GFT
TECHNOLOGIES

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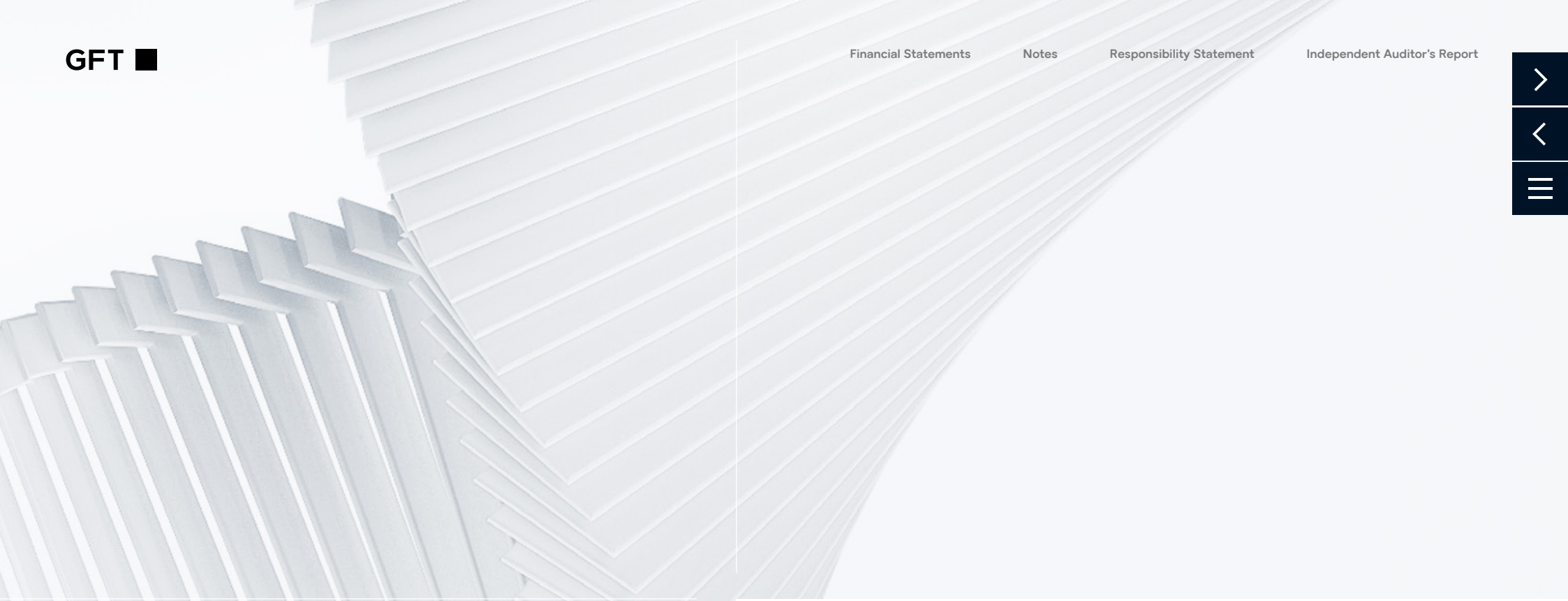
Annual Financial Statements 2025



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References to persons are to be understood as gender-neutral. For ease of reading, individual passages in the text do not contain multiple references or paraphrases – this does not imply any judgment.

Balance Sheet

as of December 31, 2025, GFT Technologies SE

Assets

in €	12/31/2025	12/31/2024
Fixed assets		
Intangible assets		
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	587,588.49	22,513.33
Property, plant and equipment		
Other equipment, furniture and fixtures	3,258,749.34	3,396,120.04
Financial assets		
Shares in affiliates	96,454,921.28	109,395,264.28
Loans to affiliates	72,089,525.89	82,451,598.95
	168,544,447.17	**191,846,863.23**
	172,390,785.00	**195,265,496.60**
Current assets		
Work in process	**5,959,590.16**	**8,972,423.38**
Receivables and other assets		
Trade receivables	5,740,822.21	3,707,676.23
Receivables from affiliates	19,333,721.62	26,146,009.80
Other assets	697,029.79	708,456.53
	25,771,573.62	**30,562,142.56**
Cash on hand and bank balances	2,107,745.01	1,676,181.88
	33,838,908.79	**41,210,747.82**
Prepaid expenses	**7,158,813.28**	**6,498,018.18**
	213,388,507.07	**242,974,262.60**

Equity and liabilities

in €	12/31/2025	12/31/2024
Equity		
Share capital	**26,325,946.00**	**26,325,946.00**
(Conditional capital: 10.00 Mio. €)		
Own shares	**-761,138.00**	**0.00**
Capital reserve	**2,745,042.36**	**2,745,042.36**
Other retained earnings	**7,910,745.83**	**22,149,591.97**
Distributable profit	**35,849,115.32**	**44,955,109.77**
	72,069,711.51	**96,175,690.10**
Provisions		
Provisions for pensions	571,991.00	607,533.00
Tax provisions	733,555.94	226,533.00
Other provisions	9,473,464.19	13,928,178.70
	10,779,011.13	**14,762,244.70**
Liabilities		
Liabilities to banks	111,241,648.89	110,033,399.83
Prepayments received on account of orders	7,274,943.04	10,658,372.36
Trade payables	1,109,472.75	902,445.23
Liabilities to affiliates	7,242,091.04	7,343,212.01
Other liabilities	3,582,903.52	2,586,822.54
	130,451,059.24	**131,524,251.97**
Deferred income	**88,725.19**	**512,075.83**
	213,388,507.07	**242,974,262.60**

