

TORSTEN HAMMANN
Diplom-Finanzwirt
Wirtschaftsprüfer Steuerberater

MARTINA VON DAHLEN
Diplom-Betriebswirtin (FH)
Steuerberaterin

MATTHIAS SCHMIDT
Diplom-Betriebswirt (FH)
Steuerberater

PETER FRANK*
Diplom-Wirtschaftsingenieur
Wirtschaftsprüfer Steuerberater

**Consolidated Balance Sheet and
Consolidated income Statement
as of 31.12.2025**

**and Comparative Period
31.December 2024**

Kolibri Bond-Group

Cologne

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I. Assignment and execution

The management of the Kolibri Group, Cologne, has assigned us to prepare the consolidated balance sheet and the consolidated profit and loss statement of a defined group of companies, the Bond Group, as of December 31, 2025, with comparative figures as of December 31, 2024.

The present consolidated balance sheet and consolidated profit and loss statement presented here were prepared as of December 31, 2025, for the group of companies defined by Kolibri Beteiligung GmbH—the “Bond-Group”. The reporting date of December 31, 2024, is provided as the prior-year comparative figure. This is a subsequent consolidation as of December 31, 2025, following an initial consolidation in the prior year, as the Bond Group was formed within this group of companies in the course of 2024.

The closing procedure was carried out in April 2026 at our office in Pfungstadt.

Our engagement is based on the General Terms and Conditions for Auditors and Audit Companies dated January 1, 2024, which are attached as Appendix 4.

II. Scope of consolidation

The consolidation considered the following ownership shareholding structure:

The consolidated balance sheet and consolidated profit and loss statement include subsidiaries in which Ms. Jasmin Schröter directly or indirectly holds more than half of the share capital.

The group of consolidated companies comprises a total of four domestic companies.

The following companies were included in the preparation of the consolidated balance sheet and consolidated profit and loss statement as of December 31, 2025:

Name	Shareholder
Kolibri Beteiligung GmbH	Jasmin Schröter 100%
Zeitfracht Logistik GmbH	Kolibri Beteiligung GmbH 100%
Zeitfracht Medien GmbH	Kolibri Beteiligung GmbH 100%
German Airways GmbH	Kolibri Beteiligung GmbH 87.5% Wolfram Simon-Schröter 12.5%

All of the above companies were included in the consolidation at 100%. For non-controlling interests, the shares not directly held by Ms. Jasmin Schröter and/or Kolibri Beteiligung GmbH were recognized in equity as “Minority Interests” and deducted in the profit and loss statement when determining consolidated net income.

On February 13, 2025, as part of the restructuring of the Group’s financing, Kolibri Beteiligung GmbH issued a secured, floating-rate corporate bond with an initial issue volume of TEUR 145.000 and a term of four years under Norwegian law (“Nordic Bond”). The bond covers the Group companies of the “Bond-Group”, to which Kolibri Beteiligung GmbH belongs. The net proceeds from the placement of the Nordic Bond were used in particular for the early redemption of the Group’s existing bond maturing in 2026 (ISIN: DE000A3H3JC5 / WKN: A3H3JC). The SME bond was reported in the prior-year financial statements at TEUR 73,655. It was redeemed early. In the prior year, the bond was reported in Zeitfracht Logistik Holding GmbH and Zeitfracht Medien. The new financing was primarily used to increase the capital of the subsidiaries and to reduce bank liabilities as well as trade payables.

In 2025, corporate changes took place as part of the refinancing.

Pursuant to the merger agreement dated March 10, 2025, and the addendum dated April 1, 2025, Zeitfracht Logistik Holding GmbH was merged into Kolibri Beteiligung GmbH retroactively as of January 1, 2025. This resulted in a merger gain of TEUR 1.102. The gain is reported under other operating income.

The capital reserve of Kolibri Beteiligung GmbH was increased. The capital reserve amounts to TEUR 1.767 (previous year: TEUR 517). This increase results from a contribution by the shareholder in the amount of TEUR 1.250 pursuant to the resolution of April 7, 2025.

As part of the restructuring, Kolibri Beteiligung GmbH acquired the 20% stake in Zeitfracht Logistik GmbH that was reported as minority interest in the prior year. Kolibri Beteiligung GmbH now holds 100% of the shares in Zeitfracht Logistik GmbH.

Also as part of the restructuring and refinancing, Kolibri Beteiligung GmbH acquired additional shares in German Airways GmbH, resulting in minority interests of 12.5% at year-end, down from 34.1% in the previous year.

III. Consolidation methods

Goodwill

The initial consolidation of German Airways GmbH resulted in goodwill of TEUR 9.557 in the prior year. The goodwill will be amortized on a straight-line basis over 10 years starting in 2025.

Minority interests

Minority interests in equity are reported as the minority interest in German Airways GmbH, amounting to 12.5%.

Differences arising from equity consolidation

The disclosure of differences arising from capital consolidation results from the recognition of hidden reserves in a revaluation reserve.

As part of the initial consolidation of the mandatory group (Pflichtkonzern) in 2019, hidden reserves were recognized in the revaluation of the subsidiary "Zeitfracht Medien GmbH" and allocated to reserves under revaluation reserve in the "Commercial balance Sheet III". At the consolidated balance sheet level, this reserve was recognized in 2021 in accordance with DRS 23, Note 91 as a difference from capital consolidation under equity. This difference is allocated to TEUR 18.607 as of December 31, 2023. The hidden reserves in fixed assets were recognized at TEUR 27.181, with deferred taxes of TEUR 8.574.

With the initial consolidation of the Bond-Group as of December 31, 2024, the technical equipment in the Erfurt logistics center was recognized at the fair values stated in the Gordon Brothers Report dated June 5, 2023, were recognized at the reported fair values, less the pro-rata depreciation, and thus, compared to the previous book values, unrealized reserves of EUR 17,061 were realized, taking into account deferred taxes. The total depreciation period (beginning in July 2023) is five years. In the reporting year, the difference arising from capital consolidation was reversed in the amount of TEUR 10.191. The corresponding assets in property, plant, and equipment were depreciated by TEUR 1.,558. Deferred tax liabilities were reversed in the amount of TEUR 4.367.

