Financial statements as of 09-25

Bond Group Kolibri

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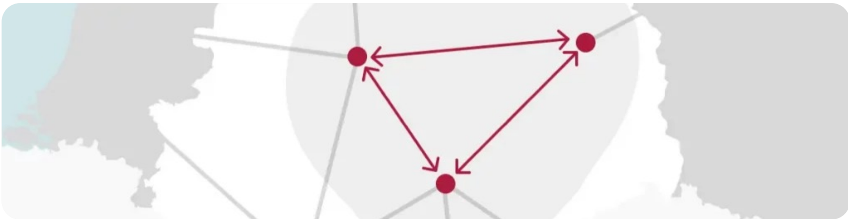
Key projects of Q3

– CONFIDENTIAL –

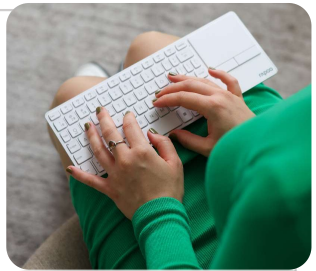
Platform „Kolibri Freight“
Optimization of transport management system

This new platform enables Zeitfracht Logistik to process customer inquiries automatically and price them in real time on a customer-specific basis, eliminating manual order entry and increasing response speed. Through the shipper portal and the AI agent, additional services and high-margin direct-to-customer business can be scaled, leading to higher margins, stronger customer retention, and a rapid return on investment.



- **Expansion of performance portfolio**
- **Higher order density through more quoted offers**
- **Automated acquisition of new customers**

Expansion in consumer electronics: exclusive sales rights for the brand RAPOO



- **Expansion of product range**
- **cross-selling and multi channel effect**
- **diversification of revenue sources**
- **scale effects by higher logistics efficiency**
- **exclusive sales IP for the European market**

Nordic Bond Group 09/25

P&L (in EUR)	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
1. Net sales	14.616.600	46.514.003	379.492.989	44.969.038	485.592.629	-36.929.954	448.662.675
2. Changes in inventory	0	0	0	0	0	0	0
3. other own work capitalized	0	0	0	0	0	0	0
Total operating performance	**14.616.600**	**46.514.003**	**379.492.989**	**44.969.038**	**485.592.629**	**-36.929.954**	**448.662.675**
4. Other operating income	0	-348.133	325.794	527.721	505.382	7.616.023	8.121.405
5. Cost of materials	-115.540	-32.097.638	-285.350.390	-17.444.272	-335.007.840	29.022.278	-305.985.562
a) Cost of raw materials, supplies and merchandise	12.250	-3.680.775	-225.868.251	-1.528.670	-231.065.445	0	-231.065.445
b) Cost of services	-127.790	-28.416.863	-59.482.139	-15.915.602	-103.942.394	29.022.278	-74.920.116
Gross profit	**14.501.060**	**14.068.231**	**94.468.393**	**28.052.488**	**151.090.172**	**-291.653**	**150.798.519**
6. Personnel expenses	12.020	-6.874.341	-54.554.109	-13.354.867	-74.771.297	0	-74.771.297
a) Wages and salaries	0	-5.738.306	-45.127.083	-11.197.444	-62.062.834	0	-62.062.834
b) Social security, post-employment and other employee benefit costs	12.020	-1.136.035	-9.427.025	-2.157.423	-12.708.463	0	-12.708.463
7. Depreciation and amortization	-367.300	-483.522	-7.866.400	-2.851.635	-11.568.857	-10.918.627	-22.487.484
a) Depreciation and amortization of intangible and property, plant and equipment	-367.300	-483.522	-7.866.400	-2.851.635	-11.568.857	-10.918.627	-22.487.484
b) Write-downs of current assets	0	0	0	0	0	0	0
8. Other operating expenses	-2.149.404	-6.057.040	-26.877.426	-8.599.355	-43.683.225	-645.108	-44.328.333
Operating profit	**11.996.375**	**653.327**	**5.170.458**	**3.246.632**	**21.066.793**	**-11.855.388**	**9.211.404**
9. Income from long-term equity investments	0	0	0	0	0	0	0
10. Income from other securities and long-term loans	0	0	0	16	16	0	16
11. Other interest and similar income	0	139.583	245.177	0	384.761	0	384.761
12. Impairment of non-current financial assets and short-term securities	0	0	0	0	0	0	0
13. Interest and similar expenses	-11.654.314	-245.353	-10.190.807	-2.218.734	-24.309.208	8.579.800	-15.729.408
Finance result	**-11.654.313**	**-105.769**	**-9.945.630**	**-2.218.718**	**-23.924.431**	**8.579.800**	**-15.344.631**
Income before taxes	**342.062**	**547.558**	**-4.775.172**	**1.027.914**	**-2.857.638**	**-3.275.589**	**-6.133.227**
14. Taxes on income	-4.100	-166.119	1.314.653	34.811	1.179.246	3.275.588	4.454.834
15. Income after tax	**337.962**	**381.439**	**-3.460.519**	**1.062.725**	**-1.678.393**	**0**	**-1.678.393**
16. Other taxes	45.104	-104.500	-20.284	-3.069	-82.750	0	-82.750
17. Net income	**383.066**	**276.939**	**-3.480.803**	**1.059.655**	**-1.761.142**	**0**	**-1.761.142**