Income Statement

for the Financial Year 2025, GFT Technologies SE

in €	2025	2024
Revenue	111,922,341.93	99,011,825.24
Decrease (2024: Increase) of work in process	-3,012,833.22	2,515,836.35
Other operating income	14,252,517.62	17,266,472.80
Total performance	**123,162,026.33**	**118,794,134.39**
Cost of purchased services	46,057,381.76	46,627,344.59
Personnel expenses		
Salaries and wages	31,774,116.06	35,079,819.72
Social security, pension and other benefit costs	4,927,336.60	4,800,257.41
Amortisation and depreciation of intangible assets and property, plant and equipment	575,060.13	833,584.07
Other operating expenses	42,414,222.19	33,159,957.81
Result from operating activities	**-2,586,090.41**	**-1,706,829.21**
Income from equity investments	23,800,000.00	26,400,000.00
Income from profit and loss transfer agreements	2,064,858.28	138,654.26
Income from loans classified as fixed financial assets	2,892,408.66	5,128,151.49
Other interest and similar income	243,949.00	312,161.01
Write-downs on financial assets	13,000,000.00	778,379.02
Expenses from loss assumptions	2,407,968.71	4,012,403.30

in €	2025	2024
Interest and similar expenses	4,180,326.53	6,491,713.44
Financial result	**9,412,920.70**	**20,696,471.00**
Earnings before taxes	**6,826,830.29**	**18,989,641.79**
Income taxes	2,892,037.52	1,226,548.50
Earnings after income taxes	**3,934,792.77**	**17,763,093.29**
Other taxes	391.22	423.00
Net income for the year	**3,934,401.55**	**17,762,670.29**
Profit brought forward from previous year	31,914,713.77	27,192,439.48
Distributable profit	**35,849,115.32**	**44,955,109.77**

Notes to the Annual Financial Statements

For the Financial Year 2025
GFT Technologies SE, Stuttgart

1 Accounting Policies and Methods

1.1 General Information

GFT Technologies SE is a European company (Societas Europea, SE) with headquarters in Stuttgart, Germany. The company is registered in the Commercial Register of the District Court of Stuttgart under number HRB 753709 with its registered offices at Schelmenwasenstrasse 34, 70567 Stuttgart, Germany.

GFT Technologies SE is the parent company of the GFT Group (GFT), an international technology partner for digital transformation. GFT supports banks, insurers and industrial companies in particular with the modernization of IT landscapes and business-critical processes. GFT Technologies SE exercises management control over the GFT Group and also has operating activities.

The Annual Financial Statements of GFT Technologies SE are prepared in accordance with the statutory regulations of the German Commercial Code ("Handelsgesetzbuch" – HGB), Council Regulation (EC) No. 2157/2001 on the Statute of the European Company (SE-VO), and the SE Implementation Act (SEAG) with the supplementary provisions of the German Stock Corporation Act (AktG). Unless stated otherwise, figures are stated in thousands of euros (€ thousand). Amounts are rounded using standard commercial methods.

Items summarized in the Balance Sheet and Income Statement are presented and explained in the Notes.

The Income Statement is prepared using the nature of expense method.

In order to improve clarity, the system of presentation of the income statement has been adjusted in accordance with section 275 HGB. Moreover, the items "total performance", "result from operating activities", "income from profit and loss transfer agreements", "expenses from loss assumption", "financial result", "earnings before taxes", "profit brought forward from previous year", and "distributable profit" are presented separately.

1.2 Accounting and Valuation Methods

Purchased **intangible fixed assets** are measured at acquisition cost less scheduled straight-line amortization. The assets generally have a useful life of five years.

Property, plant and equipment are measured at acquisition cost less scheduled straight-line depreciation. A useful life of three to twenty-three years is assumed for scheduled straight-line depreciation.

Impairments are recognized if an asset needs to be measured at a lower value. If the reasons for impairment no longer exist, an impairment reversal is recognized.

In the case of **financial assets**, share rights are recognized at acquisition cost and loans at nominal value or, in the case of expected permanent impairments, at the lower fair value. Share rights are measured using a discounted cash flow approach. If the reasons for a permanent impairment no longer exist, the impairment is reversed.

Work in process is recognized at manufacturing cost. In addition to directly attributable costs, manufacturing costs also include pro rata production overheads, including depreciation, as well as appropriate portions of general administration costs. Write-downs are made insofar as recognition at a lower value is necessary. Profits are recognized upon acceptance of the project.

Receivables and other assets are measured at their nominal values, taking into account all identifiable risks, and – if non-interest-bearing – discounted to their present value on the balance sheet date if their remaining term is more than one year. A general allowance (1.0%) is recognized to reflect general credit risks.

Prepaid expenses include expenses before the balance sheet date that constitute expenses for a specific period thereafter. Any difference between the settlement amount and the lower issue amount of liabilities ("discount") is capitalized and amortized over the term of the liabilities.

Deferred taxes due to temporary or quasi-permanent differences in the measurement of assets, liabilities, accruals, and deferrals between financial reporting according to commercial law (HGB) and the tax basis, or due to tax loss carryforwards, are measured at the company-specific tax rates at the time the differences are eliminated and the amounts of the resulting tax burden and relief are not discounted. However, loss carryforwards are only included to the extent that

they can be offset against taxable income within the statutory period of five years. Deferred tax assets and liabilities are netted. Any resulting tax liability is recognized as a deferred tax liability in the Balance Sheet. Any resulting tax asset is not recognized, in line with the capitalization option.

Provisions for pensions are recognized at the settlement amount required according to reasonable business judgement. Measurement is based on the actuarial projected unit credit method. Using the option pursuant to section 253 (2) sentence 2 HGB, discounting is based on the average market interest rate of the last ten financial years as published by the German central bank ("Deutsche Bundesbank") on December 31, 2025 for an assumed remaining term of 15 years.

Other provisions are measured at the settlement amount required according to reasonable business judgement. Expected future price and cost increases up to the time of fulfilment of the obligation are taken into account. Provisions for employee commissions and bonuses are estimated on the basis of expected target achievement. The individual targets are weighted differently and consist of economic and personal targets.

Tax provisions comprise the best estimate of expected tax payments, in particular in the event that amounts stated in the tax returns may not be recovered (uncertain tax positions). Tax refund claims are only recognized in the Balance Sheet if they are sufficiently certain.

Provisions with a remaining term of more than one year are generally discounted at the average market interest rate of the last seven financial years as published by the German central bank ("Deutsche Bundesbank") on December 31, 2025 in accordance with their remaining term.

Liabilities are measured at their settlement amounts.

Deferred income includes payments received before the balance sheet date that constitute income for a specific period thereafter.

Assets and liabilities denominated in foreign currencies are generally translated at the mean spot exchange rate on the balance sheet date. In the case of remaining terms of more than one year, the realization principle (section 252 (1) number 4, half-sentence 2 HGB) and the acquisition cost principle (section 253 (1) sentence 1 HGB) are applied.