Debt Consolidation

Intra-group mutual receivables and liabilities between the consolidated companies were eliminated. As of December 31, 2025, the items "Receivables from and liabilities to affiliated companies" consist exclusively those related to companies included in the Bond-Group's consolidated financial statements.

Deferred Taxes

Deferred tax liabilities arise from the revaluation reserve for fixed assets of Zeitfracht Medien GmbH; the deferred taxes were calculated at 30%.

Consolidation of expenses and revenues

Intra-group revenues are offset against the corresponding intra-group expenses. Expenses and income from other business transactions between the consolidated companies are also offset.

Elimination of intercompany income

An intercompany profit of TEUR 81 from the sale of operating and office equipment within the Group was eliminated. No further intercompany profit eliminations were required. Deliveries and services between Group companies were conducted on arm's-length terms.

IV. Certificate of Assurance

The management of the Kolibri Group, Cologne, has assigned us to prepare the consolidated balance sheet and consolidated profit and loss statement of a defined group of companies, the Bond-Group, as part of a subsequent consolidation as of December 31, 2025, following the initial consolidation as of December 31, 2024.

This was based on the annual financial statements submitted to us by the companies included in the consolidation of the respective reporting dates. Audit opinions were available for those companies which had to be audited.

We prepared the present consolidated balance sheets and consolidated profit and loss statements based on these annual financial statements submitted by the companies, as well as the information and documents provided to us for this purpose.

The audit of the documents submitted, the inventory of assets and the accounting of the companies included in the consolidation was not part of our engagement.

The accounting and the preparation of the inventory and the annual financial statements of the consolidated companies in accordance with German commercial law, the supplementary provisions of the respective articles of association, and the provisions of the GmbHG are the responsibility of the legal representatives of the companies.

The audit of supporting documents and the obtaining of balance confirmations were not part of the scope of the engagement.

We conducted our engagement in accordance with the statements of the Federal Chamber of Tax Consultants on the principles of the annual financial statements. This includes the preparation of the consolidated balance sheet and the consolidated profit and loss statement based on the accounting records and inventory, as well as the guidelines of the accounting and valuation methods to be applied.

The management and the persons designated by them provided us with the requested information.

We have included in our working papers a representation letter in which the management assures that all evidence and information required for the preparation of the voluntary consolidated financial statements has been provided.

Pfungstadt, 30. April 2026

ELIOS
PARTNERSCHAFTSGESELLSCHAFT


Torsten Hammann
Wirtschaftsprüfer
Steuerberater

Assets	31 Dec 2025 Euro	31 Dec 2024 Euro	Liabilities and shareholder's equity	31 Dec 2025 Euro	31 Dec 2024 Euro
A. Fixed assets	108.599.652	132.706.060	A. Equity	23.675.350	25.807.613
I. Intangible assets			I. Share capital	2.000.000	2.000.000
1. Self developed intangible assets	5.683.363	2.317.090	II. Paid-in capital	1.767.121	517.121
2. Other intangible assets	12.094.283	13.942.701	III. Retained earnings, beginning	16.340.779	18.117.244
3. Goodwill	11.345.028	12.899.349	IV. Net income (loss) for the year	-430.227	-1.762.325
4. Prepayments	2.901.439	4.104.814	V. Non-controlling interests	3.997.676	6.935.573
	<u>32.024.113</u>	<u>33.263.954</u>	B. Difference from capital consolidation	25.476.797	35.667.516
II. Property, plant and equipment				49.152.147	61.475.129
1. Land and buildings	409.014	426.585			
2. Technical equipment and machinery	63.696.522	79.719.861	C. Accruals	14.621.025	12.574.209
3. Equipment	11.933.649	10.839.635	1. Pension accruals	125.171	131.594
4. Prepayments and assets under construction	89.791	374.119	2. Income tax accruals	6.760.658	3.477.529
	<u>76.128.976</u>	<u>91.360.200</u>	3. Other accruals	7.735.196	8.965.086
III. Financial assets			D. Liabilities	302.831.991	277.656.694
1. Investments in affiliates	0	3.000.000	1. Bonds	145.000.000	73.655.000
2. Other long-term equity investments	40.000	40.000	2. Bank liabilities	33.364.578	64.958.676
3. Long-term securities	351.314	4.989.656	3. Advance payments		0
4. Other loans	25.000	0	4. Trade payables	105.787.163	129.403.112
5. Cooperative shares	30.250	52.250	5. Liabilities to affiliates		0
	<u>446.564</u>	<u>8.081.906</u>	6. Other liabilities	18.680.250	9.639.906
B. Current assets	263.853.192	237.235.774	E. Deferred income	3.933.900	3.456.480
I. Inventories			F. Deferred tax liabilities	13.258.322	16.897.664
1. Raw materials and supplies	3.910.906	3.253.520			
2. Work in progress	0	3.351.793			
3. Finished goods and merchandise	42.102.841	38.948.881			
4. Prepayments for inventories	234.471	284.651			
	<u>46.248.218</u>	<u>45.838.845</u>			
II. Receivables and other assets					
1. Trade receivables	112.336.162	103.513.763			
2. Receivables from affiliates		0			
3. Short-term receivables from investees and investors	3.800	3.800			
4. Other assets	82.478.846	69.421.711			
	<u>194.818.808</u>	<u>172.939.274</u>			
III. Cash and banks	22.786.166	18.457.655			
C. Prepaid expenses	11.344.540	2.118.342			
Total	383.797.385	372.060.176	Total	383.797.385	372.060.176

Kolibri Bond Group

Consolidated profit and loss statement
 for the fiscal year ended 31 Dec 2025 and 31 Dec 2024