The consolidated EBITDA as of 09-25 is 31.7 mEUR.

Adjusted EBITDA is being valued at 36.45 mEUR.

Statement as of 09-25

Revenue Split: bond group

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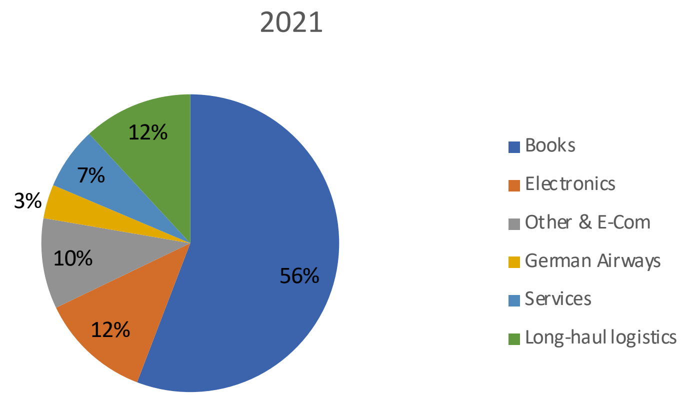

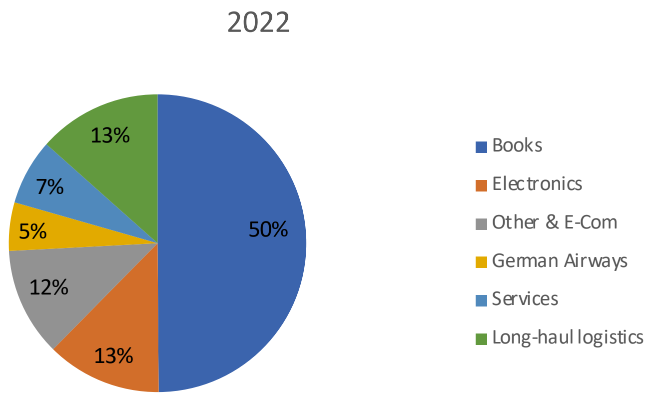

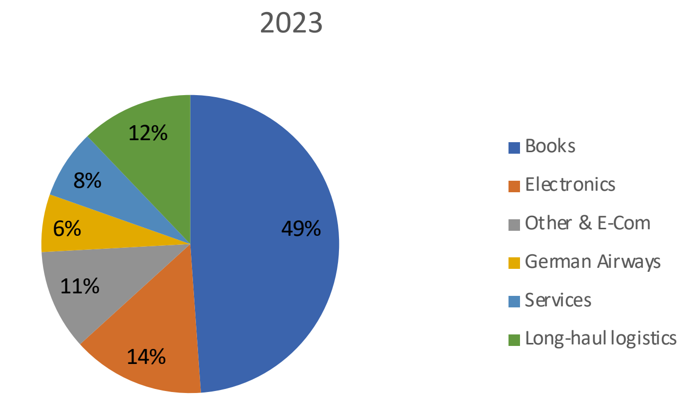

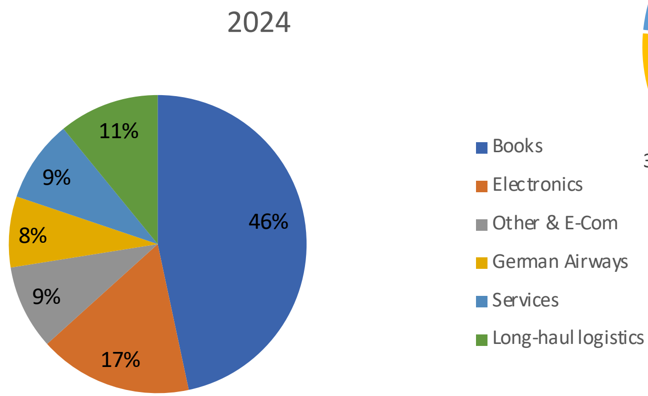

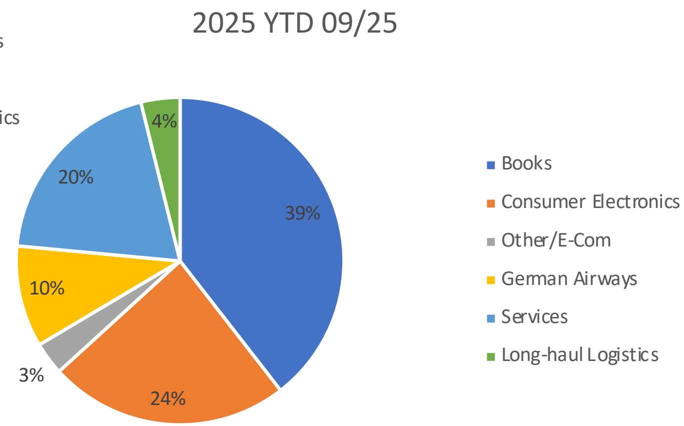

