Group Management Report and Group Financial Statements 2025

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Report by the Supervisory Board of Bundesdruckerei Gruppe GmbH for the 2025 Financial Year

During the 2025 financial year, the Supervisory Board again duly performed the duties incumbent upon it under law, the articles of association, and the rules of procedure, and carefully supervised the work of and advised the Executive Board.

The global economy proved to be resilient in 2025 despite increased trade barriers and considerable political uncertainty. The current global economic situation is characterised by moderate growth, declining inflation, increased protectionism and growing geopolitical fragmentation. In particular, higher US tariffs and the ongoing uncertainty regarding future US protectionist trade policy are dampening economic growth, changing global supply chains and influencing commodity prices and trade relations between the largest economies. At the same time, the ongoing war in Ukraine and the recent escalation of the situation in the Middle East are fuelling uncertainty on the markets and weighing on trade and investment.

The German economy is increasingly feeling the effects of economic and, above all, structural problems, declining competitiveness and geo-economic challenges. In addition, economic factors such as persistently weak demand at home and abroad are weighing on economic development. The Bundesdruckerei Group faces similar problems.

The ongoing tight budget situation, changes in priorities and responsibilities within the ministries as well as changes in procurement practices are leading to considerable challenges in the acquisition and implementation of new projects. These effects also impacted the Bundesdruckerei Group considerably. In the first few months of the 2025 reporting year, the Bundesdruckerei Group's sales and thus earnings targets were at risk due to the restrictions in the federal budget. The Bundesdruckerei Group quickly adopted various measures to stabilise the earnings situation. The subsequent premature end of the coalition late in 2024 and the early general elections in February 2025 as well as the delayed passing of the 2025 federal budget on 18 September 2025 directly impacted the Bundesdruckerei Group, as the already low willingness among public-sector customers to order new and follow-up business fell noticeably once again.

Business development is strongly determined by industry-specific legal regulations, standards and specifications, as they influence the design, security features and validity of many of the Bundesdruckerei Group's products. This was confirmed once again in the reporting year with the Act to Strengthen Security in Passport, Identity Card and Alien Documents, which came into force in May 2025 and which, among other things, regulates the use of photographs for applications for official documents. When applying for new documents, photographs must now be provided in digital form, which made it necessary to equip public authorities across the board with the required PointID® devices.

By switching from RSA (Rivest-Shamir-Adleman) to ECC (Elliptic Curve Cryptography), gematik is strengthening the cryptographic basis of existing Telematics Infrastructure (TI) systems. The TI is designed to meet the latest security standards and optimise the performance of safety-critical applications. As part of this process, service provider organisations such as doctors' surgeries, clinics and pharmacies are obliged to exchange existing TI cards. This obligation takes effect on 1 January 2026 with a transitional period until 30 June 2026. To facilitate this move, the TI cards were already replaced in 2025, leading to an unexpectedly high demand for eHBA and SMC-B cards at the Bundesdruckerei Group.

Following the extraordinarily successful year in 2024, business performance in 2025 can be considered satisfactory overall.

Sales revenues for the 2025 financial year total €1,058.5 million and are therefore slightly below the previous year's figure (€1,111.9 million) and slightly higher than the target figure (€1,054.4 million). Although the EBIT of €155.5 million recorded is slightly lower than the previous year's figure (€238.2 million), the planned EBIT (€154.7 million) was reached.

Consolidated net income for the 2025 financial year amounts to €101.6 million (previous year €173.3 million).

Cooperation with the Executive Board

The Supervisory Board maintained a regular and trusted exchange of information with the Executive Board throughout the financial year. The Executive Board constantly informed the Supervisory Board about the current economic and financial situation of the Group.

The Supervisory Board was directly involved in all management decisions of fundamental importance to the company. As part of quarterly reporting, the Supervisory Board received regular, comprehensive and prompt information from the Executive Board, both orally and in writing, regarding the company's situation, its planned business policy and financial development as well as all relevant issues relating to strategy, planning, business development, risk situation and management, compliance and sustainability. Based on these reports, the Supervisory Board discussed, supervised and advised on all important business transactions in detail. Outside the Supervisory Board meetings, the Chairman of the Supervisory Board and the Executive Board also engaged in regular and detailed exchanges about current business developments and business policy issues. In as far as the law, the articles of association or the rules of procedure stipulated that approval by the Supervisory Board was required for decisions or measures by the Executive Board, the members of the Supervisory Board extensively reviewed and where necessary approved such decisions or measures.

Supervisory Board meetings

In the 2025 financial year, the Supervisory Board held four ordinary and two extraordinary meetings.

The Supervisory Board was informed in detail at the ordinary meetings about the course of business, it discussed the reports by the Executive Board and deliberated on all significant business transactions.

At the extraordinary meetings, the Supervisory Board dealt with the succession of the departing Chairman of the Executive Board and the resolutions on structuring the Executive Board and filling future executive positions.

The ordinary meetings of the Supervisory Board focused on the following topics, in particular, based on the regular reports by the Executive Board:

- Sales and profit development as well as net assets, financial position and earnings
- Corporate planning, including sales, profit, balance sheet, investment and HR planning as well as strategic sales planning
- Financing of the company
- Annual financial statements and consolidated financial statements as well as the management report and Group management report
- Strategic orientation and further development of the Group, including investments in companies
- Update on financial and investment strategy
- Update on the sustainability strategy
- Risk situation, risk/opportunity and compliance management as well as related processes
- IT security situation, IT security management and strategy
- Determination of target achievement by the members of the Executive Board for the 2024 financial year and setting of targets for the 2026 financial year
- Consultation and resolutions in relation to transactions requiring approval

During the 2025 financial year, the Supervisory Board also dealt with the resolution to appoint a new shareholder representative to the Supervisory Board of Bundesdruckerei GmbH, with setting targets for the proportion of women on the Supervisory Board and the Executive Board, as well as the reappointment of managing directors of the subsidiaries and the granting of power of attorney for subsidiaries.

At the request of the Supervisory Board, the Executive Board organised a Technology Day for the Supervisory Board. The Technology Day focussed on the Bundesdruckerei Group's activities in the digital identity ecosystem, AI-based products and quantum technology, among other things. The Supervisory Board also requested that the Executive Board report separately on the following topics:

- Evaluation of the coalition agreement and addressing the Federal Government's digital policy priorities
- Utilisation of the banknote segment until 2028
- Information on the Trusted Services business segment strategy
- Information on the status of customer projects
- Status of shareholdings, in particular Dermalog and Veridos
- Status of data security and action planning for perimeter security
- Status of HR management and remuneration measures

The Supervisory Board additionally took a detailed look at adherence to legal requirements for control and transparency in the corporate sector and the requirements of the German Federal Government's Public Corporate Governance Code. The Executive Board and the Supervisory Board issued a declaration of compliance in accordance with Section 7.1 of the German Federal Public Corporate Governance Code (PCGC), according to which the recommendations of the PCGC in the version dated 13 December 2023 were generally complied with and the recommendations in the version dated 6 November 2024 will be complied with in the future. The full declaration of compliance, including an explanation of any exceptions, is published in the company's Corporate Governance Report.

The Supervisory Board also undergoes an annual efficiency review.

Committee meetings

In the 2025 financial year, the Supervisory Board of Bundesdruckerei Gruppe GmbH had an Accounting, Audit and Contractual Trust Arrangement (CTA) Investment Committee, a Mediation Committee and an Executive Committee. The members of the Mediation Committee did not meet in the 2025 financial year.

The Accounting, Audit and CTA Investment Committee met three times in the 2025 financial year.

At these meetings, the committee, together with representatives of the auditing firm, discussed the annual and consolidated financial statements for the 2025 financial year, the management and Group management reports, management's proposals for the appropriation of profits and the auditors' reports. In addition, the committee addressed in detail corporate planning, including sales, profit, balance sheet, investment and HR planning, the financial strategy as well as the company's compliance and risk management system.

The committee also advised the Supervisory Board on issues relating to CTA development and reporting and the determination of a corresponding investment strategy and guideline. The Accounting, Audit and CTA Investment Committee regularly reported to the Supervisory Board on all of the aforementioned topics and made recommendations for related resolutions.

The committee also dealt with the following topics in the 2025 financial year:

- Appointment of the auditor for the 2025 financial year
- Accounting-related internal control system
- Status of shareholdings, in particular Dermalog and Veridos
- Status of HR management and remuneration measures

The Executive Committee held two ordinary and four extraordinary meetings during the 2025 financial year. During the ordinary meetings, it particularly addressed the determination of variable final remuneration in 2024 and the individual targets for the Executive Board for the 2025 financial year. At the extraordinary meetings, the Supervisory Board dealt extensively with succession planning and search for the departing Chairman of the Executive Board and the resolutions on structuring the Executive Board and the filling of future executive positions.

Annual accounts

Following appointment by the sole shareholder, PwC GmbH Wirtschaftsprüfungsgesellschaft was commissioned by the Supervisory Board to audit, in accordance with the generally accepted accounting principles, the annual financial statements and the management report as well as the consolidated financial statements and the Group management report for the 2025 financial year, which were prepared in accordance with German commercial law. The auditing firm was additionally commissioned to audit the proper governance of the company by executive management pursuant to section 53 of the Budgetary Principles Act (HGrG, *Haushaltsgrundsatzgesetz*). The auditors audited the annual and consolidated financial statements for the 2025 financial year, including the respective management reports, and issued an unqualified audit opinion.

The Supervisory Board preformed detailed examinations of the annual financial statements, the management report and management's proposal for the appropriation of profits as well as the consolidated financial statements and the Group management report. The Supervisory Board acknowledged the audit report for the annual and consolidated financial statements for the 2025 financial year and discussed them in detail during the meeting in the presence of the auditor. The auditor reported on the key findings of the audit, explained them and answered questions from the Supervisory Board. No material weaknesses in the internal control and risk management system were reported. Following the final result of its own examination, the Supervisory Board has no objections to and approves the company's annual financial statements and the consolidated financial statements. The Supervisory Board concurs with the proposal for the appropriation of profits made by the Executive Board.

It recommends that the shareholder’s meeting adopt the annual financial statements of Bundesdruckerei Gruppe GmbH for the 2025 financial year and approve the consolidated financial statements.

Closing statement

The Supervisory Board would like to thank all employees, the Executive Board and the executive bodies of the Group companies for their work and achievements for the Bundesdruckerei Group in the past financial year.

Berlin, 4 May 2026

Dr. Kai Beckmann
Chairman of the Supervisory Board

Group Management Report of Bundesdruckerei Gruppe GmbH, Berlin,
for the Financial Year from 1 January to 31 December 2025

1 Basis of the Company

1.1 Business model

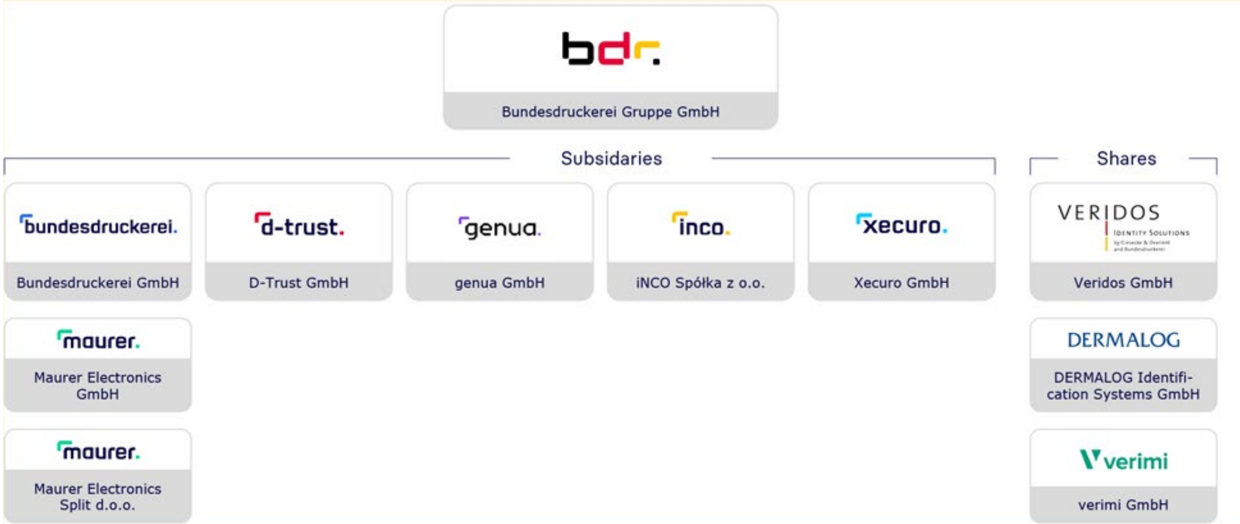
The most important task of the Bundesdruckerei Group[1] is to create trust in society. As a Federal Government technology company, its digital and security expertise is going a long way to ensure Germany's digital sovereignty. The Group companies offer identification systems, as well as cyber security and digitalisation products, and solutions for the public sector and areas of society and the economy that require special protection. This includes identity documents and credentials such as the German passport and identity card, as well as ID management solutions and related system infrastructures. The Bundesdruckerei Group also develops solutions for high-security IT infrastructures and trust services. The business portfolio also includes government means of payment and value transfer systems.

As a Federal Government technology company, the Bundesdruckerei Group focuses on research and development – both internally with its own divisions and departments and externally in cooperation with renowned research institutes, universities and companies. Current topics include the use of artificial intelligence, data analysis and quantum technology.

1 The term Bundesdruckerei Group does not stand for a specific legal entity; it is primarily used for linguistic simplification and to distinguish the Group from the parent company Bundesdruckerei Gruppe GmbH, Berlin (hereinafter referred to as: Bundesdruckerei Gruppe GmbH). Therefore, it comprises all legally independent, majority-owned companies within the Group. These are the Group's parent company, Bundesdruckerei Gruppe GmbH, and the subsidiaries, i.e., Bundesdruckerei GmbH, Berlin, (including its subsidiaries Maurer Electronics GmbH, Munich, and Maurer Electronics Split d.o.o, Split, Croatia), D-Trust GmbH, Berlin, genua GmbH, Kirchheim bei München, iNCO Spółka z o. o., Wawrów, Poland, and Xecuro GmbH, Berlin.

1.1.1 Group structure and long-term equity investments

Compared to the 2024 financial year, the structure of the Bundesdruckerei Group remained unchanged in the 2025 financial year:



Affiliated companies of Bundesdruckerei Gruppe GmbH as the parent company of the Bundesdruckerei Group continue to be the subsidiaries Bundesdruckerei GmbH, Berlin, (hereinafter: Bundesdruckerei GmbH), D-Trust GmbH, Berlin, (hereinafter: D-Trust), genua GmbH, Kirchheim bei München (hereinafter: genua), iNCO Spółka z o.o., Wawrów, Poland, (hereinafter: iNCO) and Xecuro GmbH, Berlin, (hereinafter: Xecuro). Moreover, Maurer Electronics GmbH, Munich, (hereinafter referred to as Maurer) with its subsidiary Maurer Electronics Split d.o.o., Split, Croatia, (hereinafter referred to as Maurer Split) is a subsidiary of Bundesdruckerei GmbH and thus an affiliated company of Bundesdruckerei Gruppe GmbH.

The Group's long-term equity investments include Veridos GmbH, Berlin (shareholding: 40.0%; hereinafter: Veridos), DERMALOG Identification Systems GmbH, Hamburg (shareholding: 22.4%; hereinafter referred to as Dermalog) and Verimi GmbH, Berlin (shareholding: 0.5%; hereinafter referred to as Verimi).

1.1.2 Divisions and products

In the 2025 financial year, the Bundesdruckerei Group's activities were divided into five business divisions as presented below:

- Identification Systems
- Secure Digitalisation Solutions (SDS)
- Cyber Security Systems
- Value Printing
- Infrastructure & Service

Identification Systems division

The Identification Systems (IDS) division comprises sovereign ID business with identity cards, passports, electronic residence permits, provisional documents as the main products together with the related system infrastructure. The portfolio for sovereign German ID systems comprises security documents, including digital and physical security features, as well as system solutions used to capture, produce, personalise, issue, verify and manage security documents. The focus is on the main customer, i.e., the Federal Ministry of the Interior (BMI). The division also includes physical credentials and proof of identity (for instance, driving licence cards, identity cards, firearms licences), systems for data capture, management and control, as well as components for sovereign ID systems and border control solutions.

Secure Digitalisation Solutions division

The Secure Digitalisation Solutions (SDS) division comprises the Digitalisation & Data Solutions and Trusted Services (TS) business segments.

The Digitalisation & Data Solutions segment develops technologies and provides services for government digitalisation. This includes traditional portal solutions and specialised processes for digital government, solutions for digital identities and evidence, as well as platforms and solutions for data analysis and artificial intelligence (AI). This segment is therefore making a valuable contribution to technological sovereignty and the implementation of legal regulations, especially for sovereign customers.

The Trusted Services segment combines certificate-based trust services to secure digital commercial, private and government interactions. This includes solutions for the healthcare sector (telematics infrastructure cards), as well as solutions for cryptographic manipulation protection of tax-relevant accounting data. Data trustee solutions are another component of the portfolio.

Cyber Security Systems division

The Cyber Security Systems division comprises the Secure Digital Infrastructure (SDI) and Secure Communication Services (SCS) segments.

The Secure Digital Infrastructure segment comprises solutions for secure data transfer, secure networking and encryption for public authorities and industry.

The Secure Communication Services segment provides services for high-security interdepartmental electronic communications and includes the operation of the central hardware and software components and the roll-out of suitable communication devices.

Value Printing division

The Value Printing division produces security documents, solutions and products with the aim of making them forgery and tamper-proof. This applies especially to banknotes with their security features and systems, postal stamps and the related digital solutions, revenue tax stamps and non-fiscal security stamps, as well as vehicle documents and narcotics prescriptions.

Infrastructure & Service division

The Infrastructure & Service division includes income and costs that cannot be clearly allocated to other divisions, such as rental income, vehicle sales, vacancy costs and capital expenditure on infrastructure that cannot be directly allocated.

1.1.3 Targets and strategies

The corporate strategy aims to increase the value of the Group through sustainable and profitable growth. This is to be achieved in the defined target markets and focused areas of activity through innovation, technological strength and operational efficiency.

Planning by the Bundesdruckerei Group is focused on increasing corporate value on a long-term and sustained basis.

The strategy is focussed on ensuring the financial stability of the Bundesdruckerei Group and is designed to secure the company's longterm strategic and operative development, as well as jobs, to support the fulfilment of Federal Government interests and to ensure access to the capital market at all times at favourable financing conditions.

Financial planning is therefore geared towards the following key financial objectives:

- Long-term and sustained increase in corporate value
- Long-term financing of company development and growth through financial performance
- Capital market viability
- Robust capital structure to protect against stability risks
- Sustained dividend payment capability
- Increased investment in sustainability and provision of a sustainability budget to achieve sustainability goals

1.2 Control system

Sustained value-based management is employed to achieve these targets. The company's key performance indicators are sales, EBIT[2] and cash flow[3] and are applied for the purpose of financial control of the company. Value management and strategic planning complement each other. Fundamental decisions on investments and projects are made as part of annual planning.