	2025	2024
	Euro	Euro
1. Net sales	641.163.720	707.656.762
2. Changes in inventory	1.107.836	-1.753.825
3. Other own work capitalized	1.750.713	326.000
4. Other operating income	15.343.050	8.587.096
5. Cost of materials		
a) Cost of raw materials, supplies and merchandise supplies and merchandise	335.220.902	386.793.162
b) Cost of services	109.378.499	114.966.631
6. Personnel expenses		
a) Wages and salaries	82.818.516	87.786.841
b) Social security, post-employment and other employee benefit costs	17.275.136	17.745.355
7. Depreciation and amortization		
a) Depreciation and amortization of intangible and property, plant and equipment	30.142.422	28.815.225
b) Write-downs of current assets	3.239.410	7.436.905
8. Other operating expenses	62.658.736	56.668.027
9. Income from long-term equity investments	0	127.341
10. Income from other securities and long-term loans	142.494	42.632
Carry forward	18.774.192	14.773.860

Kolibri Bond Group

Consolidated profit and loss statement
 for the fiscal year 2025 and 2024

	2025 Euro	2024 Euro
Carried forward	18.774.192	14.773.860
11. Other interest and similar income	216.709	1.626.649
12. Impairment of non-current financial assets and short-term securities	0	2.533.856
13. Interest and similar expenses	17.807.744	16.729.232
14. Taxes on income	1.225.064	-1.481.841
15. Income after tax	-41.907	-1.380.738
16. Other taxes	301.611	164.602
17. Consolidated financial loss	-343.518	-1.545.340
18. Non-controlling interests	-86.708	-216.985
19. Consolidated financial loss (last year profit) after Non- controlling interests	-430.226	-1.762.325

Management report for the 2025 financial year
Consolidated Kolibri Group („Bond Group“)

- COMFORT TRANSLATION -

*Kolibri Beteiligung GmbH
Ettore-Bugatti-Straße 5
51149 Köln*

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1. General Information

1.1 Business model of the group (“bond group”)

The group, whose ultimate holding company is Kolibri Beteiligung GmbH, is a medium-sized, third-generation family business with approximately 1,850 employees based in Cologne. As a logistics service provider, the company has held a firm foothold in the national and international logistics industry for almost 100 years. Its core competencies are fulfillment, media logistics, and logistics solutions for e-commerce and retail customers. In addition, the group also offers services in the aviation.

1.2 Structure of the corporate group (“bond group”)

Within the bond group, Kolibri Beteiligung GmbH acts as the finance and administrative holding for the following entities:

- Zeitfracht Medien GmbH
- Zeitfracht Logistik GmbH
- German Airways GmbH
- CargoNetwork GmbH & Co. KG (Minority interest for 20 % ; not included in consolidation)

By resolution of the shareholders' meeting dated 25 August 2025, the registered office of Kolibri Beteiligung GmbH was relocated to Cologne. The companies listed above are now directly held by Kolibri Beteiligung GmbH.

1.3 Business model in the bond group

1.3.1. Business model of Kolibri Beteiligung GmbH

Kolibri Beteiligung GmbH provides services for the companies within the group. The company does not have any employees. Its service portfolio primarily includes restructuring, transformation, and treasury. Other key areas of treasury include group-wide energy and environmental management, as well as in-house banking.

Energy Management

The Kolibri Bond Group has adopted an evolved, integrated energy strategy. Energy management remains centrally anchored in Treasury but has been expanded to include active market and risk management. In addition to engaging an external energy services provider for data management, the Group is increasing procurement diversification (spot purchases, short- and long-term hedges), implementing flexibility measures in media logistics (active load management), and investing in storage/backup capacity. Efficiency improvements in logistics centers and the fleet, a centralized real-time monitoring platform, and broader supplier diversification further strengthen resilience. Sustainability considerations—such as targeted procurement of green electricity and CO₂-reduction measures—are integral to procurement decisions.

The Group also leverages artificial intelligence to enhance forecasts, optimise purchasing strategies, detect anomalies in consumption and billing data in real time, and simulate price and demand

scenarios. For 2025, a large portion of demand was hedged; remaining volumes were supplemented in the market as required, while deliberately preserving capacity for short-term market participation to benefit from falling prices and to remain responsive to consumption fluctuations.

In-House-Banking

Our customers are at the centre of all activities of the Kolibri Group. Driven by their evolving requirements, the Group pursues clear strategies to enhance quality, reliability and transparency: delivery promises are honoured, availability of requested products is ensured, and communication as well as corporate reputation are consistently maintained. At the same time, we target sustainable profitability improvement through targeted new customer acquisition, expansion of gross profit particularly via new value-adding services (e.g. fulfilment services, after-sales, reverse logistics, IT-driven supply-chain solutions), compensation for cost increases, and further automation and (partly AI-supported) efficiency measures. Sustainability is an integral part of every decision — from procurement and fleet management to energy management and resource-conserving processes in the logistics centres. In addition, we are expanding digital platforms, data-based services, flexible pricing models, SLAs and partnership-based collaborations, as well as training programmes for employees to ensure high service quality.

Against the backdrop of continuous organisational adjustments, the Group has developed its business model in favour of a growing services business while pure trading activities have declined. As part of this strategic focus, non-core units have been divested; Kolibri Beteiligung GmbH has been gradually transformed into a pure holding that manages the group's investments and provides central services to the operating companies.

Kolibri Beteiligung GmbH assumes the functions of an in-house bank and provides these services to the group's companies. These include, in particular, the following services:

- Financing for the group companies
- Liquidity management
- Currency management
- Interest rate management

The remuneration due is paid by the companies of the group to Kolibri Beteiligung GmbH either as a monthly lump sum or at fixed interest rates.

Market price risks are managed centrally for all Group companies through the use of price escalation clauses and hedging transactions. This includes currency and interest rate risks as well as relevant commodity risks. Interest rate risks are hedged at appropriate market conditions, which are determined primarily by the maturity and market interest rate.