- Massive growth of electronics and especially service business in revenue split
- Constant growth of the aviation part ongoing

Transformation process of revenue split successfully ongoing in order to create a **risk adverse and stable allocation of revenues**.

Statement as of 09-25

Revenue Split: Zeitfracht Medien GmbH

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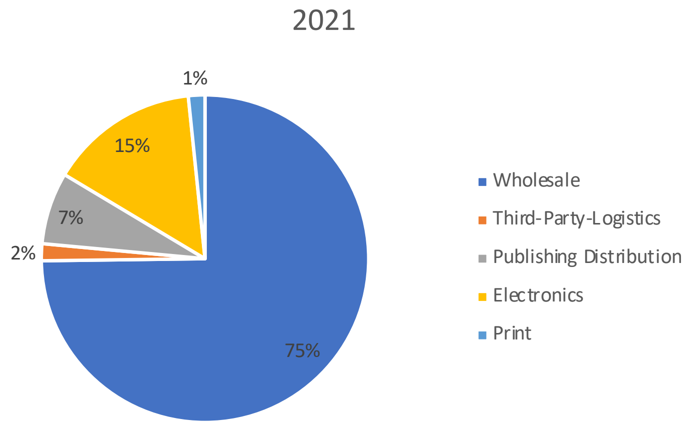

