

# Report of the Supervisory Board

## Work of the Supervisory Board

In the fiscal year 2024 the Supervisory Board momox Holding SE has performed its duties pursuant to the law, the articles of association, and the rules of procedure, and has monitored the Management Board in its management of the company.

Thanks to the regular, prompt, and comprehensive reporting of the Management Board, the Supervisory Board has been able to engage with the situation and performance of the company in depth. To this end, it has obtained detailed information about the course of business as well as the fundamental issues of business policy from the Management Board in written and oral reports, discussed significant transactions with the Management Board in depth, and made the decisions that have been required.

Furthermore, the Supervisory Board has, on a regular basis, taken note of the Group's risk situation and risk management system, deviations from the planning and targets, as well as measures to counteract these. Throughout the process, the Supervisory Board has continuously ensured the legality, effectiveness, and propriety of the Management Board's actions. The Supervisory Board has been involved in decisions of fundamental importance for the company.

## Composition of the Supervisory Board

The **Supervisory Board** currently consists of six members who are elected by the Annual General Meeting of shareholders. As a whole, the Supervisory Board members are well acquainted with the industry in which the company operates and contribute the necessary expertise to their work.

Supervisory Board members	
Dr. Thomas Tochtermann	chair of the Supervisory Board
Staffan Mörndal	deputy chair and member of the Supervisory Board (until October 30, 2024)
Dominik Schwarz	member of the Supervisory Board (from October 31, 2024) deputy chair of the Supervisory Board (from December 11, 2024)
Morwenna White	member of the Supervisory Board (until March 25, 2024)
Nina-Kristin Pütz	member of the Supervisory Board (from March 25, 2024)
Eric Daniel Bowman	member of the Supervisory Board
Victor del Pozo	member of the Supervisory Board
Ursula Radeke-Pietsch	member of the Supervisory Board

By resolution of the Annual General Meeting on March 25, 2024, Morwenna White was released as a member of the Supervisory Board and Nina-Kristin Pütz was appointed as a member of the Supervisory Board at the same time. Staffan Mörndal resigned from his position as Deputy Chairman and member of the Supervisory Board on October 30, 2024. Dominik Schwarz was appointed to the company's Supervisory Board by Verdane Capital X (D) AB and Verdane Capital X (E) AB with effect from October 31, 2024, in a letter dated September 25, 2024, in accordance with Article 10.2 of the Articles of Association.

The Supervisory Board has also established an **Audit Committee**. The Audit Committee of momox Holding SE was fully staffed in the fiscal year 2024.

Members of the Audit Committee	
Ursula Radeke-Pietsch	chair of the Audit Committee
Staffan Mörndal	deputy chair of the Audit Committee (until October 30, 2024)
Dominik Schwarz	deputy chair of the Audit Committee (from December 11, 2024)
Dr. Thomas Tochtermann	member of the Audit Committee

Sustainability was a central topic of the Supervisory Board's work in the past financial year. A voluntary Sustainability Committee was set up to underline the strategic importance of this topic and ensure an in-depth examination of the associated challenges. This committee, consisting of three members of the Supervisory Board, supports the development of sustainable solutions and the implementation of related measures.

Members of the Sustainability Committee	
Nina-Kristin Pütz	chair of the Sustainability Committee
Staffan Mörndal	deputy chair of the Sustainability Committee (until October 30, 2024)
Dominik Schwarz	deputy chair of the Sustainability Committee (from December 11, 2024)
Dr. Thomas Tochtermann	member of the Sustainability Committee

### Annual financial statements as of December 31, 2024

The annual financial statement documents and the audit reports, in particular the annual financial statements prepared in accordance with the provisions of German commercial law, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), both as of December 31, 2024, the combined management report of the company and of the Group for the financial year 2024 were submitted punctually to the Supervisory Board and Audit Committee, providing them with sufficient opportunity to review them.

The annual financial statements and consolidated financial statements for the fiscal year 2024 prepared by the Management Board have been audited by the auditor, Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, Berlin branch, which was elected by the Annual General Meeting on the recommendation of the Supervisory Board of momox Holding SE. An unqualified auditor's report has been issued on those financial statements.

In the opinion of the auditor, the annual financial statements and the consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations, as well as the cash flow, of the company and the Group in accordance with the financial reporting regulations.

Representatives of the auditor were present during the discussions of the Audit Committee on the annual and consolidated financial statements on March 20, 2025, as well as during the balance sheet meeting of the Supervisory Board held on March 25, 2025, and they reported on the material findings of the audits and were available to provide the Audit Committee and the Supervisory Board with additional information.

For their part, the Audit Committee and the Supervisory Board examined the documents while taking the reporting mentioned above into consideration, and approved the results of the audit.

## Concluding remarks

The Audit Committee proposed to the Supervisory Board that the financial statements prepared by the Management Board should be adopted. Following its own review of the annual financial statements, the consolidated financial statements, and the combined management report, the Supervisory Board acknowledged and approved the respective reports of the auditor. Based on the final results of the review by the Audit Committee and the Supervisory Board, no objections were raised. The Supervisory Board agreed with the assessment of the future development of the company. The Supervisory Board adopted the annual financial statements and the consolidated financial statements at its meeting on March 25, 2025. The annual financial statements of momox Holding SE are thus approved.

The Supervisory Board also reviewed the Management Board's proposal for the allocation of the net retained profits and approved it, taking into account the company's net income, liquidity, and financial planning of the company.

The Supervisory Board also acknowledged and approved the report of the Management Board on relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz—AktG) as well as the audit opinion pursuant to Section 313 paragraph 3 AktG drawn up on this report by the auditor.

"On the basis of our audit and assessment carried out in accordance with our duties, we confirm that

1. the disclosures stated in the report are correct,
2. the performance provided by the company for the legal transactions listed in the report was not excessive or that disadvantages have been compensated, and
3. the measures listed in the report contain no circumstances that are conducive to an assessment which differs materially from that of the Management Board."

Based on the final result of its own review, no objections are to be raised by the Supervisory Board to the declaration of the Management Board on the report pursuant to Section 312 paragraph 3 AktG.

The Supervisory Board thanks the Management Board, the members of the management team, and all employees of the momox Group for their great personal commitment and performance in the fiscal year 2024.

Berlin, March 25, 2025

For the Supervisory Board

signed

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Dr. Thomas Tochtermann

Chair of the Supervisory Board

# Annual financial statements

For the fiscal year 2024

momox Holding SE



## Contents

<b>Balance Sheet .....</b>	<b>3</b>
<b>Income Statement .....</b>	<b>4</b>
<b>Notes to the Annual Financial Statements .....</b>	<b>5</b>
<b>I. General Information.....</b>	<b>5</b>
<b>II. Accounting and Measurement Methods .....</b>	<b>5</b>
<b>III. Balance Sheet Disclosures .....</b>	<b>6</b>
<b>IV. Income Statement Disclosures .....</b>	<b>8</b>
<b>V. Other Disclosures .....</b>	<b>9</b>
<b>Statement of changes in fixed assets as at December 31, 2024.....</b>	<b>12</b>
<b>Other Information .....</b>	<b>13</b>

**Balance Sheet**  
momox Holding SE, Berlin  
as at December 31, 2024

ASSETS	Dec. 31, 2024	Dec. 31, 2023	EQUITY AND LIABILITIES	Dec. 31, 2024	Dec. 31, 2023
	EUR	EUR		EUR	EUR
<b>A. Fixed assets</b>			<b>A. Equity</b>		
Financial assets			I. Share capital	120,168.00	120,168.00
Shares in affiliated companies	184,574,980.30	184,574,980.30	II. Capital reserve	0.00	61,269,145.80
			III. Retained earnings	12,016.80	0.00
<b>B. Current assets</b>			IV. Retained profits	117,287,280.39	42,058,726.21
I. Receivables and other assets			<b>B. Provisions</b>		
1. Receivables from affiliated companies			1. Tax provisions	10,899,573.66	8,110,039.44
affiliated companies	35,784,087.16	33,130,934.48	2. Other provisions	1,099,618.20	358,037.43
2. Other assets	2,367,454.34	2,672,702.55			
II. Other investments	0.00	13,047,234.17	<b>C. Liabilities</b>		
III. Bank balances	57,371,715.16	13,658,238.67	1. Bonds	125,000,000.00	100,000,000.00
<b>C. Prepaid expenses</b>	56,792.24	44,921.23	2. Trade payables	43,965.25	138,890.95
			4. Liabilities to affiliated companies	25,170,962.46	32,714,728.57
			5. Other liabilities	521,444.44	2,359,275.00
	<b>280,155,029.20</b>	<b>247,129,011.40</b>		<b>280,155,029.20</b>	<b>247,129,011.40</b>

**Income Statement**  
momox Holding SE, Berlin  
for the fiscal year from January 1, 2024 to December 31, 2024

EUR	2024	2023
1. Other operating income	267.22	41,232.67
- of which income from currency translation EUR 267.22; previous year: EUR 1,170.27		
2. Other operating expenses	2,576,209.34	897,511.07
- of which expenses from currency translation EUR 367.48; previous year: EUR 321.63		
3. Profit received on the basis of profit-pooling, profit transfer, or partial profit transfer agreements	35,784,087.16	33,130,934.48
4. Other interest and similar income	2,479,895.99	989,474.37
- of which from affiliated companies EUR 0.00; previous year: EUR 281,564.33		
- of which interest income from discounting provisions EUR 9.23; previous year: EUR 6.79		
5. Interest and similar expenses	14,068,144.21	12,096,553.58
- of which to affiliated companies EUR 2,495,115.78; previous year: EUR 2,553,667.47		
6. Taxes on income	7,648,471.64	7,015,688.83
<b>7. Earnings after taxes</b>	<b>13,971,425.18</b>	<b>14,151,888.04</b>
<b>8. Net income for the year</b>	<b>13,971,425.18</b>	<b>14,151,888.04</b>
9. Retained profits brought forward	42,058,726.21	27,906,838.17
10. Withdrawals from capital reserves	61,269,145.80	0.00
11. Transfer to retained earnings	12,016.80	0.00
<b>12. Retained profits</b>	<b>117,287,280.39</b>	<b>42,058,726.21</b>

## Notes to the Annual Financial Statements

### I. General Information

The annual financial statements for the fiscal year 2024 of momox Holding SE, Berlin were prepared on the basis of the accounting regulations of the German Commercial Code (Handelsgesetzbuch—HGB) and in consideration of the German Stock Corporation Act (Aktiengesetz—AktG) in conjunction with Art. 61 of the Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE Regulation).

momox Holding SE was entered in the commercial register of the Berlin-Charlottenburg Local Court (HRB 248174 B) on December 13, 2022. The registered office of momox Holding SE is located in Berlin.