1.3 Research and development

The Bundesdruckerei Group pursues a long-term innovation strategy and develops new processes and solutions for identification systems, cybersecurity and digitalisation solutions. Specialists from a variety of scientific disciplines work together in the innovation and development departments to create new solutions that meet the future demands of our connected and digital society. In the 2025 financial year, expenses on research and development[4] amounted to €58.8 million (previous year €45.1 million).

In the field of AI-powered digitalisation solutions, **Assistent.iQ** – a powerful AI assistant – has been further developed to tackle key challenges facing public administration. The aim is to analyse large volumes of complex documents efficiently and to provide structured access to relevant content. This makes it easier for staff to handle large volumes of information and text-based tasks, particularly when processing longer texts and answering content-related questions.

In the field of secure cloud and data management solutions, product development of the **Bdrive** cloud solution has resumed. The aim is to make highly sensitive data available to authorised users whilst supporting flexible, collaborative work processes. The system is based on a security concept that utilises state-of-the-art encryption technology and the patented CloudRAID principle[5] to store files with a high level of security whilst making them accessible to other authorised users. The process of obtaining the necessary security approvals from the BSI[6] was initiated parallel to product development.

In the field of **eGovernment**, product development is underway for Plattform.iQ, a multi-tenant software-as-a-service solution. With this solution, administrative portals can be oper-

2 The Bundesdruckerei Group calculates its budgeted EBIT as operating result before amortisation of goodwill, before interest, before amortisation of financial assets, before income tax and after deduction of other taxes.

3 Cash flow = change in cash and cash equivalents as of 31 December of the previous year versus 31 December of the reporting year.

4 Research and development costs are reported including pro-rated personnel expenses and material costs.

5 The CloudRAID principle combines client-side encryption with distributed storage of file fragments with independent cloud service providers. Separating the encrypted data from the management information required to access it ensures a high level of confidentiality and data security.

6 Federal Office for Information Security

ated for the Federal Government, federal states and local authorities while development and operating costs can be reduced thanks to the system's multi-tenant capability. At the same time, work continued on the further development and launch of Formular.iQ with a view to enabling the independent creation and deployment of digital administrative forms. The platform complies with the overall architecture of the Online Access Act (OZG[7]) and integrates central government services for authentication, payment, the submission of applications and feedback in administrative procedures.

In the field of **secure infrastructures**, expansion of the product remains firmly on track with the focus on cloud-enabled solutions. As part of this strategy, a confidential computing product has been developed, finalised and integrated as a feature into the genuscreen platform. At the same time, another product was finalised in line with the zero trust approach. The firewalls and gateways portfolio has also been expanded to include the 100 Gbit Layer3 encryptor genuline. In the field of research, numerous projects have been carried out in collaboration with partners, including the enforcement of policies in policy-driven networks, highly secure virtualisation solutions for microkernels, and the development of post-quantum solutions.

In the field of document verification and identity checks, development of **VISOCORE® Connect** has continued to progress. This solution enables the verification of identity documents, including biometric data, by comparing live fingerprint and facial image data with that of the person being checked, as well as facilitating the automated exchange of data with relevant wanted persons and information systems. Combining previously separate queries within a single application makes control processes even more efficient. The server application, which was completed this year, is being tested in a test environment at a customer organisation in the security sector.

As part of the **eLUMOS** project, new intaglio inks and associated printing instructions were developed and tested in initial production runs. In addition, existing sensor components were adapted to the new printing characteristics and validated in a series of tests. The work is aimed at further developing security features in high-quality document and security printing.

Highly secure encryption standards are being developed as part of the collaborative project 'Crypto-agile and post-quantum protocols for the finance sector – **EASEPROFIT'**. In collaboration with major German universities, research institutes and partners from the financial services and banking sectors, research is being conducted on practical, post-quantum standards and cryptographic methods. This project, funded by the Federal Ministry of Research, Technology and Space (BMFTR), aims to provide cryptographic protocols for prac-

7 OZG: Onlinezugangsgesetz

tical implementation in financial applications and to test the effectiveness and performance of the resulting solutions using demonstrators.

MÖVE is a benchmarking and assessment system for language models in Germany. It assesses not only the performance but also governance aspects of large language models – ranging from hallucinations to sustainability and transparency – in accordance with the AI Act[8]. In 2025, seven criteria were developed and eight datasets generated which are tailored to the German-language scenarios relevant to public administration. The infrastructure, the system and the information website are expected to be operational from 2026. This can therefore provide a reliable basis for decision-making related to the use of AI in public administration. The project has been presented at specialist conferences.

The Bundesdruckerei Group obtains patents to protect its technical inventions. The company currently holds 3,979 national and international patents. The patent portfolio is spread over a broad base and covers all relevant technological areas in the Bundesdruckerei Group.

8 AI Act: With the Artificial Intelligence Act (AI Act), the European Union has adopted a legal framework aimed at promoting trusted AI and responsible AI innovation in Europe.

2 Economic Report

2.1 Macroeconomic and sector-related general conditions

The global economy proved to be resilient in 2025 despite increased trade barriers and considerable political uncertainty. The current global economic situation is characterised by moderate growth, declining inflation, increased protectionism and growing geopolitical fragmentation. In particular, higher US tariffs and the ongoing uncertainty regarding future US protectionist trade policy are dampening economic growth, changing global supply chains and influencing commodity prices and trade relations between the largest economies. According to estimates by the International Monetary Fund (IMF), global economic output rose by 3.3% in 2025, just like in the previous year. Growth of 3.3% is also forecast for 2026.

In response to falling inflation, the Governing Council of the European Central Bank (ECB) has cut the key interest rate eight times in a row since June 2024, thereby returning to a more expansionary stance in order to support economic growth. Nevertheless, private consumption has so far failed to emerge as a strong driver of growth, as significant price rises continue to be recorded, particularly in the services sector. In line with its monetary policy decision of 18 December 2025, the ECB has therefore once again decided to leave the interest rate on the main refinancing operations unchanged at 2.15%. This means that the interest rate freeze, which has been in place since June 2025, will continue. The aim is to ensure that inflation stabilises at the 2% target in the medium term.[9] In the US, the Federal Reserve's (Fed) monetary policy remained comparatively more restrictive. The Fed cut its key interest rate three times in 2025, by 25 basis points on each occasion, bringing it to between 3.5% and 3.75%. In view of the robust economy and persistent inflationary risks, no further interest rate cuts were made. The development of interest rates affects income from financial investments and the contractual trust arrangement (CTA) of the Bundesdruckerei Group.

According to the Federal Statistical Office (Destatis), the average inflation rate in Germany last year was 2.2%.[10] Although inflation fell further in 2025, it still drove up costs for the Bundesdruckerei Group, which will have to monitor developments closely and be prepared for any changes.

Following two years of recession, the German economy returned to modest growth in 2025. According to preliminary calculations by the Federal Statistical Office, price-adjusted gross domestic product (GDP) in 2025 was 0.2% higher than in the previous year. This growth is primarily due to increased consumer spending by private households and the government.[11] The German economy, however, is increasingly feeling the effects of economic and, above all, structural problems, declining competitiveness and geo-economic challenges. Germany

9 ECB, press conference on 18 December 2025; https://www.ecb.europa.eu/press/press_conference/monetary-policy-statement/2025/html/ecb.is251218~3a10402adb.de.html

10 Federal Statistical Office, Press Release No. 019 of 16 January 2026

11 Federal Statistical Office, Press Release No. 017 of 15 January 2026

is no longer competitive as a business location due to excessive costs and low productivity; key industrial sectors such as the automotive, chemical and mechanical engineering industries, in particular, are currently facing structural cost disadvantages compared to their international competitors and are losing market share. A significant proportion of the growth forecast for the coming year (+1.0%) is therefore expected to stem from high levels of government spending, provided that these investments are implemented soon. Long-term growth requires not only short-term measures to stimulate demand, but also structural reforms.[12]

According to initial calculations, public budgets closed the first three quarters of 2025 with a financing deficit of €107.6 billion. All levels of the total public budget – the Federal Government, the federal states, local authorities and social security – were in deficit, with the Federal Government once again accounting for by far the largest share of the total deficit. The increase in central government spending in 2025 is mainly due to investment under the Special Fund for Infrastructure and Climate Neutrality, but also due to increased social security payments, including pensions, care and citizen's benefit, as well as the increased need for measures by the Federal Employment Agency due to the weak economy. High pay settlements in the public sector have also led to a massive increase in staffing costs for the federal states, local authorities and municipal associations. These developments are significant sector-specific framework conditions. Since the public sector is the main customer group of the Bundesdruckerei Group, demand for its services depends to a large extent on the financial situation and investment capacity of public sector budgets.

The ongoing tight budget situation, changes in priorities and responsibilities within the ministries as well as changes in procurement practices are leading to considerable challenges in the acquisition and implementation of new projects. These effects also impacted the Bundesdruckerei Group considerably. In particular, the budgetary uncertainty that has prevailed since November 2023 has led to a massive reduction in the project pipeline in the Secure Digitalisation Solutions division. The premature end of the governing coalition late in 2024 and the general elections in February 2025 as well as the delayed passing of the 2025 federal budget on 18 September 2025 also directly impacted the Bundesdruckerei Group, as demand among public-sector customers for new and follow-up business, which was already subdued, fell noticeably once again.

Germany is in the midst of demographic change. Low birth rates and rising life expectancy are leading to a shrinking and ageing population. The result is a growing imbalance between pensioners and the working population. This trend, which is affecting many industrialised nations, is leading to far-reaching structural changes in the labour market and calls for strategic adjustments to personnel, market and location strategies. Furthermore, the economic stagnation in 2025 will lead to an overall decline in the number of job vacancies and, consequently, to a slowdown in the labour market in Germany. The average unemployment rate rose to 6.3% in 2025. The number of people out of work in Germany rose to 2.9 million

12 Federal Ministry for Economic Affairs and Energy: Annual Economic Report 2026

compared to the previous year.[13] The Bundesdruckerei Group is part of this society and in order to remain competitive it must adapt to the challenges of structural and demographic change on the labour market. The transition to a sustainable, more technology-oriented workforce structure is of crucial importance.

Business development is strongly determined by industry-specific legal regulations, standards and specifications, as they influence the design, security features and validity of many of the Bundesdruckerei Group's products. This was confirmed once again in the reporting year with the Act to Strengthen Security in Passport, Identity Card and Alien Documents, which came into force in May 2025 and, among other things, regulates the use of photographs for applications for official documents. When applying for new documents, photographs must now be provided in digital form, which made it necessary to equip public authorities across the board with the required PointID® devices.

2.2 Course of business

Following an exceptionally successful 2024, the Executive Board considers the course of business in 2025 to be satisfactory overall. Sales revenues for the financial year total €1,058.5 million and are therefore slightly below the previous year's figure (€1,111.9 million) and slightly higher than the target figure (€1,054.4 million). Although the EBIT of €155.5 million recorded is slightly lower than the previous year's figure (€238.2 million), the planned EBIT (€154.7 million) was reached. Consolidated net income for the 2025 financial year amounts to €101.6 million (previous year €173.3 million).

Following a period of strong growth in 2024, 2025 did not get off to a satisfactory start. In all divisions except Cyber Security Systems, half-year turnover was below the previous year's figure and below forecast. In line with the customary sales cycle and in the absence of the exceptional demand seen the previous year following the abolition of the children's passport, sales for the main products in Identification Systems were significantly lower than the previous year and slightly below target; meanwhile, in the Secure Digitalisation Solutions division, the Digitalisation & Data Solutions segment faced significant budgetary restraint. In the Value Printing division, the sales volume of security feature systems for banknotes plummeted. Furthermore, tough collective bargaining negotiations in spring – following a total of ten days of strike action – resulted in a better deal for workers than had been planned. As of June 2025, three out of five business divisions reported a negative EBIT. The year-end forecast also indicated that sales and earnings would clearly fall short of the targets set for 2025, which resulted in the launch of a profit stabilisation programme in early summer to reduce costs and capital expenditure.

The second half of the year turned out to be significantly better than initially anticipated. Unexpected increases in volumes for telematics infrastructure cards, rising sales volumes

13 Unemployment rate and unemployment figures for 2025 | Federal Employment Agency (https://www.arbeitsagentur.de/news/arbeitsmarkt).

and turnover for core products, stable sales in the Digitalisation & Data Solutions segment, and successful initial shipments for an international banknote contract partially offset the aforementioned effects from the first half of the year. The additional contribution margins from the increased volumes, together with the cost reductions achieved under the profit stabilisation programme, led to a significant improvement in earnings. Towards the end of the financial year, however, the workforce restructuring plan that had been approved (see below) had a considerable negative impact on EBIT, so that the EBIT achieved for the full year 2025 was significantly lower than the previous year's figure.
The circumstances mentioned below had a strong impact on the course of the 2025 financial year. A detailed analysis of the results of operations and financial situation of the year under review can be found in section 2.3.

- In the Identification Systems division, the extensive Live Enrolment project, which involved complex challenges, was successfully completed. When applying for documents, photographs must now be submitted in digital form in order to avoid a change in media format, as is the case with paper-based photographs.[14] This is ensured by the new PointID® biometric data capture devices, which have been rolled out to authorities across Germany as part of the 'Live Enrolment' project commissioned by the Federal Ministry of the Interior (BMI). This called for substantial investment, which amounted to €55.3 million in the financial year alone (2023 to 2024: €16.4 million). In addition, there were significant roll-out and start-up costs. The introduction of the new Live Enrolment systems expanded the scope of services provided by the operator system for the main products, resulting in a price increase for passports, identity cards and electronic residence permits from August 2025.
- In the Trusted Services segment, sales volumes and revenue for telematics infrastructure cards were significantly higher than the previous year's figures and expectations. This is primarily due to the card replacement programme, which was necessary because some RSA certificates[15] of the telematics infrastructure cards sold in previous years had expired prematurely. Contrary to expectations, however, many customers did not opt for the free replacement card offered – which had the same validity period as the card being replaced – but instead chose a new card with a full validity period at a reduced price. This meant that telematics infrastructure card sales originally planned for subsequent years were brought forward to the 2025 financial year due to the card replacement programme, resulting in unexpectedly high sales. In addition, supply problems experienced by a competitor led to an unplanned increase in demand for telematics infrastructure cards.
- In April 2025, following lengthy negotiations, a collective agreement was reached which provides for a pay rise of 4.0% for employees effective from 1 April 2025, but with a minimum flat amount of €150 (€171 at D-Trust GmbH), as well as a linear increase of 3.0% from 1 April 2026. For blue-collar staff, three pay bands have been introduced across all blue-collar pay groups; from April 2025, these will each be subject

14 In accordance with the 'Act to Strengthen Security in Passport, Identity Card and Alien Documents'.

15 RSA certificates: RSA stands for Rivest-Shamir-Adleman. RSA is a well-established and secure cryptographic algorithm for encrypting and decrypting data.

to a pay increase of €75, with each pay band lasting two years. From 1 April 2026, a linear increase of 3.0% is also planned for blue-collar staff. In addition, agreement was reached to increase the variable pay component to 3.0% with retroactive effect from 1 January 2025. As a result, this collective agreement led to pay rises of well over 4% in the lower pay bands from 1 April 2025.

- In previous years, the Bundesdruckerei Group provided shareholder loans to one of its associated companies. Over the course of the financial year, the borrower's financial position deteriorated gradually, so that a precautionary write-down of €15.4 million was made on the shareholder loans.
  During the financial year, the Bundesdruckerei Group initially granted short-term shareholder loans totalling €8.0 million to another of its associated companies to provide interim financing for its project business. At the end of the financial year, it became clear that in order to support business growth and the financial stability of the associate company, it was more appropriate to grant a longer-term loan, covering both the shareholder loans granted in 2025 and those granted in previous years, so that the loan term was extended to 2028. In keeping with prudent business practice, a provision of €5.8 million was made against the newly formed loans.
- Following several years of very strong earnings, the Bundesdruckerei Group is now facing a range of challenges arising from changing operating conditions – in particular technological progress. In order to remain competitive in the face of dynamic market conditions and to secure and expand its market position in the long term through strong earnings, the Executive Board has approved a specific workforce restructuring plan that consistently addresses the identified areas for action. This involves discontinuing product groups that are no longer profitable or reducing those product groups where demand is due to become insufficient, as well as the necessary relocation of production in this context; the use of new generations of machinery for rigorous automation; and, likewise, consistent standardisation, digitalisation and automation of internal processes, and the associated reduction in staff numbers. The aim here is to bring about a transformation towards a sustainable, more technology-oriented workforce structure. To coincide with the implementation of the staff reduction programme, a training programme focusing on automation and AI is being launched. Furthermore, new technologies are to be used to achieve cost benefits in the medium term and to ensure competitiveness, thereby laying the foundations for future profitable growth.

The adopted workforce restructuring plan provides for a socially responsible reduction of approximately 400 employees within the Bundesdruckerei Group by 2029, which currently represents around 10% of the workforce at the domestic companies. This structural change is to be implemented in a socially responsible manner through a voluntary programme. The estimated restructuring costs taken into account in the financial year total €60.7 million. A supplementary budget of €5.5 million has also been earmarked for staff training and the implementation of automation tools, which will be recognised as an expense in the following years.

At €–13.6 million, cash flow for the 2025 financial year is significantly below the previous year's figure (€+171.9 million) but above target (€–43.1 million). This was due on the one hand to lower cash inflows from operating activities, as a result of which cash flow from operating activities totalling €+202.7 million was below the previous year's figure (€+282.7 million) but above target (€+135.9 million). On the other hand, due to substantial capital expenditure during the financial year, cash outflow from investing activities (€–192.8 million) was significantly higher than the previous year's figure (€–91.1 million) and well above target (€–155.5 million).

2.3 Economic situation

2.3.1 Results of operations

Amounts in K€	2025	2024	Deviation abs.	Deviation
Total sales	**1,058,499**	**1,111,879**	**–53,379**	**–4.8 %**
Division: Identification Systems (IDS)	598,877	631,789	–32,912	–5.2 %
Division: Secure Digitalisation Solutions (SDS)	209,581	222,998	–13,418	–6.0 %
Division: Cyber Security Systems (CSS)	155,482	170,275	–14,793	–8.7 %
Division: Value Printing (VP)	92,413	84,462	7,950	9.4 %
Division: Infrastructure and Services (I&S)	2,147	2,355	–207	–8.8 %

Differences may occur due to commercial rounding.

The sales revenues target of €1,054.4 million was exceeded by 0.4%.

The company's business development within its divisional structure is explained in more detail below (2.3.1.1 Business development of the divisions).

