,946.6	7,853.9	7,843.6
	India	4,134.3	5,090.3	5,442.7	5,680.2	5,859.2	6,043.3	6,287.3	6,574.4
	Korea	3,431.0	3,721.5	4,210.4	4,051.9	3,960.1	4,007.3	4,047.9	4,046.8
	ASEAN	3,518.0	4,329.3	4,256.4	3,865.8	4,047.7	4,281.5	4,494.3	4,645.8
	Rest	487.6	485.5	364.0	389.1	354.3	365.3	378.1	403.0
	Total	43,472.9	47,243.8	51,901.9	52,260.3	52,803.9	52,932.9	53,858.3	54,197.2
EU/EFTA/UK	Germany	3,313.1	3,670.0	4,323.7	4,334.1	4,383.9	4,321.3	4,304.1	4,271.7
	Spain	2,057.4	2,188.2	2,405.6	2,346.8	2,203.5	2,346.8	2,481.9	2,677.4
	France	1,340.0	1,382.9	1,519.2	1,395.8	1,542.0	1,609.2	1,600.7	1,566.5
	Czech Rp.	1,101.9	1,214.6	1,397.4	1,471.8	1,288.6	1,284.1	1,269.9	1,208.6
	UK	915.2	855.4	1,004.1	899.5	844.2	895.9	1,020.9	1,070.9
	Rest	4,186.5	4,270.9	4,668.4	4,138.8	4,247.3	4,818.5	5,136.3	5,257.6
	Total	12,914.2	13,582.0	15,318.3	14,586.9	14,509.5	15,275.9	15,813.9	16,052.6
Türkiye		1,229.8	1,294.4	1,424.5	1,364.4	1,465.2	1,467.7	1,576.0	1,608.1
Rest of Europe	Total	1,837.0	997.5	1,272.6	1,574.9	1,763.5	1,799.3	1,785.6	1,748.9
USMCA	USA	8,890.2	9,739.2	10,295.8	10,208.7	10,106.3	10,351.5	10,522.7	10,841.0
	Mexico	2,985.3	3,265.2	3,752.4	3,937.4	4,089.6	4,105.4	3,984.7	3,820.0
	Canada	1,101.9	1,231.5	1,541.8	1,324.6	1,333.1	1,651.8	1,813.8	1,762.5
	Total	12,977.4	14,235.8	15,589.9	15,470.7	15,529.1	16,108.7	16,321.2	16,423.5
South America	Brazil	2,066.8	2,181.9	2,212.6	2,378.4	2,585.8	2,738.9	2,797.2	2,987.1
	Argentina	449.9	553.2	627.0	513.3	643.8	644.1	663.6	672.5
	Rest	77.1	79.0	92.5	77.1	62.8	61.8	71.4	80.2
	Total	2,593.8	2,814.2	2,932.0	2,968.8	3,292.3	3,444.8	3,532.3	3,739.7
ROW	Total	1,126.3	1,320.7	1,433.8	1,264.1	1,365.2	1,476.7	1,559.4	1,545.1
Total		77,087.9	82,520.6	91,020.9	90,662.2	92,128.3	93,947.1	95,900.9	96,744.6

Source: GlobalData (Q4/2024)

2.3 Earnings position of the Group

The fiscal year 2024 saw BOOSTER's revenues decline by 7.8% to EUR 169.3 million (previous year: EUR 183.6 million). This drop in demand is consistent with the ongoing weakness of the automotive sector

and was evident in all of the company's output markets (with the exception of Germany) and the products of the Automotive Internal Combustion Engine (ICE) Division.

Output markets	2024		2023		Change	
Revenue	kEUR	in %	kEUR	in %	kEUR	in %
Germany	11,783	7	10,748	6	1,035	-7
Other EU countries	70,652	42	74,166	40	-3,514	25
North America	43,293	26	48,683	27	-5,390	38
South America	6,522	4	5,780	3	742	-5
Asia	37,069	22	44,215	24	-7,146	50
Total result	169,320	100	183,592	100	-14,273	100

Product group		2024		2023		Change	
Revenue		kEUR	in %	kEUR	in %	kEUR	in %
Automotive ICE	Compressor Wheel	81,499	48	83,975	46	-2,476	17
	Variable Turbine Geometry	84,371	50	95,631	52	-11,260	79
Total		165,870	98	179,606	98	-13,737	96
Fuel Cell		1,384	1	682	0	702	-5
E-Mobility (Scroll)		0	0	130	0	-130	1
Industry (Hydraulics)		1,499	1	1,240	1	259	-2
Others		567	0	1,934	1	-1,367	10
Total		169,320	100	183,592	100	-14,273	100

Other operating income dropped sharply from EUR 4.5 million in 2023 to EUR 2.6 million in 2024. This was partially due to lower positive currency effects, which totalled EUR 1.1 million (previous year: EUR 2.5 million).

At 53.6%, the cost of materials ratio was somewhat below the prior-year level (previous year: 53.8%).

Personnel expenses rose slightly to EUR 38.5 million from EUR 37.8 million in the previous year, essentially due to inflation-related wage adjustments. As a result, the personnel cost ratio climbed by 2.5 percentage points compared to the previous year.

Due to lower production volumes and cost-cutting measures, other operating expenses (OPEX) were reduced from EUR 30.4 million in the previous year to EUR 28.3 million in 2024. Despite this reduction, OPEX as a percentage of total output increased to 17.0% (previous year: 16.6%). Adjusted for the one-time expenses related to the follow-up issue of the bond (EUR 0.6 million) in May 2024, OPEX stood at EUR 27.7 million, with OPEX as a percentage of total output unchanged at 16.6%.

The company's EBITDA was adversely affected by an unfavourable product mix in 2024 and declined by 37.7% to EUR 13.3 million (EBITDA margin: 8.0%)



from EUR 21.2 million (EBITDA margin: 11.6%) in the previous year. Adjusted for the one-time expenses related to the follow-up issue of the bond in May 2024 and other extraordinary expenses – such as consultancy expenses, in particular – EBITDA was down by 24.0% to EUR 16.1 million (EBITDA margin: 9.7%).

At EUR 8.7 million, depreciation and amortisation were on a par with the previous year (EUR 8.7 million). Depreciation on tangible fixed assets of EUR 7.6 million is slightly below the previous year's EUR 7.8 million. The decline by EUR 0.2 million is essentially due to the fact that investments in new machines for the development of new business areas were postponed slightly in the fiscal year. Amortisation of intangible assets picked up from EUR 0.9 million in the previous year to EUR 1.1 million.

As in previous years, amortisation of intangible assets was adversely affected by amortisation of hidden reserves from acquisitions in 2015 and 2016 that were disclosed in the context of consolidation, totalling EUR 0.1 million (previous year: EUR 0.1 million). For the most part, these intangible assets result from the difference between the purchase price and the reported equity capital of the acquired business at the time of acquisition. They are written off on a straightline

basis over a period of four to 15 years and are not attributable to operating activities. At the end of the fiscal year, these intangible assets still had a carrying amount of EUR 0.6 million.

EBIT amounted to EUR 4.6 million in 2024, down by a strong 63.8% on the previous year's EUR 12.5 million.

At EUR -8.1 million, the financial result improved by EUR 0.4 million compared to the previous year (EUR -8.5 million), with net interest income constant at EUR -8.4 million. The interest rate risks of the bond used for refinancing, which is linked to the 3-month Euribor, were limited by an interest rate cap in December 2022 to a maximum of 3% for the 3-month Euribor for a term of two years. Against the background of the current lower interest rates, no further interest rate hedges were used for the remaining term.

Taxes on income amounted to EUR 1.5 million in the fiscal year (previous year EUR 3.0 million) and essentially relate to actual taxes of the companies in the amount of EUR 0.9 million.

The total consolidated result is negative at EUR -5.0 million, compared to EUR 1.1 million in the prior year period.

Financial performance	2024		2023		Change	
	EUR million	in %	EUR million	in %	EUR million	in %
Revenue	169.3	-	183.6	-	-14.3	-7.8
Change in inventories	-2.7	-	-0.1	-	-2.7	4.500.0
Output	166.6		183.5		-17.0	-9.3
Own work capitalised	0.4	0.2	0.3	0.2	0.1	31.3
Other operating income	2.6	1.6	4.5	2.5	-1.9	-42.2
Cost of materials	-89.3	-53.6	-98.7	-53.8	9.4	-9.5
Personnel expenses	-38.5	-23.1	-37.8	-20.6	-0.7	1.8
Other operating expenses	-28.3	-17.0	-30.4	-16.6	2.1	-6.9
Other taxes	-0.2	-0.1	-0.1	-0.1	-0.1	83.3
EBITDA	13.3	8.0	21.2	11.6	-8.0	-37.7
Depreciation and write-downs of tangible fixed assets	-7.6	-4.6	-7.8	-4.2	0.2	-2.6
EBITA	5.7	3.4	13.5	7.3	-7.8	-57.9
Amortisation and write-downs of intangible fixed assets	-1.1	-0.7	-0.9	-0.5	-0.2	21.5
EBIT	4.6	2.7	12.5	6.8	-8.0	-63.8
Financial result	-8.1	-4.9	-8.5	-4.6	0.4	-4.7
Taxes on income	-1.5	-0.9	-3.0	-1.6	1.5	-50.0
Net income for the fiscal year	-5.0	-3.0	1.1	0.6	-6.1	-570.1

2.4 Asset situation of the Group

The BOOSTER Group's total assets stood at EUR 108.9 million on 31 December 2024 (31 December 2023: EUR 114.8 million), which represents a decline by 5.1%.