Insofar as **accounting units** pursuant to section 254 HGB are formed, the following accounting and valuation principles are applied. Economic hedging relationships are reflected in the Balance Sheet by forming measurement units. In those cases in which it is possible to apply both the "freezing method" (in which the offsetting changes in value from the hedged risk are not recognized in the Balance Sheet) and the "gross hedge presentation method" (in which the offsetting changes in value from the hedged risk of both the underlying transaction and the hedging instrument are recognized in the Balance Sheet), the "freezing method" is used. The offsetting positive and negative changes in value have no effect on the Income Statement.

Revenue recognition depends on the contractual agreements. For consulting projects that are structured as a contract for work and services, revenue is recognized on the basis of the completed contract method at the time of final acceptance of the project by the client. Consultancy projects that are structured as service contracts are recognized after the service has been rendered. Revenue from maintenance contracts is recognized pro rata over the contractual maintenance period.

2 Explanations on Items of the Balance Sheet

2.1 Fixed Assets

The development of the individual fixed asset items is presented in the following table with details of depreciation and amortization for the financial year.

Property, Plant and Equipment

There was no non-scheduled depreciation in the financial year 2025 (2024: €99 thousand).

	Acquisition or manufacturing costs				Depreciation, amortisation and write-ups				Carrying amount	
in € thousand	**01/01/2025**	**Additions**	**Disposals**	**12/31/2025**	**01/01/2025**	**Additions**	**Disposals**	**12/31/2025**	**12/31/2025**	**12/31/24**
Intangible assets										
Purchased franchise, industrial and similar rights and assets, and licenses in such rights and assets	5,164,265.55	707,820.65	3,555,951.88	2,316,134.32	5,141,752.22	142,745.49	3,555,951.88	1,728,545.83	587,588.49	22,513.33
Property, plant and equipment										
Other equipment, furniture and fixtures	10,444,405.33	326,188.68	654,947.73	10,115,646.28	7,048,285.29	432,314.64	623,702.99	6,856,896.94	3,258,749.34	3,396,120.04
Financial assets										
Shares in affiliates	109,933,617.63	59,657.00	0.00	109,993,274.63	538,353.35	13,000,000.00[1]	0.00	13,538,353.35	96,454,921.28	109,395,264.28
Loans to affiliates	82,451,598.95	0.00	10,362,073.06	72,089,525.89	0.00	0.00	0.00	0.00	72,089,525.89	82,451,598.95
Equity in investments	778,379.02	0.00	696,217.60	82,161.42	778,379.02	0.00	696,217.60	82,161.42	0.00	0.00
	193,163,595.60	**59,657.00**	**11,058,290.66**	**182,164,961.94**	**1,316,732.37**	**13,000,000.00**	**696,217.60**	**13,620,514.77**	**168,544,447**	**191,846,863**
Total	**208,772,266.48**	**1,093,666.33**	**15,269,190.27**	**194,596,742.54**	**13,506,769.88**	**13,575,060.13**	**4,875,872.47**	**22,205,957.54**	**172,390,785.00**	**195,265,496.60**

1 Unscheduled depreciation

Financial Assets

Financial assets decreased by €23,302 thousand to €168,545 thousand (December 31, 2024: €191,847 thousand). On the one hand, this decrease resulted from the decline in **shares in affiliated companies** of €12,940 thousand, mainly due to a write-down of €13,000 thousand on the investment in GFT Software Solutions GmbH. On the other hand, **loans to affiliated companies** decreased by €10,362 thousand following the repayment of Group loans.

As in the previous year, there were no write-ups of financial assets.

2.2 Disclosures on Equity Holdings

As of December 31, 2025, GFT Technologies SE directly and indirectly holds shares of at least 5% in the companies presented below. For the fully consolidated subsidiaries, equity and earnings disclosures are based on the IFRS amounts of the local financial statements.

in € thousand	Share of the capital (in %)	Company equity	Net income
I. Direct investments			
Domestic			
GFT Germany GmbH, Stuttgart, Germany[1]	100	9,936	-808
GFT Invest GmbH, Stuttgart, Germany[1]	100	25	0
GFT Real Estate GmbH, Stuttgart, Germany[1]	100	425	0
GFT Software Solutions GmbH, Konstanz, Germany[1]	100	6,202	-1,773
GFT Treasury Services GmbH, Stuttgart, Germany[1]	100	403	-130
SW34 Gastro GmbH, Stuttgart, Germany[1]	100	533	0
incowia GmbH, Ilmenau, Germany[2]	10	1,905	86
Foreign			
GFT France S.A.S., Niort, France	100	1,409	1,056
GFT Italia S.r.l., Mailand, Italy	100	40,422	3,281
GFT Schweiz AG, Zürich, Switzerland	100	-150	-263
GFT Technologies Canada Inc., Québec, Canada	100	8,256	5,628
GFT Technologies Hong Kong Ltd., Hongkong, China	100	-1,177	1,518
GFT Technologies Romania S.r.l., Iași, Romania	100	-316	-61
GFT Technologies S.A.U., Madrid, Spain	100	47,718	20,024
GFT Technologies Singapore Pte. Ltd., Singapore, Singapore	100	-1,260	-1,521
GFT Technologies (Thailand) Co., Ltd., Bangkok, Thailand	100	630	578
GFT UK Limited, London, UK	100	61,868	5,949

in € thousand	Share of the capital (in %)	Company equity	Net income
Foreign			
GFT Brasil Consultoria Informática Ltda., Barueri, Brazil	100	35,496	16,162
GFT Canada Inc., Toronto, Canada	100	698	8
GFT Costa Rica S.A., Heredia, Costa Rica	100	1,141	643
GFT Financial Limited, London, UK	100	18,862	1,203
GFT IT Consulting S.L.U., Sant Cugat del Vallès, Spain	100	26,250	13,146
GFT México S.A. de C.V., Mexico City, Mexico	100	3,368	-908
GFT Perú S.A.C., Lima, Peru	100	23	0
GFT Poland Sp. z o.o., Lodz, Poland	100	9,796	6,360
GFT Technologies Belgique S.A., Brüssel, Belgium	100	343	37
GFT Technologies Chile S.A., Santiago de Chile, Chile	100	476	-113
GFT Technologies Colombia S.A.S., Bogotá, Columbia	100	21,335	126
GFT Technologies India Private Limited, Viman Nagar off Pune, India	100	423	243
GFT Technologies Panama Inc., Panama City, Panama	100	312	28
GFT Technologies Peru S.A.C., Lima, Peru	100	-70	-4
GFT Technologies Toronto Inc., Québec, Canada	100	1,777	709
GFT Technologies Vietnam Limited, Ho-Chi-Minh City, Vietnam	100	-1,295	-658
GFT USA Inc., New York, USA	100	19,208	7,348
Megawork Consultoria e Sistemas Ltda., Vitória, Brazil	100	4,860	327
Sophos Financial Technology Solutions Inc., Wilmington, USA	100	82	-24