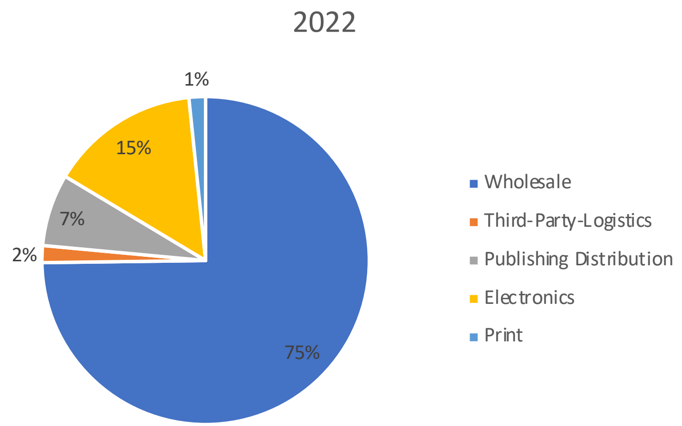

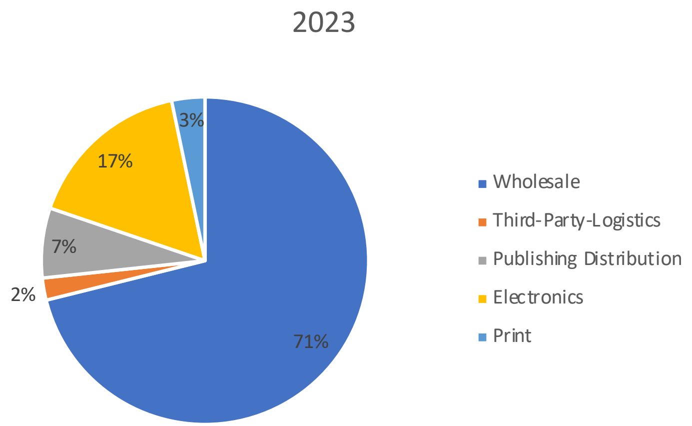

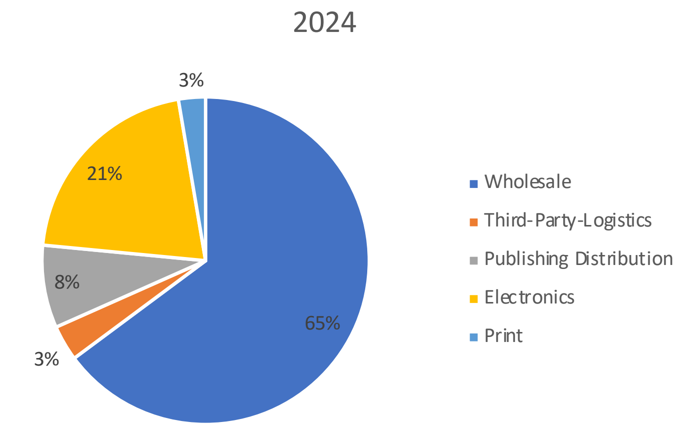

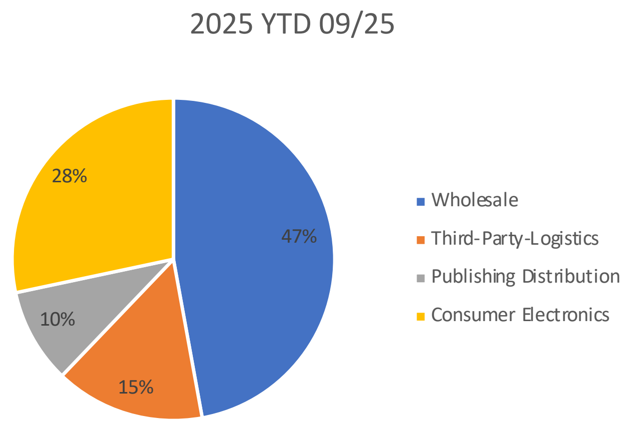

- Growth of 3^{rd} party logistics and services
- Growth of electronics business
- Wholesale and books less than 50%

REVENUE SPLIT IS GROWING MORE RESILIENT !