Results of operations of the Bundesdruckerei Group in 2025:

Amounts in K€	2025	2024	Deviation abs.[5]	Deviation
Sales	**1,058,499**	**1,111,879**	**−53,379**	**−4.8 %**
Inventory changes	−2,847	−15,301	12,454	−81.4 %
Own work capitalised	12,388	14,352	−1,964	−13.7 %
Total output	**1,068,040**	**1,110,930**	**−42,890**	**−3.9 %**
Other operating income	39,248	31,801	7,446	23.4 %
as a % of total output	3.7 %	2.9 %	0.8	
Cost of materials	176,301	208,780	−32,478	−15.6 %
as a % of total output	16.5 %	18.8 %	−2.3	
Personnel expenses[1]	459,669	378,326	81,342	21.5 %
as a % of total output	43.0 %	34.1 %	9.0	
Other operating expenses[2, 3]	247,881	256,369	−8,488	−3.3 %
as a % of total output	23.2 %	23.1 %	0.1	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**223,437**	**299,256**	**−75,820**	**−25.3 %**
as a % of total output	20.9 %	26.9 %	−6.0	
Operating deprecation and amortization	67,951	61,107	6,844	11.2 %
as a % of total output	6.4 %	5.5 %	0.9	
Earnings before interest and taxes (EBIT)	**155,485**	**238,150**	**−82,664**	**−34.7 %**
as a % of total output	14.6 %	21.4 %	−6.9	
Goodwill amortization	0	157	−157	−100.0 %
as a % of total output	0.0 %	0.0 %	0.0	
Earnings after amortization of goodwill	**155,485**	**237,993**	**−82,507**	**−34.7 %**
as a % of total output	14.6 %	21.4 %	−6.9	
Net financial income/loss[4]	3,127	19,992	−16,866	−84.4 %
as a % of total output	0.3 %	1.8 %	−1.5	
Earnings before taxes (EBT)	**158,612**	**257,985**	**−99,373**	**−38.5 %**
as a % of total output	14.9 %	23.2 %	−8.4	
Taxes on income	56,985	84,682	−27,697	−32.7 %
Net income for the year	**101,627**	**173,303**	**−71,676**	**−41.4 %**
as a % of total output	9.5 %	15.6 %	−6.1	

Differences may occur due to commercial rounding.
[1] Includes non-recurring items in the 2025 financial year from structural measures (€58,238K).
[2] Includes non-recurring items in the 2025 financial year from structural measures (€2,505K).
[3] For internal reporting including other taxes (€1,403K; previous year €780K) and expenses for guarantees (€31K; previous year €40).
[4] For internal reporting without expenses for guarantees (€31K; previous year €40K).
[5] Percentage deviation in percentage points.

The reason for the lower reduction in stock levels compared to the previous year is an increase in inventory within the Value Printing division, which resulted from a delay in the shipment of international banknotes and partially offsets the reduction in inventory within the Identification Systems division.

Other operating income is higher than in the previous year, mainly due to higher reversals of provisions and the reversal of extraordinary depreciation on production machinery recorded in previous years.

The cost of materials ratio of 16.5% in relation to total output is below the previous year's ratio (18.8% of total output), which is due, on the one hand, to the disproportionately lower cost of purchased services and changes in the product mix on the other.

Amounts in K€	2025	2024	Deviation abs.	Deviation
Personnel expenses	**459,669**	**378,326**	**81,342**	**21.5 %**
of which wages and salaries	388,632	311,955	76,677	24.6 %
of which social security and pensions	71,037	66,371	4,666	7.0 %
Personnel expenses, adjusted for non-recurring items[1]	**401,431**	**378,326**	**23,104**	**6.1 %**
Total employees[2] ø	**4,722**	**4,577**	**144**	**3.2 %**
Employees[3] ø	4,521	4,384	137	3.1 %
Employees[3] as per 31 Dec.	4,562	4,431	131	3.0 %
Personnel expenses per employee, including non-recurring items (total)	97.4	82.7	15	17.8 %
Personnel expenses per employee, adjusted for non-recurring items (total)	85.0	82.7	2.4	2.9 %

Differences may occur due to commercial rounding.
[1] Not including non-recurring items in the 2025 financial year from structural measures (€58,238K).
[2] Including civil servants, trainees and interns
[3] Including civil servants, excluding trainees and interns

Personnel expenses were higher than in the previous year, primarily due to the one-off effect of the workforce restructuring plan adopted during the financial year, as well as the higher average number of employees and the rise in wage and salary levels. One of the reasons for the increase in personnel expenses was a 4% collective pay increase for employees at both Bundesdruckerei GmbH and D-Trust GmbH effective from April 2025.

The decline in other operating expenses[16] in the amount of €8.5 million is primarily due to lower external personnel costs (€–12.8 million) as a result of subdued order intake, lower maintenance costs (€–6.9 million) and lower expenditure on warranty services (€–5.0 million).

16 For internal reporting, including other taxes and guarantee fees.

This is offset by higher provisions required for contractual risks (€13.3 million) and expenditure relating to the workforce restructuring plan (€2.5 million).

Depreciation and amortisation on tangible and intangible assets (excluding goodwill amortisation) are mainly the result of higher scheduled depreciation on tangible assets due to investments made in previous years and in the reporting year.

As a result of the aforementioned effects, EBIT for the 2025 financial year, totalling €155.5 million, is below the previous year's figure (€238.2 million) and minimally higher than the target figure (€154.7 million).

The net financial result[17] amounts to €3.1 million and is therefore down by €16.9 million against the previous year. This is largely due to the amortisation of the investment in an associated company (€–21.3 million). Although the ECB kept its key interest rate virtually unchanged during the reporting year, interest rates in 2025 were significantly lower than in the previous year. As a result, interest income from financial investments fell from €13.0 million to €10.7 million compared with the previous year. Higher income from associated companies improved the financial result by €5.3 million.

Earnings before taxes (EBT) were down by €99.4 million from €258.0 million to €158.6 million.

2.3.1.1 Business development of the divisions

2.3.1.1.1 Identification Systems

The Identification Systems division generated sales revenues of €598.9 million, which is significantly below the previous year's figure (€631.8 million) but also significantly above the forecast sales (€570.3 million).

The German passport and identity card system generated sales revenues of €500.1 million, which marks a decrease compared to the previous year (€521.3 million). Following an exceptionally strong year in terms of sales volume, a cyclical decline in sales volumes was recorded for the main products – passports, identity cards and electronic residence permits – although these figures were still slightly above expectations. Fluctuations in sales volumes of the main products are caused by document validity periods, legislative changes such as the abolition of the child's passport, as well as by geopolitically driven migration flows and changes in citizens' security concerns and travel behaviour. A total of 17.0 million units of the main products were produced and delivered (previous year 18.1 million units). In the 2025 financial year, the Live Enrolment project to equip local authorities with PointID® devices was completed, thereby establishing the technical requirements for the mandatory capture of

17 For internal reporting, without guarantee fees.

biometric data directly at local authorities from 1 May 2025. This was accompanied by an increase in the prices of the main products, although this only partially offset the decline in sales revenues caused by lower sales volumes.

The Verification segment, which encompasses automated border control systems at airports (Smart Border) and document verification, recorded a significant decline in sales (€24.7 million; previous year €30.8 million). As delivery of the initial batch of border control systems had already been largely completed in the previous year, sales revenues from border control systems in 2025 were predominantly generated from service and operation, and were below the level recorded in 2024. These lower revenues could only be partially offset by a larger one-off order and an increase in rental business in document verification.

Further sales revenues recorded by the Identification Systems division were mainly generated with other identity documents for Germany and other solutions (€74.1 million; previous year €79.8 million). These include products such as driving licences, documents under Germany's Law on Aliens, provisional passports and identity cards, as well as the arrival attestation system and project business. The year-on-year decline is especially due to a reduction in the scope of services provided by the arrival registration system (Ankona), which is used for the initial registration of asylum seekers.

Due to the sales volumes and revenues generated, the EBIT recorded by the Identification Systems division in 2025 was significantly below the previous year's figure, however, clearly higher than the target figure.

2.3.1.1.2 Secure Digitalisation Solutions

In the 2025 financial year, the Secure Digitalisation Solutions division generated sales revenues of €209.6 million which were markedly lower than the previous year's figure (€223.0 million) and the planned revenue figure (€224.8 million).

The decrease in sales revenues compared to the previous year and the target figure is mainly due to the Digitalisation & Data Solutions segment (€128.0 million; previous year €183.4 million). Owing to the budgetary situation and changes in the remit of public-sector customers, the volume of customer projects fell significantly. The Digital Government segment in particular – which oversees projects relating to the digitalisation of public administration – was affected by a reduction in development work on the Federal Administration Portal and the General Contracting Scheme for Legal and Consular Affairs projects, as well as the termination of a project aimed at expanding the range of digital services available on the Federal Administration Portal. Newly secured or expanded existing projects were not enough to offset the decline in sales in this sector. In the Data Analytics segment, where projects focus on automated and AI-supported processing as well as the output and analysis of very large data volumes, sales were also down due to projects being put on hold or scaled back. By contrast, the Digital Credentials segment, with its projects aimed at digitising credentials, managed to generate a slight increase in sales.

In the Trusted Services segment, sales revenues (€81.6 million; previous year €39.6 million) more than doubled against the previous year, thus by far exceeding the ambitious target set. This is largely attributable to the telematics infrastructure card business. Due to the need to replace cards because of expiring RSA certificates, customers already made card purchases in the 2025 financial year that were not expected until 2026. In addition, supply problems experienced by a competitor also contributed to the rise in demand. A positive trend in sales volumes and turnover was also observed for signature and seal cards, as well as certificates.

The Trusted Services segment is characterised by a high proportion of fixed costs, so that the rise in revenue had a significant positive impact on EBIT for the segment as a whole. In addition, the division was burdened in the previous financial year by one-off increases in warranty expenses and provisions for risks, whereas in the current financial year provisions for risks were only made in specific cases and cost discipline was maintained.

As a result, following a loss in the previous year, the division managed to achieve a positive EBIT, which was significantly above target.

2.3.1.1.3 Cyber Security Systems

At €155.5 million, sales revenues in the Cyber Security Systems division were markedly below the previous year's figure (€170.3 million) but slightly above target (€152.8 million).

A key factor in this was the expected decline in sales in the Secure Digital Infrastructure business segment (€83.5 million; previous year €110.8 million). This is attributable, on the one hand, to the termination of a major contract research project at the end of the previous year and, on the other hand, to a large-scale licensing contract for the genuconnect product which was carried out under a purchase model in the previous year. Revenue adjusted for these one-off effects shows significant revenue growth. This is primarily due to demand from public sector customers for products for secure data transmission, networking and encryption, including the associated services.

Sales revenues in the Secure Communication Services segment totalled €72.0 million, which is significantly higher than the previous year's figure (€59.5 million) and slightly higher than planned. Due to the expansion of the data centres and the increase in the number of employees, the provision of services for high-security interdepartmental electronic communication has been significantly expanded. In addition, unplanned revenue was generated through an additional contract for security services at the Bonn data centre.

Due to sales, the EBIT recorded by this division decreased significantly compared to the previous year and was markedly above target.

2.3.1.1.4 Value Printing

The Value Printing division generated sales revenues of €92.4 million in the 2025 financial year, which is markedly higher than the previous year's figure (€84.5 million) but also significantly below target (€104.6 million).

In 2025, banknote printing (€59.1 million; previous year €46.7 million) produced not only euro, but also international banknotes. As in the previous year, banknote production operated at full capacity during the financial year. The increase in sales is largely attributable to the product mix and to the international banknote contract, which had a higher value-added share than the subcontract for foreign banknotes handled in the previous year. However, due to delays in shipments at the end of the year, sales revenues are significantly below target.

In the case of security feature systems for banknotes, the decline in the volume of banknotes in the eurozone is leading to a reduction in orders. Sales revenues of €4.6 million were generated, which is significantly below both the previous year's figure and target.

Sales revenues totalling €28.7 million were generated from security printing products, which include postage stamps, tax stamps, vehicle documents and other security printing products (previous year €28.0 million), which are significantly higher than the planned figures. This is largely attributable to the positive trend in vehicle documents and other security printing products which is being driven by increases in volume and price. By contrast, the postage stamps segment sales fell significantly short of the previous year's figures due to a reduction in orders from a major customer.

EBIT for the Value Printing division has improved significantly compared to the previous year, thanks to a higher-margin product mix in banknote business. However, postal stamps and security feature systems are weighing on results, so that EBIT remains slightly negative and falls short of the target.

2.3.1.1.5 Infrastructure & Service

The Infrastructure & Service division includes revenues and costs that cannot be clearly attributed to other divisions, such as rental/leasing income, vehicle sales and vacancy costs. The contributions to sales remain modest. During the financial year, the costs of the workforce restructuring plan were allocated to this business division, resulting in a clearly negative result which is many times lower than both the previous year's and the budgeted figure.

2.3.2 Financial position

2.3.2.1 Capital structure and net assets

Amounts in K€	31.12.2025	31.12.2024	Deviation abs.[4]	Deviation
Shareholder's equity	**850,241**	**771,820**	**78,421**	**10.2 %**
Balance sheet total	**1,281,187**	**1,169,480**	**111,707**	**9.6 %**
Equity ratio	66.4 %	66.0 %	0.4	–
Fixed assets	491,081	434,288	56,793	13.1 %
Current assets	755,586	704,865	50,721	7.2 %
Working capital[1]	**157,138**	**129,653**	**27,485**	**21.2 %**
Earnings before interest and taxes (EBIT)	155,485	238,150	–82,664	–34.7 %
EBIT before non-recurring items[2]	**216,229**	**238,150**	**–21,921**	**–9.2 %**
Return on equity[3]	25.4 %	30.9 %	–5.5	–
Total return on capital employed[3]	16.9 %	20.4 %	–3.5	–

Differences may occur due to commercial rounding.
[1] Working capital = inventories + trade accounts receivable ./. liabilities for supplies and services, including payments received.
[2] Non-recurring items in the 2025 financial year from structural measures: Personnel: €53,601k, Other operating expenses: €2,505K.
[3] Calculates EBIT before non-recurring items in relation to the year-end value of capital.
[4] Percentage deviation in percentage points.

The change in shareholder's equity compared to the previous year is primarily due to consolidated net income for the 2025 financial year of €101.6 million and the distribution to the shareholder of €23.2 million.

On the assets side, fixed assets increased by €56.8 million, as additions to fixed assets in the form of investments totalling €153.2 million more than compensated for depreciation on fixed assets. Compared to the previous year, current assets rose by €50.7 million to €755.6 million which resulted, on the one hand, to an increase in other assets (€+44.0 million) due to higher investments in short-term fixed-term deposits (€+38.6 million). On the other hand, trade receivables are €33.0 million higher than the previous year's figure. The comparatively low figure from the previous year is attributable to disproportionately high cash inflows at the end of the 2024 financial year. This was offset by the decrease in cash and cash equivalents (€–13.6 million) and the reduction in inventories (€–12.9 million).

On the liabilities side, the change in the balance sheet total is primarily attributable to changes in equity and to an increase in provisions (€+36.4 million) in conjunction with the workforce restructuring plan. This is offset by the decrease in liabilities (€11.1 million), which is primarily attributable to lower prepayments received on orders (€–4.3 million) due to the reporting date, as well as lower trade payables (€–3.4 million).

In this respect, working capital was up against the previous year.

Trade and other accounts payable and receivable are primarily shortterm. They are subject to standard payment terms and conditions.

The return on equity in 2025 decreased year-on-year due to earnings, as did the return on investment.

2.3.2.2 Investments

Amounts in K€	2025	2024	Deviation abs.[2]	Deviation
Intangible assets	11,402	3,743	7,659	204.6 %
Tangible assets	133,802	103,769	30,033	28.9 %
Financial assets	8,058	19,367	–11,309	–
Investments	**153,262**	**126,879**	**26,383**	**20.8 %**
Operating deprecation and amortization	67,951	61,107	6,844	11.2 %
Reinvestment ratio[1]	213.7 %	175.9 %	37.7	–

Differences may occur due to commercial rounding.
[1] Investments excluding financial assets/depreciation and amortization of tangible and intangible fixed assets.
[2] Percentage deviation in percentage points.

Investments in the 2025 financial year are higher than in the previous year, but significantly lower than planned.

As in the previous year, high investments were once again made in the Identification Systems division, in particular in systems for capturing biometric data (Live Enrolment project), equipment for passport and identity card authorities, replacement and new investments in passport and identity card production and logistics. However, project postponements led to investments remaining below plan.

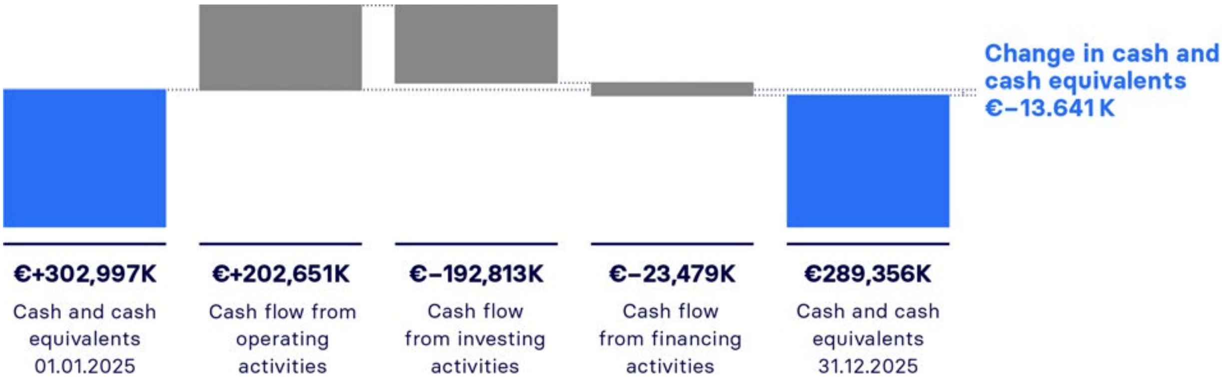
In the Secure Communication Services segment, extensive investments were also made to expand the data centres and other IT infrastructure. However, investments fell short of target due to delays at the data centres.

Basic refurbishment of buildings and premises was also continued in 2025. In addition, various conversion and expansion measures were carried out on new production spaces in the reporting year. Due to delays in construction projects, investments in this area are below plan.

Investments in financial assets both in the reporting and in the previous year took the form of loans granted to associated companies.

2.3.2.3 Liquidity

Cash flow is a key performance indicator of the company. In the 2025 financial year, cash flow was generated in the amount €–13.6 million (previous year €+171.9 million), which was above the planned figure (€–43.0 million).



Differences may occur due to commercial rounding.

Cash flow from operating activities totalled €+202.7 million and was up €80.0 million against the previous year (€+282.7 million). This was offset by the lower consolidated net profit for the year (€101.6 million; previous year €173.3 million) and the increase in working capital.

Cash flow from investing activities totalled €–192.8 million, marking a €101.7 million higher outflow of funds than in the previous year. This was due in particular to payments for investments in interest-bearing financial investments as part of short-term cash management totalling €38.6 million (previous year €–60.0 million). Payments for investments in financial fixed assets amounted to €8.0 million in the reporting year (previous year €19.4 million). A total of €145.2 million was invested in tangible and intangible assets compared to €107.5 million in the previous year. In addition, €19.3 million was paid into the CTA in the financial year (previous year €39.1 million).