1 There is a profit and loss transfer agreement between the company (profit and loss transferring company) and GFT Technologies SE, The figures stated for equity and net income are after profit and loss transfer/assumption pursuant to commercial law

2 Amounts according to local annual financial statements 2024

2.3 Receivables and Other Assets

Receivables from affiliated companies include trade receivables of €2,062 thousand (December 31, 2024: €2,302 thousand) and other receivables of €17,271 thousand (December 31, 2024: €23,844 thousand). Other receivables include receivables from the Group's central clearing system of €12,891 thousand (December 31, 2024: 20,373 thousand). Within the Group's cash clearing system, receivables and liabilities from deliveries and services between affiliated companies are settled via clearing accounts held with GFT Treasury Services GmbH for the purpose of Group-wide liquidity management. The remaining other receivables from affiliated companies relate to receivables from loans, from tax grouping, or from profit and loss transfer agreements.

Other assets include income tax receivables of €598 thousand (December 31, 2024: €412 thousand). There were no receivables from social security as of the balance sheet date (December 31, 2024: €4 thousand).

As in the previous year, all receivables and other assets have remaining terms of up to one year.

2.4 Deferred Taxes

During the reporting period, a law was passed to reduce the corporate income tax rate. The reduction will take place in five stages, with one percentage point being reduced each year. This will apply to GFT Technologies SE from the financial year 2028 onwards. Insofar as deferred taxes are realized before the change in the corporate income tax rate, a tax rate of 29.9% for corporate income tax, trade tax, and the solidarity surcharge was used for the valuation (December 31, 2024: 29.5%). The reduction in the corporate income tax rate was taken into account for the valuation of the remaining deferred taxes.

Deferred tax assets (+) and liabilities (–) result mainly from the following temporary differences between commercial and tax balance sheet measurement:

Temporary Accounting Differences

in € thousand	12/31/2025	12/31/2024
Provisions (including provisions for pensions)	650	1,159
Receivables from/liabilities due to affiliated companies	950	1,433
Other assets	238	205
Goodwill	1,406	1,547

As in the previous year, there were no tax loss carryforwards as of December 31, 2025.

Deferred tax assets and liabilities were offset. The resulting net tax asset was not recognized, in line with the capitalization option.

Deferred taxes resulting from the application of the minimum tax law were not taken into account in accordance with the provisions of section 274 (3) HGB.

2.5 Equity

The change in equity during the financial year 2025 is summarized below:

in €	As of January 1	Share Buyback	Dividend to Shareholders	Net Income for the Year	As of December 31
Share capital	26,325,946.00	–	–	–	26,325,946.00
Own shares	–	-761,138.00	–	–	-761,138.00
Capital reserve	2,745,042.36	–	–	–	2,745,042.36
Other retained earnings	22,149,591.97	-14,238,846.14	–	–	7,910,745.83
Distributable profit	44,955,109.77	–	-13,040,396.00	3,934,401.55	35,849,115.32
Equity	**96,175,690.10**	**-14,999,984.14**	**-13,040,396.00**	**3,934,401.55**	**72,069,711.51**

Share Capital

As of December 31, 2025, Share Capital of €26,325,946.00 consisted of 26,325,946 no-par value shares (unchanged from the previous year). The shares are bearer shares and all grant the same rights.

Own Shares

With resolutions adopted by the Annual General Meeting of June 24, 2020 and June 5, 2025, GFT Technologies SE was authorized to purchase treasury shares in the period until June 23, 2025 and June 23, 2030 up to a total of 10% of Share Capital as at the time of the Annual General Meeting resolution – or at the time of exercising the authorization if the amount is lower – and to use them for all legally permissible purposes. Among other things, the shares may be used, with the exclusion of shareholder subscription rights, in connection with (partial) company acquisitions, or for share-based compensation and employee share ownership plans, or may be sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of the sale.

Based on the authorizations to acquire treasury shares, a total of 761,138 treasury shares were repurchased between April 24 and October 10, 2025, at a purchase price of €15,000 thousand (without ancillary purchase costs) and an average price of €19.71 per share. This corresponds to a proportionate amount of €761 thousand of the Share Capital, or around 3%.

The difference of €14,238,846.14 between the calculated value and the acquisition cost was offset against other retained earnings.

Authorized Capital

With a resolution adopted by the Annual General Meeting of June 10, 2021, the previous Authorized Capital was cancelled and a new Authorized Capital (Authorized Capital 2021) was resolved in order to secure the long-term financial scope. Essentially, this scope was expanded with regard to the use of the Authorized Capital within the framework of share participation programs or other share-based programs for Managing Directors of GFT Technologies SE and members of the representative body of a company affiliated with GFT Technologies SE. In detail, the Administrative Board was authorized until June 9, 2026 to increase the Share Capital of GFT Technologies SE by up to a total of €10.00 million through a one-time-only or repeated partial issuance of bearer shares (no-par shares) against cash contributions and/or contributions in kind (Authorized Capital 2021). The new shares are to be offered to the shareholders for subscription (also by way of indirect subscription in accordance with section 186 (5) sentence 1 AktG). The Administrative Board was also authorized to exclude the legal subscription right of shareholders under certain conditions and within defined limits.

Authorized Capital has not been utilized so far. As of December 31, 2025, there was therefore unused Authorized Capital of €10.00 million (December 31, 2024: €10.00 million).

Conditional Capital

With a resolution adopted by the Annual General Meeting of June 1, 2022, the Administrative Board of GFT Technologies SE was authorized until May 31, 2027 to issue on a one-time-only or repeated basis convertible and/or warrant bonds or a combination of these instruments (bonds) with a total nominal amount of up to €400.00 million with or without a limited term and to grant the creditors of these bonds conversion or warrant rights to new no-par value bearer shares of GFT Technologies SE with a proportionate amount of Share Capital of up to €10.00 million in accordance with the respective terms and conditions of the bonds. The bonds can only be issued for cash contributions. The respective conditions may also provide for a conversion or warrant obligation. The bonds may also be issued by domestic or foreign companies in which GFT Technologies SE directly or indirectly holds a majority of the votes and capital. Among other things, the Administrative Board was also authorized to exclude the legal subscription right of shareholders to the bonds under certain conditions and within defined limits.