Balance Sheet: Assets

– CONFIDENTIAL –

Nordic Bond Group 09/25

Balance Sheet (in EUR)

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Assets	**198.140.997**	**17.277.620**	**219.714.622**	**49.737.185**	**484.870.424**	**-101.573.670**	**383.296.754**
A. Fixed assets	**103.450.693**	**1.012.696**	**55.029.525**	**5.887.170**	**165.380.084**	**-50.870.136**	**114.509.948**
I. Intangible assets	**502.524**	**2**	**21.464.268**	**584.396**	**22.551.191**	**3.800.267**	**26.351.458**
1. Self developed intangible assets	0	0	1.997.555	0	1.997.555	0	1.997.555
2. Other intangible assets	502.524	0	12.219.218	584.396	13.306.139	0	13.306.139
3. Goodwill	0	2	3.142.681	0	3.142.683	3.800.267	6.942.950
4. Prepayments	0	0	4.104.814	0	4.104.814	0	4.104.814
II. Property, plant & equipment	**118.439**	**1.012.694**	**33.565.256**	**5.272.524**	**39.968.913**	**47.934.967**	**87.903.880**
1. Land and buildings	0	0	401.091	0	401.091	7.900.000	8.301.091
2. technical equipment and machinery	0	961.725	26.111.734	2.291.036	29.364.495	40.034.967	69.399.462
3. Equipment	118.439	50.969	6.390.218	2.981.488	9.541.114	0	9.541.114
4. Prepayments and assets under construction	0	0	662.213	0	662.213	0	662.213
III. Financial assets	**102.829.730**	**0**	**0**	**30.250**	**102.859.980**	**-102.605.370**	**254.610**
1. Investments in affiliates	2.703.070	0	0	0	2.703.070	-2.703.070	0
2. Other long-term equity investments	99.942.300	0	0	25.000	99.967.300	-99.902.300	65.000
3. Long-term securities	159.360	0	0	0	159.360	0	159.360
4. Cooperative shares	25.000	0	0	5.250	30.250	0	30.250
B. Current assets	**88.137.823**	**15.981.412**	**159.930.015**	**42.986.583**	**307.035.833**	**-50.703.534**	**256.332.299**
I. Inventories	**0**	**149.037**	**45.594.313**	**3.299.146**	**49.042.496**	**0**	**49.042.496**
1. Raw materials and supplies	0	149.037	565.100	2.567.788	3.281.925	0	3.281.925
2. Work in progress	0	0	3.351.793	0	3.351.793	0	3.351.793
3. Finished goods and merchandise	0	0	41.677.420	0	41.677.420	0	41.677.420
4. other supplies	0	0	0	0	0	0	0
5. Prepayments for inventories	0	0	0	731.358	731.358	0	731.358
6. Advance payments received on orders	0	0	0	0	0	0	0
II. Receivables and other assets	**80.734.177**	**15.192.339**	**98.841.023**	**39.484.425**	**234.251.964**	**-50.703.534**	**183.548.430**
1. Trade receivables	12.881.497	5.703.610	70.426.146	2.774.100	91.785.353	-10.780.616	81.004.737
2. Receivables from affiliates	30.767.917	9.155.000	0	0	39.922.917	-39.922.917	0
3. Short-term receivables from investees and investors	0	0	0	0	0	0	0
4. Other assets	37.084.763	333.728	28.414.877	36.710.325	102.543.694	0	102.543.694
III. Securities	0	0	0	0	0	0	0
IV. Cash and banks	7.403.646	640.036	15.494.679	203.011	23.741.373	0	23.741.373
C. Prepaid expenses	6.552.480	283.512	4.755.082	863.433	12.454.507	0	12.454.507
D. Deferred tax assets	0	0	0	0	0	0	0
E. Excess of plan assets over post-employment benefit liability	0	0	0	0	0	0	0
F. Deficit not covered by equity	0	0	0	0	0	0	0