1.3.2. Business models of logistics companies

As of December 31, 2025, the Group comprised two companies in the logistics sector, two of which are operational:

- Zeitfracht Logistik GmbH (System and Transport Logistics)
- Zeitfracht Medien GmbH (media logistics and logistics for electronic products)

Pursuant to the merger agreement dated March 10, 2025, Zeitfracht Logistik Holding GmbH, headquartered in Potsdam, was merged into Kolibri Beteiligung GmbH as of January 1, 2025. The assets of the transferring company, were transferred to the acquiring company by way of merger by absorption. The merger was registered in the commercial register on April 9, 2025.

Its subsidiaries have as of 31 December 2025 Products and services offered in the following areas:

- System logistics,
- Media logistics and services for publishers,
- printing services (on demand),
- Logistics and services for electronic products, fashion and various articles

In addition, Zeitfracht Medien GmbH offers its customers solutions for fulfillment needs in the online trading platform sector. This offers the end customer a comprehensive product range from a single source: setting up an online shop, accepting orders, picking, warehousing, maintaining item master data, packaging the products, as well as shipping to the online shop's end customers and returns management.

Zeitfracht Medien GmbH provides comprehensive logistics and services for the book and media industry. Its key areas are wholesale distribution, publishing distribution, transport, and fulfillment. Zeitfracht Medien GmbH supplies around one-fifth of the total flow of goods for the German-speaking book market. The logistics centers are located in Erfurt, with an attached pallet warehouse in Arnstadt, while a large part of the administration is located in Stuttgart. In 2024, the second, newly built logistics center in Erfurt was put into operation, expanding the logistics space of the existing location while also providing space for processing new customers. A total of 1,158 employees were employed in the media division at the Erfurt location and 310 at the Stuttgart location as of December 31, 2024.

As the market and innovation leader in German book logistics, we supply over 4,000 booksellers, including many small and medium-sized bookstores as well as large chain stores and online booksellers, six days a week. While the catalog database contains a total of approximately 11 million items, customers can choose from a selection of over 350,000 active book titles in stock. Over 45,000 English-language titles and many other international titles are part of this extensive portfolio.

This is supplemented by approximately 1.9 million e-books and over 250,000 non-book items, such as audiobooks, games, calendars, and gift items. Currently, approximately 300 publishers use the additional print-on-demand service offered by Zeitfracht Medien GmbH. Customers can access over 1.9 million print-on-demand books (more than 550,000 of which are in English). These are printed, bound, and delivered on demand. They thus represent an important pillar of sustainability in the book industry.

In the publishing distribution sector, the company handles goods receiving, storage, inventory, picking, and delivery to retailers and end customers for around 280 publishers, as well as customer service, accounting, and IT services. The logistics center in Erfurt houses approximately 100,000 items with

over 93 million copies, which are stored for the publishers and distributed to more than 34,000 book and specialist retail customers, as well as to 980,000 private customers.

Another component for large book retail companies is the processing of centralized incoming goods for branches and central warehouse services. The portfolio is complemented by the increasing provision of logistics services from the non-book sector.

The Full-Service Logistics for Electronic Products business unit is an established provider of distribution and logistics services in the information and communications technology sector and serves a wide range of renowned industrial partners. At the end of 2025, the team consisted of more than 250 employees. The division focuses on the distribution of computer and smart device accessories, as well as all types of household appliances.

The company continues to supply over 700 retail locations and online platforms and offers a wide range of electronic products from renowned international manufacturers. The business unit is also responsible for merchandising at customer locations. With its own Speedlink brand, Zeitfracht Elektronik is known as a manufacturer of PC and console accessories for the gaming and office sectors.

Zeitfracht Logistik GmbH has around 135 semi-trailer trucks and swap body vehicles as well as around 200 swap bodies at three locations in Germany and is active throughout Germany and Europe, particularly in the field of system transport and time-bound freight.

The service portfolio of Zeitfracht Logistik GmbH is as follows:

- National and international freight transport,
- Europe-wide system transport in all forms,
- Swap body transport for CEP services (courier, express and parcel services),
- Transport of magazines and books in highly sensitive forward transactions,
- Retail and textile transport,
- as well as container and refrigerated transport.

Zeitfracht Logistik GmbH operates from three locations nationwide, serving the logistics hubs of various customers in Berlin, Erfurt, and Hanover. All services are certified according to ISO 9001. The renewed ISO certification was successfully completed in February 2024 and, subject to annual surveillance audits, is valid until January 2027. The focus is on the integration, operational integration, and streamlining of internal distribution networks with external transports.

The company has versatile equipment at all locations, including swap bodies, tractor units, and refrigerated trailers. The consistent use of a modern telematics system enables satellite-based shipment tracking, on-demand and short-term scheduling, and real-time fleet and transport management. During the year 2025 the truck fleet OEM was changed from Daimler Trucks to Ford Trucks, which reduced the total ship of ownership of about 30% .

Zeitfracht Logistik GmbH's innovations include the development of a digital fill level measurement system for swap bodies and other means of transport. The fill level information is used to control and measure capacity utilization in its own system transports.

1.3.3. Business models of aviation

This company is a so-called on-demand airline that flies on behalf of other airlines under their flight numbers ("wetlease"), or offers aircraft between two or more destinations on a full charter basis. German Airways GmbH does not sell its own tickets, but operates exclusively as a service provider for other airlines at a fixed hourly rate. This hourly rate covers the costs of the aircraft (A – Aircraft), the flight crew (C – Crew), maintenance (M – Maintenance), and insurance (I – Insurance); for this reason, the business model is also called "ACMI." Additional costs, such as fuel or ground services, are paid by the German Airways customer from whom the passengers purchase their tickets, for example, with KLM or Air France. In the wet-lease business model, there is therefore no contractual relationship between the company and the passengers, meaning that potential compensation under EU Regulation 261 cannot be incurred.

In addition, German Airways flies in the charter business for sports teams, incentive trips, bands and orchestras as well as private travel groups.