To service the bonds issued under the above authorization, the Annual General Meeting of June 1, 2022 also resolved to conditionally increase the Share Capital by up to €10.00 million (Conditional Capital 2022).

The authorization to issue bonds has not yet been exercised.

Capital Reserve

The capital reserve, which exceeds the legal minimum, amounts to €2,745,042.36 as of the balance sheet date (December 31, 2024: €2,745,042.36).

Other Retained Earnings

Other retained earnings include in particular transfers from net income of previous years and amount to €7,910,745.83 (December 31, 2024: €22,149,591.97). The decrease in other retained earnings results from offsetting the difference between the calculated value and the acquisition cost of treasury shares.

Distributable Profit

Distributable profit as of December 31, 2025 includes profit brought forward of €31,914,713.77 (December 31, 2024: €27,192,439.48); otherwise, reference is made to the proposal for the appropriation of profit in section 4.8.

2.6 Provisions for Pensions

The measurement of pension obligations using the projected unit credit method was based on the following assumptions:

	12/31/2025
Interest rate	2.06%
Expected wage and salary increases	n/a or 2%
Expected pension increases	2% or 1% or 0%
Expected fluctuation	approx. 10% or n/a
Mortality tables according to	Heubeck 2018 G

For disclosure in the Balance Sheet, the following offsets were made:

in T€	12/31/2025
Pension obligations at the settlement amount	822
Present value of plan assets	-250
Provisions for pensions	572

The difference between recognition of provisions for pensions according to the average market interest rate of the past seven financial years (2.22%) and recognition of provisions according to the average market interest rate of the past ten financial years (2.06%) amounts to €16 thousand (December 31, 2024: €6 thousand).

In the financial year 2025, interest expenses from the compounding of pension obligations of €17 thousand were recognized (2024: €16 thousand). Interest expenses are included in the Income Statement under interest and similar expenses.

There was no offsetting of expenses from the compounding of pension obligations and income from the plan assets (pledged time deposits) to be offset, as no income of any note is generated from the plan assets.

2.7 Other Provisions

Other provisions of a not insignificant amount relate to:

in T€	12/31/2025
Employee commissions/ bonuses	5,153
Outstanding supplier invoices	1,546
Annual accounts and tax declaration	808
Vacation obligations	678
Severance payments	513

Employee commissions/bonuses include obligations from share-based remuneration agreements of the Managing Directors amounting to €2,117 thousand (December 31, 2024: €3,097 thousand).

In the reporting period, the Managing Directors were granted 18,591 virtual shares (2024: 7,468) with a fair value of €335 thousand (December 31, 2024: €157 thousand). Former Managing Directors were granted 21,842 virtual shares in the reporting period (2024: 19,024) with a fair value of €394 thousand (December 31, 2024: €401 thousand).

The fair value of share-based remuneration is determined using a recognized actuarial method as the market price of the underlying shares, taking into account dividends to which there is no entitlement during the vesting period and – where necessary – market and non-exercise conditions.

2.8 Liabilities

Liabilities to affiliates include trade payables of €4,816 thousand (December 31, 2024: €3,307 thousand) and other liabilities of €2,416 thousand (December 31, 2024: €4,036 thousand). In the reporting period, other liabilities mainly comprise liabilities from profit and loss transfer agreements.

Trade payables are subject to customary retention of title. The remaining terms of liabilities (including the previous year) are as follows:

Remaining Terms of Liabilities as of December 31, 2025

		Remaining Term		
in € thousand	Total	< 1 Year	1–5 Year	> 5 Year
Liabilities to banks	111,242	61,262	50,000	0
Prepayments received on account of orders	7,275	7,275	0	0
Trade payables	1,109	1,109	0	0
Liabilities to affiliates	7,242	7,242	0	0
Other liabilities	3,583	3,583	0	0

Remaining Terms of Liabilities as of December 31, 2024

		Remaining Term		
in € thousand	Total	< 1 Year	1–5 Year	> 5 Year
Liabilities to banks	110,033	40,033	70,000	0
Prepayments received on account of orders	10,658	10,658	0	0
Trade payables	903	903	0	0
Liabilities to affiliates	7,343	7,343	0	0
Other liabilities	2,587	2,587	0	0

Other liabilities include tax liabilities of €2,257 thousand (December 31, 2024: €2,066 thousand) and social security liabilities of €5 thousand (December 31, 2024: €0 thousand).

3 Explanations on Items of the Income Statement

3.1 Revenue

Revenue is mainly generated in Germany and includes income from intercompany services of €36,723 thousand (2024: €33,783 thousand).

The development of revenue by area of activity is shown in the following table (in € thousand):

Area of activity	2025	2024
Consulting and software development	64,573	52,533
Maintenance revenue	10,626	12,696
Group cost allocations	36,723	33,783
Total	111,922	99,012

3.2 Other Operating Income

Other operating income includes €266 thousand (2024: €293 thousand) in income from currency translation, of which €27 thousand (2024: €181 thousand) was unrealized.

Other operating income of €591 thousand (2024: €298 thousand) is attributable to other periods. This is mainly income from the reversal of provisions amounting to €589 thousand (2024: €188 thousand).

3.3 Cost of Purchased Services

The cost of purchased services amounting to €46,057 thousand (2024: €46,627 thousand) relates to external and intra-Group services in connection with the core operating business.

3.4 Social Security, Pension and Other Benefit Costs

Expenses for pensions amount to €31 thousand (2024: €30 thousand).

3.5 Other Operating Expenses

Other operating expenses include an amount of €114 thousand (2024: €316 thousand) from currency translation, of which €15 thousand (2024: €1 thousand) were unrealized.

3.6 Income from Equity Investments

As in the previous year, income from equity investments relates in full to **affiliated companies**.

3.7 Income from Profit and Loss Transfer Agreements

This item contains income from the transfer of profits from **affiliated companies** amounting to €2,065 thousand (2024: €139 thousand). The increase is mainly attributable to the profit and loss transfer agreement concluded with GFT Deutschland GmbH in the financial year 2025.

3.8 Income from Loans Classified as Fixed Financial Assets

Income from loans classified as fixed financial assets of €2,892 thousand (2024: €5,128 thousand) relates to **affiliated companies**.