Fixed assets declined by 3.2% to EUR 42.0 million, while current assets decreased by 5.2% to EUR 66.3 million. The decline in receivables and inventories reflects the reduced sales revenues as well as the efforts aimed at optimising working capital in the reporting period.

Tangible fixed assets represented 33.8% (previous year: 32.9%) of total assets. Tangible fixed assets decreased from EUR 37.7 million to EUR 36.8 million. Capital expenditures of EUR 7.0 million were offset by systematic and non-systematic depreciation of EUR 7.6 million; in addition, disposals of tangible fixed assets (EUR -0.3 million), reclassifications (EUR 0.3 million) and currency effects (EUR -0.3 million) had to be recognised.

Intangible assets accounted for 4.7% (previous year: 4.9%) of total assets. Depreciation/amortisation in the amount of EUR 1.1 million includes the systematic amortisation of the intangible assets that were capitalised as part of the business combinations and acquisitions in 2015 and 2016 (EUR 0.1 million) as well as depreciation on business incentives (EUR 0.7 million). New business incentives (EUR 0.2 million) and licences acquired against payment (EUR 0.9 million) were capitalised in the reporting year. Intangible fixed assets decreased to EUR 5.2 million (previous year: EUR 5.7 million).

As of 31 December 2024, current assets amounted to 66.3 million euros (previous year: EUR 69.9 million). During the fiscal year, inventories and trade accounts receivable declined by EUR 4.3 million and EUR 3.6 million, respectively, while other assets rose by EUR 1.9 million and cash and cash equivalents increased by EUR 2.4 million.

The reduction in inventories compared to the previous year was the result of much lower demand in 2024 and the inventory optimisation measures initiated



in 2023. The decline in receivables was due to the fact that sales revenues in 2024 were much lower than in the previous year.

2.5 Financial position of the Group and cash flow

Equity capital was considerably affected by the negative consolidated result, which led to a decline by 45.0% to EUR 8.1 million on 31 December 2024 (previous year: EUR 14.8 million). As a result, the equity ratio fell by 5.4 percentage points to 7.5%.

The bond and liabilities to banks totalled EUR 59.3 million at the end of the reporting year (previous year: EUR 62.0 million), which represented a decline by EUR 2.7 million.

The bond with an issue volume of EUR 35 million had a carrying amount of EUR 33.5 million on 31 December 2023. In the context of a refinancing of existing investment loans in the amount of EUR 19.0 million, including bullet interest of EUR 4.0 million, the bond was topped up by EUR 18.0 million. In 2024, EUR 5.0 million was repaid as scheduled; as a result, the bond was recognised as a liability of EUR 46.5 million plus EUR 0.5 million capitalised interest as of

31 December 2024. The bond has a term until November 2026 and bears interest of 9.0% p.a. plus 3-month Euribor, payable quarterly. In the first and third quarters of 2025, the bond is scheduled for repayment in the amount of EUR 2.5 million each. The remaining amount of the bond is due in November 2026.

The investment loans to the debt funds in the amount of EUR 15.0 million carried interest of 13% plus 3-month Euribor. In the context of the refinancing, the investment loans to the debt funds were repaid in full including capitalised interest.

At the end of the fiscal year 2024, the Group also had working capital loans and loans in Slovakia amounting to EUR 0.1 million (previous year: EUR 0.8 million) as well as in China in the amount of EUR 8.8 million (previous year: EUR 7.1 million). The loans in China are renewed annually. All loans have a fixed interest rate over the entire term.

Trade account payables increased from EUR 23.2 million in the previous year to EUR 26.1 million on 31 December 2024.

Liabilities from finance leases – some investments are lease-financed – rose from EUR 4.9 million to EUR 6.5 million: repayments under current contracts (EUR 1.9 million) were offset by new borrowings (EUR 3.5 million).

Cash flow from operating activities improved noticeably in 2024 and totalled EUR 19.5 million (previous year: EUR 7.2 million). The disciplined efforts aimed at optimising working capital were a key driver of this positive development, while the consolidated loss had an adverse impact.

Cash flow from investing activities declined to EUR -3.6 million (2023: EUR -5.7 million), as sufficient production capacity was available in 2024 following the expansion in 2023 in response to the sharp increase in sales revenues.

At EUR -13.6 million (2023: EUR -4.4 million), cash flow from financing activities was clearly negative in 2024, mainly due to a significant increase in interest paid to EUR -8.8 million (2023: EUR -6.3 million). The repayment of financial loans and finance leases in the total amount of EUR -24.5 million (2023: EUR -5.3 million) exceeded the proceeds from the issue of bonds and other credits totalling EUR 19.8 million (2023: EUR 7.2 million).

2.6 Non-financial performance indicators

2.6.1 Employees

The BOOSTER Group had a total of 832 employees and 125 temporary workers as of 31 December 2024 (previous year: 875 own employees and 153 temporary workers).

The qualification and motivation of employees are fundamental prerequisites for the activities of the BOOSTER Group, which is a globally operating, customer-centred and performance-driven company. Maintaining and expanding these at a high level is the central task of the company's human resources management. BOOSTER aims to offer more future-oriented qualification measures for its employees and to further intensify its efforts to develop management personnel.

Despite the international shortage of skilled labour in many areas such as engineering, finance, sales, BOOSTER has managed to fill vacant positions, although not within the desired period of time. Given the tight situation in the automotive sector and its impact on the company, vacant positions were critically reviewed before decisions on (re)appointments were made.

Since 2022, the company has been in contact with the University of Applied Sciences in Bremen to offer work placements to students.

2.6.2 Customer satisfaction

BOOSTER conducts regular customer surveys on quality, delivery reliability, technical advice, response time, quality level and general handling. The most recent customer survey took place in 2024. 28% of the customers contacted responded to the 2024 survey, with customer satisfaction reaching a high 88.62%.

An average delivery reliability of 99% and an excellent PPM value (parts per million) in the lower double-digit range underpin BOOSTER's high standards of quality and customer satisfaction. PPM is a quality indicator that shows the number of defective parts per one million parts delivered.

2.6.3 Sustainability

As transformational changes continue in the automotive sector, BOOSTER is faced with numerous opportunities and challenges. These challenges include, above all, the trend towards new mobility as well as electric and hybrid drives. Hybrid drives, in particular, are increasingly relying on turbo engines to maintain performance at low emissions. Accordingly, BOOSTER's solutions contribute to the reduction of carbon emissions from engines.

Reliability, expertise and sustainability are fundamental principles of BOOSTER's business activities. Based on these principles, the Group pursues the following strategic sustainability goals: BOOSTER aims to make a significant contribution to conserving resources and reducing the impact on the environment. Resources are used in a way that is both economical and environmentally friendly. A wide range of production- and customer-oriented measures are used to achieve these goals, the concrete design of which is largely the responsibility of the Group companies.



In 2024, the company implemented several resource conservation measures at the Schwanewede site, including the installation of an evaporator system for the separation of coolants, lubricants and water to reduce the amount of liquid waste requiring disposal. Additionally, a decentralised cooling system for milling machines was put into operation to lower electricity consumption and carbon emissions. Furthermore, a waste reduction project was implemented, which helped cut the amount of plastic waste by approximately 50% in 2024.

The BOOSTER Group will continue its efforts to lessen the environmental impact of its operational processes in 2025.

All production sites of the BOOSTER Group are certified to the IATF 16949 standard, a global technical specification and quality management standard for the automotive industry. BOOSTER has also established an environmental management system in accordance with ISO 14001 and requires its suppliers to be certified to ISO 9001.

2.7 Overall statement on the fiscal year 2024

The original forecast prepared for the 2023 Annual Report projected moderate revenue growth in the single-digit percentage range (2023: EUR 183.6 million) and a moderate increase in earnings (2023 EBITDA: EUR 21.2 million).