1.4. Goals and strategy

Our customers are at the heart of all our business activities. Aligned to the diverse and constantly changing needs of our customers, the companies within the subgroup implement their goals with clear strategies:

- Quality optimization/increase customer satisfaction
- Keep delivery promises
- Ensuring the availability of the requested products o Transparent communication
- Image care
- Increase profitability
- Acquisition of new customers
- Gross profit expansion through new products/services o Compensation for cost increases
- Further process automation
- Sustainability in all areas of the company
- Purchasing and Procurement
- Vehicle fleet
- Energy management

The year 2025 was used to consolidate the Group's strategic direction and diversify the business model: trading activities were scaled back in favour of expanding services — particularly in the media sector. We sharpened on core logistics and value-adding service offerings.

1.4.1. Sustainability strategy

In 2025 the Group intensified its commitment to sustainability, embedding environmental, social and governance (ESG) considerations across all business activities.

Environmental stewardship is a core element of our corporate identity. During 2025 we advanced a range of projects to reduce our ecological footprint: minimizing packaging (with a strong emphasis on reducing plastics), modernising vehicle fleets toward more fuel-efficient semi-trailers and swap bodies, expanding e-mobility pilots, testing alternative fuels (including hydrogen) and increasing on-site generation from photovoltaics. Operational sites are continuously audited against energy-related ecological standards and retrofitted where appropriate.

At Zeitfracht Medien GmbH legal and governance requirements (e.g. the Supply Chain Act and applicable German Corporate Governance standards) are translated into operational sub-targets so that every business unit contributes to group-wide ESG objectives. Our Erfurt logistics hub follows a rigorous sustainability programme: since 2023 we have upgraded lighting across the 175,000 m² hall and exterior areas to LED, continued these improvements in 2025, and operate two combined heat-and-power units for heating. Cooling systems now use free-cooling techniques to cut energy demand. For book shipments we rely on reusable trays and recycled, paper-based void fill instead of shrink film, and we have replaced plastic labels with paper labels — effectively eliminating plastic packaging in these workflows and significantly lowering packaging waste. We are also promoting paperless delivery processes with our customers.

Across the Group we pursue paperless office practices, prioritise internal reuse of office and IT supplies before new procurement, and leverage shared inventories to reduce resource consumption. Our on-demand publishing capability has been substantially expanded: the catalogue now comprises roughly 1.9 million print-on-demand titles, printed only when ordered — a rapidly growing, sustainability-driven pillar of our book business.

These 2025 initiatives strengthen our resilience and position the Group to meet stakeholder expectations and capital-market requirements while driving long-term, sustainable value creation.

A key component of social sustainability management is the implementation and monitoring of fundamental social and labor standards, which are monitored through audits. These reviews are conducted continuously internally and at our business partners' sites. This component of social sustainability management is complemented by social engagement at home and abroad.

In addition, all Group companies are compiled into a sustainability report during the reporting year. This report examines and evaluates the extent to which sustainability is reflected in the impact on employees, customers, business partners, society, and the environment. This underscores the importance the Group attaches to sustainability as a corporate objective.

Fundamentally, there is no room or tolerance for discrimination of any kind within the Group.

1.4.2. Synergies within the Bond Group

Collaboration among Zeitfracht Medien GmbH, Zeitfracht Logistik GmbH and German Airways GmbH has been further deepened. Harmonised structures and cross-company processes capture synergies to lower fixed costs and speed up operations, while management and administrative functions are being streamlined. In addition, the Group has introduced best-practice exchange mechanisms—benchmarking, joint working groups and lessons-learned reviews—so that successful solutions are shared and scaled across entities, fostering continuous improvement and operational convergence.

2. Macroeconomic and industry-specific developments

2.1 Overall economic development 2025

In the 2025 financial year the environment for German companies remained volatile and at times challenging: ongoing geopolitical tensions from the war in Ukraine and the conflicts that flared in the Middle East toward year-end continued to create uncertainty in energy and commodity markets and in global supply chains. International political upheavals—particularly debates about protectionist measures and tariffs—heightened foreign-trade risks for export-oriented and globally connected companies (see Reuters, NYT). Sources: Reuters (reports on trade policy after the US election) <https://www.reuters.com>; New York Times (analyses of US trade policy) <https://www.nytimes.com>.

The German economy recorded a preliminary real GDP decline of 0.2% in 2025, marking the second consecutive negative year (2024: -0.3%). This trend only slowly transitioned into a heterogeneous phase with some moderate signs of recovery in the first quarters of 2026; ongoing burdens included higher interest rates, weaker foreign demand and structural problems in industry (Destatis). Source: Destatis, preliminary GDP data 2024/2025 <https://www.destatis.de>.

Inflation fell to around 2.2% in 2025, approaching the ECB's target; however, month-on-month rates rose again toward the end of 2024/early 2025, increasing monetary policy uncertainty. The ECB maintained a restrictive stance through 2025, which weighed on corporate financing costs and dampened investment (Eurostat, ECB). Sources: Eurostat CPI <https://ec.europa.eu/eurostat>; European Central Bank <https://www.ecb.europa.eu>.

The labour market in 2025 showed a dual picture: the unemployment rate was about 6.0% (an increase of roughly 0.3 percentage points versus 2023), while sectoral skills shortages—particularly in logistics, IT and technical occupations—persisted. Absenteeism remained high; data from Techniker Krankenkasse showed over 19 sick days per insured person in 2024 with an increase in psychologically related absences. These trends continued markedly in 2025, forcing companies to increase investments in health management, training and automation (Federal Employment Agency; TK). Sources: Federal Employment Agency <https://statistik.arbeitsagentur.de>; Techniker Krankenkasse health reports <https://www.tk.de>.

The energy and procurement situation eased in 2025 compared with the extreme years 2022–2024, but price volatility and supply-chain risks remained relevant. Volatility supported the continuation of conservative liquidity and risk policies (industry reports, IEA, Federal Ministry for Economic Affairs and Climate Action). Sources: IEA <https://www.iea.org>; BMWK <https://www.bmwk.de>.

For the Kolibri Group these conditions had concrete consequences: recruitment and training initiatives and internal development programmes were intensified in 2025. The strategic shift toward a larger services share (fulfilment, IT-driven services, ESG-compliant logistics solutions) proved appropriate to achieve more stable margins and stronger customer retention; internal measures on personnel development and automation helped reduce dependence on the external labour market (internal company reports 2025).