3.9 Other Interest and Similar Income

An amount of €225 thousand (2024: €263 thousand) of other interest and similar income relates to **affiliated companies**. This item includes income of €17 thousand (2024: €48 thousand) from the discounting of provisions.

3.10 Write-downs on financial assets

Write-downs on financial assets amounted to €13,000 thousand (2024: €778 thousand) and relate to a non-scheduled write-down on the shares held in GFT Software Solutions GmbH in the financial year 2025. The impairment resulted from a sustained deterioration of the investment's financial position and performance.

3.11 Expenses from Loss Assumptions

This item comprises expenses from the assumption of losses from **affiliated companies** amounting to €2,408 thousand (2024: €4,012 thousand).

3.12 Interest and Similar Expenses

This item includes interest expense paid to affiliated companies amounting €287 thousand (2024: €1,191 thousand) and expenses from the compounding of provisions of €24 thousand (2024: €22 thousand).

3.13 Income Taxes

As the controlling company, GFT Technologies SE is the liable tax entity for the companies affiliated with it through profit and loss transfer agreements. The individual companies are disclosed by name in the list of shareholdings in section 2.2.

The income tax expense amounted in total to €2,892 thousand (2024: €1,227 thousand). The increase of €1,665 thousand is mainly attributable to higher taxable income within the Group as a result of the initial consolidation of GFT Deutschland GmbH, as well as higher reported withholding taxes and non-deductible expenditure relating to foreign operations. Income tax expenses of €114 thousand (2024: €-161 thousand) relate to other periods.

The international agreements on global minimum taxation (Pillar 2) were implemented in German law with effect from January 1, 2024. As in the previous year, GFT Technologies SE reported an insignificant current income tax expense due to the German Minimum Tax Act in the financial year 2025.

4 Other Disclosures

4.1 Other Financial Obligations

Insofar as they are not recognized in the Balance Sheet, obligations from fixed-term rental, leasing, and license agreements amount to €43,458 thousand (December 31, 2024: €18,773 thousand). In addition, there are annual obligations from open-ended contracts amounting to €358 thousand (December 31, 2024: €890 thousand). Further obligations due to affiliated companies from open-ended contracts total €840 thousand (December 31, 2024: €817 thousand). The increase in liabilities in the financial year 2025 is mainly due to new license agreements.

In total, other financial obligations amount to €44,656 thousand (December 31, 2024: €20,480 thousand).

The remaining financial obligations, in particular the order commitment, are within the normal scope of business.

4.2 Contingent Liabilities

As of December 31, 2025, there are financial guarantees of up to €100,217 thousand (December 31, 2024: €60,000 thousand) in favor of subsidiaries, especially GFT Treasury Services GmbH. Financial guarantees constitute contractual agreements; GFT Technologies SE, as the guarantor, generally guarantees that in the

event of non-fulfilment of the payment obligation by the principal debtor, it will reimburse the guarantee holder for the loss incurred up to a contractually agreed amount. The increase in financial guarantees results from refinancing in the financial year 2025.

In connection with the central finance and liquidity management system, an unlimited financial guarantee was assumed in favor of GFT Treasury Services GmbH, which amounted to €25,518 thousand (December 31, 2024: €29,888 thousand) as at the end of the reporting period. The aforementioned amount is offset by claims against other subsidiaries of €36,696 thousand as of December 31, 2025 (December 31, 2024: €55,086 thousand).

Under an agreement dated September 9, 2025, GFT Technologies SE also undertook to finance GFT Technologies Singapore Pte. Ltd. to the extent necessary to maintain its business activities for a further twelve months as of the contract date.

Moreover, under an agreement dated February 2, 2024, GFT Technologies SE still has a commitment to finance GFT Technologies Hong Kong Ltd. to the extent necessary to maintain its business activities.

Contingent liabilities relate to potential future events whose occurrence would lead to an obligation. The existing contingent liabilities of GFT Technologies SE were reviewed with regard to the risk situation as of the balance sheet date, taking into account existing knowledge of the financial position and performance of the affiliated companies. GFT Technologies SE therefore estimates the risk of a possible claim for the obligations listed as unlikely.

4.3 Executive Bodies of the Company

Administrative Board

Ulrich Dietz
- Chairman of the Administrative Board
- External mandate:
  - Festo SE&Co. KG, Esslingen, Germany (Member of the Supervisory Board)

Dr. Paul Lerbinger
- Deputy Chairman of the Administrative Board
- Former CEO of HSH Nordbank AG, Hamburg, Germany
- External mandate:
  - Minimax GmbH, Bad Oldesloe, Germany (Chairman of the Supervisory Board), until June 30, 2025

Dr. Annette Beller
- Member of the Administrative Board
- Former CFO of B. Braun SE, Melsungen, Germany
- External mandate:
  - Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main, Germany (Member of the Administrative Board)

Maria Dietz
- Member of the Administrative Board
- Former Head of Purchasing for the GFT Group
- External mandates:
  - Drägerwerk AG&Co. KGaA, Lübeck, Germany (Chairman of the Supervisory Board)
  - Dräger Safety AG&Co. KGaA, Lübeck, Germany (Member of the Supervisory Board)
  - Drägerwerk Verwaltungs AG, Lübeck, Germany (Deputy Chairman of the Supervisory Board)
  - Ernst Klett Aktiengesellschaft, Stuttgart, Germany (Member of the Supervisory Board)
  - LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, Germany (Member of the Supervisory Board)

Frank Riemensperger
- Member of the Administrative Board, since June 5, 2025
- Founder and Managing Director of 440.digital GmbH
- External mandates:
  - Sartorius AG, Göttingen, Germany (Member of the Supervisory Board)
  - Drägerwerk AG&Co. KGaA, Lübeck, Germany (Member of the Supervisory Board)
  - Dräger Safety AG&Co. KGaA, Lübeck, Germany (Member of the Supervisory Board)
  - Drägerwerk Verwaltungs AG, Lübeck, Germany (Member of the Supervisory Board)
  - DRM Datenraum Mobilität GmbH, Munich, Germany (Member of the Supervisory Board)
  - Schuberg Philis BV, Amsterdam, Netherlands (Member of the Supervisory Board)

Dr. Jochen Ruetz
- Managing Director, CFO
- Deputy Chairman of the Managing Directors and CFO
- Member of the Administrative Board
- External mandate:
  - PWO AG, Oberkirch, Germany (Member of the Supervisory Board)