Cash flow from financing activities totalling €–23.5 million (previous year €–19.7 million) includes profit of €23.2 million distributed to the shareholder and interest paid totalling €0.3 million.

The Bundesdruckerei Group’s liquidity was secured at all times during the past financial year thanks to its cash and cash equivalents and short-term financial investments. The available undrawn credit facility was not utilised during the reporting year.

2.4 Financial and non-financial performance indicators

The financial control parameters are sales, EBIT and cash flow.

The financial performance indicators are used to steer the company and as significant factors.

In addition, the Bundesdruckerei Group collects various non-financial performance indicators which, whilst relevant, do not constitute the most significant performance indicators for corporate management of the Group.

The Bundesdruckerei Group, as a publicly owned private-sector group and as the parent company of the group, is particularly committed to the interests of the state, citizens and society. It therefore adopts a holistic approach in order to reconcile economic, environmental and social goals. As a group operating in the field of high-security technology, the Bundesdruckerei Group sets high security and quality standards and follows clear compliance and management guidelines. The Bundesdruckerei Group's sustainability strategy additionally sets targets in the areas of ecology, employees and responsible corporate governance which are measured using various financial-financial performance indicators.

When it comes to ecology, the following relevant key figures, amongst other things, are compiled: power consumption (in MWh), percentage of electricity from renewable energy sources in total electricity procurement, percentage of energy generated in-house in total electricity procurement and corporate carbon footprint scope 1, 2 and 3 in tonnes of CO_2e. The aim is to reduce final power consumption by 15% by 2030, to establish 100% green and cost-effective electricity procurement, and to increase the proportion of self-generated renewable energy to 10% compared to 2019 levels. As a strategic climate protection target, the Bundesdruckerei Group is aiming for net zero emissions by 2040. As part of this year's update to the sustainability strategy, a further target was added: to recycle or prepare 70% of operational waste for reuse by 2030.[18]

The following strategically relevant KPIs, amongst other things, are compiled for personnel: Lost Time Injury Rate (LTIR)[19] and sickness absence rate[20] in percent, satisfaction rate[21] of all employees in percent, the percentage of women in management positions and the percentage of employees with disabilities. By 2030, the Bundesdruckerei Group aims to achieve a satisfaction rate of over 80% and a 35% share of women in management positions.[22] Following the update to the sustainability strategy during the reporting year, the following changes and additions were also made: The LTIR target was set at a more ambitious level – reduced from five to three by 2030 – and expanded to include the objectives of improving staff

18 In accordance with the waste hierarchy set out in the Closed Substance Cycle and Waste Management Act.

19 Number of accidents at work with lost time (one day or more) x 1 million/number of hours worked.

20 Hours of absence due to illness/adjusted target working hours.

21 Index value, converted to percent, of the responses to the following questions in the annual staff survey: "The Bundesdruckerei Group meets my expectations for a workplace." and "Overall, I am satisfied with my job."

22 Refers to the 1st and 2nd management level below the Group Executive Board.

health and reducing the sickness absence rate. In addition, there is now a goal to strengthen the culture of inclusion and increase the proportion of staff with disabilities. In addition, the employee structure, the number of incidents of discrimination and the remuneration ratio between the CEO and the median employee are also recorded, for example.

Responsible corporate governance is about cooperation based on trust and values along the entire value chain. Since the update to the sustainability strategy in 2025, the focus has now shifted to Corporate Digital Responsibility (CDR) and human rights. The aim is to embed CDR throughout the Group by 2030. With regard to human rights, the Bundesdruckerei Group documents how many of its direct and identifiable indirect suppliers who face high human rights risks have implemented measures. The aim is to reach a target of 70% by 2030.

3 Outlook, Report on Risks and Opportunities

3.1 Report on risks and opportunities

As a Federal Government technology company, the Bundesdruckerei Group provides IT products and solutions that make an important contribution to digitalisation, secure data use and the cyber security of the state and sensitive areas of the economy and society.

Our aim is to anticipate possible developments at an early stage in order to operate successfully in this volatile environment, to systematically identify, assess and manage the resulting risks and to recognise and seize market opportunities.

3.1.1 Risk and opportunity management system

The Bundesdruckerei Group's risk and opportunity management system maps the entirety of all group-wide economic risks and opportunities in a risk/opportunity inventory that takes into account defined threshold values. The risk and opportunity management system is organised as a decentralised system. While the Enterprise Risk Manager (ERM) is responsible for the establishment, implementation and further development of the management system, as well as the preparation of the group reporting system, the individual business segments and divisions are responsible for implementation of the defined risk and opportunity management process. One responsible risk manager is appointed for each business segment or division. Minority shareholdings are monitored with regard to financial risks and opportunities. The Bundesdruckerei Group's internal audit department regularly reviews the adequacy, functionality and effectiveness of the management system. All applicable standards, regulations and responsibilities are enshrined in a Group policy.

The Bundesdruckerei Group follows an established rule-based process which involves the systematic and ongoing identification, assessment, management and reporting of risks and opportunities for all Group activities. Operative risk and opportunity management is reviewed every two calendar years. An IT tool is used for ongoing control of the risk and opportunity management process. The Bundesdruckerei Group defines risks and opportunities as economic (monetary) effects on the achievement of business targets that lead to a deviation from the planned operating result (planned EBIT). All business segments and divisions report on identified risks and opportunities on a quarterly basis. These are then jointly checked for plausibility by those responsible for risk management, controlling and the ERM, interdependencies are identified and consolidated by the ERM into a Group-wide risk and opportunity inventory. Taking into account defined materiality threshold values, the ERM draws up a quarterly group report showing material risks and opportunities and reports these to the Executive Board. The Executive Board reports quarterly to the Supervisory Board and its Audit Committee. Any unexpected risks of material significance that arise in addition to regular reporting are reported directly to the Executive Board and subsequently included in the risk and opportunity inventory.

3.1.2 Opportunities and risks

The following section describes the material risks and opportunities for the Bundesdruckerei Group which, from the current perspective, could impact business development and results of operations.

3.1.2.1 Geopolitical context

The current geopolitical situation and the growing significance of hybrid threats are opening up further opportunities for the Bundesdruckerei Group in the security-critical sector. Against the backdrop of geopolitical tensions and Russia's hybrid warfare, the Federal Government is increasing its security-related expenditure, particularly in the areas of cyber defence, classification, digital security measures and high-security communications infrastructure. At the same time, there is a growing need among national security authorities and KRITIS[23] companies for trusted identity solutions, cyber-resilient systems and state-of-the-art security architectures. With public and private service providers competing in this market segment, both price and cost risks can arise.

In order to tap into the resulting revenue and growth potential, the Bundesdruckerei Group is focusing its research and development efforts more strongly on cyber-resilient technologies and trusted security infrastructures. In addition, key account activities with federal agencies responsible for security matters are being stepped up, the portfolio is being systematically reviewed with regard to security-critical applications, and strategic expansions are being examined. In addition, targeted outreach to national security authorities is being expanded in order to identify market opportunities at an early stage and further strengthen the company's position in the security-critical sector.

The global economic environment continues to be significantly shaped by geopolitical tensions. The ongoing war in Ukraine and the recent escalation of the situation in the Middle East are fuelling uncertainty on the markets and weighing on trade and investment. At the same time, the shift in US trade policy under President Trump has led to a significant increase in protectionist measures. Additional tariffs, trade policy uncertainties and a growing tendency towards protectionism are dampening the momentum of world trade, altering global value chains and increasing planning uncertainty for export-oriented economies. This places a double burden on Europe and Germany. On the one hand, weaker export momentum and higher import prices are dampening economic growth; on the other hand, ongoing geopolitical conflicts are leading to increasing fiscal pressures. Higher defence and support expenditure could place a further strain on public finances, significantly limiting the financial scope for investment in infrastructure, transformation and digitalisation. For the Bundesdruckerei Group, this will have primarily indirect consequences which could arise, in particular, from

23 KRITIS: critical infrastructure

a possible reduction in the availability of public funds. Furthermore, geopolitical tensions can lead to disruptions in international supply chains, rising procurement and energy prices, and, more generally, greater inflationary pressure. Other potential effects relate to developments in the capital markets and, consequently, returns on financial investments, as well as the economic performance of the Bundesdruckerei Group's subsidiaries operating internationally.

3.1.2.2 Personnel

The situation on the labour market has eased noticeably of late, meaning that generally speaking qualified staff are once again much more readily available than in previous years. However, in fields such as IT, software development, information security and other technology and data-driven roles, the availability of qualified, highly specialised professionals remains significantly limited. At the same time, requirements are constantly increasing as a result of ongoing digitalisation, automation and the growing use of AI.

In some cases, key positions cannot be filled or cannot be filled within the required timeframe. This has a direct impact on operational performance and can lead to delays in projects as well as constraints in the implementation of key transformation initiatives. Vacancies in technology-driven sectors therefore pose a significant risk in terms of staffing and implementation.

At the same time, growing demands in the areas of digital technology and AI are posing challenges for a large proportion of the existing workforce. This results in structural skills gaps, which necessitate a targeted adjustment of the workforce structure. Furthermore, as a result of ongoing automation and digitalisation, it is reasonable to assume that, in the long term, certain job roles will be phased out or continue in a different form.

With this in mind, the company is launching a workforce restructuring plan aimed at developing skills relevant to the future, providing further training for suitable employees, and adapting roles and skills profiles to meet the company's needs. The programme also includes – where necessary – a socially responsible reduction in staff numbers in an effort to sustainably align the workforce structure with the strategic and technological framework.

To mitigate risks, the Bundesdruckerei Group is pursuing an integrated approach that combines the recruitment of external skilled staff with internal transformation. In addition to targeted recruitment activities and the expansion of talent pipelines, there is also a strong focus on further training and skills development programmes centred on digital and AI-related skills, as well as systematic talent and skills management. The aim is to reduce staff shortages, align the skills base with the company's strategy and ensure the company's long-term performance.

At the same time, market-driven restructuring in individual sectors allows qualified specialists to be recruited and specific areas to be targeted where skills gaps exist. This trend is being actively harnessed to fill key positions in a sustainable and competitive manner.

3.1.2.3 Marketing and sales

Although the Bundesdruckerei Group's national sovereign ID business for the production of identity cards, passports and electronic residence permits is largely based on long-term framework agreements with the respective federal authorities, sales volumes also depend to a considerable extent on actual public demand for identity documents. This presents both opportunities and risks for revenue growth.

In addition, the Bundesdruckerei Group's business performance is closely linked to the budgetary and procurement decisions of the Federal Government and, to a lesser extent, those of the federal states and local authorities. Delays or adjustments to budget approvals, changes in priorities or restrictive budgetary circumstances may potentially affect demand for services and thus influence revenue performance. These factors include, in particular, possible project delays or changes to call-off volumes resulting from funding freezes, year-end freezes or amended award decisions.

To mitigate these risks, the Bundesdruckerei Group is strengthening its key account management. By conducting appropriate market analyses, it seeks to ensure the clearest possible assessment of forthcoming budgetary decisions so as to identify at an early stage the potential impacts on projects nearing completion or those in the planning stage, and to achieve strategic positioning within relevant investment and procurement programmes.

The growing spread of hybrid identity ecosystems that seamlessly integrate physical identity documents and their digital counterparts is opening up structural growth potential for the Bundesdruckerei Group, particularly in the context of the EUDI Wallet[24]. The European Union has tasked its Member States with designing interoperable, cross-border use cases for digital identities and digital certificates and testing them in real-world environments. These regulatory and technological developments are leading to a rapidly growing market for trusted digital identity solutions.

The Bundesdruckerei Group sees this environment as a significant opportunity to further expand its technological expertise, existing infrastructure and position as a trusted provider of security-relevant solutions. The Bundesdruckerei Group is actively involved in shaping European pilot projects, particularly in the areas of digital identities, digital credentials and electronic signatures. To this end, the Bundesdruckerei Group develops standardised, scalable

24 EUDI Wallet: European Digital Identity Wallet.

and interoperable solutions that meet the requirements of European regulators, government authorities and private-sector users alike.

These measures are designed to enable the Bundesdruckerei Group to address emerging market changes in the Digital Identities & Credentials segment at an early stage, to establish sustainable business models and to position itself for the long term in the new competitive environment.

3.1.2.4 Finance

With respect to its assets, liabilities and receivables, the Bundesdruckerei Group faces fundamental liquidity, default, market and exchange rate risks.

In order to protect itself against liquidity risks, the Bundesdruckerei Group relies on a robust capital structure. The Bundesdruckerei Group is secured by incoming payments from operative business, cash on hand and short-term financial investments as well as by a loan agreement which includes, amongst other things, a short-term credit facility.

Default risks with regard to loan and trade receivables from associated companies are influenced by those companies' operating business opportunities and risks, and are taken into account, where appropriate, through adequate provisioning. The risk of bad debts in operative business is currently still considered to be low due to the Bundesdruckerei Group's predominantly public-sector customer structure. The Bundesdruckerei Group mitigates the default risk associated with its cash and cash equivalents and financial investments by diversifying its financial investments, consistently allocating its cash and cash equivalents predominantly to banks with high credit ratings, and continuously monitoring the counterparty risk of these banks in order to prevent default.

With regard to its short and long-term financial investments, in particular the CTA, the Bundesdruckerei Group is exposed to the market risks of the financial markets. Rising government debt, coupled with sluggish and uneven growth in the global economy, a high degree of concentration in the financial markets, historically high valuations in individual markets and heavy investment in AI companies, could trigger a financial crisis that could severely hamper global growth and lead to a global recession. Russia's ongoing war of aggression against Ukraine, the conflict in the Middle East, geopolitical issues in the Pacific region and the US administration's 'America First' policy are further exacerbating market uncertainty. Rising oil prices and restrictions on shipping traffic in the Strait of Hormuz could lead to a recession and rising inflationary pressure. This means that unfavourable effects on the performance of the CTA and the financial result of the Bundesdruckerei Group for the coming years cannot be ruled out.

Exchange rate risks may arise from foreign-currency receivables relating to export transactions and foreign-currency liabilities relating to procurement transactions, and are predominantly hedged through forward exchange transactions.

As a result of international influences on the marketing of its portfolio, the Bundesdruckerei Group is subject to a range of tax systems as well as import, export and sanction regulations which could have a restricting effect on international business transactions.

3.1.2.5 IT and technology

Cyberattacks and IT failures are among the key risk areas for the Bundesdruckerei Group. The Group's increased visibility as a provider of security-critical infrastructure and trusted identity solutions makes it a more attractive target for attackers. The threat landscape is characterised by technically sophisticated, increasingly automated attack patterns that are often driven by government or geopolitical motives.

The range of risks includes, in particular, unauthorised access, data leaks, ransomware attacks, Distributed Denial of Service (DDoS) attacks, supply chain compromise, and scenarios involving targeted espionage by state and non-state actors, which can lead to system failures, reputational damage and data loss. Furthermore, IT system failures or disruptions to critical applications can affect the availability of key business processes and lead to temporary service restrictions.

To minimise risks, the Bundesdruckerei Group relies on a structured, multi-layered security and prevention strategy. This includes regular awareness campaigns, compulsory staff training via e-learning and other information formats, continuous hardening of the system landscape, the use of up-to-date security architectures, and ongoing monitoring of the IT infrastructure. In addition, technical and organisational security measures are being further strengthened while detection and response capabilities are being continuously enhanced.

Another factor is the rapid pace of technological innovation. The growing complexity of security-critical products, coupled with increasing international competitive pressure, is shaping the market environment for the Bundesdruckerei Group. Across all business areas, this is leading to intense price competition, shorter product development cycles and the risk of falling behind technologically or losing market share to more dynamic competitors. The structural challenge lies in promptly translating new requirements arising from regulation, interoperability, security technologies, digital identities, cryptography and trusted infrastructures into market-ready products and services. Delays in adopting technology or misjudgements regarding technological trends can lead to reduced competitiveness, increased development costs or shifts in sales.

To minimise risks, the Bundesdruckerei Group continually adapts its strategy to technological and market changes. Key elements include strengthening group-wide innovation management, structured expansion of market, competition and technology monitoring, and the systematic development of research priorities in future-oriented security fields. The purpose of these measures is to identify technological developments at an early stage, to assess relevant trends and enable strategic decisions to be prepared faster and on a sounder basis. The findings from these monitoring and analysis processes are continuously incorporated into strategic planning, product portfolio management and medium to long-term business development.

3.1.2.6 Procurement and supply chain

Reliance on specialist suppliers represents a significant operational risk. For certain security-critical components, procurement options are limited due to the nature of the market. This may lead to material shortages, longer delivery times or production delays, thereby affecting our ability to fulfil customer orders on time.

In light of the current geopolitical situation, there are also overarching risks with long-term implications. The growing fragmentation of international markets, the intensification of global conflicts and the reduced availability of security-related raw materials and components can impact the entire supply chain. Risks exist in particular with regard to export controls, political tensions, sanctions and potential disruptions to cross-border supply chains.

To mitigate these risks, the Bundesdruckerei Group relies on multi-source strategies, the targeted build-up of safety inventories and the contractual safeguarding of key supply relationships. These strategies are supported by a comprehensive supplier management system and the measures in place are designed to stabilise supply capacity and reduce one-sided dependencies.

These developments also present opportunities. The Bundesdruckerei Group can further strengthen its position as the Federal Government's key strategic partner in safeguarding digital sovereignty. In particular, close cooperation with federal authorities and the expansion of national security and trust infrastructures are opening up opportunities for targeted expansion of the existing service portfolio and for developing new applications in the areas of secure identities, cryptographic technologies and secure data spaces. This supports the Bundesdruckerei Group's long-term, stable positioning in security-critical market segments, which are characterised by stringent regulatory requirements and structurally growing demand.

3.1.2.7 Legal and regulatory matters

Growing regulatory requirements in relation to data protection, IT security, compliance and certification standards are shaping the environment in which the Bundesdruckerei Group operates. New and stricter requirements arising from European and national regulations – such as data protection law, IT security legislation, regulations on digital identities and sector-specific security standards – are increasing the administrative workload. Risks arise in particular from the potential need to adapt processes, documentation and system architectures, as well as from compliance with control and reporting requirements.

Structured measures are being implemented across the Group to ensure regulatory compliance. These include compulsory training and awareness-raising initiatives for staff, internal audits and effectiveness reviews, further development of internal guidelines, as well as systematic monitoring of relevant regulatory developments. These measures are designed to reduce the risk of non-compliance with regulatory requirements, to support the implementation of new regulatory requirements and to ensure the legal certainty of operational processes.