2.2 Industry development in book wholesale, media logistics and publishing

The German book market recorded a sales decline of 3% across all distribution channels in 2025 compared with the previous year. Developments in the bricks-and-mortar general book trade mirrored the overall market, with sales down by 3%. Unit sales also fell by over 3%, since price increases partly offset the revenue decline.

Despite falling overall sales, fiction grew again—up 2% versus 2024 (and up 15 % versus 2022). Other product categories did not reach the prior-year results. Children’s and YA books ended the year with a slight sales decline of 3%; non-fiction fell by 5%. Advice/self-help titles were also down (-7 %).

The book market’s economic performance in the reporting year reflected the strained state of retail as a whole. Against a continued subdued consumer climate, the sector’s 2025 results were mixed. Ongoing cost pressure and growing bureaucratic burdens weighed on participants across the entire value chain—from retailers and publishers to logistics providers.

Positive impulses came notably from sustained strong interest in books among younger target groups. In particular, the New-Adult segment showed persistent high demand, contributing to further sales growth in fiction.

2.3 Industry development in logistics for electronic products

The consumer electronics market in the DACH region remained characterised by subdued demand in the 2025 financial year, but showed early signs of stabilisation over the course of the year. For Germany—the largest submarket in the region—the Home Electronics Market Index (HEMIX) reported an almost stable total market volume of around €21.1 billion in H1 2025 (-1% year-on-year). The consumer electronics segment amounted to roughly €13.2 billion in the same period, slightly below the prior year (-2%), with individual categories showing mixed developments.

Traditional consumer electronics remained under pressure, while subsegments such as privately used IT products recovered slightly in H1 2025 (+3%). The telecommunications sector posted a value decline;

for the first three quarters of 2025 reported revenues were about €9.7 billion (-3%). At the same time, average prices rose modestly, indicating continued demand for higher-end models. The gaming segment again proved comparatively resilient, with consoles a notable positive outlier.

Structurally, longevity and reparability gained further importance in 2025—both from the demand side and in regulatory terms. From 20 June 2025, EU ecodesign and energy-labelling requirements apply to smartphones and (slate) tablets, including a reparability score and rules on robustness, spare-part availability and product information. This increases the industry-wide relevance of service, spare-parts and returns processes and of transparent spare-parts logistics.

Further market development will depend on macroeconomic conditions—particularly inflation trends and consumer sentiment—while technology-driven replacement cycles (for example in IT) and regulatory requirements will play a decisive role by bringing product lifecycles and after-sales processes increasingly into focus.

2.4 Industry development in aviation

In 2025, the (passenger) aviation industry continued its ongoing recovery from the Covid-19 pandemic: over the course of the year, Europe once again reached or exceeded its pre-crisis level of 2019 in many periods; Eurocontrol forecast around 11.0 million flights for 2025 (+4% vs. 2024), and 2019 levels in Europe were already reached and exceeded in the second quarter (Eurocontrol Forecast 2025–2031).

Flight activity increased noticeably in 2025, driven by strong leisure traffic and the gradual return of international routes. At the same time, structural supply bottlenecks remained: long-term parked aircraft and limited production and maintenance slots delayed fleet expansion; ongoing quality and certification problems at manufacturers and engine suppliers led to temporary groundings and increased technical failure risks. In particular, the continuing problems reported with Pratt & Whitney engines and the ongoing special inspections of Boeing types had a noticeable impact on available supply. At the same time, staff shortages exacerbated the situation: maintenance capacities for engines and aircraft as well as cockpit and cabin crew remained scarce in many markets, leading to longer maintenance backlogs, limited hub capacities, and seasonal supply restrictions.

The combination of engine problems and staffing shortages increased delays, cancellations, and operating costs and slowed the pace at which additional capacity could be returned to the overall network. Research also highlights that the market shakeout in 2025 affected numerous smaller providers and accelerated capacity shifts in the European regional market. These market exits are continuously increasing demand for capacity among remaining providers: For German Airways, the improved market situation in 2025 led to a significantly more positive sales situation – increased capacity utilization, stronger demand, and larger framework orders.

Overall, 2025 offered attractive market opportunities for solidly operating regional and on-demand airlines, while the complete normalization of engine/multiplier problems, the reduction of maintenance backlogs, and the resolution of personnel shortages remain crucial for sustainable growth.

2.5 Overall statement

In summary, the DACH economy — and with it the Group's market environment — has been weighed down by national and international shocks, persistently high interest rates, above-average inflation and weak overall demand. At the same time, the Group's deliberate diversification away from pure trading toward a broader service portfolio has strengthened its resilience. By expanding fulfilment, IT-driven solutions, ESG-compliant logistics and other value-added services, the Group is better placed to enter new markets, win new customers and deepen existing relationships through differentiated service offerings and higher margins.

Risks remain, chiefly from sectoral price pressures and resulting consumer restraint. We mitigate these through disciplined cost management, targeted customer engagement and continued development and scaling of our service business to reduce dependence on transactional trading revenues.

3. Business performance

3.1 Kolibri Beteiligung GmbH

Kolibri Beteiligung GmbH's business performance was satisfactory, taking external influences into account, and was characterized by a positive overall result. The fiscal year was closed with a net profit of kEUR 1,656 (previous year: kEUR 966). Total assets increased significantly from kEUR 99.2 million in the previous year to kEUR 193,8 million in the reporting year due to the financing amount installed this year.

We refer to the following explanations referring the financial situation of Kolibri Beteiligung GmbH

3.2 Media logistics, publishing and electronic products

Zeitfracht Medien GmbH's total output in 2025 was mEUR 554.8 (-7.6% vs. prior year). Declining merchandise sales (mEUR 420.8, -6.8%) were partly offset by higher service revenues (mEUR 127.9, +9.9%). Production revenue fell to zero (prior year mEUR 13.1) following a management buy-out; other revenues normalized to ~mEUR 4.6.