With the redemption of the green bond issued on July 10, 2020 (bond 2020/2025) on December 20, 2024, the listing of the bond 2020/2025 of Momox Holding SE on the Oslo Stock Exchange was canceled. As a result, the classification of the Company as a large corporation in the sense of Section 267 paragraph 3 sentence 2 HGB in conjunction with Section 264d HGB is no longer applicable at the reporting date, as momox Holding SE is no longer classified as a publicly traded company (public interest entity—PIE). Accordingly, the Company is a small corporation as of the balance sheet date in accordance with Section 267 paragraph 1 HGB in conjunction with Section 267a paragraph 3 number 3 HGB. In connection with the issuance of the new bond 2024/2028 on December 16, 2024, a new listing on the Oslo Stock Exchange is planned for 2025. In order to ensure the continuity of the Company's financial reporting, the optional rights for small corporations are not exercised.

The income statement is prepared in accordance with the total cost (nature of expense) method pursuant to Section 275 paragraph 2 HGB.

The Company's fiscal year is the calendar year.

The legally required comments on items in the balance sheet and the income statement, along with the comments required optionally either on the balance sheet and the income statement or in the notes, are for the most part included in the notes.

### II. Accounting and Measurement Methods

The following significant accounting and measurement methods are applied in the preparation of the annual financial statements.

Within **financial assets**, shares in affiliated companies are measured at acquisition cost at the date of acquisition or contribution. In cases of impairment, which is expected to be permanent, assets are written down to the lower fair value.

**Receivables and other assets** are recognized at nominal value or at balance sheet date fair value if this is lower. Appropriate write-downs are applied to receivables if there are foreseeable risks concerning their collection; uncollectible receivables are written off.

The **other investments** included in current assets in the previous year consist of investments in own bonds and are recognized at acquisition cost or, if lower, at their fair value as of the balance sheet date.

**Bank balances** are recognized at their respective nominal amounts as of the balance sheet date.

Disbursements prior to the reporting date that represent spending for a specific period thereafter are recognized as **prepaid expenses**.

In the event of a net asset surplus of **deferred taxes** as of the balance sheet date, the option to recognize these as an asset under Section 274 paragraph 1 sentence 2 HGB is not exercised.

**Share capital** is recognized at its nominal amount.

**Tax provisions and all other provisions** are recognized at the amounts that are deemed necessary in accordance with prudent business judgment, and take the prospective settlement amounts of all identifiable risks and uncertain liabilities into account. Since all provisions, with the exception of provisions for archiving



obligations, have a remaining term of less than one year, they do not require discounting in accordance with Section 253 paragraph 2 sentence 1 HGB.

Provisions for statutory/contractual obligations to archive business documents have been recognized at amounts corresponding to the respective fulfillment amounts, i.e., to reflect the expected prospective costs at the time of fulfillment. In determining the provisions for archiving costs, an average remaining retention period of 10 years was assumed.

**Liabilities** are recognized at their settlement amounts.

### III. Balance Sheet Disclosures

#### Fixed assets

A statement of changes in fixed assets by category is attached as an appendix to the notes.

Disclosure of shareholdings:

No.	Name, registered office	Shareholding of	Capital share in %	Equity in EUR thousand	Net income in EUR thousand
1	momox SE, Berlin	direct	100.00%	39,187	0
2	momox Services GmbH, Berlin	No. 1	100.00%	1,525	0
3	MOMOX Polska Sp.z o.o., Szczecin	No. 1	100.00%	4,636	764

#### Financial assets

As of the balance sheet date, the Company is the sole owner of the shares of momox SE, Berlin.

#### Receivables and other assets

Receivables and other assets totaling EUR 35,784 thousand (previous year: EUR 33,549 thousand) are due within one year, and receivables and other assets totaling EUR 2,367 thousand (previous year: EUR 2,255 thousand) are due with a remaining term of more than one year.

The receivables include receivables from affiliated companies totaling EUR 35,784 thousand (previous year: EUR 33,131 thousand). These receivables include EUR 35,784 thousand (previous year: EUR 33,131 thousand) from the profit and loss transfer agreement entered in the commercial register for momox SE since November 25, 2020.

Other assets include receivables from shareholders totaling EUR 2,367 thousand (previous year: EUR 2,255 thousand) with a term of more than one year. Other assets also include the accrued interest receivables from trading in the Company's own bonds 2020/2025 amounting to EUR 0 thousand (previous year: EUR 309 thousand).

#### Other investments

momox Holding SE issued a bond (green bond 2020/2025) for EUR 100,000 thousand with a term of five years on July 10, 2020 (see Liabilities, below). Investments in the Company's own bond 2020/2025 amounting to EUR 3,459 thousand were acquired in the fiscal year 2024 for trading purposes (previous year: EUR 13,047 thousand). On repayment of the bond 2020/2025 on December 20, 2024 the investments were realized and total EUR 0 thousand at December 31, 2024 (previous year: EUR 13,047 thousand).

## Share capital

The fully paid-up share capital entered in the commercial register totaled EUR 120,168.00 as of December 31, 2024 (December 31, 2023: EUR 120,168.00).

The Company's share capital of EUR 120,168.00 is divided into 19,288 A-class shares and 100,880 B-class shares, each with a nominal value of EUR 1.00.

Class of shares	Number	Nominal amount
Ordinary shares Class A	19,288	19,288
Preference shares Class B	100,880	100,880
<b>Total</b>	<b>120,168</b>	<b>120,168</b>

## Capital reserve

The capital reserve in accordance with Section 272 paragraph 2 no. 4 HGB results from contributions of shares made to momox SE by shareholders and other contributions. By resolution dated February 18, 2025, the Company's free capital reserve of EUR 61,269,145.80 was released in connection with the preparation of the annual financial statements.

## Retained earnings

The legal reserve in accordance with Section 266 paragraph 3 HGB was recognized in accordance with Section 150 paragraph 1 AktG in the amount of EUR 12,016.80.

## Provisions

The provisions include tax provisions of EUR 10,900 thousand (previous year: EUR 8,110 thousand), other provisions, primarily provisions for outstanding invoices, of EUR 833 thousand (previous year: EUR 164 thousand), and costs for financial statements and auditing of EUR 266 thousand (previous year: EUR 193 thousand). The increase in provisions for outstanding invoices is primarily due to higher legal and consulting costs related to the refinancing of the bond 2020/2025.

## Liabilities

The maturity structure of liabilities is as follows:

	< 1 year EUR	1 to 5 years EUR	> 5 years EUR
Bonds		125,000,000.00	
<i>Previous year</i>		100,000,000.00	
Trade payables	43,965.25		
<i>Previous year</i>	138,890.95		
Liabilities to affiliated companies		25,170,962.46	
<i>Previous year</i>		32,714,728.57	
Other liabilities	521,444.44		
<i>Previous year</i>	2,359,275.00		
<b>Total</b>	<b>565,409.69</b>	<b>150,170,962.46</b>	<b>0.00</b>
<i>Previous year</i>	<i>2,498,165.95</i>	<i>132,714,728.57</i>	<i>0.00</i>

The outstanding bond 2020/2025 in the amount of EUR 100,000 thousand was fully repaid in the fiscal year 2024. The repayment was refinanced by the emission of a new bond 2024/2028 in the amount of EUR 125,000 thousand

The liabilities from the issuance of the bond 2024/2028 for EUR 125,000 thousand are secured by a pledge of all shares in momox SE, Berlin and momox Services GmbH, Berlin, as well as all receivables, and bank accounts in Germany.

Under the framework of a global assignment, all existing and future trade receivables (except for receivables attributable to Klarna Bank AB, Stockholm, Sweden) and receivables from affiliated companies of momox SE, Berlin and momox Services GmbH, Berlin serve as collateral for the liabilities from the bond. In addition, bank accounts held with German banks by momox SE, Berlin, as well as momox Services GmbH, Berlin, are also pledged in favor of the liabilities from the bond.

#### IV. Income Statement Disclosures

momox Holding SE acts as the holding company for the subsidiaries of the momox Group. As such, momox Holding SE's net income for the year is characterized primarily by financing expenses and the profit and loss transfer agreement.

##### Other income

The other income of momox Holding SE consists of income from currency translation in the amount of EUR 0.3 thousand (previous year: EUR 1 thousand income from currency translation and EUR 40 thousand income from the reversal of provisions).

##### Other expenses

Other expenses in the fiscal year 2024 comprised the following:

In thousands of euros	2024	2023
Financial statement and audit expenses	311	309
Legal and consulting costs	768	159
Ancillary costs of monetary transactions	1,041	35
Other costs	456	395
<b>Total</b>	<b>2,576</b>	<b>898</b>

The ancillary costs of monetary transactions include costs of EUR 1,000 thousand (previous year: EUR 0 thousand) in connection with the emission of the new bond 2024/2028.

Other expenses primarily consist of costs for Supervisory Board remuneration (EUR 215 thousand; previous year: EUR 195 thousand), contributions (EUR 103 thousand; previous year: EUR 141 thousand), costs of insurance (EUR 60 thousand; previous year: EUR 36 thousand), and losses on financial investments (EUR 55 thousand; previous year: EUR 0 thousand).