At the same time, regulatory developments are creating opportunities. The growing interdependence between data protection, IT security, e-government and digital identities is driving up demand for compliant, trusted security solutions and certification services. Given its focus on security-critical operations, its established trust services and its close ties to regulatory bodies, the Bundesdruckerei Group is well positioned to meet this demand. To capitalise on these opportunities, the Bundesdruckerei Group operates a continuous policy monitoring process to identify and assess regulatory developments at an early stage. Furthermore, the Bundesdruckerei Group is actively involved in shaping the standardisation of certification procedures and shares its expertise with national and European bodies. This enables the product and service portfolio to be aligned at an early stage and supports the company’s positioning as a provider of legally compliant, high-security solutions.

3.1.2.8 Miscellaneous

For the Bundesdruckerei Group, the ongoing digitalisation of internal operations, the optimisation of existing processes and the use of AI are opening up substantial potential to improve efficiency. Risks arise primarily during transitional phases, such as system migrations, the integration of new technologies (AI) or the adaptation of existing process landscapes. At the same time, digital transformation initiatives enable significant improvements in process stability, transparency and scalability.

To capitalise on these opportunities, the Group is driving forward process automation, the standardisation of workflows and the ongoing development of digital tools and platforms across the organisation. These measures will help to reduce manual tasks, speed up operational processes and harmonise process chains. Furthermore, digitalisation helps to improve data quality and lays the foundations for better management and compliance processes.

Sustainability initiatives and Corporate Digital Responsibility (CDR) are also becoming increasingly important. When it comes to public sector customers and tenders, compliance with environmental and social requirements – and the resulting sustainability scores – strengthens the competitive position of the Bundesdruckerei Group. Relevant measures include, for instance, systematic decarbonisation and energy-efficient infrastructure, as well as promoting diversity and human rights within the supply chain. The combination of digital transformation, process optimisation and sustainability-centric measures supports the Bundesdruckerei Group's long-term efficiency, resilience and market positioning.

3.1.3 Overall assessment of risks and opportunities

The overall risk and opportunity landscape for the Bundesdruckerei Group remains challenging in light of geopolitical uncertainties, growing regulatory requirements and rapid technological change. The Executive Board estimates that opportunities have increased compared to the previous year, whilst the overall risk situation has remained unchanged; at the same time, general uncertainty has increased. Should the hostilities in the Middle East continue for any length of time or even escalate, the existing risks and uncertainties are likely to increase; negative effects on the Bundesdruckerei Group's business performance cannot be ruled out in this context. An analysis of the individual risks identified shows that, within the relevant risk categories, there are currently no risks which, from today's perspective, could jeopardise the Bundesdruckerei Group as a going concern. Existing risks are systematically identified, assessed and managed through a Group-wide risk and opportunity management system. The measures implemented – such as diversification of critical suppliers, expansion of security-related IT architectures, targeted staff development and organisational programmes, robust compliance processes as well as technology and procurement-related early-warning mechanisms – help to reduce the likelihood of incidents occurring and the potential impact of any damage.

3.2 Outlook

The Bundesdruckerei Group expects sales to decline slightly by around 4% in the 2026 financial year. This is due in particular to a noticeable cyclical decline in sales of the main products as well as a corresponding decline in sales of telematics infrastructure cards. Consequently, sales for the Identification Systems and Secure Digitalisation Solutions divisions are expected to be lower in 2026, which cannot be fully offset by the planned increases in sales by the Cyber Security Systems and Value Printing divisions. Furthermore, other operating income in 2026 is expected to be markedly lower than in the 2025 financial year. On the cost side, a lower cost of materials ratio (relative to total output) is expected as a result of the change in the product mix. The cost structure is also characterised by lower staff costs, as staff costs in 2025 were impacted by the one-off effect of the workforce restructuring plan that had been approved. This is offset by the pay rises due to come into effect in 2026, as well as planned, selective recruitment of highly qualified staff. Due to the exceptionally high level of investment in 2025 and also in the previous year, a significant increase in depreciation and amortisation is expected for 2026. The EBIT target for 2026 is therefore considerably lower than in 2025.

3.2.1 Identification Systems division

The Identification Systems division generated sales revenues of €598.9 million in 2025. An around 10% decline in sales is expected for the 2026 financial year.

Following satisfactory sales in 2025, demand for the main products, i.e., passports, identity cards and electronic residence permits, is expected to decline markedly in 2025 in line with the customary sales cycle. The sales volumes of the main products follow cyclical demand behaviour, which results fundamentally from the validity period of the documents but is partly overlaid by exogenous factors (geopolitical and economic situation, pandemics, changes in legislation). Despite long-term supply contracts for the main products, a planning risk still exists with regard to sales volumes because there are no actual purchase commitments.

In the Verification segment, a slight decline in sales is expected in 2026 due to the one-off initial supply of document verification devices to two customers during the financial year; this is unlikely to be offset by additional sales from automated border control solutions.

A slight overall decline in sales is also expected for the other products in the Identification Systems division, despite the anticipated increase in volumes of credentials (including driving licences).

Additional depreciation – particularly for new equipment delivered in 2025 to public authorities (primarily PointID® devices) and new production facilities, higher material prices and rising staff costs due to collective agreements will weigh on EBIT in 2026. Consequently, a significant decline compared with the EBIT for 2025 is expected.

3.2.2 Secure Digitalisation Solutions division

The Secure Digitalisation Solutions division generated sales revenues €209.6 million in 2025. Sales revenues for the 2026 financial year are expected to be approximately 10% lower.

For the Digitalisation & Data Solutions segment, sales revenues are expected to remain flat against 2025. In the Data Analysis & AI segment, key projects are expected to continue at the same revenue level. By contrast, the Digital Government segment expects to see a decline in sales revenues for various projects due to increased competition. It is unlikely that these developments will be offset by expected increases in Digital Credentials sales. This segment faces increasingly fierce competition and must succeed by delivering projects on time and to a high standard, ensuring professional operations and providing services that meet customer expectations at competitive prices.

Following an exceptionally strong sales year in 2025, the Trusted Services segment is expected to see a significant decline in revenue, mainly attributable to telematics infrastructure cards. One reason for this is the card replacement scheme, under which a large proportion of potential sales was brought forward to 2025 and will therefore no longer have an impact in 2026. On the other hand, demand for SMC-B cards in the in-patient setting will fall, as only a few central SMC-B cards will be used in future. Furthermore, physical telematics infrastructure maps are set to be replaced by digital solutions in the future, with first revenues from these expected as early as 2026. For other product groups within the business segment, such as certificates, signature and seal services as well as data trustees, modest increases in sales are planned. Revenue trends in this business segment are heavily influenced by the regulatory framework, digitalisation and developments in the healthcare market, as well as customers' usage patterns, which leads to uncertainty and volatility in revenue.

On the cost side, higher depreciation and amortisation are expected, in addition to a slight rise in staff costs due to collective agreements. Development costs are expected to remain high but are projected to be below the 2025 level. Margin improvements are to be achieved through improved efficiency in the management of customer projects, the discontinuation of low-margin projects, the reuse of generically developed components and the growth of digital business. However, the effects of the targeted efficiency improvements will be partly offset by persistently high fixed costs in the Trusted Services segment, which means that the expected decline in revenues for the entire division will have a significant negative impact on EBIT. EBIT for 2026 is therefore expected to be slightly positive and thus significantly below the EBIT for 2025.

3.2.3 Cyber Security Systems division

The Cyber Security Systems division generated sales revenues of €155.5 million in 2025. An around 15% increase in sales is expected for the 2026 financial year.

Significant increases in sales are expected in the Secure Digital Infrastructure segment. As planned, these will be generated primarily through infrastructure components for remote workstations – in particular the top-selling product, genuconnect – as well as through network security components, notably the genugate product, which is also available as a software-only version. Sales are also expected to rise in the Services segment, driven by contractually agreed updates and the customer service helpline.

In the Secure Communication Services segment, the volume of services provided to existing customers is increasing as a result of the expansion of data centre capacity for high-security, cross-departmental electronic communications. Furthermore, there is demand for this segment's services from other public sector customers, which is why these services have been made available to further customers in this sector. First new customers were acquired as early as the end of 2025. Consequently, revenue growth is also expected in this business segment for 2026.

A high level of development intensity is needed to facilitate future sales. The focus is on further developing the existing portfolio, as well as developing new cloud-based products and product variants for the private sector. In addition, rising staff costs, higher other operating expenses and increased depreciation and amortisation resulting from investments in buildings and software will have a negative impact on earnings. Despite sales growth, EBIT for 2026 is therefore expected to be only slightly higher than the positive EBIT recorded in 2025.

3.2.4 Value Printing division

The Value Printing division generated sales revenues of €92.4 million in the 2025 financial year. A significant increase in sales of around 10% is planned for 2026. This is mainly attributable to international banknote business. Planned banknote sales have already been fully secured in contracts for 2026. In addition, first-time sales revenues from projects relating to digital government payment methods and value transfer systems are planned.

Revenues from security feature systems are expected to rise significantly in 2026, driven by a new security feature system for the international market outside the eurozone.

For the production and delivery of postage stamps, a framework agreement is in place with a main customer for stamp rolls but the purchase quantities have not been contractually guaranteed. Due to the customer's tendering practices, a significant reduction in sales revenues is expected in 2026.

Revenue stamp sales are expected to fall slightly in 2025 due to the declining trend in tobacco use while security printing sales are expected to remain flat.

A moderately better price level is expected for banknote orders, which will result in a lower manufacturing cost to sales ratio. This will be offset by pressure on margins for the division's other products, under-utilisation in the postal stamp segment, increases in personnel costs, and distribution costs. In addition, extensive development work is to be carried out with a view to entering the field of digital government payment methods and value transfer systems. EBIT for 2026 is expected to be slightly negative; however, this will represent an improvement in earnings of around a quarter compared with the 2025 EBIT.

3.2.5 Infrastructure & Service division

The Infrastructure & Service division includes sales revenues and costs that cannot be clearly allocated to other divisions, such as rental income, vehicle sales, vacancy costs and capital expenditure on infrastructure as well as the costs of the workforce restructuring plan in the reporting year. As expected, sales revenues are currently marginal and no significant change is expected here in the years to come. EBIT for 2025 was heavily in the red due to the one-off costs associated with the workforce restructuring plan that had been approved.

In the following year, EBIT is also expected to be negative, albeit only marginally, due to the costs associated with vacant properties undergoing renovation.

3.2.6 Forecast in respect of investments and cash flow

Cash flow from operating activities for 2026 is expected to be around one quarter less than in the previous year. High planned investment volumes are expected to reduce cash flow; however, these are lower than those for 2025 and, in our view, will result in a positive cash flow in the lower double-digit millions.

The Group's investment activities in 2026 will focus on investments in the Identification Systems division to provide a much-needed new generation of reading and editing terminals for passport and identity card authorities, investments in the expansion and IT infrastructure of the data centres within the Secure Communication Services segment, as well as new and replacement investments in passport and identity card production and banknote production. Investments are also planned in building infrastructure, IT and the Trust Center. The planned reinvestment quota for 2026 is over 142% (relating to intangible and tangible fixed assets).

As in previous years, investment and financing projects will be implemented without any external financing.

Taking into account the level of liquid assets and short-term financial investments, as well as the available credit line, the Executive Board considers the Group's liquidity to be secure throughout the forecast period based on current knowledge.

4 Non-financial Report in Accordance with Sections 315b et seqq. of the German Commercial Code

The non-financial report must be issued in accordance with No. 8.1.3 of the Federal Government's Public Corporate Governance Code in conjunction with Sections 315 b et seqq. HGB. It is part of the separate non-financial report with partial application of the European Sustainability Reporting Standards (ESRS) and will be made permanently available on our website[25] when it is published in accordance with Section 315b (3) No. 2 (b) HGB.

25 https://www.bundesdruckerei.de/en/group/einvironment-and-sustainability

5 Internal Control System and Risk Management System Relating to the Group Accounting Process

The Bundesdruckerei Group's internal control system (ICS) for accounting is an integral part of the risk management system and includes principles, procedures and measures to ensure reliable, proper and timely financial reporting. It covers all relevant processes, from the recording of business transactions to the preparation of the consolidated financial statements.

A key aspect of the ICS for accounting is the continuous identification and assessment of risks that could impair the quality of financial reporting. This includes, for instance, incomplete or incorrect data and non-compliance with accounting regulations. In order to minimise these risks, the Bundesdruckerei Group relies on a comprehensive ICS for accounting based on the following principles: clear definition of responsibilities, clear allocation of tasks and regular checks. The clear allocation of tasks helps to reduce errors and makes processes more transparent. In addition, the Bundesdruckerei Group relies on a combination of preventive and detective checks. The purpose of preventive checks is to prevent errors in advance, while detective checks are used to uncover and correct errors that have already occurred.

Regular audits are carried out to ensure the appropriateness and effectiveness of the ICS for accounting. Findings from the ICS for accounting are consolidated and evaluated by ICS management and appropriate mitigating measures are initiated by the persons in charge. In addition, ICS management is continuously developed further.

The Supervisory Board monitors the ICS for accounting in cooperation with the Executive Board on the basis of a consolidated ICS for accounting report. An independent audit of the ICS for accounting can be carried out by the internal audit department.

6 Utilisation of Financial Instruments

The euro is the preferred contract currency for export projects. In the event of a business transaction being concluded in a foreign currency, the exchange rate risk is hedged by forward exchange transactions in order to counteract any volatile market conditions among foreign currency exchange rates. Currency hedging transactions are matched to the underlying transactions with regard to maturity and value and therefore form a valuation unit. As of 31 December 2025, hedging transactions existed in the form of forward exchange and currency swap transactions with a volume of USD 2.2 million to hedge the exchange rate risks from future USdollar receivables.

Berlin, 28 April 2026

Christian Helfrich
Chairman of the Executive Board (CEO/CFO)

Dokument unterschrieben
von: Christian Helfrich
am: 28.04.2026 10:11

Dr. Claudia Thamm
Managing Director (CSO)

Dokument unterschrieben
von: Claudia Thamm
am: 28.04.2026 11:16

Frederik Blachetta
Managing Director (CTO)

Document signed
by: Frederik Blachetta
on: 2026/04/28 14:41

Consolidated Financial Statement for the Financial Year
from 1 January to 31 December 2025

Consolidated Balance Sheet as of 31 December 2025

	31.12.2025 €	31.12.2024 €
ASSETS		
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property and similar rights and assets, and licenses in such rights	11,542,000.54	5,444,686.89
2. Payments on account and construction in process	4,132,105.17	2,008,371.16
	15,674,105.71	7,453,058.05
II. Tangible assets		
1. Land, similar rights and buildings, including buildings on leasehold land	167,585,778.35	173,435,662.45
2. Technical equipment and machinery	134,985,869.94	67,643,938.86
3. Other equipment, factory and office equipment	76,539,708.77	78,464,375.99
4. Payments on account and construction in process	86,078,489.99	83,550,820.68
	465,189,847.05	403,094,797.98
III. Financial assets		
1. Shares in associated companies	8,017,174.21	4,372,774.21
2. Receivables from companies in which participations are held	2,200,000.00	19,367,134.39
	10,217,174.21	23,739,908.60
	491,081,126.97	**434,287,764.63**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	38,467,356.44	41,130,214.82
2. Work in process	34,348,835.72	37,456,361.64
3. Finished goods and merchandise	21,712,884.67	24,195,862.00
4. Prepayments made	2,566,947.80	7,229,985.88
	97,096,024.63	110,012,424.34
II. Receivables and other assets		
1. Trade accounts receivable	100,341,465.51	67,334,040.73
2. Receivables from companies in which participations are held	5,052,972.88	4,766,907.64
3. Other assets	263,676,042.35	219,697,681.31
	369,070,480.74	291,798,629.68
III. Cash on hand, bank balances	289,419,417.82	303,054,248.37
	755,585,923.19	**704,865,302.39**
C. Deferred income	**32,160,293.86**	**28,728,595.27**
D. Debit difference from asset offsetting	**2,359,792.84**	**1,598,321.51**
	1,281,187,136.86	**1,169,479,983.80**

Consolidated Balance Sheet as of 31 December 2025

	31.12.2025 €	31.12.2024 €
LIABILITIES		
A. Shareholder's equity		
I. Subscribed capital	11,100,000.00	11,100,000.00
II. Capital reserves	353,229,536.81	353,229,536.81
III. Profit/loss carried forward	383,991,475.70	233,842,922.22
IV. Consolidated net income for the year	101,627,036.04	173,303,158.48
V. Adjustment from currency translation	293,327.45	344,543.64
	850,241,376.00	**771,820,161.15**
B. Provisions		
1. Provisions for pensions and similar obligations	26,283,722.33	61,967,128.34
2. Provisions for taxation	0.00	2,064,791.86
3. Other provisions	299,676,047.94	225,576,808.10
	325,959,770.27	**289,608,728.30**
C. Liabilities		
1. Liabilities to banks	63,420.00	56,917.88
2. Payments received on account of orders	17,458,925.08	21,714,777.88
3. Trade accounts payable	22,056,937.39	25,425,977.19
4. Payables to companies in which participations are held	5,274,675.43	4,954,293.99
5. Other liabilities	7,658,875.77	11,449,733.50
	52,512,833.67	**63,601,700.44**
D. Deferred income	**52,473,156.92**	**44,449,393.91**
	1,281,187,136.86	**1,169,479,983.80**

Consolidated Income Statement
for the Period from 1 January to 31 December 2025

			2025	2024
		€	€	€
1.	Sales revenue	1,058,499,320.24		1,111,878,650.37
2.	Decrease/increase in finished goods and work in process	−2,847,258.33		−15,300,984.47
3.	Other own work capitalised	12,388,085.55		14,352,142.92
			1,068,040,147.46	1,110,929,808.82
4.	Other operating income (of which from currency translation €385,263.95; previous year €144,418.54)		39,247,680.28	31,801,344.84
			1,107,287,827.74	1,142,731,153.66
5.	Cost of materials			
	a) Cost of raw materials, supplies and purchased merchandise	126,308,753.57		123,626,727.85
	b) Cost of purchased services	49,992,677.10		85,152,965.29
			176,301,430.67	208,779,693.14
6.	Personnel expenses			
	a) Wages and salaries	388,631,610.46		311,955,049.77
	b) Social security, pension and other benefits (of which old-ge pensions €9,785,484.59; previous year €10,758,800.80)	71,037,366.33		66,371,436.96
			459,668,976.79	378,326,486.73
7.	Amortization and depreciation of intangible and tangible fixed assets		67,951,279.15	61,263,704.62
8.	Other operating expenses (of which expenses for currency translation €152,523.14; previous year €222,973.17)		246,447,290.75	255,548,587.69
			156,918,850.38	238,812,681.48
9.	Income from associated companies	3,680,708.86		−1,654,400.00
10.	Income from long-term loans	1,465,441.85		793,754.87
11.	Other interest and similar income (of which from discounting €6,087,867.31; previous year €5,872,611.89)	19,781,680.52		22,259,088.11
12.	Writeups to financial assets	558,117.65		0.00
13.	Writedown of financial assets	21,261,622.34		0.00
14.	Interest and similar expenses (of which from compounding €6,881,769.83; previous year €6,075,164.46)	1,128,626.77		1,445,674.60
			3,095,699.77	19,952,768.38
15.	Taxes on income (of which from changes in deferred taxes €0.00; previous year €0.00)		56,984,905.85	84,681,867.50
16.	**Earnings after tax**		**103,029,644.30**	**174,083,582.36**
17.	Other taxes		1,402,608.26	780,423.88
18.	**Consolidated net income for the year**		**101,627,036.04**	**173,303,158.48**

Notes to the Consolidated Financial Statements of Bundesdruckerei Gruppe GmbH, Berlin,
for the Financial Year from 1 January to 31 December 2025

A. General information

Bundesdruckerei Gruppe GmbH, Berlin, (hereinafter referred to as Bundesdruckerei Gruppe GmbH) has its registered office in Berlin and is registered at Charlottenburg Local Court *(Amtsgericht Charlottenburg)* under number HRB 80443. The annual financial statements of the consolidated subsidiaries and the consolidated financial statements are prepared in accordance with the accounting provisions for corporations of the German Commercial Code (HGB, *Handelsgesetzbuch*), taking into account the German Limited Liability Companies Act (GmbHG, *Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) in the currently valid version and the accounting and valuation methods described in the Group accounting manual.