Nordic Bond Group 09/25

Balance Sheet (in EUR)

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Equity and liabilities	**198.140.997**	**17.277.620**	**219.714.622**	**49.737.185**	**484.870.424**	**-101.573.670**	**383.296.754**
A. Equity	**11.539.988**	**7.610.460**	**76.250.879**	**26.597.392**	**121.998.720**	**-65.250.626**	**56.748.093**
I. Share capital	2.000.000	1.250.000	40.000.000	15.000.000	58.250.000	-56.250.000	2.000.000
II. Paid-in capital	1.767.121	1.876.971	32.505.617	2.600.718	38.750.427	-36.983.306	1.767.121
III. Revenue reserves	0	0	0	7.500.000	7.500.000	-7.500.000	0
IV. Foreign currency translation adjustment	0	0	0	0	0	0	0
V. Retained earnings	7.772.866	4.483.490	3.745.262	1.496.675	17.498.293	1.928.202	19.426.495
1. Retained earnings, beginning	7.389.800	4.206.551	7.226.064	437.020	19.259.435	1.928.202	21.187.637
2. Net income (loss)	383.066	276.939	-3.480.803	1.059.655	-1.761.142	0	-1.761.142
VI. Non-controlling interests	0	0	0	0	0	0	0
VII. Contributions made for the implementation of the adopted Capital Increase	0	0	0	0	0	0	0
VIII. Difference from capital consolidation	0	0	0	0	0	33.554.477	33.554.477
B. Special items for investment grants	0	0	0	0	0	0	0
C. Accruals	**2.605.728**	**317.614**	**4.698.715**	**1.206.826**	**8.828.883**	**0**	**8.828.883**
1. Pension accruals	0	0	131.594	0	131.594	0	131.594
2. Income tax accruals	712.863	126.996	552.520	239.890	1.632.269	0	1.632.269
3. Other accruals	1.892.864	190.618	4.014.601	966.937	7.065.020	0	7.065.020
D. Liabilities	**183.995.281**	**9.353.886**	**137.547.518**	**18.498.937**	**349.395.622**	**-50.703.534**	**298.692.089**
1. Bonds	145.000.000	0	0	0	145.000.000	0	145.000.000
2. Bank liabilities	6.657.988	1.526.698	7.926.191	4.976.339	21.087.216	0	21.087.216
3. Advance payments	0	0	0	0	0	0	0
4. Trade payables	3.991.568	7.050.674	90.490.455	6.480.238	108.012.935	14.388.663	122.401.597
5. Bill of exchange liabilities	0	0	0	0	0	0	0
6. Liabilities to affiliates	13.957.062	3.000	30.800.982	5.942.489	50.703.534	-50.703.534	0
7. Liabilities to other long-term investees and investors	0	0	0	0	0	0	0
8. Other liabilities	14.388.663	773.514	8.329.890	1.099.871	24.591.938	-14.388.663	10.203.275
E. Deferred income	0	-4.340	0	3.039.954	3.035.613	0	3.035.613
F. Deferred tax liabilities	0	0	1.217.510	394.076	1.611.586	14.380.490	15.992.076

Statement as of 09-25

*Covenant Calculation - **PASSED***

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COVENANT 1

INTEREST COVER RATIO

- EBITDA / Net Finance Charges > 1,75

→ **2,1**

COVENANT 2

LEVERAGE RATIO

- Total Net Debt / EBITDA* < 2,75

→ **2,3**

*EBITDA is based on LTM numbers

COMMENTS

- covenants are met, also the leverage ratio (which is not necessary at the 145 m stage)
- covenant calculations use management-verified financials and the latest bank/syndicate data to ensure accuracy.
- conservative liquidity position maintained with committed RCF and cash buffers to cover covenant measurement periods.
- proactive engagement with stakeholders ensured alignment on interpretations
- robust internal controls and regular monitoring processes in place to detect and remediate any deviations early.
- no material adverse events or triggerable breaches occurred during the testing period; where minor gaps were identified, mitigating actions were implemented promptly.