##### Interest income

Other interest and similar income primarily consist of earnings generated from the bond 2020/2025 redeemed in 2024 (EUR 1,727 thousand; previous year: EUR 348 thousand), fixed-term and call deposit accounts (EUR 640 thousand; previous year: EUR 360 thousand), and from affiliated companies (EUR 0 thousand; previous year: EUR 282 thousand). The decrease in interest income from affiliated companies is primarily due to the repayment of the loan with the subsidiary company momox SE, Berlin.

## Interest expenses

Interest expenses primarily consist of interest on the bonds (EUR 11,560 thousand; previous year: EUR 9,543 thousand) and amounts payable to affiliated companies (EUR 2,495 thousand; previous year: EUR 2,554 thousand).

## Retained profits

The Company's retained profits comprise the net income for the year plus the retained profits brought forward from the previous year. This amount increases the Company's distributable retained profits for the fiscal year 2024 accordingly, and is to be mostly distributed to the Company's shareholders as a dividend.

EUR	Fiscal year	Previous year
Net income for the year	13,971,425.18	14,151,888.04
Retained profits brought forward	42,058,726.21	27,906,838.17
Withdrawals from capital reserves	61,269,145.80	
Appropriation to retained earnings	-12,016.80	
<b>Retained profits</b>	<b>117,287,280.39</b>	<b>42,058,726.21</b>

## V. Other Disclosures

### Number of employees

No employees were employed during the fiscal year 2024 (as in the previous year).

### Contingent liabilities and capital commitments

The security provided for the bond 2020/2025 issued on July 10, 2020, which was repaid in full on December 20, 2024, was released under the Security Release Agreement dated December 18, 2024.

The liabilities from the bond 2024/2028 issued on December 16, 2024 for EUR 125,000 thousand were secured under the framework of a global assignment which entailed the pledge of the entirety of the shares held by the shareholders, including all ancillary rights, in momox SE, Berlin and momox Services GmbH, Berlin (Share Pledge Agreement dated December 18, 2024) as well as the pledge of all existing and future trade receivables (Global Assignment Agreement dated December 18, 2024) and bank accounts held with German banks (Account Pledge Agreement of December 18, 2024).

In addition, it was agreed by means of the guarantee agreement concluded on December 18, 2024 (Guarantee Agreement) that momox SE, Berlin and momox Services GmbH, Berlin would provide a guarantee of EUR 275 million which would serve to secure the obligations and liabilities of momox Holding SE arising under the bond.

In view of the development of the business, the risk of claims being made under the guarantee is assessed to be low.

### Off-balance sheet transactions

There are no off-balance sheet transactions at the balance sheet date.

## Management Board

The following persons served as members of the Management Board of momox Holding SE in the fiscal year 2024:

Heiner Kroke	Businessman	Chair
Christian von Hohnhorst	Businessman	

Since the members of the Management Board are not employed by the Company, they do not receive any remuneration from it. The protective clause under Section 286 paragraph 4 HGB has been used in respect of the disclosure of total remuneration for current and former members of management and their surviving relatives.

## Supervisory Board

The following persons served as members of the Supervisory Board of momox Holding SE in the fiscal year 2024:

Dr. Thomas Tochtermann	Consultant	Chair of the Supervisory Board
Staffan Mörndal	Professional Investment Consultant	Deputy Chair of the Supervisory Board (until October 30, 2024)
Dominik Schwarz	Professional Investment Consultant	Member of the Supervisory Board (from October 31, 2024)
Morwenna White	CEO of Hyperwild Associates Consulting	Member of the Supervisory Board (until March 25, 2024)
Nina-Kristin Pütz	CEO of Ratepay (until February 28, 2025) Senior Vice President / CEO Parfumerie Akzente GmbH (from March 1, 2025)	Member of the Supervisory Board (from March 25, 2024)
Eric Daniel Bowman	CTO of TomTom (until mid-March 2024), CTO of King.com Ltd. (from mid-March 2024)	Member of the Supervisory Board
Victor del Pozo	COO of the Veepee Group	Member of the Supervisory Board
Ursula Radeke-Pietsch	Global Senior Vice President Finance at Siemens AG	Member of the Supervisory Board

The total remuneration paid to the Supervisory Board was EUR 215 thousand (previous year: EUR 195 thousand).

## Auditor's remuneration

Please refer to the consolidated financial statements of momox Holding SE.

## Related party transactions

The Company did not carry out any transactions on non-standard market conditions as defined under Section 285 no. 21 HGB during the fiscal year.

## Events after the December 31, 2024 balance sheet date

There have been no events that could have a material influence on the presentation of the net assets, financial position, or results of operations of the Company subsequent to the balance sheet date.

### Proposal on the appropriation of net profit

The Management Board proposes that the retained profits of EUR 117,287,280.39 be carried forward.

### Consolidated financial statements

The Company prepares consolidated financial statements for the largest group of companies of which the Company is a member. These consolidated financial statements are published in the German Company Register.

Berlin, March 21, 2025

signed

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Heiner Kroke

Chair of the Management Board

signed

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Christian von Hohnhorst

Management Board

## Statement of changes in fixed assets as at December 31, 2024

	Acquisition/ production costs Jan 1, 2024	Additions/ disposals	Reclassifi- cations	Acquisition/ production costs Dec. 31, 2024	Accumulated depreciation Jan. 1, 2024	Depreciation/ write-ups Jan. 1, 2024 - Dec. 31, 2024	Accumulated depreciation Dec. 31, 2024	Carrying amount Dec. 31, 2024	Carrying amount Dec. 31, 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>									
Shares in affiliated companies	184,574,980	0	0	184,574,980	0	0	0	184,574,980	184,574,980
<b>Financial assets</b>	<b>184,574,980</b>	<b>0</b>	<b>0</b>	<b>184,574,980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>184,574,980</b>	<b>184,574,980</b>
<b>TOTAL</b>	<b>184,574,980</b>	<b>0</b>	<b>0</b>	<b>184,574,980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>184,574,980</b>	<b>184,574,980</b>

### Responsibility statement issued by the Executive Directors of momox Holding SE, Berlin

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and the Management Report, which has been combined with the Group Management Report of momox Holding SE, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Berlin, March 21, 2025

signed

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Heiner Kroke

Chair of the Management Board

signed

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Christian von Hohnhorst

Management Board



# Combined Group Management Report

for the Fiscal Year 2024  
momox Holding SE Group



## CONTENTS

A.	Basic Information about the Group	3
B.	Report on Economic Position	3
C.	Presentation of the Group's Position	6
D.	Reproduction of the Concluding Statement of the Management Board on the Dependent Company Report	10
E.	Opportunity and Risk Report	10
F.	Forecast Report	17
G.	Other Disclosures	18

## A. Basic Information about the Group

The momox Group (hereinafter also referred to as “momox”), headquartered in Berlin, is a major retailer of used articles from private sellers. The key focus of the momox Group is articles such as books, media, and fashion. As a trailblazer and pioneer, momox has succeeded in establishing itself as one of the market leaders in re-commerce. Using different sales channels ([www.mediapops.de](http://www.mediapops.de), [www.momox-shop.fr](http://www.momox-shop.fr), [www.momoxfashion.com](http://www.momoxfashion.com), [www.momoxfashion.fr](http://www.momoxfashion.fr)) momox benefits from the general development of the e-commerce market. Because of the very large number of private individuals who sell used articles, and, on the other side, the connection to Amazon, eBay, and other partner platforms, momox is very well positioned in the market.

Following the adoption of the shareholder resolution on December 5, 2022 and the entry in the commercial register on December 13, 2022, momox Holding AG as the parent company was converted into momox Holding SE. Beyond the company, the Group includes Momox SE, MOMOX Polska Sp. z o.o. and momox Services GmbH.

The management report and the Group management report of momox Holding SE have been combined.

## B. Report on Economic Position

### 1. Macroeconomic environment

The International Monetary Fund (IMF) forecasted global growth of 3.2% for 2024, representing a stabilization following 3.3% growth in 2023. A slight increase to 3.3% is expected for 2025. These moderate growth rates reflect a continued recovery of the global economy, but remain below the average growth rates seen before the pandemic<sup>1</sup> because of, among other things, persisting geopolitical tensions in the Middle East, the continuing war in Ukraine, the ongoing weakness of the Chinese real estate market, and the likelihood of increased domestic focus by the US government.<sup>2</sup>

The European Central Bank (ECB) reported real GDP growth of 0.7% for the eurozone in 2024, following 0.5% in 2023. A further acceleration to 1.1% is forecast for 2025,<sup>3</sup> supported by easing inflation and improved financing conditions.<sup>4</sup> This trend points to a gradual economic recovery in an environment of geopolitical and political uncertainty in the eurozone.<sup>5</sup>

The German economy recorded a slight decline in real GDP of 0.2% in 2024. A slight rate of growth of 0.2% is expected for 2025. These forecasts have been revised downwards compared to previous estimates, due to continued weakness in industry and subdued export prospects.<sup>6</sup>

The rate of inflation in Germany fell from 5.9% to 2.2% in the reporting year. The primary drivers of these trends, despite a slowdown in annual inflation rates (2024: +3.0 %; 2023: +5.1 %) were rising prices, especially for services.<sup>7</sup> The German economy in 2024 was thus impacted by a weakening of the economy, further price increases, the ongoing Russian war of aggression against Ukraine, and structural challenges.<sup>8</sup> Despite the weak economy, the German government expects an average annual inflation rate of 2.2% in 2025. This is due to a temporary increase in prices and the slow decline in the increase in cost of services. The forecast remains subject to uncertainty in some areas, in particular with regard to increasing protectionism, geopolitical conflicts, the effects of structural changes, and the direction of future financial and economic policy after the German parliamentary elections.<sup>9</sup>