Marco Santos
- Chairman of the Managing Directors, CEO
- Member of the Administrative Board
- External mandates: none

Prof. Dr. Andreas Wiedemann
- Member of the Administrative Board
- Lawyer and partner of the law firm Hennerkes, Kirchdörfer&Lorz, Stuttgart, Germany
- External mandates:
  - Georg Nordmann Holding AG, Hamburg, Germany (Chairman of the Supervisory Board)
  - Jowat SE, Detmold, Germany (Chairman of the Supervisory Board)
  - Mack&Schühle AG, Owen/Teck, Germany (Chairman of the Supervisory Board)
  - Sennheiser Verwaltungs SE, Wedemark, Germany (Member of the Administrative Board)
  - dSPACE Group Management SE, Paderborn, Germany (Member of the Administrative Board), since June 26, 2025
  - dSPACE Management SE, Paderborn, Germany (Member of the Administrative Board), since June 26, 2025

Managing Directors

Marco Santos
- Chairman of the Managing Directors, CEO
- Member of the Administrative Board
- External mandates: none

Dr. Jochen Ruetz
- Managing Director, CFO
- Deputy Chairman of the Managing Directors and CFO
- Member of the Administrative Board
- External mandate:
  - PWO AG, Oberkirch, Germany (Member of the Supervisory Board)

The expense recognized in profit or loss for the compensation of the Managing Directors amounted to €2,000 thousand for the financial year 2025 (2024: €5,488 thousand), of which €-132 thousand (2024: €3,200 thousand) was attributable to former Managing Directors. Information on share-based compensation is provided in section 2.7.

Total compensation for the Administrative Board without the remuneration of the Managing Directors amounted to €670 thousand in the financial year 2025 (2024: €505 thousand). Members of the Administrative Board who are appointed as Managing Directors do not receive any remuneration for their position as members of the Administrative Board.

4.4 Employees

The average number of employees in the financial year 2025 was 338 (2024: 361).

Employees by Headcount

	2025	2024
Salaried staff	309	334
Senior executives	29	27
	338	**361**

4.5 Auditing Fees

In accordance with section 285 no. 17 HGB, auditing fees for the reporting period are not disclosed as they are included in the disclosures of the consolidated financial statements of GFT Technologies SE.

4.6 Disclosures acc. to Section 160 (1) no. 8 AktG

Pursuant to section 33 (1) of the German Securities Trading Act (WpHG), any shareholder who reaches, exceeds or falls below the thresholds of 3, 5, 10, 15, 20, 25, 30, 50, or 75% of the voting rights of a listed company must notify the company and the Federal Financial Supervisory Authority (BaFin) without delay, but no later than within four trading days. Pursuant to section 33 (2) WpHG, any person who holds 3% or more of the voting rights in the company at the time the shares are first admitted to trading on an organized market must make a corresponding notification.

GFT Technologies SE received notification of the following shareholdings in accordance with section 33 (1) and (2) WpHG. In the case of multiple reaching, exceeding or falling below the thresholds specified in section 33 (1) WpHG by a person subject to reporting requirements, only the most recent notification is listed. The corresponding percentage and share figures are taken from the last voting rights notifications to GFT Technologies SE pursuant to section 33 WpHG in 2025 and may therefore no longer be up-to-date.

Notifier	Publication Date	Date of Change	Reporting Threshold	Voting Rights	
				Absolute	In %
SMALLCAP World Fund, Inc., Lutherville Timonium, USA	April 29, 2025	April 25, 2025	Fell below 3%	750,160	2.85%
The Capital Group Companies Inc., Los Angeles, USA[1]	April 29, 2025	April 25, 2025	Fell below 3%	750,160	2.85%

1 Indirectly held via SMALLCAP World Fund, Inc., Lutherville Timonium, USA

In addition, the following voting rights are held in GFT Technologies SE.

Notifier	Publication Date	Date of Change	Reporting Threshold	Voting Rights
				In %
Dr. Markus Kerber, Germany	June 24, 2015[1]	June 22, 2015	Fell below 5%	4.99998%[2]
Ulrich Dietz, Germany	April 3, 2002[3]	April 1, 2002	3% on admission to trading[1]	29.94%
Maria Dietz, Germany	April 3, 2002[3]	April 1, 2002	3% on admission to trading[1]	9.67%

1 Notification pursuant to section 22 (1) WpHG (since January 3, 2018: section 33 (1) WpHG)

2 Thereof 0.00618% indirectly held pursuant to section 22 (1) sentence 1 no. 6 WpHG (since January 3, 2018: section 34 (1) sentence 1 no. 6 WpHG)

3 Notification pursuant to section 41 (2) sentence 1 WpHG (since January 3, 2018: section 33 (2) WpHG)

4.7 Declaration of Compliance with the German Corporate Governance Code

In accordance with section 161 of the German Stock Corporation Act (AktG), the Administrative Board of GFT Technologies SE has issued its Declaration of Compliance and made it permanently accessible on the corporate website at www.gft.de/governance.

4.8 Appropriation of Profit

The financial year 2025 was closed with a distributable profit of €35,849 thousand. The Administrative Board will propose the following resolution at the Annual General Meeting for the financial year 2025:

Proposal for the Appropriation of Profit

in €	2025
Dividend per share	0.50
No-par value shares entitled to dividend (number)	25,564,808
Total dividend payout	12,782,404.00
Profit carried forward to the next year	23,066,711.32
Distributable profit	35,849,115.32

4.9 Group Relations

As the parent company of the GFT Group, GFT Technologies SE prepares Consolidated Financial Statements in accordance with section 315e HGB for the largest and smallest group of companies. The Consolidated Financial Statements are published in the Company Register and are available at the Company's headquarters or on the Company's website at www.gft.com.

4.10 Subsequent Events

In view of ongoing military conflict between the USA, Israel, and Iran, which has been escalating since late February 2026, the geopolitical risk situation has worsened significantly. The attacks on both sides are currently causing considerable disruption in one of the world's most important energy and trade regions. The resulting developments may have a direct and indirect impact on economic conditions and energy policy.

At the present time, only a limited assessment can be made of the potential impact on the business activities of GFT Technologies SE and the GFT Group, especially given the expected continuation of heightened volatility in the energy markets.