As the business performance fell short of expectations, BOOSTER adjusted the original full-year forecast in the course of the year. Most recently, BOOSTER expected revenues to decline by approx. 10% (2023: EUR 183.6 million) and earnings (adjusted for one-time effects) by 25–30% (2023 EBITDA: EUR 21.2 million).

At EUR 169.3 million, revenues generated in 2024 were down by 7.8% on the previous year and were thus in line within the adjusted forecast. Realised EBITDA amounted to EUR 13.3 million (EBITDA margin: 8.0%), down by 37.3% on the previous year. Adjusted for one-time effects, EBITDA stood at EUR 16.1 million (EBITDA margin: 9.7%), which was 24.1% below the previous year's EBITDA and thus slightly below the projected range of the adjusted forecast.

Considering depreciation/amortisation, the significant interest expenses and income taxes, the loss for the year amounted to EUR 5.0 million and reflects the declining business situation.

Despite the challenging market environment in the automotive industry, BOOSTER has made significant progress by taking consistent measures to ensure financial stability. Strict cost management and a clear focus on increasing the efficiency of operational management helped to stabilise the result. In particular, optimised working capital management led to a significant improvement in operating cash flow. As a result, free cash flow also showed a positive trend.



3. OPPORTUNITY AND RISK REPORT

To a large extent, the success of business decisions depends on a reliable assessment and management of strategic, market-related and regulatory risks and opportunities. Risks represent possible negative deviations from the planned performance of the Group, against which the BOOSTER Group must protect itself.

3.1 Internal control system and risk management

The management of the Group centrally controls financial risks, such as liquidity, currency and interest rate risks.

The management of the Group is informed of possible risks at an early stage through weekly and monthly reports on profitability, cash, investments, current assets, customer orders and material prices. This enables the management to take countermeasures in good time.

3.2 Risks

3.2.1 Macroeconomic risk

The business performance of the BOOSTER Group, a company with global operations, is affected by numerous external factors alongside general economic trends. Politically driven movements in the industry, including the automotive sector, are particularly relevant in this context, both on a global scale and with a focus on Europe, China and North America.

The Group's strategy is aimed at continuously expanding all market activities. Economic and political risks, such as national laws, economic crises or protectionist trade interventions, are mitigated by a broadly diversified production structure in Europe, North America and China. At the same time, the plants in Europe can meet peak demand in Mexico and China with additional deliveries.

Regarding the US trade tariffs introduced in April 2025 on goods imported from all countries, the company

currently anticipates no direct impact on its own business performance, as sales to the USA are low at present and contractual arrangements stipulate that the BOOSTER Group's customers will bear the costs of the tariffs. Indirect effects on customers' ordering behaviour cannot be ruled out but have not been observed to date. Although further developments are uncertain, the US trade tariffs on imported goods could lead to increased local passenger car production in the USA: regional shifts of this kind could be beneficial for locations in Mexico. On balance, BOOSTER currently considers the potential impact of the US tariffs to be limited and manageable.

3.2.2 Geopolitical risks

As a result of the ongoing war in Ukraine, BOOSTER is primarily exposed to risks on the supply side. BOOSTER would be directly affected by the potentially limited availability of raw materials as well as rising raw material prices (e.g. nickel, aluminium, titanium). However, with regard to raw material prices, BOOSTER is largely hedged by price escalation clauses in its customer contracts. In view of potential supply shortages of some raw materials, BOOSTER is pursuing a strategy of increased stockpiling to safeguard its ability to deliver while at the same time optimising working capital.

The short and medium-term impact of the war and its consequences – such as the energy crisis – represents a potentially considerable risk to the world economy that cannot be fully assessed yet. From today's perspective, the economic situation seems to be deteriorating.

3.2.3 Industry and company risk

Volume and price risks are particularly prevalent in the automotive supply industry. These may lead to fluctuating revenue due to delays in individual call-offs by the customer.

BOOSTER addresses such risks by consistently expanding its markets, winning new customers, entering markets in new regions as well as through innovative and continuously improved production technologies and strict cost management.

The latest VDA forecasts suggest only moderate growth of the global automotive market, with regional differences and factors such as electrification and political conditions potentially influencing market

dynamics. For the current year, the VDA expects global passenger car sales to increase by 2% to 80.4 million units.

The market for exhaust gas turbochargers, however, will outperform the passenger car market, as particularly in China – the world's largest car market – the share of combustion engines without turbochargers is higher than in Europe.

As an automotive supplier, BOOSTER is also exposed to the usual industry risks, which have increased considerably against the backdrop of the current economic situation in conjunction with global political instability.

In the course of 2024, the industry risk became noticeably apparent as a result of the global decline in vehicle production figures, which had an adverse impact on the BOOSTER Group's business volume. The company counters this trend with a flexible production network and targeted efficiency measures.

3.2.4 Financing risk

BOOSTER Group's main source of funding, besides current account liabilities, finance leasing and factoring, is the medium-term bond (Nordic Bond). A significant decline in results or cash surpluses from operating activities could jeopardise both the required interest and redemption payments and compliance with the agreed financial covenants. Moreover, necessary investments might not be made as required. The maximum leverage of 3.5 agreed in the financial covenants was undercut at 3.4.

Given the current economic environment and the reduced business volume, there is a particular risk that the contractual conditions of the bond, especially the covenants (net debt to EBITDA), might not be complied with. Management has already taken suitable measures to ensure compliance with the covenants, particularly by cutting costs and further optimising working capital. Despite these countermeasures, there is material uncertainty about whether the covenants, which are reviewed quarterly, can be met in 2025 and how the lenders will respond to a potential breach of the covenants. Management assumes that, if necessary, the relevant conditions of the loans can be renegotiated and has therefore prepared the financial statements on a going concern basis.

As a result of persistent geopolitical tensions such as the ongoing war in Ukraine and macroeconomic uncertainties, it has become noticeably more difficult for the BOOSTER Group to access funding. Considering the financing measures described in the section “Financial position of the Group and cash flow”, management believes that the BOOSTER Group’s liquidity is nevertheless secured at least until maturity of its bond in November 2026. Management will review suitable measures for follow-up financing at an early stage.

3.2.5 Foreign currency risk

The BOOSTER Group’s international business activities and its locations in Mexico and China necessitate conducting business in foreign currencies. Exchange rate fluctuations against the euro may negatively impact revenue, costs and ultimately the result.

The Group’s revenues are settled exclusively in euros, US dollars and Chinese renminbi yuan.

The BOOSTER Group’s net foreign currency exposure (excess of cash inflows in foreign currencies over cash outflows in foreign currencies) in 2024 was EUR 34.3 million for the USD and around EUR 14.1 million for the Chinese RMB, as well as EUR -0.4 million for the Japanese yen and EUR -6.8 million for the Mexican peso. This is due to the fact that the majority of the revenues in USD and RMB are offset by corresponding cost items in the same currency (natural hedge).

However, part of the foreign currency risk materialised in 2024 due to negative exchange rate effects resulting from the weakness of the Mexican peso, which has increased the net risk in this currency.

Management continuously monitors the net risk exposure.

3.2.6 Financial instruments

Currently, the BOOSTER Group uses (derivative) financial instruments only to hedge the USD currency risk (net risk exposure).

3.2.7 IT risks

As the Group increasingly relies on information technology across all areas, IT risks such as hardware failure or unauthorised access to hardware and software are also on the rise.

The BOOSTER Group has put in place specific IT security solutions in collaboration with various service providers to protect data and the IT infrastructure from failure, loss and unauthorised access to avert potential threats. Moreover, investments are being made in modern information technology that will further stabilise the Group’s operations.

3.2.8 Performance-related risks

Given the large number of machine tools, there is no risk that the failure of individual machines will lead to production bottlenecks. There is a risk that a fire could cause the entire machine park at one location to fail due to the accumulation of machines in a very confined space.

While the war in Ukraine temporarily caused sharp price fluctuations on the raw materials and energy markets in the spring of 2022, these did not lead to delivery problems. If the crisis worsens again, isolated temporary bottlenecks cannot be ruled out. Effective stockpiling and the expansion of the supplier base help counter this risk. The escalating tariffs dispute could also have an impact on the supply chains.

3.3 Possibilities and opportunities

The automotive industry is facing major challenges and structural changes linked to climate change. Legal pressure on the automotive sector to minimise carbon emissions is mounting. In 2020, a maximum limit for average carbon emissions of 95 grams of carbon dioxide per kilometre was introduced for all new registrations in the EU. This equates to an average consumption of 3.6 litres of diesel or 4.1 litres of petrol based on the NEDC test cycle. The EU also decided that the average consumption of all new registrations must be reduced by 35% by 2030 compared to the average consumption of new registrations in 2020. The only way to achieve these targets is through a higher share of combustion engines with turbo assistance as well as a higher share of vehicles without combustion engines.