Statement as of 09-25

Cash Flow

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	2025 * Euro	2024 * Euro
Cash flow from operating activities		
Net income (loss)	**-1.761.142**	**5.029.459**
Depreciation, amortization, impairment, reversals of impairments of fixed assets	**22.487.484**	**25.755.678**
Increase/decrease of accruals	**-3.745.326**	**-6.990.709**
Other non-cash income and expenses	**-1.768.380**	**23.425.381**
Decrease/increase in inventories, trade receivables and other operating assets	**-24.148.973**	**-35.070.090**
Inventories	-3.203.651	-11.700.557
Disposal of hidden reserves	0	0
Trade receivables	22.509.026	-38.212.927
Trade receivables from affiliates	0	7.861.122
Short-term trade receivables from investees and investors	3.800	0
Other assets	-33.121.983	7.447.097
Prepaid expenses	-10.336.166	-464.825
Increase/decrease in trade payables and other operating liabilities	**-6.859.013**	**-49.531.694**
advance payments	0	-8.616.428
Trade payables	-7.001.515	-18.955.050
Liabilities to affiliates, trade	0	-1.567.583
Other operating liabilities	563.369	-22.699.403
deferred income	-420.867	2.306.770
Gain/loss on disposal of fixed assets	**8.580.944**	**-6.731.691**
Interest expense/interest income	**15.344.647**	**11.774.842**
Other investment income	**0**	
Expenses/income from extraordinary items	**0**	
Deferred tax liabilities	**-905.588**	**-558.312**
Cashflow from operating activities	**7.224.654**	**-32.897.135**

	2025 * Euro	2024 * Euro
Cash flow from investing activities		
Proceeds from disposal of intangible assets	**0**	
Purchase of intangible assets	**-3.800.267**	**-3.384.328**
Proceeds from sale of property, plant and equipment	**0**	**10.428.728**
Purchase of property, plant and equipment	**-10.239.562**	**-37.003.211**
Proceeds from sale of non-current financial assets	**0**	**28.000.000**
Purchase of non-current financial assets	**-30.000**	**-251.100**
Interests received	**384.761**	**1.611.148**
Cashflow from investing activities	**-13.685.068**	**-598.763**
Cash flow from financing activities		
Proceeds from issue of bonds and borrowings	**27.473.540**	**28.572.247**
Proceeds from issue of bonds	71.345.000	17.160.000
Proceeds from issue of borrowings	-43.871.460	11.412.247
Interests paid	**-15.729.408**	**-13.385.990**
Cashflow from financing activities	**11.744.132**	**15.186.257**
Change in cash and cash equivalents with cash effects	**5.283.718**	**-18.309.640**
Opening balance of cash and cash equivalents	**18.457.655**	**24.060.601**
Currency impact on cash and cash equivalent		
Scope of consolidation changes on cash and cash equivalents		
Closing balance of cash and cash equivalents	**23.741.373**	**5.750.961**

* Comparison means 09-25 to 09-24

Positive operational cashflow achieved as of finalizing Q3, which is a highly favourable development.
It strengthens the liquidity position and outperforms the precedent year significantly.

The cash flow calculation includes all cash relevant changes from the prior year - where applicable.

Disclaimer

The information contained in this presentation of the annual financial statements of the Kolibri Bound Group is for information purposes only and is provided without guarantee. We would like to point out that the calculation of the key figures may vary and follows calculation logic that may differ depending on the industry. The information presented is based on the data available at the time of presentation. For binding and detailed information, please refer to the official annual financial statements of Kolibri Bond Group. We accept no liability for any inaccuracies or errors in the data presented.

Date: 11th November 2025

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Kolibri Beteiligung GmbH | Ettore-Bugatti-Straße 6-14| 51149 Köln