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

<sup>2</sup> [https://www.ecb.europa.eu/press/projections/html/ecb.projections202412\\_eurosystemstaff~71a06224a5.de.html](https://www.ecb.europa.eu/press/projections/html/ecb.projections202412_eurosystemstaff~71a06224a5.de.html)

<sup>3</sup> [https://www.ecb.europa.eu/press/projections/html/ecb.projections202412\\_eurosystemstaff~71a06224a5.de.html](https://www.ecb.europa.eu/press/projections/html/ecb.projections202412_eurosystemstaff~71a06224a5.de.html)

<sup>4</sup> <https://www.axa-im.de/investment-institute/marktansichten/markt-updates/iwf-prognose-wachstum-weltweit-stabil-aber-nicht-ueberwaeltigend-aber-im-euroraum-weiterhin?>

<sup>5</sup> [https://www.lemonde.fr/en/economy/article/2024/10/24/sluggish-growth-threatens-global-economy-warns-imf\\_6730269\\_19.html](https://www.lemonde.fr/en/economy/article/2024/10/24/sluggish-growth-threatens-global-economy-warns-imf_6730269_19.html)

<sup>6</sup> Bundesministerium für Wirtschaft und Klimaschutz, Jahreswirtschaftsbericht 2025 (German Federal Ministry for Economic Affairs and Climate Action, Annual Economic Report 2025): „Für eine neue wirtschaftliche Dynamik“ (“For a new economic dynamic”)

<sup>7</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25\\_020\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_020_611.html)

<sup>8</sup> Bundesministerium für Wirtschaft und Klimaschutz, Jahreswirtschaftsbericht 2025 (German Federal Ministry for Economic Affairs and Climate Action, Annual Economic Report 2025): „Für eine neue wirtschaftliche Dynamik“ (“For a new economic dynamic”)

<sup>9</sup> <https://publikationen.bundesbank.de/publikationen-de/berichte-studien/monatsberichte/monatsbericht-dezember-2024-947558>

France recorded moderate economic growth of 1.1% in 2024. This growth was boosted by the Summer Olympics in Paris, which provided positive impetus for the economy. However, weak international demand and consumer reluctance to spend dampened economic development in the fourth quarter, leading to a slight contraction in gross domestic product (GDP) of 0.1%.<sup>10</sup>

In Austria, on the other hand, the economic situation deteriorated in 2024. The Austrian National Bank (Österreichische Nationalbank—OeNB) revised its forecast for real GDP growth from the original +0.3% to -0.7%. This adjustment reflects the ongoing industrial recession and significant consumer restraint. In the third quarter of 2024, seasonally and calendar-adjusted real GDP fell by 0.1% compared to the previous quarter, representing the sixth consecutive quarterly decline.<sup>11</sup>

## 2. Sector-specific environment

Re-commerce can be seen as an extension of the traditional value chain. Products that would normally “retire” from the goods cycle are brought back into it and supplied to a new end consumer.

In 2024 the e-commerce sector in Germany recorded moderate growth again after two years of stagnation. Gross sales of goods rose by 1.1% to EUR 80.6 billion, which corresponds to a 10.1% share of total retail sales.<sup>12</sup> Sales in the e-commerce sector in Germany are expected to reach approximately EUR 98.27 billion in 2025 (previous year: EUR 92.24 billion). According to estimates, a market volume of EUR 129.30 billion will be reached in 2029. This means that the e-commerce sector is expected to show annual growth of 7.10% (2025–2029).<sup>13</sup>

At the same time, re-commerce, i.e., the trade in used goods, continued to gain in importance. Innovations, particularly in the field of artificial intelligence, have simplified the processes of item listing, authentication, and pricing, thereby increasing the efficiency and attractiveness of re-commerce platforms.<sup>14</sup>

The expected development of the second-hand fashion market in the European Union can also be described as very positive. Forecasts indicate that the re-commerce market for fashion will grow to EUR 34 billion by 2025 (2024: EUR 28.3 billion),<sup>15</sup> and that it will have a 20% market share by 2030.<sup>16</sup> Consumer interest in the three most important categories for online second-hand shopping in Germany (clothing, media and books, and shoes) is forecast to grow.<sup>17</sup>

Based on consumers’ growing affinity for online shopping, and the increasing awareness of re-commerce models, momox assesses the future development of the sector to be very positive, and believes it has a high potential. A consolidation of the trend toward longer and more environmentally-friendly use of articles can also be observed.<sup>18</sup>

## 3. Sales trends

Sales of the momox Group amounted to EUR 377,046 thousand in the fiscal year (previous year: EUR 347,214 thousand), representing an increase of EUR 29,832 thousand compared to the previous year. The vast majority of the sales are generated in Germany. On the product side, books, CDs, DVDs, video games, software, and clothing are bought and sold. Stronger sales growth was forecast for the 2024 fiscal year than the sales growth in the 2023 fiscal year. While sales growth was 3% in the previous year, it is 9% for the current fiscal year. The previous year's forecast was therefore exceeded. This was due to higher sales volumes and a slight increase in sales prices despite economic uncertainties.

<sup>10</sup> <https://www.gtai.de/de/trade/frankreich-wirtschaft/wirtschaftsausblick>; <https://de.tradingeconomics.com/france/gdp-growth>

<sup>11</sup> <https://www.statistik.at/fileadmin/announcement/2024/12/20241204AustrianEconomicBarometerBIPQ3.pdf>;

<https://www.oenb.at/Geldpolitik/Konjunktur/oenb-konjunkturindikator.html>

<sup>12</sup> <https://www.reuters.com/business/retail-consumer/german-e-commerce-sales-rise-first-time-since-2021-says-lobby-group-2025-01-23/>

<sup>13</sup> <https://de.statista.com/outlook/emo/ecommerce/deutschland?currency=eur>

<sup>14</sup> <https://www.voguebusiness.com/story/technology/the-innovations-driving-the-resale-renaissance>

<sup>15</sup> <https://www.statista.com/statistics/1368038/eu-second-hand-fashion-market-size/>

<sup>16</sup> KPMG: „Front Row: Sehen, was morgen ist.“: Fashion Study 2030.

<sup>17</sup> <https://www.statista.com/topics/9567/recommerce-in-germany/#topicOverview>

<sup>18</sup> ibi Consumer-Report 2024: „Verbraucherverhalten in wirtschaftlich fordernden Zeiten Januar 2025“ (“Consumer behavior in challenging economic times, January 2025”); available at: <https://ibi.de/veroeffentlichungen/2025/ibi-consumer-report-2024-verbraucherverhalten-in-wirtschaftlich-fordernden-zeiten>

#### 4. Operating earnings

Operating earnings after tax amounted to EUR 11,268 thousand (previous year: EUR 10,489 thousand), an increase of EUR 779 thousand compared to the previous year. The forecast of achieving a slightly lower result for the period than in 2023 was therefore exceeded with a positive result. EBITDA was also significantly exceeded at EUR 38,900 thousand (previous year: EUR 36,090 thousand) or 8%. The EBITDA margin remained stable with a slight adjustment from 10.4% to 10.3%, confirming the expected slight decline. The earnings result is mainly due to the sales growth.

#### 5. Procurement

The goods procurement process is of major importance for the success of momox. The volume of goods purchased in the fiscal year 2024 could be increased compared to the previous year. This growth was achieved through organic measures and stable marketing efficiency.

#### 6. Investments

The largest investments concerned tangible assets (warehouse technical equipment and fixtures and fittings, among other things). Of particular significance were the investments made in the warehouse in Leipzig (December 31, 2024: EUR 3.7 million; previous year: EUR 1.1 million).

#### 7. Financing measures

The acquisition of the shares in the former momox GmbH by momox Holding SE (formerly: Verdane Magni Holding GmbH) was financed by the Green Bond (Bond 2020/2025) in the amount of EUR 100 million issued on July 10, 2020. In the fiscal year 2024 the Group acquired EUR 3,367 thousand of its own Bond 2020/2025 (previous year: EUR 13,084 thousand). The Bond, as well as the shares acquired, were repaid early on December 20, 2024.

momox Holding SE issued a new Bond 2024/2028 for EUR 125 million with a term of four years on December 16, 2024. This bond primarily serves to refinance the Bond 2020/2025, to finance future distributions to shareholders, and - if any surplus remains - for general corporate purposes.

The operating and investing activities are financed by cash flows from operations.

#### 8. Staff and welfare

The average number of employees increased from 2,159 in 2023 to 2,194 in 2024. An improvement in the effectiveness of logistics processes in particular contributed to costs increasing at a less-than-proportionate year-on-year rate compared to the growth in sales.

#### 9. Management Board's assessment of the business performance and the economic environment

The 2024 fiscal year was characterized by a challenging but also very promising economic environment. Despite global uncertainties, rising interest rates, and geopolitical tensions, the momox Group was able to consolidate its market position and take advantage of targeted growth opportunities.

By consistently implementing our strategic measures, making efficient use of resources, and adapting to changing market conditions, we have maintained our financial stability and achieved profitable growth. Attention is drawn in particular to the progress made in the areas of digital transformation and increased efficiency, which have contributed significantly to our positive development.

Against the background of the current challenges, momox assesses the course of business as positive overall.

## C. Presentation of the Group's Position

### 1. Asset position

The momox Group's total assets increased by EUR 45,662 thousand or 18% to EUR 297,008 thousand.

On the assets side of the statement of financial position, the non-current assets fell by EUR 5,955 thousand to EUR 170,170 thousand, primarily as a result of the amortization of other intangible assets and leased assets.