For this reason, BOOSTER assumes that, on the one hand, the share of combustion engines with turbo assistance will increase in the coming years, while the share of combustion engines in new registrations will decline. On the other hand, management expects the share of petrol engines in new registrations to increase at the expense of diesel engines.

The following three factors essentially determine the market volume for turbochargers:

1. Total sales figures for motor vehicles
2. The share of vehicles with combustion engines as well as hybrid and hydrogen drives (share of non-electric vehicles)
3. The share of vehicles with exhaust gas turbochargers in combustion engines as well as hybrid and hydrogen drives (share of turbochargers in non-electric vehicles)

Management anticipates that the market volume for exhaust gas turbochargers will remain steady over the next two years. The decline in market share for non-electric vehicles is expected to be balanced by the ongoing rise in motor vehicle sales and the increased proportion of turbochargers in non-electric vehicles. This has enabled the BOOSTER Group to secure new contracts that will facilitate further growth.

Beyond the legal regulations described above, the EU decided in 2023 that new cars and vans sold in the EU from 2035 onwards should not produce any carbon emissions (effectively a “combustion engine ban”, although combustion engines running on climate-neutral fuels will still be allowed). The announcement of the “combustion engine ban” has given a massive boost to the development of e-mobility and fuel cell cars. Looking ahead, hydrogen-powered fuel cells are expected to be used primarily in light and heavy commercial vehicles.

This trend is accelerating BOOSTER’s strategic repositioning into new business segments within and outside the automotive market, a direction the company has been pursuing for several years. This will open up substantial growth prospects in the coming years. BOOSTER has already secured initial contracts for series production in the rapidly expanding markets for e-mobility and hydrogen applications, demonstrating these opportunities.

The sales department planned the expected sales volumes and prices on the basis of the expected new passenger car registrations and the trend towards electrification of vehicles – especially through hybrid motorisations and the resulting expected increase in the share of turbocharger applications. This planning was based on existing customer nominations for

typically longer-term projects and, to a lesser extent, new business ventures. The most important sales market, aside from Europe and North America, is Asia, where noticeable increases are expected in the combustion engine segment in the coming years. In Europe, however, sales in this segment are expected to decline sharply, whereas the European markets for vehicles with electric engines and alternative fuels (fuel cells) are projected to grow significantly.

3.4 Assessment of opportunities and risks

The Group’s management believes that the global political instability, which is caused, among other things, by the war in Ukraine and its noticeable impact on the world economy, poses a significant risk to the achievement of the revenue and return targets.

The currently escalating tariffs dispute entails incalculable risks to the economy and, consequently, to the BOOSTER Group’s future sales.

As the procurement of raw materials has been centralised within the BOOSTER Group’s purchasing organisation, significant savings potential has already been realised. For most of the raw materials used, price escalation clauses have been agreed with the customers, so that increases or reductions in procurement prices are offset by adjustments in sales prices.

As the “combustion engine ban” becomes effective as of 2035, BOOSTER will lose an important business segment in Europe. After 2035, the products will be produced only for the spare parts sector. Due to the low volumes, this ban will lead to a sharp drop in revenue. On the one hand, the smaller spare parts quantities will lead to a noticeable improvement in margins. On the other hand, the ban will accelerate the development of vehicles with electric engines or fuel cells.

The strategy of the BOOSTER Group is aimed at transferring proven technologies to new applications such as fuel cells and tapping into business potential in fast-growing areas such as e-mobility or industrial applications. In recent years, the company has systematically expanded its skills in fuel cells and e-mobility. The first significant success of these activities was achieved in late 2024 with the first major series project in the field of e-mobility for the production of scroll compressors.

All other operational and strategic risks are identified, analysed and assessed at an early stage to ensure that they can be controlled by the Group’s management using appropriate risk management measures.



4. FORECAST FOR 2025

4.1 Macroeconomic environment

In its January 2025 forecast, the IMF anticipates the **world economy** to grow only moderately this year. Geopolitical tensions, high interest rates and trade uncertainties are dampening economic activity in many major economies, which is why the IMF estimates global economic growth at 3.3% this year. Projected growth therefore remains below the historical average (2000–2019) of 3.7%. At the same time, declining inflation could allow for a gradual easing of monetary policy, which is why the IMF experts predict the global rate of inflation for 2025 will be 4.2%.

For the **euro area**, the IMF forecasts a growth rate of 1.0% for 2025. At 0.3%, the projected GDP growth rate for **Germany** is much lower (IMF: World Economic Outlook, January 2025). The Kiel Institute for the World Economy (IFW) does not see any clear signs of a sustainable recovery, as the weakness of the German economy is increasingly due to structural factors, which is why only limited growth should be expected in the short term (Kiel Institute for the World Economy, Kiel Institute Economic Outlook: German Economy in Winter 2024, 11 December 2024).

The IMF projects robust growth of 2.7% for the **USA**, supported by a strong domestic economy and positive wealth effects. Economic growth of 4.6% is projected for China (IMF: World Economic Outlook, January 2025).

4.2 Sector-related general conditions

In its latest forecast, the VDA anticipates **global passenger car sales** will rise by a moderate 2% to 80.4 million vehicles in the current calendar year.

Passenger car sales in the **European market (EU, EFT & UK)** are expected to grow by only 2% to 13.2 million vehicles in 2025. A slight year-on-year increase of 1% is predicted for **Germany**, equating to approx. 2.8 million passenger cars sold. However, projected sales remains a quarter below the precrisis year of 2019. According to the latest VDA forecast, domestic passenger car production this year will see only a slight increase of 1% to 4.2 million units due to the general economic weakness.

A 2% rise to 16.2 million vehicles is anticipated for the **US market**. Moderate growth of 1% to 23.2 million cars sold is forecasted for **China**, the world's most important output market for passenger cars (press material for the VDA annual conference on 21 January 2025).

4.3 Outlook for the BOOSTER Group

Ongoing geopolitical tensions and macroeconomic uncertainties mean that the business environment for the automotive industry remains challenging in 2025. In particular, the newly introduced US trade tariffs could entail additional economic risks, the effects of which can hardly be predicted at present.

In light of the current business trend, management nevertheless assumes that demand will stabilise and that the cost-cutting measures initiated last year will continue to have an impact. Management expects sales revenues to remain stable at the prior year level (2024: EUR 169.3 million) and EBITDA to increase by over 20% in 2025 (2024 EBITDA: EUR 13.3 million).

The revenue and earnings forecast is based, on the one hand, on the volumes and margins projected for the customer projects. On the other hand, it is based on the personnel requirements for production and business operations and on other operating expenses.

Schwanewede, 24 April 2025

Robert Lacknermeier
Managing Director

Dr. Ralph Dirk Wagner
Managing Director

CONSOLIDATED FINANCIAL *STATEMENTS*

FOR THE FISCAL YEAR
FROM 1 JANUARY TO 31 DECEMBER 2024

GROUP BALANCE SHEET AT 31 DECEMBER 2024

BOOSTER Precision Components GmbH, Frankfurt am Main

ASSETS	31 Dec. 2024	31 Dec. 2023
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	4,829,617.71	3,933,019.94
2. Advance payments made	325,000.00	1,726,203.66
	5,154,617.71	5,659,223.60
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	2,091,452.81	1,640,451.59
2. Technical equipment and machinery	31,788,784.39	30,122,664.70
3. Other equipment, operating and office equipment	2,785,110.59	1,399,057.46
4. Prepayments and assets under construction	146,576.61	4,548,277.32
	36,811,924.40	37,710,451.07
III. Financial assets		
Other financial assets	2,031.08	2,031.08
	41,968,573.19	43,371,705.75
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	12,602,841.87	14,289,241.27
2. Work in progress	4,308,619.46	5,330,979.03
3. Finished goods and merchandise	8,091,288.07	9,750,236.51
4. Advance payments made	20,000.00	-
	25,022,749.40	29,370,456.81
II. Receivables and other assets		
1. Trade accounts receivable	20,344,743.67	23,957,494.49
2. Other assets	7,330,707.61	5,409,296.84
	27,675,451.28	29,366,791.33
III. Cash and cash equivalents	13,604,765.27	11,172,184.51
	66,302,965.95	69,909,432.65
C. Prepaid expenses	351,984.89	569,168.97
D. Deferred tax assets	294,811.64	930,613.74
	108,918,335.67	114,780,921.11