The material cost ratio decreased to 74.9% (-3.3 pp); material expenses fell by 14.1% year-on-year. Personnel expenses amounted to 13.2% of revenues and decreased by kEUR 3,994 in absolute terms. Average full-time equivalent headcount was 1,692, down 173 from the prior year. Other operating expenses were reduced by kEUR 3,496 through targeted cost measures.

Profit before tax rose to mEUR 3.240 (prior year mEUR 1.161). In summary, despite lower sales and higher interest-related procurement and personnel pressures, cost savings were realized and the prior-year result was exceeded.

3.3. Logistics and services

Zeitfracht Logistik GmbH entered 2025 with a solid and adaptable order situation: long-standing customer relationships were largely retained while the company successfully responded to clients' increased cost-awareness with targeted efficiency measures. The business relationship with Adler Modemärkte was handled professionally and concluded during the year. Fleet optimization continued as planned—leased trucks were returned to manufacturers at agreed return prices and remaining owned vehicles were sold on the used market, improving balance-sheet flexibility.

Despite a market environment that led to overall revenue being about 26.8% below the prior year, the company significantly outperformed its internal target, achieving mEUR 56.4 in revenue versus a budgeted mEUR 43.8 (+28.7% vs. target). While the originally planned net profit of kEUR 770.6 was not reached due to a less favorable revenue mix, the business benefitted from successful customer diversification, completed internal reorganization and ongoing cost discipline, positioning it well for future profitability.

Market headwinds such as consolidation in the KEP and general-cargo sectors and a longer-term e-commerce adjustment were met with resilience: system traffic for KEP providers stabilized during 2025 and Zeitfracht Logistik GmbH continued to adapt its service and pricing approach. Inflationary cost pressures for consumables, vehicles and personnel led to intensified expense monitoring and stronger focus on customer-level profitability.

On the people side, Zeitfracht Logistik GmbH strengthened its employer appeal through improved work-life balance and performance-linked incentives, aiding recruitment and retention in a competitive driver market. Overall, 2025 demonstrated the company's agility and strategic progress, leaving it well positioned to grow and capture opportunities ahead.

3.4. Aviation

German Airways in 2025 continued moderate growth and expanded operational production: total flights rose by roughly 1,000 versus 2024, strengthening the production base. Fleet and operations remained stable with eight aircraft (one dedicated to charter projects and one as an operational reserve), enabling better technical availability and more flexible maintenance and staff planning. Pandemic-era contracts re-priced in 2024 were consolidated or optimized in 2025, so higher volumes and improved average prices positively affected earnings. Seasonality eased, giving more consistent year-round revenues; wet-lease activity peaked in summer and became the dominant contributor to gross profit. Gross profit increased to kEUR 39,276.7 (2024: kEUR 32,689.1). Ongoing bottlenecks in specialized maintenance and qualified cockpit/cabin staff persist but advantage German Airways due

to in-house technical capabilities. Regional bases in Germany and the Netherlands kept processes compact and crew travel costs lower. Market demand is not saturated, allowing scope to contract additional capacity with existing and new customers and enabling feasible medium-term growth, provided maintenance, engine and personnel constraints continue to ease.

4. Asset position, financial position and earnings situation

4.1 Earnings situation

The total of the consolidated balance sheet of the bond-group is TEUR 383.797 and higher than previous year by 3,15 %. Change in assets are shown in higher receivables and higher other assets. The equity and liabilities side are essentially marked by the new financing strategy.

On February 13, 2025, as part of the restructuring of the Group's financing, Kolibri Beteiligung GmbH issued a secured, floating-rate corporate bond with an initial issue volume of EUR 145,000 and a term of four years under Norwegian law ("Nordic Bond"). The bond covers the group companies of the so-called Bond Group, to which Kolibri Beteiligung GmbH belongs. The net proceeds from the placement of the Nordic Bond were used in particular for the early redemption of the Group's existing bond maturing in 2026 (ISIN: DE000A3H3JC5 / WKN: A3H3JC). The volume of the SME bond redeemed early, more than one year ahead of schedule, amounted to kEUR 30,500.

As part of the new financing, Kolibri Beteiligung GmbH's capital reserve was increased by kEUR 1,250 to kEUR 1,767.

4.2 Financial position

Cash and cash equivalents amounted to kEUR 22,786 as of the balance sheet date (previous year: kEUR 18,458). Bank borrowings decreased from kEUR 64,959 to kEUR 33,365.

Liquidity was maintained throughout the entire reporting period. Liabilities were met in full and on time

4.3 Earnings situation

The Bond Group reported total revenue of EUR 641 million (previous year: EUR 708 million) and a consolidated net loss of EUR 0.4 million (previous year: EUR 1.8 million). EBITDA amounted to EUR 52.0 million (previous year: EUR 50.6 million), and EBIT to EUR 18.5 million (previous year: EUR 11.8 million).

The bond group recorded a notably positive development in 2025: credit metrics strengthened, refinancing flexibility improved through proactive liability management, and maturities were extended to reduce refinancing risk. At the same time the company broadened its customer portfolio and terminated uneconomical contracts, which improved the revenue quality. Although overall revenue was slightly lower year-on-year, disciplined cost management and favourable financing outcomes resulted in a net profit for 2025, demonstrating improved financial resilience.

	2025	2024	Difference
	kEUR	kEUR	kEUR
Sales	641.359	707.657	-66.298
Total output	659.386	714.816	-55.430
EBITDA	52.014	50.639	1.375
EBIT	18.460	11.853	6.607

4.4 Overall statement

Against a strained macroeconomic and political backdrop with persistently high energy prices, operating an energy-intensive business remains demanding. The interest-rate environment during the reporting year was likewise challenging, though it showed a positive trajectory for 2025. Private consumer spending remains muted, driven by ongoing household uncertainty. The planned break-even result could not be reached because of extraordinary charges incurred in the year. Solvency was maintained at all times and no existential risks were identified.