Current assets rose by EUR 51,616 thousand to EUR 126,838 thousand. In particular, due to the issuance of the Bond 2024/2028 on December 16, 2024 (EUR 125 million), the repayment of the 2020/2025 Bond (Green Bond) on December 20, 2024 (EUR 100 million), and the repayment of fixed-term deposits with a remaining term of more than three months at the time of acquisition (EUR 4,800 thousand), cash and cash equivalents increased by EUR 53,297 thousand to EUR 95,735 thousand. The repayment also offset the investments in the own Bond 2020/2025 amounting to EUR 16,498 thousand. Inventories increased by EUR 2,177 thousand to EUR 19,332 thousand in line with general business development.

On the liabilities side, the equity increased from EUR 88,392 thousand to EUR 99,665 thousand. This increase of EUR 11,273 thousand resulted primarily from the positive net profit for the period (net profit for the year from the statement of comprehensive income). Furthermore, the capital reserve of EUR 61,269 thousand was reclassified to retained earnings and carried forward.

In addition, non-current liabilities increased by EUR 32,783 thousand to EUR 146,247 thousand, primarily due to the refinancing of the Green Bond with the Bond 2024/2028, which features a nominal amount EUR 25 million higher and a longer term until 2028.

The increase in income tax liabilities in line with the result for the period (December 31, 2024: EUR 10,900 thousand; previous year: EUR 8,185 thousand) and the increase in trade payables due to invoicing (December 31, 2024: EUR 16,195 thousand; previous year: EUR 11,932 thousand) contributed significantly to the increase in current liabilities (December 31, 2024: EUR 51,096 thousand; previous year: EUR 49,490 thousand). In contrast, there was a decrease in provisions (December 31, 2024: EUR 5,492 thousand; previous year: EUR 7,671 thousand) due to the release of operating costs settlements of previous years, among other things. Other non-financial liabilities also declined (December 31, 2024: EUR 11,271 thousand; previous year: EUR 13,289 thousand), primarily as a result of the reversal of unused vouchers.

### 2. Financial position

#### 2.1 Cash flows

momox Holding SE and its affiliated companies were able to meet their payment obligations at all times in 2024. Management monitors the liquidity situation on an ongoing basis and, if necessary, institutes appropriate measures promptly to prevent any liquidity shortages. The funds required for investments in the warehouse expansion and in the sale and marketing of products were financed from the operating business and from cash liquidity. The interest payments to be made for the liabilities arising from the Green Bond were financed from the cash funds.

With the exception of the liabilities in connection with the Bond 2024/2028 and the lease liabilities, the Group's outstanding financial liabilities at December 31, 2024 are exclusively current in nature, meaning they are due within twelve months.

The operational activities of the momox companies are currently financed primarily through operating cash flow. In addition, potential distributions are further financed by the bond refinanced by momox Holding SE in December 2024.



## 2.2 Cash flows from operating activities

A positive cash flow of EUR 30,843 thousand (previous year: EUR 35,658 thousand) was generated from operating activities. This development was primarily driven by the increase in income taxes paid (2024: EUR –5,108 thousand; previous year: EUR –1,175 thousand), which rose due to the positive performance of the period's results, the associated adjustment of advance tax assessments, and higher capital gains tax payments. In addition, the volume of goods purchased increased compared to the previous year, leading to higher cash outflows of EUR –2,177 thousand (previous year: EUR –248 thousand). These effects were partially offset by the improved net income for the period (December 31, 2024: EUR 11,268 thousand; previous year: EUR 10,489 thousand).

## 2.3 Cash flows from investing activities

Cash flows from investing activities totaled EUR 1,617 thousand (previous year: EUR -5,607 thousand). The increase was primarily the result of the repayment of term deposits which had a term to maturity on acquisition exceeding three months (2024: EUR 4,800 thousand; previous year: EUR -4,800 thousand). There was an opposite effect from the investments made in fixed assets (2024: EUR -4,139 thousand; previous year: EUR -1,568 thousand), in particular as a result of investments in the optimization of storage facilities in Leipzig. Accordingly, the focus of the investments was therefore the consistent continuation of the corporate strategy.

The Group has obligations for investments at the balance sheet date of December 31, 2024 that result in cash outflows in subsequent reporting periods totaling around EUR 14.3 million (previous year: EUR 0.4 million), which will be financed from the existing cash balances and from cash flows from operating activities. The planned investments in storage optimization include construction measures, IT system optimizations, new warehouse technology, as well as infrastructural improvements.

## 2.4 Cash flows from financing activities

Cash flows from financing activities have increased by EUR 46,763 thousand (December 31, 2024: EUR 20,896 thousand; previous year: EUR -25,867 thousand), which primarily includes the refinancing of the Green Bond with the issue of a new bond, the Bond 2024/2028, for an amount EUR 25 million higher than the redeemed bond, the repayment of investments in the own Bond 2020/2025 amounting to EUR 16,498 thousand, as well as interest payments on the Bonds and payments in connection with the lease liabilities.

Within the momox Group, only the Bond that was issued on December 16, 2024 for EUR 125 million with a term of four years has a floating interest rate. Shares in momox SE, among other things, have been pledged in order to secure the Bond issued in 2024.

## 3. Results of operations

Sales for the fiscal year 2024 total EUR 377,046 thousand, and can be broken down as follows:

In thousands of euros	2024	2023
Germany	272,633	253,079
Outside Germany	104,413	94,135
<b>Total</b>	<b>377,046</b>	<b>347,214</b>

Sales increased compared to the previous year in both Germany and abroad.

Material costs amounted to EUR 117,543 thousand (previous year: EUR 106,514 thousand) and the material usage rate was 31.2% (previous year: 30.7%). The change in the usage rate was driven by higher procurement prices for fashion articles.

Personnel expenses rose from EUR 70,260 thousand in the previous year to EUR 76,080 thousand, remaining at the same level of 20.2% of revenue as in the previous year.

Higher other operating expenses (December 31, 2024: EUR 150,408 thousand; previous year: EUR 138,518 thousand) were mainly caused by higher marketing and logistics expenses in line with the general trend in the development of the business.

The financial result primarily includes the interest payments for the bonds, which have increased due to the early refinancing.

Nevertheless, the result for the period increased from EUR 10,489 thousand to EUR 11,268 thousand as a result of the higher sales revenue.

#### **4. Financial and non-financial performance indicators and measures used by management**

The Group's economic planning and management is carried out centrally using targets set by management.

Based on these specifications, the business performance is regularly reviewed using constantly updated estimates of the key management and performance indicators, where the implementation of the strategic objectives is pursued and measures to counteract any deviations from planning are initiated. The most important management and financial performance indicators are sales and EBITDA.

The non-financial performance indicators that are important for the Group, such as sustainability, customer satisfaction, environmental issues, and employee issues, are not used directly to manage the Group, but do have an influence on the future orientation of the business activities.

#### **5. The Management Board's assessment of the net assets, financial position, and results of operations**

Overall, the Group's net assets, financial position, and results of operations are appropriate and are regarded as positive in light of the challenging conditions. The momox Group has sufficient liquidity and adequate financing. The Group continues to report a positive net profit for the period.

#### **6. momox Holding SE—Position of the parent company**

As a supplement to the Group reporting, the performance of the parent company momox Holding SE is described separately below in accordance with Section 315 paragraph 5 of the German Commercial Code (Handelsgesetzbuch—HGB) in conjunction with Section 298 paragraph 2 sentence 2 HGB.

momox Holding SE prepares its annual financial statements in accordance with the German Commercial Code and the German Stock Corporation Act (Aktiengesetz—AktG) in conjunction with Article 61 of the Council Regulation (EC) No. 2157/2001.

momox Holding SE acts as the holding company for the affiliated companies of the momox Group. For this reason, separate key financial or non-financial performance indicators have not been defined at the level of the single entity financial statements. The economic situation and the business performance thus depend on the performance of the affiliated companies. Accordingly, the performance of momox Holding SE itself is primarily characterized by the financing expenses and the profit and loss transfer agreement. This also includes participation in the opportunities and risks, and the resulting forecasts of the momox Group.

##### **6.1 Financial position of momox Holding SE**

The total assets of momox Holding SE increased by EUR 33,026 thousand or 13.36% to EUR 280,155 thousand.

On the assets side, there was a positive change in receivables from affiliated companies with an increase of EUR 2,653 thousand. This is against the backdrop of the increased level of results generated by the subsidiary company (momox SE), which is transferred to momox Holding SE under the profit and loss transfer agreement.

Other assets decreased from EUR 2,673 thousand to EUR 2,367 thousand, primarily as a result of the repayment of investments in the own Bond 2020/2025. As part of the repayment of the Bond 2020/2025 in the amount of EUR 100 million and the issue of the Bond 2024/2028 in the amount of EUR 125 million, other



securities in current assets in the amount of EUR 13,047 thousand (December 31, 2024: EUR 0 thousand; previous year: EUR 13,047 thousand) were released, which was the primary reason for the increase in bank balances of EUR 43,713 thousand (December 31, 2024: EUR 57,372 thousand; previous year: EUR 13,658 thousand).

On the liabilities side, equity increased from EUR 103,448 thousand to EUR 117,419 thousand. The increase of EUR 13,971 thousand resulted from the positive net profit for the period of EUR 13,971 thousand (net profit for the year from the statement of comprehensive income). In addition, provisions increased by EUR 3,531 thousand to EUR 11,999 thousand in the current year, in particular due to the increase in recorded tax obligations (December 31, 2024: EUR 10,900 thousand; previous year: EUR 8,110 thousand).

The liabilities from the Bond 2020/2025 amounting to EUR 100 million were repaid in full and ahead of schedule on December 20. With the issue of the Bond 2024/2028 on December 16, 2024 in the amount of EUR 125 million, the Bond liability increased by EUR 25 million compared to the previous year. Trade liabilities were EUR 44 thousand on the reporting date, a significant decrease compared to the previous year (December 31, 2023: EUR 139 thousand). Liabilities to affiliated companies fell by EUR 7,544 thousand to EUR 25,171 thousand, among other things as a result of the settlement and offsetting of an intercompany loan agreement. The other liabilities decreased by EUR 1,838 thousand to EUR 521 thousand, in particular as a result of the early redemption of the Bond 2020/2025 and the settlement of interest liabilities payable at December 31, 2024 under the Green Bond.