EQUITY AND LIABILITY	31 Dec. 2024		31 Dec. 2023
	EUR		EUR
A. Equity Capital			
I. Subscribed Capital			
1. Subscribed capital	39,940.00		39,940.00
2. Nominal value of own shares	-644.00		-644.00
		39,296.00	39,296.00
II. Capital reserves			
1. Premium received on the issuance of shares and other contributions	73,907,258.81		73,907,258.81
2. Premium paid for the acquisition of shares	-241,463.19		-241,463.19
		73,665,795.62	73,665,795.62
III. Currency translation difference recognised in equity		-280,276.37	1,311,886.09
IV. Net accumulated losses		-65,307,591.53	-60,254,743.08
		8,117,223.72	14,762,234.63
B. Provisions			
1. Provisions for taxes	3,687,339.64		4,128,497.56
2. Other provisions	2,567,054.11		2,721,541.94
		6,254,393.75	6,850,039.50
C. Liabilities			
1. Bonds	46,500,000.00		33,500,000.00
2. Liabilities to banks	12,766,997.20		10,821,702.95
3. Long-term investment loans	-		17,660,207.96
4. Trade accounts payable	26,100,323.81		23,176,554.75
5. Liabilities from finance lease agreements	6,480,744.05		4,913,475.79
6. Other liabilities	2,347,331.76		2,714,114.28
- thereof from taxes: EUR 550,090.81 (previous year: EUR 996,206.49)			
- thereof in the context of social security: EUR 306,928.72 (previous year: EUR 310.193,40)			
		94,195,396.82	92,786,055.73
D. Deferred income		351,321.38	382,591.25
		108,918,335.67	114,780,921.11

CONSOLIDATED INCOME STATEMENT

BOOSTER Precision Components GmbH, Frankfurt am Main

		2024	2023
		EUR	EUR
1. Revenue		169,319,843.52	183,592,483.93
2. Decrease in inventories of finished products and work in progress		-2,744,601.24	-60,454.71
3. Other own work capitalised		391,004.48	321,689.63
4. Other operating income		2,606,396.12	4,498,918.25
- Income from currency translation: EUR 1,106,137.17 (previous year: EUR 2,473,246.14)			
5. Cost of materials			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	-84,943,484.18		-92,302,732.19
b) Cost of purchased services	-4,358,168.94		-6,415,824.50
		-89,301,653.12	-98,718,556.69
6. Personnel expenses			
a) Wages and salaries	-31,288,752.42		-30,567,141.14
b) Social security, post-employment and other employee benefit costs	-7,197,871.54		-7,277,677.78
- thereof post-employment costs: EUR 301,021.89 (previous year: EUR 187,625.58)			
		-38,486,623.96	-37,844,818.92
7. Amortisation and write-downs of intangible fixed assets, and depreciation and write-downs of tangible fixed assets		-8,768,040.18	-8,709,101.51
8. Other operating expenses		-28,330,601.58	-30,431,519.26
- thereof expenses from currency translation: EUR 1,652,916.72 (previous year: EUR 3,019,275.36)			
9. Other interest and similar income		654,967.38	321,127.38
10. Interest and similar expenses		-8,782,381.04	-8,777,983.80
11. Taxes on income		-1,457,677.78	-3,001,714.53
- thereof from deferred taxes: EUR 529,406.39 (previous year: EUR 311,000.00)			
12. Earnings after taxes		-4,899,367.40	1,190,069.77
13. Other taxes		-153,481.05	-121,498.94
14. Consolidated net loss/net income for the financial year		-5,052,848.45	1,068,570.83
15. Consolidated accumulated losses brought forward		-60,254,743.08	-61,323,313.91
16. Consolidated net accumulated losses		-65,307,591.53	-60,254,743.08

CASH FLOW STATEMENT

BOOSTER Precision Components GmbH, Frankfurt am Main

	2024	2023
	EUR	EUR
Net loss/profit for the period	-5,052,848.45	1,068,570.83
Depreciation, amortisation and write-downs of fixed assets	8,768,040.18	8,709,101.51
Decrease of provisions	-154,487.83	-3,467,022.24
Other non-cash income/expenses	56,660.52	146,343.14
Decrease/Increase in inventories, trade account receivables and other assets not attributable to investing or financing activities	5,824,707.79	-7,279,394.04
Decrease/Increase in trade account payables and other liabilities not attributable to investing or financing activities	2,763,900.20	-1,419,392.40
Profit from the disposal of fixed assets	-210,127.90	-405,843.38
Interest expenses/interest income	8,127,413.66	8,456,856.42
Income tax expense	1,457,677.78	3,001,714.53
Income tax payments	-1,242,115.36	-2,544,762.35
Effect of exchange rate movements on balance sheet items	-865,992.55	918,387.06
Cash flow from operating activities	19,472,828.04	7,184,559.08
Payments for acquisition of intangible fixed assets	-1,186,253.02	-1,766,336.73
Proceeds from disposal of tangible fixed assets	661,466.12	2,428,596.46
Payments to acquire tangible fixed ass	-3,492,523.88	-6,642,644.25
Interest received	384,967.38	321,127.38
Cash flow from investing activities	-3,632,343.40	-5,659,257.14
Proceeds from the raising of financial loans and the issue of bonds	19,765,303.79	7,226,016.48
Payments from repayment of financial loans	-22,573,592.93	-2,114,879.93
Payments/proceeds related to finance leases	-1,972,731.74	-3,168,090.21
Interest paid	-8,782,381.04	-6,344,238.91
Payments to other shareholders	0.00	-22,000.00
Cash flow from financing activities	-13,563,401.92	-4,423,192.57
Net change in cash funds	2,277,082.72	-2,897,890.63
Effect on cash funds of exchange rate movements and remeasurements	155,498.04	-88,050.79
Cash funds at the beginning of period	11,172,184.51	14,158,125.93
Cash funds at the end of period	13,604,765.27	11,172,184.51

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024

BOOSTER Precision Components GmbH, Frankfurt am Main

	Equity of the parent company					
	Subscribed capital			Capital reserves		
EUR	Nominal value	Nominal value of own shares	Total	according to Section 272 (2) nos. 1–3 HGB	according to Section 272 (2) no. 4 HGB	Difference from capital consolidation
As of 1 Jan. 2023	39,940.00	-644.00	39,296.00	9,975,000.00	54,738,261.90	9,298,590.55
Exchange rate-related changes in equity	-	-	-	-	-	-
Consolidated net income for the financial year	-	-	-	-	-	-
Other changes	-	-	-	-	-	-104,593.64
As of 31 Dec. 2023	39,940.00	-644.00	39,296.00	9,975,000.00	54,738,261.90	9,193,996.91
As of 1 Jan. 2024	39,940.00	-644.00	39,296.00	9,975,000.00	54,738,261.90	9,193,996.91
Exchange rate-related changes in equity	-	-	-	-	-	-
Consolidated net loss for the financial year	-	-	-	-	-	-
As of 31 Dec. 2024	39,940.00	-644.00	39,296.00	9,975,000.00	54,738,261.90	9,193,996.91

Equity of the parent company						Non-control- ling interests	Group equity
Capital reserves			Currency trans- lation difference recognised in equity	Net-accumulated losses	Total		
	Premium paid for the acquisition of shares	Total					
	-241,463.19	73,770,389.26	481,549.82	-61,323,313.91	12,967,921.17	-82,135.34	12,885,785.83
	-	-	829,877.97	-	829,877.97	-	829,877.97
	-	-	-	1,068,570.83	1,068,570.83	-	1,068,570.83
	-	-104,593.64	458.30	-	-104,135.34	82,135.34	-22,000.00
	-241,463.19	73,665,795.62	1,311,886.09	-60,254,743.08	14,762,234.63	-	14,762,234.63
	-241,463.19	73,665,795.62	1,311,886.09	-60,254,743.08	14,762,234.63	-	14,762,234.63
	-	-	-1,592,162.46	-	-1,592,162.46	-	-1,592,162.46
	-	-	-	-5,052,848.45	-5,052,848.45	-	-5,052,848.45
	-241,463.19	73,665,795.62	-280,276.37	-65,307,591.53	8,117,223.72	-	8,117,223.72

NOTES ***TO THE CONSOLIDATED*** ***FINANCIAL STATEMENTS***

FOR THE FISCAL YEAR
FROM 1 JANUARY TO 31 DECEMBER 2024



1. GENERAL INFORMATION

The consolidated financial statements of BOOSTER Precision Components GmbH, Frankfurt am Main, HRB 108196 (Frankfurt am Main Local Court) for the period ended 31 December 2024 were prepared pursuant to Sections 290 et seq. HGB (German Commercial Code) in accordance with the provisions of the German Commercial Code on the accounting of corporations, the supplementary provisions of the GmbH Act and the provisions of the articles of association.

The consolidated balance sheet was structured in accordance with the commercial law classification scheme pursuant to Section 266 of the German Commercial Code (HGB), and the consolidated income statement was prepared pursuant to Section 275 of the HGB in graduated form according to the nature of expense method.