The subscribed capital and reserves as well as the profit carried forward are translated at historical exchange rates. Any currency differences are reported at their cumulative value in a separate item of equity. The assets and liabilities of the foreign companies are translated into euros for consolidation purposes as of the balance sheet date. Any translation differences arising from this are recognised in profit or loss.

Depreciation on tangible assets and net income or net loss for the year are translated at average exchange rates for the year, as are other expense and income items. The resulting difference is recognised in profit or loss.

Terms of maturity and 'of which' disclosures in the balance sheet are explained in the Notes to the financial statements in order to improve the clarity of the presentation.

B. Disclosures on the scope of consolidation

The following Group companies have been included in the consolidated financial statements:

	Subscribed capital of the company K€	Shareholding quota %
Bundesdruckerei Gruppe GmbH (Group management)		
Bundesdruckerei GmbH, Berlin (Bundesdruckerei GmbH)	11,100	100.0
D-Trust GmbH, Berlin (D-Trust)	100	100.0
iNCO Spółka z o. o., Wawrów, Poland (iNCO)	24	100.0
Maurer Electronics GmbH, Munich (Maurer)	70	100.0
Maurer Electronics Split d. o. o., Split, Croatia (Maurer Split)	3	100.0
genua GmbH, Kirchheim near Munich (genua)	50	100.0
Xecuro GmbH, Berlin (Xecuro)	1,000	100.0

The shareholding quota corresponds to the proportion of voting rights.

The following associated companies have been included in the consolidated financial statements as associated companies:

	Subscribed capital of the company K€	Shareholding quota %
Veridos GmbH, Berlin (Veridos)	1,000[1]	40.0
DERMALOG Identification Systems GmbH, Hamburg (Dermalog)	437[2]	22.4

[1] Pursuant to HGB annual financial statements as of 31 December 2025
[2] Pursuant to HGB annual financial statements as of 31 December 2023 – annual financial statements for 2024 and 2025 are not yet available

The shareholding quota corresponds to the proportion of voting rights.

In accordance with the joint venture agreement of 7 September 2017, Bundesdruckerei Gruppe GmbH acquired 11.1% of the shares in Verimi. The company has not participated in the capital increases of Verimi that have taken place since then, so that the share in Verimi's share capital is now significantly lower than the initial share.

The company's equity is broken down as follows:

Verimi GmbH, Berlin (Verimi) (shareholding of 0.5%)	**31.12.2024[1]** K€	**31.12.2023** K€
Subscribed capital	30,526	30,526
Shareholder's equity	1,282	1,208
Annual result	73	–10,304

[1] Pursuant to HGB annual financial statements as of 31 December 2024 – annual financial statements for 2025 are not yet available

Given the share of only 0.5% (previous year 0.5%), Bundesdruckerei Gruppe GmbH has no significant influence on the business and financial policies of Verimi. Therefore, the company is not included in the consolidated financial statements as an associated company, but as an investment. In 2024, Verimi employed an average workforce of 93 (previous year 100).

C. Consolidation methods

In the consolidated financial statements, the annual financial statements of Bundesdruckerei Gruppe GmbH are combined with the annual financial statements of the subsidiaries in which Bundesdruckerei Gruppe GmbH holds a participating interest. Bundesdruckerei Gruppe GmbH's shares in the other consolidated companies are generally replaced in the consolidated balance sheet by the assets, liabilities, deferred items and accounting aids of the subsidiaries (full consolidation, Section 300 (1) HGB). For additions to the scope of consolidation up to 31 December 2014, first-time capital consolidation of the subsidiaries was carried out in accordance with Section 301 (1) No. 1 HGB old version and Section 307 HGB (book value method to the date of initial preparation of the consolidated financial statements or to the date of initial inclusion in the scope of consolidation). In the case of additions to the scope of consolidation after 31 December 2014, initial consolidation is carried out in accordance with Section 301 HGB applying the revaluation method and taking deferred taxes into account. Any differences between the value recognised for long-term investments and the respective revalued pro-rata equity are recognised as goodwill and amortised with effect on income in accordance with their expected useful life pursuant to Section 309 (1) in conjunction with Section 253 (3) second sentence HGB and in accordance with German Accounting Standard *(Deutscher Rechnungslegungsstandard)* No. 23.

For the consolidation of debt in accordance with Section 303 HGB, receivables and liabilities were netted against each other. The elimination of depreciation on tangible assets, each of which is based on supplies and services within the scope of the elimination of intercompany profits between the companies included in the consolidated financial statements, resulted in income of €320K (previous year €231K) which was recognised in profit or loss in accordance with Section 304 HGB.

Expenses and income between the consolidated companies were netted in accordance with Section 305 HGB.

The initial consolidation of the companies D-Trust, Bundesdruckerei GmbH, and Maurer took place on 31 December 2000.

INCO was included in the consolidated financial statements with effect from 1 January 2002. The initial consolidation was based on the value ratios on the date of acquisition (5 November 1999).

Bundesdruckerei Gruppe GmbH acquired 52% of the shares in genua with effect from 1 August 2015. The initial consolidation took place on the basis of the value ratios on the date of acquisition. In two further steps, the remaining 48% of shares in genua was acquired so that Bundesdruckerei Gruppe GmbH now holds 100% of the shares in genua. In accordance with the option right of GAS 23 No. 171, the increase in shares was recognised as a capital transaction in accordance with GAS 23 No. 175. The assets and liabilities were therefore not revalued.

Maurer Split was established by Maurer per founding declaration dated 27 June 2017.

Xecuro, established in 2021 by Bundesdruckerei Gruppe GmbH, is included in the consolidated financial statements as a fully consolidated company in accordance with Section 300 HGB. The acquisition costs of Xecuro correspond to its share capital, so no goodwill exists. No hidden reserves and charges exist.

Unless stated otherwise, the following information on the associated companies refers to 31 December 2025:

	Veridos GmbH K€	**DERMALOG Identification Systems GmbH** K€
Book value within Bundesdruckerei Gruppe GmbH – Group	8,017	0
Pro-rata equity	5,947[1]	3,881[2]
Difference between book value and pro-rata equity	2,070	−3,881
Goodwill included	0	0

[1] Pursuant to HGB annual financial statements as of 31 December 2025
[2] Pursuant to HGB consolidated annual financial statements as of 31 December 2023 – consolidated annual financial statements for 2024 and 2025 are not yet available

The shares in Veridos were included for the first time in the consolidated financial statements as of 31 December 2015, with retroactive effect as of 1 January 2015, in accordance with Section 312 (1) HGB. In accordance with the agreement of 21 May 2014, last amended by the 2nd amendment of 22 December 2014, Giesecke & Devrient GmbH, Munich, and Bundesdruckerei Gruppe GmbH operate the company as a joint venture. For the updating of the carrying amount of the equity investment by the changes in equity of the respective year in accordance with Section 312 (4) in conjunction with (6) second sentence HGB, the preliminary result of the company's most recent IFRS consolidated financial statements adjusted to HGB valuation methods is used as a basis for Veridos (pro-rata preliminary result as of 31 December 2025: €3,600K). If the pro-rata equity attributable to Bundesdruckerei Group GmbH changes as a result of proportionate capital measures at Veridos, this is recognised without effect on profit or loss when the carrying amount of the investment is updated. If the pro-rata equity of Veridos attributable to Bundesdruckerei Group GmbH changes due to non-proportionate capital measures, this is recognised in profit or loss when the carrying amount of the investment is updated. In the event of a negative equity value, equity-like items, such as long-term unsecured loans issued, are included in the update.

The shares in Dermalog were included for the first time in the consolidated financial statements as of 31 December 2012, with retroactive effect as of 30 June 2012, in accordance with Section 312 (1) HGB. For the updating of the carrying amount of the equity investment by the changes in equity of the respective year in accordance with Section 312 (4) in conjunction with (6) first sentence HGB, the most recent consolidated financial statements of the company, prepared in accordance with HGB, are used as a basis for Dermalog. These were the consolidated financial statements as of 31 December 2023, prepared in accordance with HGB. In accordance with Section 312 (5) first and second sentence HGB, the consolidated financial statements of Dermalog were not adjusted to the accounting and valuation methods of the consolidated financial statements of Bundesdruckerei Gruppe GmbH.

D. Accounting and valuation principles

The annual financial statements of the consolidated companies were prepared as of the reporting date of the consolidated financial statements. Accounting and valuation within the scope of the included annual financial statements takes place in a uniform manner according to the methods applied by Bundesdruckerei Gruppe GmbH (Section 308 HGB). The same procedure is applied to domestic associated companies with the exception of Dermalog.

No use is made of the option to recognise internally generated intangible assets as fixed assets in accordance with Section 248 (2) first sentence HGB.

Intangible assets acquired against payment are capitalised at cost of purchase, less scheduled straight-line amortisation and, where applicable, less unscheduled amortisation. The useful life was generally assumed to be three to five years or the respective term of the license agreement.

Goodwill purchased for consideration is recognised at cost less scheduled straight-line amortisation and, where applicable, less unscheduled amortisation. Useful life is determined taking into account the expected life cycles of the products and know-how associated with the acquired companies.

Tangible assets (property, plant and equipment) are carried at cost of purchase or cost of production, less scheduled straight-line depreciation and, if applicable, unscheduled depreciation. The scope of acquisition costs is in accordance with Section 255 (1) HGB. Manufacturing costs include direct and overhead costs for materials and production in accordance with Section 255 (2) HGB. Investment subsidies granted under the German Investment Subsidies Act *(Investitionszulagengesetz)* are not deducted, but immediately recognised as income if they relate to past years. Prepayments received are recognised at nominal value.

The depreciation period corresponds to the useful life that is customary in the industry or business. Where the fair value of individual assets was lower than their book value, additional unscheduled writedown is recognised if permanent impairment is expected. Land, similar rights and buildings, including buildings on leasehold land, are depreciated over a period of between two and 50 years, while technical equipment and machinery as well as other equipment, factory and office equipment are depreciated over a period of between one and 25 years.

Low-value assets with an individual value of between €250 and €800 are recognised as assets and written off in full in the year of acquisition.

Additional depreciation is applied where production machines are used in multiple shifts.

Shares in associated companies are recognised at the carrying amount resulting from consolidation or, in the event of a probable permanent impairment, at the lower fair value.

Long-term equity investments and loans to companies in which a participating interest is held are recognised at acquisition cost or at the lower fair value if permanent impairment is expected.

Raw materials, consumables and supplies are valued at cost or purchase, taking into account the lower of cost or market principle. Work in process as well as finished and semi-finished goods are valued at cost of production or at fair value on the balance sheet date. Production costs include amounts that must be capitalised pursuant to Section 255 (2) HGB. Merchandise is recognised at the cost of purchase or at the lower fair value. All inventories are subject to marketability discounts where applicable. Payments on account are recognised at nominal value.

Receivables and other assets as well as bank balances and cash on hand are recognised at nominal value. Interest-bearing fixed-term deposits used for short-term cash management are recognised under other assets if the non-cancellable term exceeded three months at the time of acquisition. Risks in receivables are taken into account through appropriate valuation allowances. A global allowance has been created to cover the general credit risk at an amount of 1% of the net receivables for which individual allowances have not been recognised. Receivables from the public sector were not included.

Prepaid expenses and deferred charges relate to expenditure prior to the balance sheet date, representing expenses for a specific period after the balance sheet date.

Deferred tax liabilities are recognised for existing differences between the figures shown in the commercial and tax accounts for assets, liabilities as well as prepaid and deferred items, provided that the reduction of these differences results in an overall tax burden. Deferred tax assets are not recognised if, overall, this results in tax relief. If consolidation measures result in differences between the figures shown in the commercial accounts and tax accounts for assets, liabilities, or prepaid and deferred items, and if these differences are expected to decrease in later business years, a deferred tax liability is recognised for a total resulting tax burden and a deferred tax asset for a total resulting tax relief.

The subscribed capital and the capital reserve are recognised at nominal value.

Provisions for pensions and similar obligations are measured on the basis of an actuarial calculation using the projected unit credit method, taking into account the Heubeck 2018 G mortality tables. Provisions for pensions and similar obligations were discounted at a flat rate in accordance with Section 253 (2) first sentence HGB using the average market interest rate of the past ten years published by Deutsche Bundesbank for an assumed remaining term of 15 years. The applied interest rate of 2.06% (previous year 1.9%) corresponds to the rate for 31 December 2025, finally published by Deutsche Bundesbank in January 2026. Average wage and salary increases of 3.5%, average annual pension increases of 2% and a fluctuation rate of 5% p.a. on average were assumed for determining the provisions for pensions and similar obligations.

The Bundesdruckerei Group grants its employees and their surviving dependants benefits in accordance with pension commitments and similar obligations should certain events occur. As protection against insolvency of the pension commitments and in order to create cover assets pursuant to Section 246 (2) second sentence HGB, the Bundesdruckerei Group transferred assets to Metzler Trust e.V. on condition that the latter hold the transferred assets for the Bundesdruckerei Group and for entitled parties for such safeguarding occurrence and has those assets managed and kept in safe custody (Contractual Trust Arrangement (CTA)) by a licensed bank as depositary institution.

The fund assets of the CTA as of 31 December 2025 consist of a special fund. The proportionate value (fair value) results from the fair value of investments listed on the stock exchange. These fund assets represent the cover assets for the obligation from pension commitments.

Pension and similar obligations are netted against assets that serve exclusively to meet retirement benefit and similar obligations which are protected from other creditors (so-called cover assets). In the event cover exceeding of the obligations from pensions and similar obligations by the cover assets, such surplus cover is recognised in a separate item as a difference on the assets side of the balance sheet.

Earmarked, pledged and insolvency-protected reinsurance policies are measured at fair value, which corresponds to the tax asset value. IDW Accounting Practice Note FAB 1.021 was taken into account in the valuation of the reinsurance policies. The recognition of reinsurance policies covered by the Accounting Practice Note follows the primacy of the liabilities side.

The company reports net income-affecting changes to the discount rate, gains and losses from discounting, changes in the fair value of cover assets and current income and/or expenses of cover assets in the financial result.

Tax provisions take into account all recognisable risks and contingent liabilities and are measured at the settlement amount which is necessary according to prudent commercial assessment.

The company grants its employees the possibility to build up credits for paid time off by converting remuneration components (working time accounts). The provisions for working time accounts (included in other provisions) were measured at the settlement amount on the basis of an actuarial calculation using the projected unit credit method, taking into account the Heubeck 2018 G mortality tables. The settlement amount is calculated using an average market interest rate of the past seven financial years with an assumed average remaining term of 15 years in accordance with Section 253 (2) first sentence HGB. The applied interest rate of 2.22% (previous year 1.97%) corresponds to the 2.22% rate for 31 December 2025 which was finally published by Deutsche Bundesbank in January 2026. In determining the provisions for working time accounts, an interest rate of 3% on the accrued account balances and a fluctuation of 5% p. a. on average were assumed.

As protection against insolvency due to claims by the entitled parties of working time accounts and in order to create cover assets pursuant to Section 246 (2) second sentence HGB, the Bundesdruckerei Group transferred assets to Metzler Trust e. V. on condition that the latter holds the transferred assets for the Bundesdruckerei Group and for entitled parties for such safeguarding occurrence and have those assets managed and kept in safe custody by a licensed bank as depositary institution (Contractual Trust Arrangement for working time accounts: hereinafter referred to as: CTA for working time accounts).

The fund assets of the CTA for working time accounts as of 31 December 2025 consist of a special fund. The proportionate value (fair value) results from the fair value of investments listed on the stock exchange. These fund assets represent the cover assets for the obligation from working time accounts.

Obligations from working time accounts are netted against assets that serve exclusively to meet these obligations which are protected from other creditors (so-called cover assets). In the event that the cover assets exceed the obligations from working time accounts, such surplus cover is recognised in a separate item as a difference on the assets side of the balance sheet.

The company reports net income-affecting changes to the discount rate, gains and losses from discounting, changes in the fair value of cover assets and current income and/or expenses of cover assets in the financial result.

Other provisions include provisions for indemnification obligations to pension beneficiaries. The valuation is based on the same calculation principles as for pension provisions. However, the indemnification obligations are discounted at the average market interest rate of the past seven years. The applied interest rate of 2.22% (previous year 1.97%) corresponds to the 2.22% rate for 31 December 2025 which was finally published by Deutsche Bundesbank in January 2026.

Provisions for anniversary payments (included in other provisions) are recognised at the settlement amount, which is determined by actuarial calculation using the average market interest rate of the past seven financial years, corresponding to an assumed average remaining term of 15 years, pursuant to Section 253 (2) first sentence HGB. The applied interest rate of 2.22% (previous year 1.97%) corresponds to the 2.22% rate for 31 December 2025 which was finally published by Deutsche Bundesbank in January 2026.

Other provisions take into account all recognisable risks and contingent liabilities and are reported at the amount required to settle the obligation according to sound business judgement. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the previous seven financial years corresponding to their remaining term, pursuant to Section 253 (2) first sentence HGB. Provisions with a remaining or original term of precisely one year or less are not discounted.

Liabilities and prepayments received are carried at their settlement amount.

Deferred income relates to income prior to the balance sheet date that represents income for a specific period after the balance sheet date. Private investment grants received for the acquisition and intended use of fixed assets are also reported here. The reversal to income is carried out on a straight-line basis over the period of intended use.

Business transactions in foreign currencies are generally recognised at the historic rate at the time of initial recognition. Balance sheet items are measured as follows on the balance sheet date in accordance with Section 256 a HGB:

Long-term foreign currency receivables are shown using the exchange offer rate at the time the receivable originated, or at the lower fair value based on the mean spot exchange rate on the reporting date (imparity principle). Liquid assets or other short-term foreign currency assets are converted at the mean spot exchange rate on the balance sheet date. This also applies in principle to short-term foreign currency receivables (remaining term of one year or less).