## 6.2 Results of operations of momox Holding SE

No sales revenue is generated at momox Holding SE. The other operating expenses increased from EUR 898 thousand to EUR 2,576 thousand. The primary reasons for the increase are legal and consulting costs as well as ancillary costs for monetary transactions in connection with the issue of the Bond 2024/2028. Income from the profit and loss transfer agreement increased in line with the result of the subsidiary (momox SE), from EUR 33,131 thousand to EUR 35,784 thousand.

The other interest and similar income increased from EUR 989 thousand to EUR 2,480 thousand. The increase was primarily due to the early redemption of the Bond 2020/2025. The bond was redeemed at a price of 101.25% of the nominal value plus interest accrued and unpaid up to the repayment date. This led to additional interest income of EUR 206 thousand (previous year: EUR 0 thousand) from the holdings of own bonds and accrued interest income of EUR 1,728 thousand (previous year: EUR 348 thousand). Interest and similar expenses also increased from EUR 12,097 thousand to EUR 14,068 thousand in this connection. On the one hand, the Bond 2020/2025 bond was repaid at a price of 101.25%, resulting in additional interest expenses of EUR 1,250 thousand. On the other hand, the interest rate increased from 6.25% (2020/2025 bond) to 6.5% (2024/2028 bond).

Taxes on income increased from EUR 7,016 thousand to EUR 7,648 thousand, primarily due to the higher taxable base.

Net profit fell from EUR 14,152 thousand to EUR 13,971 thousand.

## 6.3 Financial position of momox Holding SE

momox Holding SE was able to meet its payment obligations at all times in 2024. Management monitors the liquidity situation on an ongoing basis and, if necessary, institutes appropriate measures promptly to prevent any liquidity shortages. The interest payments to be made for the liabilities arising from the Bond were financed from the cash funds, which are provided through intercompany loans.

With the exception of the liabilities in connection with the Bond 2024/2028 and the liabilities to affiliated companies from loans, the company's outstanding financial liabilities as at December 31, 2024 are exclusively short-term in nature, meaning they are due within twelve months.

momox Holding SE is currently financed primarily through the refinanced bond issued in December 2024 as well as through intercompany loans and the profit and loss transfer agreement.

Payments of EUR 5,212 thousand were made from the general activities of Momox Holding SE (previous year: EUR 2,006 thousand).

Profit transfer payments for previous years for the company's investment in momox SE amounting to EUR 23,131 thousand (previous year: EUR 23,005 thousand) were received in the fiscal year.

Investments in the Company's own bond 2020/2025 resulted in cash outflows during the fiscal year 2024 totaling EUR -3,459 thousand (previous year: EUR -13,047 thousand). Due to the early repayment of the Bond 2020/2025 (EUR -100 million), the investment in the holdings of the own bond was repaid in full, amounting to EUR 16,506 thousand (previous year: cash outflows of EUR -13,047 thousand). The bond was redeemed at a price of 101.25% of the nominal value plus interest accrued and unpaid up to the repayment date. This led to additional interest income receipts of EUR 206 thousand (previous year: EUR 0 thousand) from the holdings of own bonds and accrued interest income receipts of EUR 1,326 thousand (previous year: EUR 348 thousand). On the other hand, the increased repayment amount resulted in additional interest payments of EUR -1,250 thousand (previous year: EUR 0 thousand). In addition, the accrued interest expenses of EUR -12,147 thousand (previous year: EUR -8,912 thousand) were fully settled in advance on December 20, 2024.

With the issuance of the bond 2024/2028, the company received payments totaling EUR 125 million.

### Summary of the position of momox Holding SE

Overall, momox Holding SE's net assets, financial position, and results of operations can be regarded as positive in consideration of the challenging general conditions. The company has sufficient liquidity and adequate financing. Positive earnings can be shown in the profit and loss transfer agreement with the affiliated companies.

## D. Reproduction of the Concluding Statement of the Management Board on the Dependent Company Report

The Management Board of momox Holding SE submitted the dependent company report required by Section 312 AktG to the Supervisory Board and issued the following concluding statement:

"momox Holding SE confirms that, for the legal transactions and measures listed in this report concerning its relationships with affiliated companies, it has received appropriate consideration in each case based on the circumstances known at the time the transactions were executed or the measures taken or omitted, and as a result, it has not been disadvantaged by these actions."

## E. Opportunity and Risk Report

### 1. Risk management system

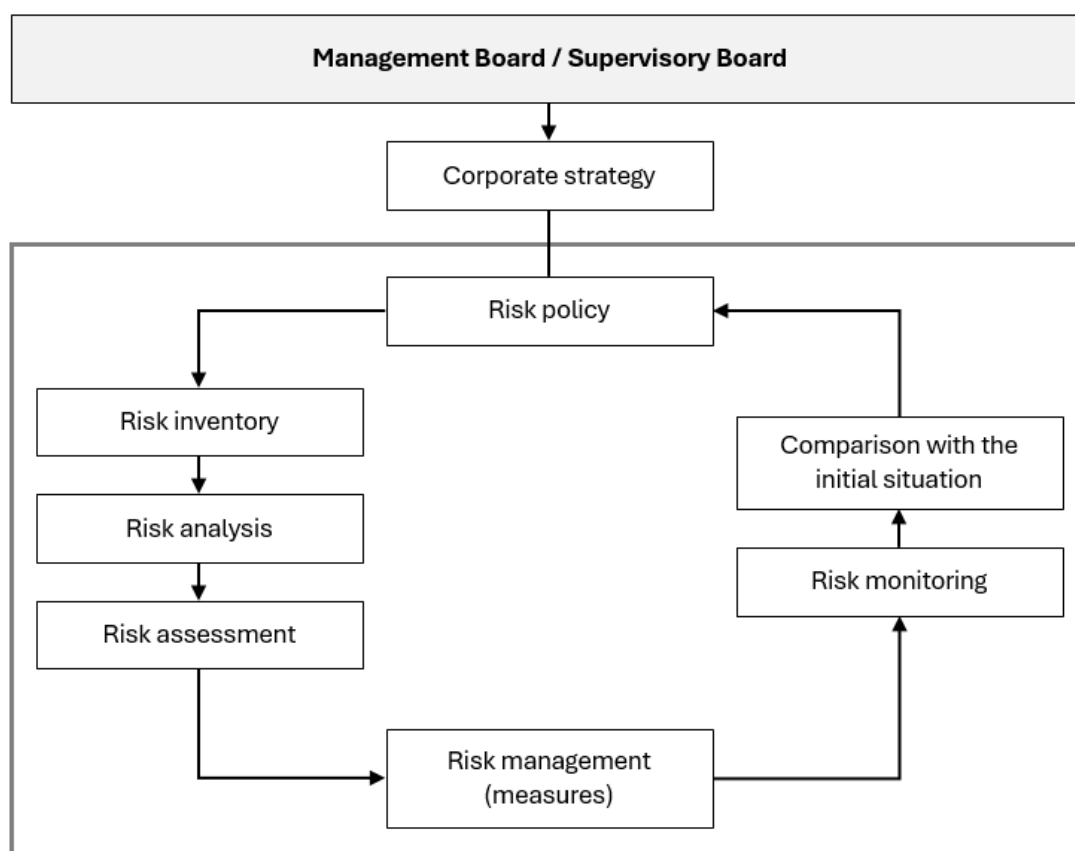
Risk management is a key component of the business activities at momox. To protect the momox Group against developments that pose a threat to the company as a going concern, an extensive risk management system is implemented on the basis of the risk policy in accordance with the corporate strategy that has been adopted. The fundamental design of the risk management system is based on the internationally recognized COSO Enterprise Risk Management Framework (COSO: Committee of Sponsoring Organizations of the Treadway Commission). As a result, indications that developments are posing a threat to the company as a going concern are identified at an early stage so that suitable countermeasures can be initiated to protect assets against loss.

The risk policy adopted by momox can be understood as a key integral component of the company's management approach to achieve the strategic and operational corporate objectives, which takes due account of both the importance and the responsibilities of the Management Board level and the first management level. Profitable growth and sustainable positive results in all areas of the company are the most important strategic goals.

Risk management is a dynamic process in the momox Group and is designed to cover all risk fields. It should not be understood as a one-off measure taken at a single moment in time, but is integrated as a continual corporate process in all business activities at all levels of the company. The established principles and the process of risk management are derived and adopted by the Management Board in consultation with the Supervisory Board in line with the corporate strategy, and are documented with binding effect.

Building on the starting situation outlined above, the process workflows for both momox Holding SE and the affiliated companies included in the consolidated financial statements can be presented as follows:

### Risk process description



As part of the risk assessment, the risk previously identified by the management (risk owner) and the associated hazard potential are determined. Each risk is assessed based on the expected 'damage level' and 'probability of occurrence' before measures (gross) and after measures (net).

The individual risks are classified systematically into the categories of market risks, strategic risks, and operational risks, and combined in the risk matrix (risk profile) presented here. Risks from potential failure to comply with regulations (compliance risks) and from the sustainability environment (ESG) are integrated into this process, as are strategic, operational, and reporting risks.

The risk profile highlights the need for action that arises when identified risks occur, depending on the level of damage and probability of occurrence. In order to clearly establish the need for action, a threshold is defined per risk on the basis of a limit system. The limit system defines thresholds for each risk category or individual risk that, when reached, trigger the initiation of additional control instruments. Ultimately, the risks are categorized into urgent need for action (red zone), increased or enhanced monitoring (yellow zone), and annual monitoring (grey zone).