The consolidated financial statements cover the fiscal year from 1 January 2024 to 31 December 2024.

The consolidated financial statements were prepared in euros (EUR).

To make the presentation clearer, we have included the disclosures on inclusion in other items and other comments in these notes to the consolidated financial statements.

2. BASIS OF CONSOLIDATION

In addition to BOOSTER Precision Components GmbH, Frankfurt am Main, the basis of consolidation comprises the following subsidiaries:



Name and registered office of the company	Share in capital in %	Type of consolidation
Direct shareholdings		
BOOSTER Precision Components (Schwanewede) GmbH Schwanewede, Germany	100.00%	C
BPC Holding SAS Thyez, France	100.00%	C
BOOSTER Precision Components (Beluša) s.r.o. Beluša, Slovakia	100.00%	C
BOOSTER Precision Components (Povazska Bystrica) s.r.o. Povazska Bystrica, Slovakia	100.00%	C
BOOSTER Precision Components (Mexicali) S. de R.L. de C.V. Mexicali, Mexico	99.99%	C
Indirect shareholdings		
BOOSTER Precision Components (Taicang) Co. Ltd. Taicang, China	100.00%	C
BPC Real Estate Považská Bystrica, Slovakia	100.00%	C
Financière de l'Arve SAS Thyez, France	100.00%	C
BOOSTER Precision Components (Mexicali) S. de R.L. de C.V. Mexicali, Mexico	0.01%	C

C: fully consolidated subsidiary

3. CONSOLIDATION PRINCIPLES

The consolidation methods remained unchanged from the previous year.

3.1 Reporting date for preparation

The consolidated financial statements were prepared as of the reporting date of BOOSTER Precision Components GmbH (31 December 2024). The annual financial statements of all subsidiaries included in the consolidated financial statements were also prepared as of the reporting date of the consolidated financial statements.

3.2 Capital consolidation

The value of the shares held by the parent company in a subsidiary included in the consolidated financial statement is offset against the amount of the equity capital of the subsidiary attributable to these shares. Equity capital is recognised at the amount corresponding to the fair value of the assets, liabilities, as well as prepaid expenses and deferred income to be included in the consolidated financial statement at the time relevant for offsetting. Provisions are measured in accordance with Section 253 (1) and (2) HGB and deferred taxes are measured in accordance with Section 274 (2) HGB.

Positive goodwill resulting from consolidation was treated pursuant to Section 301 para. 3 and Section 309 HGB. In 2016, negative goodwill from consolidation was transferred to the capital reserve.

3.3 Debt consolidation

Financial assets and liabilities between the consolidated companies are offset against each other.

3.4 Elimination of interim results

Assets included in the consolidated financial statements that are based in whole or in part on deliveries or services between consolidated companies were valued at Group production costs in the consolidated balance sheet.

4. ACCOUNTING POLICIES

The following accounting policies continued to be applied in the preparation of the consolidated financial statements. With regard to the material uncertainty regarding compliance with the financial covenants, please refer to the information provided in section 3.2.4 "Financing risk" of the Group management report.

4.1 Currency translation

Pursuant to Section 256a HGB, all assets and liabilities denominated in foreign currencies are translated at the spot exchange rate on the reporting date. Assets and liabilities with a remaining term of less than one year are translated without consideration of the historical cost or realisation and imparity principle. Differences arising from this translation are disclosed separately in the notes to the consolidated financial statements pursuant to Section 277 (5) sentence 2 HGB in conjunction with Section 284 (1) HGB.

In accordance with Section 308a HGB, the asset and liability items, with the exception of equity capital, of the balance sheets of the subsidiaries domiciled in China and Mexico that are denominated in foreign currencies are translated at the spot exchange rate on the balance sheet date. Equity capital is translated into euros using historical exchange rates. The items of the income statement are converted at the average monthly exchange rates. In the present consolidated financial statements, the translation difference resulting from this translation is shown separately under the item "Currency translation difference recognised in equity" within the consolidated equity pursuant to Section 308a p. 3 HGB.

Effects on earnings resulting from currency translation pursuant to Section 256a HGB that are included in the annual financial statements of the subsidiaries were recognised in profit/loss within the scope of the debt consolidation.

The offsetting differences between the foreign currency receivables and liabilities of the consolidated subsidiaries resulting from currency translation pursuant to Section 308a HGB were recognised in the currency adjustment item in equity as part of the debt consolidation.

4.2 Intangible assets

Acquired non-current intangible assets are recognised at cost and, if subject to wear and tear, amortised on a straight-line basis over their useful lives of between two and ten years.

Acquired goodwill is written off over a period of five years.

4.3 Tangible fixed assets

Tangible fixed assets are recognised at cost and, if subject to wear and tear, reduced by systematic depreciation. In addition to direct costs, the production costs of internally generated assets also include pro rata overheads and depreciation caused by production.

Tangible fixed assets are written off on a straight-line basis over their expected useful life. The latter is 30 to 50 years for buildings, 10 years for leasehold improvements and between 3 and 12 years for movable fixed assets within the scope of the usual useful lives.

Low-value fixed assets up to a net individual value of EUR 1,000 were fully written off or expensed in Germany in the year of acquisition; their immediate disposal was assumed.

4.4 Inventories

Inventories are stated at the lower of cost or current market value. The values of inventories are determined using permissible simplified valuation methods (moving average valuation), considering the lower of cost or market principle.

Inventories of raw materials, consumables and supplies are valued at the lower of average purchase price or current market price on the balance sheet date.

Work in progress and finished goods are valued at production cost on the basis of itemised costings based on the current operating accounts, whereby production and material overheads as well as depreciation are considered in addition to the directly attributable direct material costs and production wages. For work in progress and finished goods, interest on borrowed capital was not included in the production costs. General administration costs were capitalised pursuant to Section 255 (2) sentence 3 HGB.

In all cases, valuation was loss-free, i.e., deductions were made from the anticipated sales prices for costs still to be incurred.

All recognisable risks in the inventory assets resulting from above-average storage periods, reduced usability and lower replacement costs are considered by appropriate devaluations.

4.5 Receivables and other assets

Receivables and other assets are stated at par value. All risk-bearing items are considered through the formation of appropriate individual value adjustments; the general credit risk is considered through lumpsum deductions. Non-interest-bearing or low-interest-bearing receivables with a term of more than one year are generally discounted.

4.6 Factoring

Under an agreement dated 3 February 2016, BOOSTER Precision Components (Schwanewede) GmbH undertook to offer Süd Factoring GmbH, Stuttgart, all receivables from goods deliveries and services to customers (debtors) for purchase on an ongoing basis. Süd Factoring takes over the purchase and collection of the receivables and, in accordance with the contract, either acquires the receivables of the company on a euro basis or takes them over on a fiduciary basis for collection.

The accounting treatment of the matter is essentially based on management's assessment of the materiality of the currency and country risks not transferred and the comparison of the purchase price discount for creditworthiness risks with a percentage rate customary among credit insurers. All material (credit) risks and beneficial ownership of these receivables are assigned to Süd Factoring. Therefore, the receivables purchased by Süd Factoring GmbH are derecognised upon sale ("true factoring").

4.7 Cash and cash equivalents

Cash and cash equivalents are recognised at par value on the balance sheet date.

4.8 Prepaid expenses

Payments made before the reporting date are recognised as prepaid expenses if they represent expenses for a certain period after this date.

4.9 Provisions

Provisions for taxes and other provisions consider all contingent liabilities and impending losses from pending transactions. They are recognised at the settlement amount required according to prudent business judgment, i.e., including future cost and price increases. In accordance with Section 253 (2) HGB, provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven fiscal years corresponding to their remaining term and published by the Deutsche Bundesbank.

4.10 Liabilities

Liabilities are stated at their settlement amount.

Assets and liabilities denominated in foreign currencies were converted at the average spot exchange rate on the reporting date. For remaining terms of more than one year, the realisation principle (Section 252 (1) no. 4 half-sentence 2 HGB) and the acquisition cost principle (Section 253 (1) sentence 1 HGB) were adhered to.

4.11 Deferred taxes

Pursuant to Section 274 HGB, deferred taxes are calculated in accordance with the concept of the balance sheet liability method. If there are temporary differences resulting from the different treatment of certain balance sheet items between the annual financial statements under commercial law and the annual financial statements for tax purposes, these lead to deferred tax assets or liabilities ("temporary concept"). In addition, deferred taxes can be formed on future tax-reducing claims.

Deferred tax assets on deductible temporary differences and tax-reducing claims may be capitalised only to the extent that it is safe to assume that sufficient deferred tax assets will be available to cover them in future periods. Additional deferred tax assets may be capitalised only if sufficient taxable income can be utilised in the following five years.