5. Opportunities and risk report

5.1. General Assessment of opportunities and risks

In 2025 the Kolibri Group remained focused on the German-speaking market, so its principal risks continue to stem from the macroeconomic development in the DACH region and sector-specific trends in the book trade and ICT. Beyond book wholesale, the Group is steadily expanding other business lines—most notably electronics within Zeitfracht Medien GmbH—and has won new non-book customer segments.

Liquidity was preserved at all times. Factoring agreements covering key customers provided adequate cash resources, and insurance policies limit the financial impact of damage and liability events. Specific provisions have been established for identifiable risks such as payment defaults.

Recognising the rising threat of cyberattacks, a group-wide security awareness programme is actively maintained across all sites. Alongside technical hardening of IT systems, staff receive regular training and testing. Independent insurer audits have confirmed substantial improvements in infrastructure, personnel readiness and processes, rating precautions as good to very good.

A tight labour market continues to make recruitment and retention of qualified staff challenging across Kolibri Group. The Group addresses this through targeted hiring measures. For the first time, trainees were recruited in media logistics, publishing and electronics.

Volatile fuel prices remain a direct cost risk; this exposure has been substantially mitigated by diesel price escalation clauses in freight contracts. To further reduce default risk, internal risk management

was strengthened in 2024: counterparties are now subject to regular risk assessments (monthly or quarterly depending on size) to protect liquidity and business continuity.

5.2. Assessment of opportunities and risks in the field of media logistics and publishing

Zeitfracht Medien GmbH, active mainly in the German-speaking market, faces risks from DACH macroeconomic trends and shifts in the book and consumer-electronics sectors, plus typical industry risks like customer insolvencies. These are mitigated by trade-credit insurance, contractual safeguards and accounting provisions. Personnel shortages and rising wage costs are addressed via targeted recruitment, development, succession management and retention measures. IT/cyber risks are reduced through technical, organisational and awareness measures; operational risks by spare-parts stocks, service contracts and insurance. In 2026 procurement risk is diversified (non-book suppliers, print-on-demand, return agreements); consumer-electronics cooperation uses consignment models and supplier flexibility. Growth opportunities exist in media logistics, publisher distribution, e-commerce, specialist retail, own brands and cross-industry B2B/B2C logistics. Overall, risks and opportunities are considered manageable.

5.3. Assessment of opportunities and risks in the aviation sector

Rising passenger demand, higher market prices and the exit of competitors create growth opportunities for German Airways—supported by multi-year contracts, strong operational reliability and safety standards that enhance its negotiating position. Year-round customer relationships, improved communication and employer branding boost revenue predictability, sales and recruitment; positive earnings allow better pay, working conditions and training, including a flight-school partnership to secure cockpit staff. However, risks persist: supply-chain tensions may cause spare-parts shortages and price rises (mitigated by stockpiling and closer supplier ties), a continued shortage of qualified flight and maintenance personnel despite retention measures, exposure to macroeconomic and FX fluctuations, potential cost impacts from sustainability/SAF requirements, and residual IT/cyber risks. These challenges require ongoing procurement, personnel and risk-hedging actions. Overall, prospects for sustainable growth are promising but contingent on effective risk management.

6. Outlook

For 2026, alongside geopolitical tensions the Group prioritises securing materials and stable deliveries. To remain competitive and achieve positive results, we are pursuing strict cost control and efficiency gains; active energy management, modernization and fixed energy contracts; expansion into customers and markets beyond our traditional core; diversification of business models and offerings; and flexible alignment of staffing to sales.

We are also accelerating e-commerce and alternative sales channels, using consignment stock to protect liquidity, investing in AI-supported processes and optimising transport and logistics.

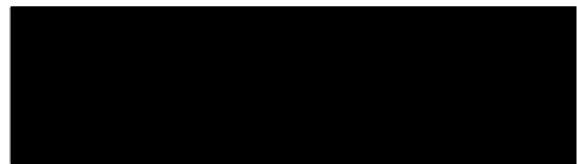
In summary, our investment portfolio is increasingly focused on service-oriented activities. Finally, we regularly review our strategic direction and adjust our investment portfolio as needed to enable us to respond quickly and effectively to market changes. The strategic portfolio is reviewed regularly and adjusted as needed.

Management expects the company to break even in fiscal year 2026.

Cologne, 30th April 2026



Dr. Wolfram Simon-Schröter



Maren Wolters

Allgemeine Auftragsbedingungen

für

Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

vom 1. Januar 2024

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüferinnen, Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich in Textform vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber. Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen Vereinbarung in Textform.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten Erklärung in gesetzlicher Schriftform oder einer sonstigen vom Wirtschaftsprüfer bestimmten Form zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags in gesetzlicher Schriftform oder Textform darzustellen hat, ist allein diese Darstellung maßgebend. Entwürfe solcher Darstellungen sind

unverbindlich. Sofern nicht anders gesetzlich vorgesehen oder vertraglich vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie in Textform bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der in Textform erteilten Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Ein Nacherfüllungsanspruch aus Abs. 1 muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Nacherfüllungsansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist der Anspruch des Auftraggebers aus dem zwischen ihm und dem Wirtschaftsprüfer bestehenden Vertragsverhältnis auf Ersatz eines fahrlässig verursachten Schadens, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt. Gleiches gilt für Ansprüche, die Dritte aus oder im Zusammenhang mit dem Vertragsverhältnis gegenüber dem Wirtschaftsprüfer geltend machen.

(3) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(4) Der Höchstbetrag nach Abs. 2 bezieht sich auf einen einzelnen Schadensfall. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden.

(5) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der in Textform erklärten Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

(6) § 323 HGB bleibt von den Regelungen in Abs. 2 bis 5 unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit in gesetzlicher Schriftform erteilter Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte wesentliche Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen Vereinbarung in Textform umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

- Ausarbeitung und elektronische Übermittlung der Jahressteuererklärungen, einschließlich E-Bilanzen, für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlichen Aufstellungen und Nachweise
- Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
- Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
- Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
- Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger Vereinbarungen in Textform die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer und Einheitsbewertung sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

- die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer und Grunderwerbsteuer,
- die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
- die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
- die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbeilegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbeilegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.