Long-term foreign currency liabilities are measured using the exchange bid rate at the point at which the liability originated or using the higher rate applicable on the reference date based on the mean spot exchange rate on the reporting date (imparity principle). Short-term foreign currency liabilities (remaining term of one year or less) are translated using the mean spot exchange rate on the balance sheet date.

If assets, liabilities, pending transactions or highly probable transactions are hedged with financial instruments against changes in value or cash flow, they are combined into valuation units pursuant to Section 254 HGB. Recognition in the balance sheet is carried out using the net hedge presentation method.

The income statement was prepared using the total cost method pursuant to Section 275 (2) HGB.

In the cash flow statement, the indirect method of presentation was chosen for the presentation of cash flows from operating activities. In accordance with GAS 21, the starting point for the cash flow statement is the result for the period (consolidated net income).

E. Notes to the consolidated balance sheet

Fixed assets

The structure of the fixed asset items disclosed in the balance sheet and their development in the course of the financial year are presented in the appendix attached to these notes.

Intangible assets

This mainly relates to amortised acquisition costs for IT software and licences as well as payments on account.

Receivables from the shareholder

Bundesdruckerei Gruppe GmbH maintains a wide variety of relationships with its shareholder, the Federal Republic of Germany, and with other companies directly or indirectly controlled by the Federal Republic of Germany. The business relationships exist in each case directly with the individual authorities and other offices as individual customers independent of each other. Receivables from the shareholder, the Federal Republic of Germany, amount to €14,005K (previous year €16,922K). These are reported in the balance sheet under trade receivables.

Receivables and other assets

The maturities of accounts receivable and other assets are summarised below:

	31.12.2025 K€	31.12.2024 K€
Trade accounts receivable residual term of up to 1 year	98,940	66,625
Trade accounts receivable residual term of more than 1 year	1,401	708
Receivables from companies in which participations are held residual term of up to 1 year	5,053	4,767
Other assets residual term of up to 1 year	262,884	218,926
Other assets residual term of more than 1 year	792	772
of which with a residual term of more than 5 years	773	355
Total	**369,070**	**291,799**

Receivables from companies in which participations are held are composed of trade receivables amounting to €4,491K (previous year €4,401K) and other receivables in the amount of €562K (previous year €366K).

Deferred taxes

Deferred tax assets and liabilities result from accounting and valuation differences at Bundesdruckerei Gruppe GmbH as well as its long-term equity investments Bundesdruckerei GmbH, D-Trust, Maurer, Xecuro and genua, relating to the following balance sheet items:

Balance sheet item for deferred tax assets	31.12.2025 K€	31.12.2024 K€
Tangible/intangible assets	1,136	885
Provisions for pensions and similar obligations	79,617	74,572
Other provisions	34,130	21,565
Other	9,941	8,176
Deferred tax assets	**124,823**	**105,198**
Balance sheet item for deferred tax liabilities		
Tangible assets	11,253	12,632
Provisions for pensions and similar obligations	44,458	35,574
Deferred tax liabilities	**55,711**	**48,206**
Surplus of tax assets	**69,113**	**56,992**

The valuation was based on a combined tax rate (for trade tax, corporation tax including solidarity surcharge) of between 24.9% and 30.2%. The range results from the gradual reduction of the corporation tax rate from 15% to 10% (in the years 2027 to 2032). Where possible, the temporary differences were allocated to the years in which they are expected to reverse.

Deferred tax assets increased by €19,625K to €124,823K in the 2025 financial year. Deferred tax liabilities increased by €7,505K to €55,711K, so that the surplus on the assets side increased by €12,121K to €69,133K.

The company makes use of the option under Section 274 (1) second sentence HGB and does not capitalise the surplus of deferred tax assets.

Shareholder's equity

The consolidated statement of changes in equity is attached to the consolidated financial statements.

The subscribed capital totals €11,100K and since 8 October 2009 has been fully held by the Federal Republic of Germany.

In accordance with the shareholder resolution of 1 December 2011 another contribution to the capital reserve was made in the amount of €260,000K pursuant to Section 272 (2) No. 4 HGB. The capital reserve thus increased to €359,900K.

Pension provisions

Cover assets, consisting primarily of assets and reinsurance transferred to a trust for insolvency protection and reinsurance policies, totalling €280,140K with acquisition costs totalling €273,347K (previous year €252,301K with acquisition costs totalling €246,907K), were offset against the settlement amount of the pension provisions of €306,423K (previous year: €314,269K) in accordance with Section 246 (2) second sentence HGB. After offsetting, pension provisions amount to €26,284K (previous year €61,967K).

The offset cover assets generated income from interest, dividends and exchange rate development amounting to €8,619K (previous year €8,852K) which was offset against the current interest expense of the compounding of pension provisions totalling €5,800K (previous year €5,580K) and interest income from the discounting of pension provisions due to the effect of interest rate changes totalling €5,062K. The balance of €7,881K (previous year €5,959K) is reported under interest and similar income.

The difference in accordance with Section 253 (6) third sentence HGB between the valuation of the pension obligation at the average market interest rate of ten years and the average market interest rate of seven years (2.22%; previous year 1.97%) is negative and amounts to €–5,021K in the Group.

Pension obligations in the amount of €5,834K (previous year €6,522K) relate to former managing directors.

Amounts barred from dividend payment

The amount not available for distribution at the parent company Bundesdruckerei Gruppe GmbH, resulting from the difference in accordance with Section 253 (6) HGB between the valuation of provisions for pension obligations at a ten-year average interest rate and a seven-year average interest rate, is negative, amounting to €2,479K. In this respect, there is no restriction on distribution for this amount as of 31 December 2025.

The difference between cover assets for pension obligations measured at fair value in the amount of €162,514K (previous year €153,064K) and their acquisition costs in the amount of €158,135K (previous year €149,383K) is positive in the amount of €4,379K (previous year €3,681K) and is therefore subject to a ban on the distribution of profits in accordance with Section 301 Stock Corporation Act (AktG, *Aktiengesetz*) in conjunction with Section 268 (8) HGB. This amount, which is subject to a ban on the distribution of profits, is set off by sufficient freely available reserves (capital reserve: €359,900K; other revenue reserves: €10,904K; profit brought forward: €518,940K). There is therefore no restriction on the distribution of net profit for the year in the amount of €98,023K (previous year €175,925K).

The difference between cover assets for indemnification obligations measured at fair value in the amount of €1,282K (previous year €1,771K) and their acquisition costs in the amount of €1,255K (previous year €1,741K) is positive in the amount of €26K (previous year €30K) and is therefore subject to a ban on the distribution of profits in accordance with Section 301 AktG in conjunction with Section 268 (8) HGB. This amount, which is subject to a ban on the distribution of profits, is set off by sufficient freely available reserves (capital reserve: €359,900K; other revenue reserves: €10,904K; profit brought forward: €518,940K). There is therefore no restriction on the distribution of net profit for the year in the amount of €98,023K (previous year €175,925K).

Other provisions

Other provisions can be broken down as follows:

	31.12.2025 K€	31.12.2024 K€
Customer and project-related risks	164,700	148,485
Provisions for workforce restructuring plan	56,595	0
Other personnel provisions	51,195	52,282
Indemnification obligations	16,802	18,281
Other risks	10,384	6,529
Total	**299,676**	**225,577**

Other provisions include provisions for indemnification obligations. Cover assets, consisting of assets transferred to a trust for insolvency protection, totalling €1,282K with acquisition costs totalling €1,255K (previous year €1,771K with acquisition costs totalling €1,741K), were offset against the settlement amount for indemnification obligations totalling €18,084K (previous year €20,051K) in accordance with Section 246 (2) second sentence HGB.

After offsetting, indemnification obligations total €16,802K (previous year €18,281K).

The offset cover assets generated income from interest, dividends and exchange rate development amounting to €43K (previous year €66K) which were offset against the current interest expense of the compounding of the indemnification provision totalling €410K (previous year €228K) and interest income from the discounting of the indemnification provision due to the effect of interest rate changes totalling €514K.

The balance of €147K (previous year €1,501K) is reported under interest and similar income.

Other provisions include provisions for working time accounts. The settlement amount for the obligation from working time accounts totalling €12,047K (previous year €8,377K) was offset against the assets transferred to a trust as protection against insolvency pursuant to Section 246 (2) second sentence HGB. The fair value of the CTA for working time accounts in the amount of €14,407K with acquisition costs of €13,869K (previous year €9,976K with acquisition costs of €9,550K) exceeds the value of the obligations by €2,360K (previous year €1,598K), resulting in the recognition of an asset-side difference from the offsetting of assets pursuant to Section 246 (2) third sentence HGB.

After offsetting, provisions for working time accounts amount to €0K (previous year €0K).

The offset cover assets generated income from interest, dividends and exchange rate development amounting to €421K (previous year €344K) which was offset against the interest expense for compounding of the provision for working time accounts totalling €165K (previous year €84K) and interest income from the discounting of provisions for working time accounts due to the effect of interest rate changes totalling €243K.

The balance of €498K (previous year €427K) is reported under interest and similar income.

Liabilities

The maturities of liabilities are summarised below:

	31.12.2025 K€	31.12.2024 K€
Liabilities to banks residual term of up to 1 year	63	57
Payments received on account of orders residual term of up to 1 year	17,459	21,715
Trade accounts payable residual term of up to 1 year	21,377	24,804
Trade accounts payable residual term of more than 1 year	680	622
of which with a residual term of more than 5 years	0	0
Payables to companies in which participations are held residual term of up to 1 year	5,275	4,954
Other liabilities residual term of up to 1 year	7,659	11,450
of which taxes	4,246	8,696
of which social security payables	0	0
Total	**52,512**	**63,602**

Payables to the shareholder

The Bundesdruckerei Group maintains a wide variety of relationships with its shareholder, the Federal Republic of Germany, and with other companies directly or indirectly controlled by the Federal Republic of Germany. The business relationships exist in each case directly with the individual authorities and other offices as individual customers independent of each other. Trade accounts payable in the reporting year total €740K (previous year €1K). Liabilities from payables from prepayments received total €13,136K (previous year €18,104K).

As in the previous year, payables to companies in which a participation is held result solely from trade payables.

Derivatives

As part of international business, an agreement existed as of 31 December 2025 that was concluded in foreign currency. The associated currency risks are hedged using derivative financial instruments.

Type, scope and purpose	Book value	Balance sheet items	Fair market value	Valuation method
Eight forward exchange transactions for currency hedging of USD 1,358.4K	0	–	347.40 €	Fair value method

Hedging transactions (details pursuant to Section 285 No. 23 HGB)

Details of valuation units:

	Devisensicherung
Hedged underlying transactions/ expected transactions	USD receivables from supply and service agreement, fulfilment of which is expected to 100%
Hedged amount	USD 1,358,459.40
Scope of hedging	100% of expected receivables
Hedging instrument	Forward exchange transactions and currency swaps
Hedged risk	Hedge currency risk USD-EUR; avoidance of cashflow risk from negative impact of currency development during the period
Type of valuation unit	Micro hedge
Extent of hedged risk on balance sheet date	USD 1,358,459.40 hedged in the amount of €1,152,995.59. In the comparison of the original hedging rates with the valuation of the forward rates, a remaining risk in the amount of the market value of €347.40 arises for Bundesdruckerei Gruppe GmbH as of 31 December 2025.
Reason for hedging the risk	Using hedging instruments results in a fixed currency exchange rate independent of the risks of exchange rate changes, which means that incoming payments from USD receivables can be forecast reliably. The concurrent underlying transaction in USD (contract) and the concurrent hedging transaction in USD (currency hedge) are provided with an identical currency (USD) and an identical period (contract period)
Hedging period	2020 until February 2026
Method for determining the effectiveness of the hedging relationship	Critical terms match method to reconcile the valuation-relevant parameters between the hedging instrument and the underlying transaction

F. Notes to the Consolidated Income Statement

Sales revenue

	2025 K€	2024 K€
Germany	1,015,063	1,089,161
Europe	14,097	17,648
Other foreign countries	29,340	5,070
Total	**1,058,499**	**1,111,879**

Sales can be broken down into the following areas:

	2025 K€	2024 K€
Identification Systems (IDS)	598,877	631,789
Secure Digitalisation Solutions (SDS)	209,581	222,998
Cyber Security Systems (CSS)	155,482	170,275
Value Printing (VP)	92,413	84,462
Infrastructure & Service (I&S)	2,146	2,355
Total	**1,058,499**	**1,111,879**

Other operating income

Other operating income is made up of the following:

	2025 K€	2024 K€
Off-period income from the reversal of provisions	17,420	11,771
Income from the consumption of provisions	13,532	12,693
Sundry other operating income	6,291	2,753
Other off-period income	1,135	3,536
Income from subsidies	870	1,048
Total	**39,248**	**31,801**

Sundry other operating income is higher than in the previous year, mainly due to the reversal of unscheduled depreciation on production machinery made in previous years, amounting to €1,817K (previous year €0 T).

Other off-period income mainly relates to reimbursements of expenses for previous years totalling €908K (previous year €2,577K) and recoveries on individually impaired receivables totalling €227K (previous year €762K).

Amortisation and depreciation

Amortisation and depreciation include unscheduled write-downs in accordance with Section 253 (3), fifth sentence HGB amounting to €2,611K (previous year €2,240K). Unscheduled amortisation and depreciation relates mainly to technical plant and machinery.

Other operating expenses

Other operating expenses mainly include the following:

	2025 K€	2024 K€
Maintenance and repair	47,073	53,942
Licences	31,528	30,861
Consulting costs, including R&D	23,161	27,885
Transfer to provisions	22,755	9,474
of which for workforce restructuring plan	2,505	0
External personnel costs	19,227	32,065
Shipping costs	18,735	21,341
Renting and leasing	17,681	15,983
Infrastructure costs	15,202	12,212
Other overheads	8,980	8,468
Travel and entertainment expenses	5,627	5,614
Insurance	5,478	5,579
Public relations	5,457	5,978
Expenses for warranty services	5,878	10,882
Other expenses – Personnel	3,871	5,480
Other miscellaneous operating expenses	15,794	9,785
Total	**246,447**	**255,549**

Other operating expenses include off-period expenses in the amount of €8,214K (previous year €3,504K) and result from losses on receivables totalling €1,289K (previous year €696K) and losses from asset disposals totalling €6,901K (previous year €649K).

Taxes on income

This item mainly relates to corporation and trade income tax. No deferred taxes resulted from consolidation measures.

On 28 December 2023, the Act to Ensure Global Minimum Taxation for Corporate Groups (so-called Minimum Tax Act, *Mindeststeuergesetz*) came into force. Bundesdruckerei Gruppe GmbH is not expected to qualify as an excluded entity within the meaning of Section 5 of the Minimum Tax Act. The Minimum Tax Act is therefore also applicable to Bundesdruckerei Gruppe GmbH, as the Group generated annual sales revenue of more than €750 million in at least two of the four financial years immediately preceding the financial year. The minimum tax pursuant to Section 101 of the Minimum Tax Act will be levied for the first time for the year 2024. As a transitional provision, Section 83 of the Minimum Tax Act stipulates that the group of companies is exempt from the minimum tax for five years in the case of international activities of subordinate relevance. Bundesdruckerei Gruppe GmbH is internationally active only to a subordinate extent within the meaning of this Act, since the Bundesdruckerei Group is only active in two other countries outside of Germany. This exemption therefore also applies to Bundesdruckerei Gruppe GmbH. For 2024 and the following reporting years, the tax expense from the minimum tax would therefore amount to €0.00 if the law were applied.

Notes to the cash flow statement

Cash and cash equivalents as of 31 December 2025, amounting to €289,356K (previous year €302,997K), include cash on hand and bank balances totalling €289,419K (previous year €303,054K) as well as liabilities to banks totalling €63K (previous year €57K).

G. Other financial obligations/contingencies

Other financial obligations can be broken down as follows:

	Up to 1 year K€	More than 1 year K€	Of which more than 5 years K€	Total K€
Purchase commitments	210,754	7,261	0	218,015
Rental/lease agreements	9,354	51,013	28,456	60,367
Building leases	288	991	0	1,279
Total	**220,396**	**59,265**	**28,456**	**279,661**

Other financial obligations as of 31 December 2024 can be broken down as follows:

	Up to 1 year K€	More than 1 year K€	Of which more than 5 years K€	Total K€
Purchase commitments	91,885	45,789	0	137,675
Rental/lease agreements	11,591	58,995	30,989	70,587
Building leases	72	288	0	360
Total	**103,549**	**105,073**	**30,989**	**208,621**

As of 31 December 2025, contingent liabilities to banks result from the utilisation of guarantees in the total amount of €8.2 million (previous year €8.3 million). The risk of utilisation is currently considered to be low since, from a present point of view, Bundesdruckerei Gruppe GmbH will be able to meet all of its obligations.

Based on the joint venture agreement with Giesecke & Devrient GmbH, Munich, Bundesdruckerei Gruppe GmbH has contingent liabilities in connection with Veridos amounting to €45.0 million (previous year €45.0 million) from shareholder securities. In view of the financial circumstances at Veridos, there are currently no indications that Bundesdruckerei Gruppe GmbH will be held liable in respect of these securities.

H. Employees

As of the balance sheet date, the company employed a staff of 4,562 (previous year 4,431) (including civil servants, excluding trainees, working students and interns). Furthermore, the company had 99 trainees (previous year 80), as well as 111 working students and interns (previous year 119) as of the balance sheet date.

	2025 Average 4 quarters	**2024** Average 4 quarters
Employees	834	839
Salaried employees	3,686	3,544
Civil servants (on leave of absence)	1	1
Total	**4,521**	**4,384**
Trainees	86	68
Interns and working students	115	125
Total amount	**4,722**	**4,577**

The Group employs 12 managing directors.

I. Other details

Managing directors

Dr. Stefan Hofschen, Iffeldorf, Chief Executive Officer (CEO) until 31 December 2025

Christian Helfrich, Munich, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) since 1 January 2026, Chief Financial Officer (CFO) until 31 December 2025

Dr. Claudia Thamm, Berlin, Managing Director (CSO – Chief Sales Officer) since 1 January 2026

Frederik Blachetta, Berlin, Managing Director (CTO – Chief Technology, Data & Innovation Officer) since 16 February 2026

The total remuneration of the members of the Executive Board in the financial year can be broken down as follows:

	Fixed salary	Other remunera-tion	Variable remunera-tion	Long-term variable remunera-tion*	Total	Pension expense
Dr. Stefan Hofschen	356,400.00	62,052.04	385,762.39	125,000.00	929,214.43	85,000.00
Christian Helfrich	290,500.08	4,305.20	314,458.44	95,250.00	704,513.72	85,000.00

***CEO Dr. Stefan Hofschen:**

The performance of the Bundesdruckerei Group during each three (financial) year period determines the generation and volume of a long-term incentive (LTI) entitlement. Performance is determined on the basis of an EVA (Economic Value Added) concept. The LTI now to be paid out and attributable to the 2023 service year is measured according to the performance of the Bundesdruckerei Group during the 2023 to 2025 financial years. In total, Dr. Stefan Hofschen will receive an LTI payment of €125,000.