Insofar as, at the level of the individual consolidated subsidiaries, a tax relief (deferred tax assets) resulted, as at the balance sheet date, from the differences between the commercial law valuations of assets,

liabilities and deferred and prepaid items and their tax valuations which are expected to be eliminated in later fiscal years, the option to capitalise was exercised and the resulting deferred tax assets were capitalised pursuant to Sections 300 and 308 in conjunction with Section 274 (1) sentence 2 HGB.

Any tax charge arising at the level of the individual consolidated subsidiaries is recognised in the consolidated balance sheet as a deferred tax liability.

In the event that consolidation measures lead to differences between the commercial-law valuations of assets, liabilities or deferred and prepaid items and their tax valuations and these differences are expected to be eliminated in later fiscal years, a total resulting tax charge is recognised as a deferred tax liability and a total resulting tax relief as a deferred tax asset in the consolidated balance sheet. Differences arising from the first-time recognition of a remaining difference from consolidation in accordance with Section 301 (3) HGB are not considered.

Deferred taxes are measured on the basis of combined, company-specific income tax rates that are expected to apply at the time the differences are eliminated. Deferred taxes resulting from valuation differences in connection with the elimination of interim results (Section 304 HGB) are valued at the combined income tax rate of the subsidiary receiving the delivery.

The valuation is based on the following combined income tax rates:

SUBSIDIARY	Tax rate %
BOOSTER Precision Components (Schwanewede) GmbH Schwanewede, Germany	30.5
BPC Holding SAS Thyez, France	30.0
BOOSTER Precision Components (Taicang) Co. Ltd. Taicang, China	25.0
BOOSTER Precision Components (Beluša) s.r.o Beluša, Slovakia	21.0
BOOSTER Precision Components (Považská Bystrica) s.r.o. Považská Bystrica, Slovakia	21.0
BPC Real Estate Považská Bystrica, Slovakia	21.0
Financière de l'Arve SAS Thyez, France	30.0
BOOSTER Precision Components (Mexicali) S. de R.L. de C.V. Mexicali, Mexico	30.0

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

5.1 Fixed assets

Fixed assets of foreign subsidiaries that do not prepare their financial statements in euros are translated at the respective spot exchange rate on the balance sheet date. The resulting exchange rate differences from the previous year are shown separately in the statement of changes in fixed assets. The changes in the individual fixed asset items are shown in the consolidated statement of changes in fixed assets, together with the depreciation and amortisation for the fiscal year.

5.2 Inventories

The inventories are assigned to the bondholders by way of security unless there is a reservation of title.

5.3 Receivables and other assets

	31 Dec. 2024 kEUR	31 Dec. 2023 kEUR
Trade accounts receivable	20,345	23,958
- of which remaining term of more than one year	-	-
Other assets	7,330	5,409
- of which remaining term of more than one year	-	-
	27,675	29,367

Receivables and other assets include kEUR 0 (previous year: kEUR 83) in receivables that do not legally arise until after the balance sheet date.

5.4 Prepaid expenses

As of 31 December 2024, prepaid expenses included a discount totalling kEUR 352 (previous year: kEUR 212).

5.5 Deferred tax assets and liabilities

Deferred tax assets of kEUR 295 (previous year: kEUR 931) were recognised as at 31 December 2024. Loss carryforwards totalled kEUR 0 (previous year: kEUR 0) for the French Group companies, kEUR 184 (previous year: EUR 795 kEUR) for BOOSTER Precision Components (Taicang), kEUR 78 (previous year: kEUR 110) for BOOSTER Precision Components (Mexicali) and kEUR 0 (previous year: kEUR 50) for BOOSTER Precision Components (Povazska) as well as kEUR 33 (previous year: kEUR 15) for the elimination of interim profits in inventories.

Deferred tax liabilities of kEUR 351 (previous year: kEUR 383) relate to BOOSTER Precision Components (Belusa) s.r.o. in the amount of kEUR 325 (previous year: kEUR 353) and to BOOSTER Precision Components (Mexicali) in the amount of kEUR 26 (previous year: kEUR 30) and mainly result from temporary differences in other provisions.

Deferred tax expenses amounted to kEUR 529 (previous year deferred tax expenses of kEUR 311) and are reported under "Taxes on income".

The table below shows the changes in deferred taxes during the fiscal year:

	1 Jan. 2024	Addition/ release	Exchange differences	31 Dec. 2024
	kEUR	kEUR	kEUR	kEUR
Deferred tax assets	931	-557	-79	295
Deferred tax liabilities	383	-28	-4	351

5.6 Equity

The subscribed capital remained unchanged at kEUR 39.

5.7 Net accumulated losses

	kEUR
Consolidated loss carried forward	-60,255
Consolidated net income 2024	-5,053
Net accumulated losses	-65,308

5.8 Other provisions

Other provisions were mainly recognised for holiday entitlements and special compensation of kEUR 1,207 (previous year: kEUR 1,294), outstanding supplier invoices of kEUR 398 (previous year: kEUR 326), bonus payments of kEUR 320 (previous year: kEUR 419), annual accounting and consulting services of kEUR 268 (previous year: kEUR 254), warranty claims of kEUR 229 (previous year: kEUR 279) and deferred maintenance of kEUR 143 (previous year: kEUR 149).

5.9 Liabilities

The remaining terms and the collateralisation of the liabilities are shown in detail in the following liabilities schedule.

31 Dec. 2024				
Remaining term				
	up to 1 year	1–5 years	more than 5 years	Total
	kEUR	kEUR	kEUR	kEUR
Bonds	5,000	41,500	-	46,500
Liabilities to banks	12,767	-	-	12,767
Trade accounts payable	26,100	-	-	26,100
Liabilities from finance lease agreements	1,498	4,983	-	6,481
Other liabilities	2,347	-	-	2,347
- thereof from taxes	550	-	-	550
- thereof in the context of social security	307	-	-	307
Total amount	47,712	46,483	0	94,195

31 Dec. 2023				
Remaining term				
	up to 1 year	1–5 years	more than 5 years	Total
	kEUR	kEUR	kEUR	kEUR
Bonds	5,000	28,500	-	33,500
Liabilities to banks	8,731	2,091	-	10,822
Liabilities from investment loans	-	17,660	-	17,660
Trade accounts payable	23,177	-	-	23,177
Liabilities from finance lease agreements	2,251	2,662	-	4,913
Other liabilities	2,714	-	-	2,714
- thereof from taxes	996	-	-	996
- thereof in the context of social security	310	-	-	310
Total amount	41,873	50,913	0	92,786

The bonds are secured by pledges of bank balances, by assignment of trade accounts receivable and by assignment of inventories and technical plant and machinery as security.

6. OFF-BALANCE-SHEET TRANSACTIONS

For information on factoring, please refer to section 4.6.

In the previous year, the premises in Belusa were sold for EUR 1.4 million under a sale-and-lease-back agreement; the premises continue to be used under a lease agreement.

7. OTHER FINANCIAL OBLIGATIONS

	up to 1 year kEUR	1–5 years kEUR	more than 5 years kEUR	Total kEUR
from rental contracts	709	2,801	750	4,260
Purchase commitments	989	-	-	989
Other financial obligations	1,698	2,801	750	5,249

8. CONTINGENT LIABILITIES

There are no contingent liabilities as defined in Section 251 HGB.

9. NOTES TO THE INCOME STATEMENT

9.1 Revenue

9.1.1 Breakdown by product group

Product group		2024		2023		Change	
Revenue		kEUR	in %	kEUR	in %	kEUR	in %
Automotive ICE	Compressor Wheel	81,499	48	83,975	46	-2,476	17
	Variable Turbine Geometry	84,371	50	95,631	52	-11,260	79
Total		165,870	98	179,606	98	-13,737	96
Fuel Cell		1,384	1	682	0	702	-5
E-Mobility (Scrolls)		0	0	130	0	-130	1
Industry (Hydraulics)		1,499	1	1,240	1	259	-2
Others		567	0	1,934	1	-1,367	10
Total		169,320	100	183,592	100	-14,273	100

9.1.2 Breakdown by geographical markets

Output markets	2024		2023		Change	
Revenue	kEUR	in %	kEUR	in %	kEUR	in %
Germany	11,783	7	10,748	6	1,035	-7
Other EU countries	70,652	42	74,166	40	-3,514	25
North America	43,293	26	48,683	27	-5,390	38
South America	6,522	4	5,780	3	742	-5
Asia	37,069	22	44,215	24	-7,146	50
Total	169,320	100	183,592	100	-14,273	100

9.2 Other operating income

Other operating income includes income from currency translation in the amount of kEUR 1,106 (previous year: kEUR 2,473).

9.3 Other operating expenses

Other operating expenses includes expenses from currency translation in the amount of kEUR 1,653 (previous year: kEUR 3,019).