## Risk portfolio

Amount of damage					
	threatening > EUR 2,500 thousand				
	serious EUR 500 thousand - EUR 2,500 thousand				
	medium EUR 50 thousand - EUR 500 thousand				
	low < EUR 50 thousand				
		Probability of occurrence			
		unlikely < 20%	possible 20% - 50%	likely 50% - 80%	almost sure > 80%

Characteristics indicating above-average impact/probability of occurrence are significant for all combinations involving an urgent need for action (red zone). All risks in this zone have to be reported when they are identified. The zone marked yellow points to a balanced “average risk impact/probability of occurrence combination,” i.e., positions that are characterized by an average impact and an average probability of occurrence. An adjustment during the year is necessary here only when significant new information that impacts the risk is received. The Management Board and the Supervisory Board keep a critical eye on these risks. The risks in the grey zone are reviewed annually, as are all risks, and do not require a response during the year.

With the help of the risk monitoring system, any deviations between the intended opportunity and risk situation of the company that is based on the risk policy and the actual situation are identified and appropriate measures are initiated.

The risk owners in the respective departments report their risk assessment at least once a year as part of the risk reporting system. In addition, significant changes in the risk situation that may arise at short notice, for example due to unexpected external events, are reported to Risk Management and the Management Board as required. The risk assessment is based on the threshold values described above.

All reportable risks are listed in a standardized manner with the help of a risk inventory. The risks are recorded using a dual-control principle and examined for plausibility by Group Risk Management. Current changes in potential risks converge in the course of the risk reporting and are examined to determine their relevance. If there is a reporting obligation, proposals for solving or averting the risk are discussed with the relevant risk owner and the report is forwarded to the Management Board. From there, and in cooperation with the risk owner, appropriate countermeasures are initiated.

## 2. Key features of the accounting-related internal control and risk management system

A key integral element of the internal monitoring system of the momox Group is formed by the accounting-related risk management system and the associated accounting-related internal control system in accordance with Section 315 paragraph 4 HGB. The objective here is to ensure the compliance of the financial reporting. The basis is compliance with the relevant standards and laws for presenting a true and fair view of the Group's net assets, financial position, and results of operations.

The foundations for this are the accounting guidelines and the chart of accounts that is applied uniformly and consistently throughout the Group and which is defined and controlled by the Finance Department. New laws and accounting standards and other official pronouncements are continuously analyzed to see how relevant they are and what impact they may have on the consolidated financial statements and the Group management report.

The consolidated financial statements are prepared in the consolidation system on the basis of the standardized entries and the financial statement information to be reported. Highly qualified employees with appropriate responsibility at different levels are tasked with ensuring that the financial statements are presented and published on schedule and that the information in them is correct. The steps to be carried out to prepare the consolidated financial statements are subject at all levels to manual (e.g., dual control principle and approval processes at all levels) as well as technical system controls. Other control mechanisms include target/actual comparisons, as well as analyses relating to the composition of the contents and changes to the individual items in both the financial statement information reported by the Group units and the consolidated financial statements.

The IT systems used to manage transactions are protected by general computer controls, in particular access rights set up by the system and defined processes and controls over program development. Interfaces in the financial accounting system are protected by manual controls. There are internal procedure guidelines governing the requirements for the use of cloud services.

The risk analysis consists of comprehensive weekly and monthly reporting. The critical company KPIs are constantly monitored and analyzed every week. This enables undesirable developments to be quickly identified and necessary countermeasures to be initiated promptly. The Business Intelligence (BI) solution, which is being developed further on an ongoing basis, enables momox to carry out comprehensive, targeted analyses and to rapidly implement necessary adjustments in line with the relevant market circumstances. This means that the impact on the results of operations is limited.

The responsibility for setting up and effectively maintaining appropriate controls over the financial reporting lies with the Management Board of momox Holding SE (Section 91 paragraph 3 German Stock Corporation Act), which assesses the appropriateness and effectiveness of the control system at the end of each fiscal year. The Supervisory Board additionally monitors the financial reporting process as well as the effectiveness of the risk management and internal control system in accordance with Section 107 paragraph 3 sentence 2 German Stock Corporation Act.

## 3. Description of risks

### 3.1 Market risks

#### **General market trends**

The risks for the economic outlook remain unchanged due to the uncertain and rapidly changing geopolitical situation in connection with the continuing war in Ukraine, the conflict in the Middle East, and the trend towards more trade protection. Even though some of the price rises on the energy markets have subsided in 2024 and the inflation rate has fallen, they are still at a high level. In addition, the persistently high level of interest rates can cause financial losses. Increases in the cost of living may result in lower consumer spending and a fall in customer activities. Accordingly, in the short term, managing geopolitical risk and increased financial uncertainty are on our risk management agenda.

momox counters the resulting risks by swiftly adjusting to changes in circumstances. The diversification of our business model plays a role in mitigating vulnerability to certain risks. We update our forecasts regularly

and, if necessary, adjust investment priorities and costs. By continually optimizing our pricing and also by identifying market prospects on an ongoing basis, e.g., the further internationalization of our purchasing, we reduce the risks to an appropriate minimum. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### ***Sector-specific risks***

Based on the further growth in re-commerce that has been forecast, the market environment is very advantageous and it is expected that the sales situation will benefit as a result. Overall, however, competition in the e-commerce environment is strong. Other providers such as Rebuy and World of Books have also recorded high growth rates in the past few years and illustrate the dynamism in this market segment. From the perspective of momox, it is rather unlikely and of minor importance that a relevant new competitor will enter the market in the near future, because it is difficult to develop adequate price algorithms and logistical capacity. The market penetration and the profile that momox has created have developed in a very positive way over the years. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### ***Earnings-specific risks***

There is a direct dependency on the sales channels that are used. momox is endeavoring to counter this dependence on particular sales channels by further diversifying its sales channels, continuing to expand its own sales structures, and through internationalization. A risk exists in the significant increase in competition among existing providers on both the purchasing and the sales side. momox counters this risk by enhanced measures to strengthen customer loyalty, by improving the range of products on offer, and by optimizing prices.

In our mission and leadership guidelines we have already emphasized that, in addition to high performance and target achievement, the focus for us is on people. In order to be successful here in the long term, the momox Group has implemented various concepts in relation to its employees. Despite our efforts to create an appropriate life perspective for employees, the momox Group has to consider resulting risks in continuous cost planning. momox counters the risk of a reduced profit margin due to further increases in the minimum wage by among other things by aligning its price and cost structure and relocating expensive processes.

The Management Board and the Supervisory Board keep a critical eye on these risks.

### **3.2 Strategic risks**

Strategic risks primarily threaten the achievement of the long-term corporate objectives, especially with regard to profitability and sales growth. There is a risk that the resources necessary to achieve the growth in sales will not be available to an adequate extent, or that the planned personnel, material, and financial expenditure will be exceeded. Preventive management measures, such as active and systematic monitoring of the business and market trends, long-term planning, and a concept for establishing and retaining a qualified team at the management level, are implemented to minimize risks. The Management Board and the Supervisory Board keep a critical eye on these risks.

### **3.3 Operational risks**

There are other risks throughout the entire value creation process of the momox Group and in the relevant departments that may exert an influence on the momox Group on account of their impact or probability of occurrence, but which will, however, for the most part result in acceptable costs. The following material risks have been identified by the Group.

#### ***Financial risks from the use of financial instruments***

Central banks have eased their monetary policy over the course of the year. These measures are aimed at supporting the economy and returning inflation to the target of 2% in the medium term.<sup>19</sup> This has led to decreased volatility on the financial markets and to a stabilization of markets worldwide. Depending on future developments, there may nevertheless be an increase in the credit risk in the momox portfolio. In addition,

<sup>19</sup> <https://www.welt.de/wirtschaft/article254852870/Entscheidung-in-Frankfurt-EZB-senkt-erneut-Zinsen-im-Euroraum.html>;  
[https://www.lbbw.de/artikel/maerkte-verstehen/ezb-zinsentscheid-leitzins-prognosen\\_ait4bfmrfe\\_d.html](https://www.lbbw.de/artikel/maerkte-verstehen/ezb-zinsentscheid-leitzins-prognosen_ait4bfmrfe_d.html)

there could be potentially negative consequences as a result of further volatility on financial markets and risk-averse behavior by the banks, which could have an impact on transaction volumes and interest rate trends. momox counters these risks by, among other things, monitoring the global economic situation on an ongoing basis, and using this monitoring to conduct continual analysis of financial hedging opportunities. Overall, the financial risks are rated as low and reviewed annually.

#### ***IT risks***

The Group is dependent to a great extent on functioning IT systems, and malfunctions in/sabotage to its IT systems can have a detrimental impact on the Group's business operations, prospects, financial position, and operating result. These IT systems are constantly maintained, upgraded, and supported in order to reduce the IT risks. Contingency concepts have been implemented, and the Group uses early warning systems, firewalls, and adequate anti-virus software on an ongoing basis to protect it against the consequences arising from IT risks. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### ***Logistics risks***

The Group's success depends to a great extent on efficient logistics, including transport to and from as well as between its warehouse facilities. Disruptions in the transport sector can result in longer delivery times for customers, among other things. Transport costs can also rise on account of the dependency on third-party providers. These risks can have a detrimental impact on the financial position and the results of the Group.

Inefficient warehousing can lead to excess capacity or shortages in capacity in the logistics system. Investments in warehouse capacity and technology may not lead to the expected results.