***CFO Christian Helfrich:**

The performance of the Bundesdruckerei Group during each three (financial) year period determines the generation and volume of a long-term incentive (LTI) entitlement. Performance is determined on the basis of an EVA (Economic Value Added) concept. The LTI now to be paid out and attributable to the 2023 service year is measured according to the performance of the Bundesdruckerei Group during the 2023 to 2025 financial years. In total, Christian Helfrich will receive an LTI payment of €95,250.

The total remuneration of the members of the Executive Board in the previous year can be broken down as follows:

	Fixed salary	Other remunera-tion	Variable remunera-tion	Long-term variable remunera-tion*	Total	Pension expense
Dr. Stefan Hofschen	356,400.00	59,694.60	462,240.00	75,000.00	953,334.60	85,000.00
Christian Helfrich	290,500.08	4,305.60	376,800.00	45,075.00	716,680.68	85,000.00

Pension payments to former managing directors amounted to €376K in the reporting year (previous year €422K).

Supervisory Board

Shareholder representatives

Dr. Kai Beckmann, Darmstadt (Chairman)
Member of the management board, CEO Electronics, Merck KGaA
Prof. Dr. Claudia Eckert, Munich
Director of the Fraunhofer Institute for Applied and Integrated Security (AISEC) and Professor at the Technical University of Munich, Chair of IT Security
Barbara Kluge, Berlin
Assistant Secretary, permanent representation of the head of the CI – Cyber and Information Security department, Federal Ministry of the Interior
Martina Koederitz, Stuttgart
Graduate in business administration (BA), member of the Supervisory Board
Stefan Ramge, Berlin
Director-General Industrial Holdings, Federal Real Estate and Privatisation, Federal Ministry of Finance
Matthias Renner, Berlin (since 19 February 2026)
Senior Ministerial Adviser, Division VIII B3, Federal Ministry of Finance
Petra von Wick, Brühl (until 31 December 2025)
President of the Federal Post and Telecommunications Agency, Deutsche Bundespost

Employees' representatives

Marcus Pfaff, Berlin (Vice Chairman)
Chairman of the Group Works Council of Bundesdruckerei Gruppe GmbH and Chairman of the Works Council of Bundesdruckerei GmbH
Sonja Jung, Neusäß
Technical/strategic customer and partner manager, genua GmbH
Andreas Köhn, Berlin
Freelance consultant, Vereinte Dienstleistungsgewerkschaft ver.di

Kirsten Langen, Berlin
Senior Expert, Business Segment Strategy, Bundesdruckerei GmbH
Rachel Marquardt, Berlin
Head of Collective Bargaining Policy, Printing, Publishing, Paper, Industry, Federal Administration, Vereinte Dienstleistungsgewerkschaft ver.di
Dirk Straßburger, Berlin
Senior Vice President Finance, Bundesdruckerei Gruppe GmbH

The remuneration of the members of the Supervisory Board, excluding expenses and travel costs, in the amount of €100K (previous year €90K), is broken down as follows (in gross figures):

Supervisory Board	**Annual remuneration** €	**Attendance fees** €
Dr. Kai Beckmann	14,000.00	2,400.00
Prof. Dr. Claudia Eckert	6,000.00	1,200.00
Barbara Kluge	0.00	0.00
Martina Koederitz	8,000.00	1,800.00
Stefan Ramge	6,000.00	2,400.00
Petra von Wick	6,000.00	1,800.00
Marcus Pfaff	9,000.00	2,200.00
Sonja Jung	6,000.00	1,200.00
Andreas Köhn	6,000.00	1,800.00
Kirsten Langen	6,000.00	1,800.00
Rachel Marquardt	6,000.00	1,200.00
Dirk Straßburger	6,000.00	3,000.00
Summe	**79,000.00**	**20,800.00**

Disclosures pursuant to Section 314 (1) No. 9 HGB regarding the total fee charged by the auditor of the consolidated financial statements

The auditor’s fees relate to the following services:

	2025 K€	**2024** K€
Audit services relating to the annual financial statements	892	862
of which for previous years	7	61
Other attestation services	206	316
of which for previous years	0	42
Tax consultancy services	0	73
of which for previous years	0	32
Other services	85	0
of which for previous years	0	0
Total	**1,183**	**1,251**

Appropriation of profit

It is planned to distribute an amount of €25,507K.

Consolidated financial statements

The consolidated financial statements as of 31 December 2025, prepared by Bundesdruckerei Gruppe GmbH for the largest and smallest group of companies, are available from the Company Register (www.unternehmensregister.de).

Exemption of subsidiaries from the disclosure provisions of the German Commercial Code

The following subsidiaries intend to make use of the option not to disclose their annual financial statements in accordance with Section 264 (3) HGB: Bundesdruckerei GmbH, Maurer, D-Trust, genua and Xecuro.

Furthermore, the following subsidiaries intend to make use of the option under Section 264 (3) HGB and to dispense with the addition of notes to the annual financial statements Section 284 HGB) and the preparation of a management report (Section 289 HGB): Maurer, D-Trust, genua and Xecuro.

Events after the balance sheet data (Supplementary Report)

There were no events after the balance sheet date with a significant impact on the assets, financial and earnings situation.

Berlin, 28 April 2026

Christian Helfrich
Chairman of the Executive Board (CEO/CFO)

Dokument unterschrieben
von: Christian Helfrich
am: 28.04.2026 10:11

Dr. Claudia Thamm
Managing Director (CSO)

Dokument unterschrieben
von: Claudia Thamm
am: 28.04.2026 11:16

Frederik Blachetta
Managing Director (CTO)

Document signed
by: Frederik Blachetta
on: 2026/04/28 14:41

Consolidated Fixed-Asset Movement Schedule for 2025

	Acquisition or production costs					
	01.01.2025 €	**Additions** €	**Transfers** €	**Disposals** €	**Currency translation differences** €	**31.12.2025** €
I. Intangible assets						
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	44,947,830.90	9,277,961.77	0.00	516,278.28	16,619.52	53,726,133.91
2. Goodwill	831,933,172.78	0.00	0.00	0.00	0.00	831,933,172.78
3. Prepayments made	2,008,371.16	2,123,734.01	0.00	0.00	0.00	4,132,105.17
	878,889,374.84	11,401,695.78	0.00	516,278.28	16,619.52	889,791,411.86
II. Tangible assets						
1. Land, similar rights and buildings, including buildings on leasehold land	279,203,432.59	1,368,243.38	473,973.94	0.00	7,240.70	281,052,890.61
2. Technical equipment and machinery	343,622,234.76	64,460,271.09	28,632,065.75	17,387,847.19	19,327.19	419,346,051.60
3. Other equipment, factory and office equipment	207,870,845.87	29,137,196.43	1,020,263.11	5,281,542.99	2,594.79	232,749,357.21
4. Payments on account and construction in process	85,472,454.79	38,836,202.00	−30,126,302.80	6,938,794.06	0.00	87,243,559.93
	916,168,968.01	133,801,912.90	0.00	29,608,184.24	29,162.68	1,020,391,859.35
III. Financial assets						
1. Shares in associated companies	8,204,516.16	3,680,708.86	0.00	0.00	0.00	11,885,225.02
2. Other long-term equity investments	5,161,082.55	0.00	0.00	0.00	0.00	5,161,082.55
3. Loans to companies in which participations are held	39,425,252.04	8,058,179.09	0.00	4,558,117.65	0.00	42,925,313.48
	52,790,850.75	11,738,887.95	0.00	4,558,117.65	0.00	59,971,621.05
	1,847,849,193.60	**156,942,496.63**	**0.00**	**34,682,580.17**	**45,782.20**	**1,970,154,892.26**

	Amortisation and depreciation						Net book values	
	01.01.2025 €	Additions €	Writeup €	Disposals €	Currency translation differences €	31.12.2025 €	31.12.2025 €	31.12.2024 €
I. Intangible assets								
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	39,503,144.01	3,188,444.73	0.00	516,278.28	8,822.91	42,184,133.37	11,542,000.54	5,444,686.89
2. Goodwill	831,933,172.78	0.00	0.00	0.00	0.00	831,933,172.78	0.00	0.00
3. Prepayments made	0.00	0.00	0.00	0.00	0.00	0.00	4,132,105.17	2,008,371.16
	871,436,316.79	3,188,444.73	0.00	516,278.28	8,822.91	874,117,306.15	15,674,105.71	7,453,058.05
II. Tangible assets								
1. Land, similar rights and buildings, including buildings on leasehold land	105,767,770.14	7,695,900.72	0.00	0.00	3,441.40	113,467,112.26	167,585,778.35	173,435,662.45
2. Technical equipment and machinery	275,978,295.90	26,328,490.02	−599,826.83	17,359,413.63	12,636.20	284,360,181.66	134,985,869.94	67,643,938.86
3. Other equipment, factory and office equipment	129,406,469.88	30,269,406.02	0.00	3,467,540.55	1,313.09	156,209,648.44	76,539,708.77	78,464,375.99
4. Payments on account and construction in process	1,921,634.11	469,037.66	−1,216,952.00	8,649.83	0.00	1,165,069.94	86,078,489.99	83,550,820.68
	513,074,170.03	64,762,834.42	−1,816,778.83	20,835,604.01	17,390.69	555,202,012.30	465,189,847.05	403,094,797.98
III. Financial assets								
1. Shares in associated companies	3,831,741.95	36,308.86	0.00	0.00	0.00	3,868,050.81	8,017,174.21	4,372,774.21
2. Other long-term equity investments	5,161,082.55	0.00	0.00	0.00	0.00	5,161,082.55	0.00	0.00
3. Loans to companies in which participations are held	20,058,117.65	21,225,313.48	0.00	558,117.65	0.00	40,725,313.48	2,200,000.00	19,367,134.39
	29,050,942.15	21,261,622.34	0.00	558,117.65	0.00	49,754,446.84	10,217,174.21	23,739,908.60
	1,413,561,428.97	**89,212,901.49**	**−1,816,778.83**	**21,909,999.94**	**26,213.60**	**1,479,073,765.29**	**491,081,126.97**	**434,287,764.63**

Consolidated Cash Flow Statement 2025

Amounts in €		2025	2024
	Consolidated net income for the year	**101,627,036.04**	**173,303,158.48**
+	Consolidated net income for the year	88,654,783.84	61,263,704.62
+/–	Writeup/writedown of fixed assets	–3,680,708.86	1,654,400.00
+/–	At-equity expense/income	–20,118,495.60	–21,607,168.38
+	Interest expense including interest on pensions/interest income	56,984,905.85	84,681,867.50
+/–	Taxes on income	46,704,207.85	–21,620,171.29
+	Increase/decrease in provisions	19,349,482.00	39,091,551.15
–/+	Payout for investments in cover assets/CTA	6,896,672.94	649,168.94
–/+	Gain/loss from the disposal of fixed assets	–31,588,348.08	32,828,654.18
+/–	Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing	–3,129,324.20	15,099,039.46
–	Increase/decrease in trade accounts payable and other liabilities not attributable to investing or financing activities	–59,049,697.71	–82,617,075.64
=	**Paid taxes on income**	**202,650,514.07**	**282,727,129.02**
+	Proceeds from the disposal of fixed assets	1,875,907.29	1,176,312.12
–	Payments for capital expenditures in property, plant and equipment	–133,801,912.90	–103,768,750.67
–	Payouts for investments in cover assets/CTA	–11,401,695.78	–3,742,628.60
+	Proceeds from the disposal of financial assets	4,558,117.65	0.00
–	Payments for investments in financial assets	–8,000,000.00	–19,367,134.39
–	Payout for investments in cover assets/CTA (-)	–19,349,482.00	–39,091,551.15
+	Proceeds due to financial investments as part of short-term cash management	0.00	60,000,000.00
–	Payments due to financial investments as part of short-term cash management	–38,600,000.00	0.00
+	Interest received	11,906,316.44	13,712,351.18
=	**Dividends received from associated companies**	**–192,812,749.31**	**–91,081,401.51**
–	Interest paid	–324,492.44	–1,227,564.00
–	Dividend payments to the shareholder	–23,154,605.00	–18,508,224.00
=	**Cash flow from financing activities**	**–23,479,097.44**	**–19,735,788.00**
	Net change in cash and cash equivalents	**–13,641,332.67**	**171,909,939.51**
+	Cash and cash equivalents at the beginning of the period	302,997,330.49	131,087,390.98
=	**Cash and cash equivalents at the end of the period**	**289,355,997.82**	**302,997,330.49**

	Components of cash and cash equivalents		
	Cash and cash equivalents	289,419,417.82	303,054,248.37
–	Liabilities to banks	–63,420.00	–56,917.88
=	**Cash and cash equivalents**	**289,355,997.82**	**302,997,330.49**

Consolidated Statement of Changes in Equity 2025

	Equity of the parent company							
	Subscribed capital €	Capital reserve pursuant to Section 272 (2) No. 4 HGB €	Adjustment from currency translation €	Loss brought forward/profit brought forward €	Dividend distribution €	Consolidated net income €	Total €	Consolidated equity €
As of 1 January 2024	**11,100,000.00**	**353,229,536.81**	**260,132.63**	**106,053,347.60**	**−14,109,417.00**	**160,407,215.62**	**616,940,815.66**	**616,940,815.66**
Transfer – distribution	0.00	0.00	0.00	−14,109,417.00	14,109,417.00	0.00	0.00	0.00
Dividend payment	0.00	0.00	0.00	0.00	−18,508,224.00	0.00	−18,508,224.00	−18,508,224.00
Retained earnings	0.00	0.00	0.00	160,407,215.62	0.00	−160,407,215.62	0.00	0.00
Other changes	0.00	0.00	84,411.01	0.00	0.00	0.00	84,411.01	84,411.01
Consolidated net income	0.00	0.00	0.00	0.00	0.00	173,303,158.48	173,303,158.48	173,303,158.48
As of 31 December 2024	**11,100,000.00**	**353,229,536.81**	**344,543.64**	**252,351,146.22**	**−18,508,224.00**	**173,303,158.48**	**771,820,161.15**	**771,820,161.15**
As of 1 January 2025	**11,100,000.00**	**353,229,536.81**	**344,543.64**	**252,351,146.22**	**−18,508,224.00**	**173,303,158.48**	**771,820,161.15**	**771,820,161.15**
Transfer – distribution	0.00	0.00	0.00	−18,508,224.00	18,508,224.00	0.00	0.00	0.00
Dividend payment	0.00	0.00	0.00	0.00	−23,154,605.00	0.00	−23,154,605.00	−23,154,605.00
Retained earnings	0.00	0.00	0.00	173,303,158.48	0.00	−173,303,158.48	0.00	0.00
Other changes	0.00	0.00	−51,216.19	0.00	0.00	0.00	−51,216.19	−51,216.19
Consolidated net income	0.00	0.00	0.00	0.00	0.00	101,627,036.04	101,627,036.04	101,627,036.04
As of 31 December 2025	**11,100,000.00**	**353,229,536.81**	**293,327.45**	**407,146,080.70**	**−23,154,605.00**	**101,627,036.04**	**850,241,376.00**	**850,241,376.00**

Independent Auditor's Report
To Bundesdruckerei Gruppe GmbH, Berlin

Audit opinions

We have audited the consolidated financial statements of Bundesdruckerei Gruppe GmbH, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025 as well as the notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. We have also audited the group management report of Bundesdruckerei Gruppe GmbH for the financial year from 1 January to 31 December 2025.

In our opinion and based on the findings of our audit,
- the accompanying consolidated financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the net assets and financial position of the Group as of 31 December 2025 and of its results of operations for the financial year from 1 January to 31 December 2025 in compliance with German principles of proper accounting,
- and the accompanying group management report as a whole provides an appropriate view of Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, it complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) first sentence of the German Commercial Code (HGB, *Handelsgesetzbuch*), we declare that our audit has not led to any reservations as to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the generally accepted German standards for the audit of financial statements promulgated by Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these requirements and principles are described in more detail in the 'Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report' section of our auditor's report. We are independent of the Group's entities in accordance with German commercial and professional law, and we have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other information

The executive directors are responsible for other information.

Other information comprises the separate non-financial report pursuant to Section 289b (3) HGB and Section 315b (3) HGB.

Our audit opinions on the consolidated financial statements and the group management report do not cover other information and, accordingly, we do not express an audit opinion or draw any form of assurance conclusion regarding such matter.

In conjunction with our audit, it is our responsibility to read the other information referred to above and, in doing so, to consider whether such other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with German principles of proper accounting. In addition, the executive directors are responsible for such internal controls as they, in accordance with German principles of proper accounting, have determined necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, be it due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have a responsibility to disclose any matters relating to the going concern of the entity, where relevant. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided that this is not in contradiction to factual or legal circumstances.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) which they deem to be necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to enable the provision of sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for supervising the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, be it due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements, and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with the generally accepted German standards for the audit of financial statements promulgated by Institut der Wirtschaftsprüfer (IDW) will always detect material misstatements. Misstatements may result from fraud or error and are considered material if they could reasonably be expected to influence, individually or collectively, the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, be it due to fraud or error, we design and conduct the audit procedures responsive to such 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 the internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or of these arrangements and measures.

- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and the related disclosures.
- draw conclusions on the appropriateness of the executive directors' 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 Group's ability to continue as a going concern. Should we come to the conclusion that a material uncertainty exists, we are obliged to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. Future events or circumstances may, however, result in the Group no longer being able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in compliance with German principles of proper accounting.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient and appropriate audit evidence, we evaluate, in particular, the significant assumptions by the legal representatives that form the basis for the prospective information and assess whether the prospective information is properly derived from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions upon which such information is based. There is a substantial unavoidable risk that future events could differ materially from the prospective information.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in internal controls that we identify during our audit.

Berlin, 28 April 2026

PricewaterhouseCoopers GmbH
Auditors

Philipp Medrow	**Dierk Schultz**
German Public Auditor	German Public Auditor

Publishing Details

2025 Management report and annual financial statements

Editor (responsible under press law)/ Publisher (also holder of exclusive rights of use)
Bundesdruckerei Gruppe GmbH
Antonia Maas
Kommandantenstraße 18
10969 Berlin
www.bdr.de
Tel.: 030 2598-0
E-Mail: info@bdr.de

Commercial Register No.
Berlin-Charlottenburg Magistrates' Court
(AG Berlin-Charlottenburg) HRB 80443

VAT No.
DE813210005

Year of first publication
2026

Place of first publication
Berlin

Layout and final artwork
Tanja Lutz, Profilwerkstatt GmbH,
Darmstadt

Project director and managing editor
Jessica Feldmann and Dr. Meike Gratz,
Profilwerkstatt GmbH, Darmstadt

Project management
Dr. Shirley Bortfeldt-Herkendell
Bundesdruckerei GmbH

German Proofreading
Textklinik® GmbH,
Düsseldorf

Translation and English Proofreading
DALTON-STEIN & WITTGREBE GbR, Berlin

Fonts used
bdr Sans

Publication: yearly