9.4 Taxes on income

Income tax expense includes expenses of kEUR 557 relating to deferred tax assets of the Slovakian, Mexican and Chinese subsidiaries and income of kEUR 28 relating to deferred tax liabilities of the Slovakian and Mexican subsidiaries.

10. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents are included in cash funds. Liabilities to banks due on demand and other short-term borrowings that are part of cash scheduling are also included in cash funds and openly deducted.

Cash funds are composed of the following components:

	31 Dec. 2024 kEUR	31 Dec. 2023 kEUR
Cash	5	9
Bank balances	13,600	11,163
Cash funds	13,605	11,172

11. NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

BOOSTER Precision Components GmbH reports an accumulated loss for the fiscal year 2024; no amount is available for distribution to the shareholders.

12. OTHER INFORMATION

12.1 Controlling bodies of the company

The **managing directors** of the company in the fiscal year were:

- **Mr Robert Lackermeier**
(since 1 January 2025)
- **Mr. Jerko Bartolić**
(until 31 March 2025)
- **Dr. Ralph Dirk Wagner**

In accordance with Section 10 of the articles of association, the **shareholders** of the company appointed an Advisory Board (Supervisory Board). The members of the Advisory Board (Supervisory Board) are:

- **Mr. Stephan Schaller**
- **Dr. Harald Balzer**

13. TOTAL REMUNERATION OF THE ADVISORY BOARD (SUPERVISORY BOARD) AND THE MANAGEMENT

In accordance with Section 286 (4) HGB, the total remuneration of the Advisory Board (Supervisory Board) and the management is not disclosed.

14. EMPLOYEES

Average number of employees during the fiscal year:

	31 Dec. 2024 kEUR	31 Dec. 2023 kEUR
Commercial employees	145	148
Industrial employees	687	727
	832	875

15. GROUP AFFILIATION

The company prepares consolidated financial statements in accordance with the accounting regulations of the German Commercial Code for the period ended 31 December 2024, in which the company is included as the parent company. The majority shareholder on the balance sheet date is Halder Germany II GmbH & Co. KG, Frankfurt am Main.

16. DISCLOSURE

The disclosure exemptions of Section 264 (3) HGB are applied for the following subsidiary: BOOSTER Precision Components (Schwanewede) GmbH, Schwanewede.

17. TOTAL FEES OF THE AUDITOR

The consulting fees include expenses for the auditor amounting to kEUR 192. An amount of kEUR 76 pertains to auditing services, while kEUR 116 pertains to other assurance services. Corresponding provisions were recognised for the 2024 auditing fees.

18. APPROPRIATION OF EARNINGS

BOOSTER Precision Components GmbH reported a balance sheet loss as of 31 December 2024. There is therefore no need to decide on the appropriation of earnings.

19. POST BALANCE SHEET EVENTS

No reportable events have occurred in the fiscal year 2025 to date.

Schwanewede, 24 April 2025

Robert Lackemeier
Managing Director

Dr. Ralph Dirk Wagner
Managing Director

STATEMENT OF CHANGES IN FIXED ASSETS

BOOSTER Precision Components GmbH, Frankfurt am Main

	Cost of acquisition and production					
	1 Jan. 2024 EUR	Additions EUR	Disposals EUR	Reclassi- fications EUR	Currency differences EUR	31 Dec. 2024 EUR
I. Intangible assets						
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	43,990,555.30	1,186,253.02	373,057.88	92,284.40	-108,902.98	44,787,131.86
2. Goodwill	86,726.29	0.00	0.00	0.00	0.00	86,726.29
3. Advance payments made for intangible assets	1,726,203.66	0.00	0.00	-1,401,203.66	0.00	325,000.00
	45,803,485.25	1,186,253.02	373,057.88	-1,308,919.26	-108,902.98	45,198,858.15
II. Tangible fixed assets						
1. Land, land rights and buildings, including buildings on third-party land	3,069,257.06	206,328.31	0.00	710,499.07	-19,127.27	3,966,957.17
2. Technical equipment and machinery	70,420,554.55	5,563,913.23	330,479.17	5,877,707.69	-1,391,512.29	80,140,184.02
3. Other equipment, operating and office equipment	8,577,133.45	366,364.90	62,127.11	30,699.43	-160,895.25	8,751,175.42
4. Prepayments and assets in construction	4,548,277.32	1,643,956.76	750,067.16	-5,309,986.93	16,736.62	148,916.61
	86,615,222.38	7,780,563.20	1,142,673.44	1,308,919.26	-1,554,798.19	93,007,233.22
III. Long-term financial assets						
Other financial assets	2,031.08	0.00	0.00	0.00	0.00	2,031.08
	132,420,738.71	8,966,816.22	1,515,731.32	0.00	-1,663,701.17	138,208,122.45

Accumulated depreciation and amortisation						Net carrying amounts	
1 Jan. 2024 EUR	Additions EUR	Disposals EUR	Reclassi- fications EUR	Currency differences EUR	31 Dec. 2024 EUR	31 Dec. 2024 EUR	31 Dec. 2023 EUR
40,057,535.36	1,120,197.90	204,679.32	-1,024,548.01	9,008.22	39,957,514.15	4,829,617.71	3,933,019.94
86,726.29	0.00	0.00	0.00	0.00	86,726.29	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	325,000.00	1,726,203.66
40,144,261.65	1,120,197.90	204,679.32	-1,024,548.01	9,008.22	40,044,240.44	5,154,617.71	5,659,223.60
1,428,805.47	388,121.05	0.00	0.00	58,577.84	1,875,504.36	2,091,452.81	1,640,451.59
40,297,889.85	6,637,513.63	54,618.09	2,692,996.14	-1,222,381.90	48,351,399.63	31,788,784.39	30,122,664.70
7,178,075.99	622,207.60	57,056.63	-1,670,788.13	-106,374.00	5,966,064.83	2,785,110.59	1,399,057.46
0.00	0.00	0.00	2,340.00	0.00	2,340.00	146,576.61	4,548,277.32
48,904,771.31	7,647,842.28	111,674.72	1,024,548.01	-1,270,178.06	56,195,308.82	36,811,924.40	37,710,451.07
0.00	0.00	0.00	0.00	0.00	0.00	2,031.08	2,031.08
89,049,032.96	8,768,040.18	316,354.04	0.00	-1,261,169.84	96,239,549.26	41,968,573.19	43,371,705.75

INDEPENDENT ***AUDITOR'S REPORT***

OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR
FROM 1 JANUARY TO 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To Booster Precision Components GmbH, Frankfurt am Main

Audit opinions

We have audited the consolidated financial statements of Booster Precision Components GmbH, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the fiscal year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including the accounting policies presented therein. In addition, we have audited the Group management report of Booster Precision Components GmbH, Frankfurt am Main, for the fiscal year from 1 January to 31 December 2024. In accordance with German legal provisions, we have not audited the components of the Group management report mentioned in the appendix.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the fiscal year from 1 January to 31 December 2024 in compliance with German legally required accounting principles, and
- the accompanying Group management report as a whole provides a suitable 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 suitably presents the opportunities and risks of future development. Our audit opinion on the Group management report does not cover the content of the components of the Group management report mentioned in the appendix.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the Group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and generally accepted German standards for the audit of financial statements 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 responsibility 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 German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group management report.

Material uncertainties in connection with the going concern

We refer to the disclosures in the "Accounting policies" section in the notes to the consolidated financial statements (section 4.) and in the "Financing risk" section of the Group management report (section 3.2.4), where management explains that there is significant uncertainty about complying with the bond's contractual covenants in 2025 and about how the lenders might respond to a potential breach of these covenants. This material uncertainty may cast material doubt on the Group's ability to continue as a going concern and constitutes a going concern risk within the meaning of Section 322 (2) sentence 3 of the German Commercial Code (HGB). We have not modified our audit opinions on the consolidated financial statements and the Group management report in this respect.

Management's responsibility for the consolidated financial statements and the Group management report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German

commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. Furthermore, it is responsible for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances to the contrary.

Furthermore, management is responsible for the preparation of 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, management is 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 advisory board (Supervisory Board) is responsible for overseeing the company'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 of 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 audit 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 generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

The website of the Institute of Public Auditors in Germany (IDW) at

<https://www.idw.de/idw/verlautbarungen/bestaetigungsvermerk/3-v2-hgb-konzern-non-pie>

contains a more detailed description of the auditor's responsibilities for the audit of the consolidated financial statements and of the Group management report. This description forms part of our auditor's report.

Osnabrück, 24 April 2025

Dr. Klein, Dr. Mönstermann + Partner GmbH
Auditing firm Tax consulting firm

signed by
Dunkel
German Public Auditor

signed by
Dr. Joswig
German Public Auditor

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