The Group has warehouse facilities in Germany and Poland. Damage to or disruptions in the warehouse facilities, including damage to or malfunctions in equipment, e.g., as a result of fires, natural disasters, or disruptions to operations, can result in considerable direct and indirect losses. This risk has increased in the last few years, especially because of the fact that the use of automated processes and special materials handling systems—and therefore also the vulnerability of the processes to technical problems—has also increased. To protect against these risks, insurance policies have been taken out in order to absorb possible negative effects on the operating activities, prospects, financial position, and operating result. Further, the momox Group has implemented efficient and optimized logistics and inventory management systems. Warehouse technology, ventilation, and fire safety measures result in protection against risks arising from disruptions to operations or force majeure. Goods receiving, checking and processing incoming goods, warehousing, packaging, outgoing shipments, as well as the acceptance, checking, and processing of returns are carried out at various Group sites. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### ***Personnel risks***

The momox Group is dependent on highly qualified specialists and managers in various functions. Recruiting that is not aligned with the business plan or absences due to strikes could worsen the Group's prospects. Through active human resources work, such as adjustment of the salary structure, subject-specific development of job descriptions, annual employee surveys, and the establishment of a works council, the momox Group strives to motivate and retain employees over the long term. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### ***Legal and regulatory risks***

The Group is subject to laws and regulations, and amendments to them, in a number of different jurisdictions. Failure to comply with applicable laws and regulations can negatively impact the Group. Because of close monitoring by qualified employees in the Legal Department at momox, any changes in the regulatory environment can be quickly identified and implemented. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### ***Human rights and environmental risks in accordance with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz—LkSG)***

momox has been subject to the requirements of the LkSG since January 1, 2024. A cross-divisional risk management system was established to ensure compliance with the due diligence obligations under the LkSG in connection with preparation for compliance with the Act. A comprehensive risk analysis was carried out to

identify potential human rights and environmental risks both in our own business activities and at our direct suppliers. For this purpose, the risk positions in the company's own business activities and with direct suppliers were assessed according to country and sector risks, and any abstract risk positions identified were then examined specifically. No priority human rights-related risks were identified for momox in its own business area or at its direct suppliers in the course of this review. Since momox's business activities are concentrated in Europe in particular and its direct suppliers are predominantly located in Germany, the overall level of human rights and environmental risk within the meaning of the LkSG is considered negligible. These risks are monitored annually by the Management Board and the Supervisory Board.

### **ESG risks**

As part of our risk management, we regularly identify and assess environmental, social, and governance risks (ESG risks) that could have an impact on our business activities, financial position, and reputation. These risks result in particular from changing regulatory requirements (e.g., EU taxonomy, the LkSG), physical climate risks, social expectations, and potential reputation risks.

ESG risks are integrated into our existing risk management and have an impact on various areas of the risk categories established in the momox Group described above. We take preventive measures to counter these risks, including enhanced ESG due diligence processes, sustainability reporting, and CO<sub>2</sub> reduction strategies. These risks are continuously monitored by the Management Board and the Supervisory board.

## **3.4 Summary of the risks**

Overall, the company's direct dependence on its sales channels and coping with the current market trends are seen as the most significant risks. However, these risks affect all market participants, and their impact is a key element of risk management.

As of the end of 2024, there are no risks requiring immediate action (red zone).

## **4. Opportunities**

The opportunities management system at momox aims to enable positive trends in the course of the business activities to be used comprehensively and from an early stage.

The growing e-commerce market represents an opportunity for momox to expand its sales. In addition, the growing awareness around the issue of the sustainability of products is also an opportunity for momox. Opportunities can be seen in further market penetration, internationalization, and the diversification of the business model. Using the expertise that has been developed and the technology behind it, new business and market fields can be established, scaled up, and expanded.

Over the last few years momox has set up an established logistics system which is tuned to its business model, and which will enable momox to continue to process increasing volumes in the coming years. In the future, investments will continue to be made in line with the medium-term planning. momox sees an opportunity in the further improvement of the price algorithms to optimize margins. Opportunities are identified based on, for example, market and competitor observations, analyses, and regular exchanges with experts.

momox aims to grow constantly and sees opportunities for the growth of the company in acquisitions or mergers. Other opportunities have been identified in the area of the sustainable business model, increases in efficiency, personnel development, and winning market share.

## **Overall assessment of the risk and opportunity situation**

The overall picture of the situation for the momox Group is composed of the risks and opportunities described above. In recent years digitalization, sustainability, and stricter regulatory requirements have increasingly found their way into the momox Group's day-to-day business. The risk situation has also changed as a result of geopolitical developments and the associated tighter legal situation (e.g., the LkSG).

Nevertheless, the risk assessment remains largely unchanged compared to the previous year, as the underlying developments have already been taken into account. In our risk management system and in the



assessment of our management there are, at the time of preparing this report, no foreseeable significant risks and developments that could present a threat to the ability of the momox Group to continue as a going concern or significantly affect its net assets, results of operations, and financial position. The opportunity situation for the momox Group has improved, however, among other things as a result of the change in customers' awareness of sustainable and environmentally conscious lifestyles. Moreover, risk concentrations are reduced through continual diversification of the business model, internationalization, and digitalization.

## **F. Forecast Report**

### **1. Objectives and strategies**

The momox Group works with annual, medium-, and long-term planning as well as forecast models during the year.

The consequences of the war in Ukraine, the conflict in the Middle East, and the growing protectionism for global financial markets, international supply chains, and economic activity in Germany and for the momox Group remain difficult to predict because of the highly dynamic nature of the current situation. Accordingly, they may have an impact on the accuracy of forecasts.

Nevertheless, the momox Group expects a sideways movement in the macroeconomic situation in 2025, and that sales growth in 2025 will be stronger than in the previous year. In sum, a nearly double-digit percentage growth in sales is expected in 2025. The continual price increases implemented by shipping service providers and the adjustments of the minimum wage, which are in part significantly above the level of inflation, are expected to remain a burden on momox's margin in 2025. Nevertheless, a slightly higher EBITDA result for the period than in 2024 is planned. Based on the expansion of sales, a slight increase in the number of employees is planned.

Sales growth is significantly dependent on the ability to continue to increase the purchasing of merchandise. In order to achieve this, momox is planning to further internationalize its purchasing in 2025. To ensure that the merchandise purchased can also be sold, momox plans to connect to further marketplaces in addition to using its existing sales channels.

The influence of the Russian invasion of Ukraine and the conflict in the middle east have been incorporated in the Group's planning. The momox Group assumes that the further course of events and the impact on overall economic growth will not result in significant changes to its business performance in comparison with last year.

### **2. Overall presentation of the forecast**

Starting out from the expansions and forecasts described above, momox expects a stable basis for generating future income. In the longer term, momox sees itself gaining a stronger and more flexible position as a result of the optimizations that it has already implemented, to be able to counter possible changes in the economic or competitive situation effectively.

G. Other Disclosures

The Group does not operate a dedicated research and development department in the sense of a research and development department typical of an industrial company. Instead, the central software components of the momox platforms are developed by IT employees, and continuously optimized in the respective business areas. Accordingly, research has a limited role in the Group.

Berlin, March 21, 2025

signed

\_\_\_\_\_  
Heiner Kroke  
Chair of the Management Board

signed

\_\_\_\_\_  
Christian von Hohnhorst  
Management Board

## INDEPENDENT AUDITOR'S REPORT

To momox Holding SE

### REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

#### *Audit opinions*

We have audited the annual financial statements of momox Holding SE, Berlin, comprising the balance sheet as at December 31, 2024, the income statement for the fiscal year from January 1 to December 31, 2024, and the notes to the annual financial statements, including the presentation of the accounting policies and valuation principles. In addition, we have audited the management report, combined with the group management report, of momox Holding SE for the fiscal year from January 1 to December 31, 2024 ("management report"). In compliance with German law, we did not audit the contents of the parts (of the management report) specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual 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 company as at December 31, 2024, and of its results of operations for the fiscal year from January 1 to December 31, 2024, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the parts of the management report set out in the "Other Information" section.

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

#### *Basis for the audit opinions*

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the company 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 annual financial statements and on the management report.

### *Other information*

The Supervisory Board, respectively the legal representatives, are responsible for the other information. The other information includes:

- the parts of the annual report (in particular the report of the Supervisory Board), with the exception of the audited annual financial statements and the management report and our independent auditor's report, and
- the responsibility statements issued by the legal representatives according to Section 264 paragraph 2 sentence 3 HGB and Section 289 paragraph 1 sentence 5 HGB.

Our audit opinions regarding the annual financial statements and the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of audit conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information:

- is materially inconsistent with the annual financial statements, the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### *Responsibilities of the legal representatives and the Supervisory Board for the annual financial statements and the management report*

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the legal representatives are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless actual or legal circumstances prevent this.

Furthermore, the legal representatives are responsible for the preparation of the management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that complies with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the management report.

## *Auditor's responsibilities for the audit of the annual financial statements and the management report*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the 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 in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the company.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and

financial performance of the company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and scheduling of the audit as well as significant audit findings, including any significant deficiencies in the internal control system that we find during our audit.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### REPORT ON THE AUDIT OF THE ELECTRONIC RENDERING OF THE ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SECTION 317 PARAGRAPH 3A HGB

#### *Assurance opinion*

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file 2024\_momoxholdingSE\_HGB.zip and prepared for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the fiscal year from January 1 to December 31, 2024 contained in the "Report on the audit of the annual financial statements and the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### *Basis for the assurance opinion*

We conducted our assurance work on the rendering of the annual financial statements and the management report, contained in the file identified above, in accordance with Section 317 paragraph 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### *Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents*

The legal representatives of the company are responsible for the preparation of the ESEF documents with the electronic rendering of the annual financial statements and the management report in accordance with Section 328 paragraph 1 sentence 4 no. 1 HGB.

In addition, the legal representatives of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

*Auditor's responsibilities for the assurance work on the ESEF documents*

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version applicable at the date of the financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited financial statements and of the audited management report.



## OTHER MATTER—USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format—including the versions to be published in the Federal Gazette—are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are only to be used together with the assured ESEF documents made available in electronic form.

Berlin, March 25, 2025

Nexia GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

signed

.....  
Wenzing  
Wirtschaftsprüfer  
[German Public Auditor]

signed

.....  
Dr. Grabs  
Wirtschaftsprüfer  
[German Public Auditor]



We are **THE** innovative re-commerce leader,  
making **second-hand goods fully accessible to everyone**  
and contributing to the **protection of the environment.**



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