Stuttgart, March 24, 2026

GFT Technologies SE
The Managing Directors

Marco Santos
Global Chief Executive Officer (CEO)

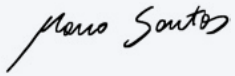
Dr. Jochen Ruetz
Chief Financial Officer (CFO)&Deputy Chief Executive Officer (Dep. CEO)

Responsibility Statement

To the best of our knowledge, and in accordance with applicable reporting principles, the financial statements give a true and fair view of the financial position, cash flows and profit or loss of GFT Technologies SE, and the management report, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of GFT Technologies SE.

Stuttgart. den 24, März 2026

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)

Dr. Jochen Ruetz
Chief Financial Officer (CFO)&Deputy Chief Executive Officer (Dep. CEO)

Independent Auditor's Report

To GFT Technologies SE, Stuttgart/Germany

Report on the audit of the Annual Financial Statements and of the combined management report

Audit Opinions

We have audited the annual financial statements of GFT Technologies SE, Stuttgart/Germany, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of GFT Technologies SE, Stuttgart/Germany, combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement in accordance with Sections 289f and 315d German Commercial Code (HGB) included in section 8 of the combined management report and the content of the non-financial consolidated statement in accordance with Sections 315b and 315c HGB included in section 9 of the combined management report. In addition, we have not audited the content of the table marked “unaudited” in section 3.2 “Development of Business” in the combined management report and of the last paragraph marked “unaudited” in the subsection “Risk Management System” of section 5.1 “Risk and Opportunity Management Policies” in the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles.
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above. Neither does our audit opinion on the combined management report cover the content of the table in section 3.2 “Development of Business” and the last paragraph in the subsection “Risk Management System” of section 5.1 “Risk and Opportunity Management Policies” in the combined management report.

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.,

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matter we have determined in the course of our audit, which is the recoverability of shares in affiliated companies and of loans to affiliated companies.

Our presentation of this key audit matter has been structured as follows::

a) description (including reference to corresponding information in the annual financial statements)

b) auditor's response

Recoverability of shares in affiliated companies and of loans to affiliated companies

a) Shares in affiliated companies of mEUR 96.5 and loans to affiliated companies of mEUR 72.1 are recognized in the annual financial statements of GFT Technologies SE as of 31 December 2025 under long-term financial assets. These balance sheet line items account for 79% of the balance sheet total and have a major impact on the Company's assets and liabilities, and its financial performance in the event of necessary loss allowances.

Shares in affiliated companies are recorded at acquisition costs or the lower market value when they are expected to be permanently impaired. Loans to affiliated companies are recorded at their nominal value or the lower market value when their fair value is expected to be permanently impaired.

Loans to affiliated companies are included in an assessment of the recoverability of shares in affiliated companies. To assess recoverability, the managing directors determine the market value, using a discounted cash flow method. The cash flows used in the calculation are based on company-specific planning for 2026 that has been approved by the administrative board and is rolled forward to the next five years, using presumed long-term growth rates. The relevant capitalization rate is derived from yields on alternative investments based on an adequate level of risk exposure.

The outcome of a valuation depends heavily on an assessment of future cash flows derived from planning approved by the administrative board, and on the company-specific discount and growth rates used. Valuations are hence surrounded by uncertainty. This is the context in which we have classified the recoverability of the shares and of loans to affiliated companies as a key audit matter because of their materiality.

Information provided by the managing directors about the accounting for, and valuation of, the shares and loans to affiliated companies has been included in the sections “Accounting and valuation methods“ and “Fixed assets“ in the Notes.

b) During our audit, we obtained an in-depth understanding of the process of testing shares in affiliated companies for impairment, and evaluated the extent to which an assessment could be influenced by subjectivity, complexity, or other inherent risk factors. In addition, we evaluated the design and establishment of selected internal controls over cash flow planning relevant to the audit.

We reperformed the impairment test performed by the managing directors, in which we involved our internal valuation specialists, and assessed whether the valuation procedure applied was methodologically and arithmetically appropriate. In relation to planning data included in the valuation, we performed reconciliations on corporate plans for 2026 that the managing directors of GFT Technologies SE had created, and the administrative board had approved. Regarding available estimates, we performed a critical assessment of the related assumptions and data. We also assured ourselves that high-quality forecasts were provided to date, by comparing previous financial years' planning to the results actually realized, and analyzing deviations. We evaluated the adequacy of future income used in the valuation by reconciling selected planning assumptions with general and industry-specific market expectations, taking into account expected changes in inflation.

In addition, we examined whether planning was consistent with information about strategy and medium-term planning, and the reporting on outlook in the combined management report.

We also evaluated the determination of the cost of capital used. For this purpose, we concerned ourselves with the parameters used in determining the cost of capital, and reconciled them to market expectations, in which we involved internal valuation specialists who we consulted.

Other Information

The managing directors and/or the administrative board are responsible for the other information. The other information comprises

- the corporate governance statement,
- the non-financial consolidated statement,
- the other unaudited content of the combined management report marked as “unaudited”, and
- the managing directors' confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The administrative board is responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement. The managing directors and the administrative board are responsible for the combined corporate governance statement. Otherwise, the managing directors are responsible for the other information.

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

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

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

Responsibilities of the Managing Directors and the Administrative Board for the Annual Financial Statements and the Combined Management Report

The managing directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the managing directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the managing directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

The administrative board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined 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 internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the managing directors and the reasonableness of estimates made by the managing directors and related disclosures.
- conclude on the appropriateness of the managing 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the managing directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the managing directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value dec6b50bd4dd7801a7dfb1afb1fa8aa4b1542a47c2db-767b8cea3a8f4b1f7f1c, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Managing Directors and the Administrative Board for the ESEF Documents

The managing directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the managing directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

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

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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

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

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 5 June 2025. We were engaged by the administrative board on 22 October 2025. We have been the auditor of GFT Technologies SE, Stuttgart/Germany, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to auditing the financial statements for the audited company and/or entities controlled by the audited company, we have provided the following services that have not been indicated in the annual financial statements or in the combined management report of the audited company: agreed-up procedures on the Group's quarterly disclosures as of 31 March 2025 and as of 30 September 2025, a review of the condensed half-yearly consolidated financial statements and interim group management report for the period from 1 January to 30 June 2025, and a voluntary audit of the Group's non-financial report for the financial year 2025.

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein is to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, 24 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

Signed:Sina Hönschel
Wirtschaftsprüferin
(German Public Auditor)

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