

ANNUAL FINANCIAL STATEMENTS 2024 (HGB)

JOST WERKE SE

JOST

EQUIPPED FOR GROWTH



JOST **ROCKINGER** **TRIDEC** **Quicke** **HYVA**

Annual Financial Statements of JOST Werke SE

Neu-Isenburg for the fiscal year from January 1 to December 31, 2024

The Management Report of JOST Werke SE is combined with the Group Management Report in accordance with Section 315 (5) of the German Commercial Code (HGB) and is published in the Annual Group Report 2024 of the JOST Werke SE.

The Annual Financial Statements and the Management Report of JOST Werke SE for the financial year 2024 are published in the German Federal Gazette.

The Annual Financial Statements 2024 and the Annual Group Report 2024 of the JOST Werke SE can be found in the Investor Relations section of our website at <http://ir.jost-world.com/reports>.

Balance at December 31, 2024

JOST Werke SE

Assets		
€	December 31, 2024	December 31, 2023
A. Fixed assets		
I. Financial assets		
1. Shares in affiliated companies	706,046,424.48	706,046,424.48
2. Loans to affiliated companies	104,495,968.09	0
	810,542,392.57	706,046,424.48
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	33,833,748.12	131,324,326.95
2. Other assets	69,542.01	58,581.22
	33,903,290.13	131,382,908.17
C. Prepaid expenses		
	1,266,988.07	491,546.70
	845,712,670.77	837,920,879.35

Equity and Liabilities		
€	December 31, 2024	December 31, 2023
A. Equity		
I. Subscribed capital	14,900,000.00	14,900,000.00
II. Capital reserves	350,393,190.63	390,882,831.00
III. Net retained earnings	22,350,000.00	22,350,000.00
	387,643,190.63	428,132,831.00
B. Provisions		
I. Tax provisions	271,623.00	271,623.00
II. Other provisions	4,317,822.86	4,285,956.15
	4,589,445.86	4,557,579.15
C. Liabilities		
I. Liabilities to banks	269,730,604.06	268,183,991.80
II. Trade payables	301,389.49	217,224.44
III. Liabilities to affiliated companies	182,649,962.89	136,066,672.73
IV. Other liabilities	798,077.84	762,580.23
<i>of which taxes: € 284,555.30 (previous year: € 261,091.69)</i>		
	453,480,034.28	405,230,469.20
	845,712,670.77	837,920,879.35

Income statement for the period from January 1 to December 31, 2024

JOST Werke SE

€	2024	2023
1. Sales revenues	4,493,695.08	4,286,493.85
2. Other operating income	792,861.83	7,571,732.43
<i>of which from currency translation € 756.41 (previous year: € 0)</i>		
3. Gross revenue	5,286,556.91	11,858,226.28
4. Personnel expenses		
a) Wages and salaries	-4,646,581.77	-4,431,313.55
b) Social security contributions and pension expenses and support	-87,102.95	-68,274.42
	-4,733,684.72	-4,499,587.97
5. Other operating expenses	-5,091,594.47	-3,828,458.76
6. Income from loans of financial assets	5,433,094.33	0.00
<i>of which from affiliated companies € 5,433,094.33</i>		
<i>(previous year: € 0)</i>		
7. Other interest and similar income	1,822,582.21	5,532,447.65
<i>of which from affiliated companies € 1,351,737.44 (previous year: € 4,628,655.68)</i>		
8. Interest and similar expenses	-20,856,594.63	-16,748,429.90
<i>of which to affiliated companies € -6,189,866.28</i>		
<i>(previous year: € -3,389,571.17)</i>		
9. Income taxes	0.00	-271,623.00
10. Earnings after taxes	-18,139,640.37	-7,957,425.70
11. Other taxes	0.00	57,469.36
12. Net loss for the year	-18,139,640.37	-7,899,956.34
13. Withdrawals from capital reserves	40,489,640.37	30,249,956.34
14. Net retained profits	22,350,000.00	22,350,000.00

Notes of JOST Werke SE

Neu-Isenburg for the fiscal year from January 1 to December 31, 2024

1. General Information

The registered office of JOST Werke SE is Siemensstraße 2 in 63263 Neu-Isenburg. The company is registered in the Commercial Register of the Local Court of Offenbach am Main under section B with the registration number 50149.

The financial statements for the fiscal year of JOST Werke SE are prepared according to the provisions of current version of the Handelsgesetzbuch (HGB - German Commercial Code), taking into account the Aktiengesetz (AktG - German Stock Corporation Act). JOST Werke SE is a large company within the meaning of section 267 (3) sentence 2 HGB.

The fiscal year is the calendar year.

The annual financial statements are prepared in euros (€). The total cost method was chosen for the presentation of the income statement.

2. Accounting policies

Financial assets are carried at cost. They are written down to lower fair value if impairment is expected to be permanent. Impairment losses are reversed if the reasons for the write-downs no longer apply. Loans are generally carried at nominal value.

Receivables and other assets are carried at nominal value.

Appropriate specific valuation allowances are recognized for receivables and other assets where circumstances are known that may cause doubt regarding the collectability of the receivables or the recoverability of the other assets.

Prepaid expenses comprise expenditure incurred before the balance sheet date for expenses for a specific period after the balance sheet date. Differences arising from a higher settlement amount of liabilities to banks and the issuance amount (discount) are amortized over the term of the (promissory note) loans. They are measured at nominal value.

Subscribed capital is recognized at nominal value.

Provisions make appropriate allowance for all identifiable risks and obligations in accordance with prudent business judgment. They are measured at the settlement amount considered necessary in accordance with prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven fiscal years corresponding to their remaining term.

In 2023, the company set up a long-term incentive plan (LTIP 2023) for executives following the expiry of the old program (LTIP 2019). The objective of the LTIP 2023 is to allow selected specialist and executives within the JOST Group to participate in the company's success (reflected by the price performance of JOST Werke SE

ordinary shares) and, by means of this program, to retain them at the JOST Group over the long term. The rights under the LTIP in the form of virtual shares establish an entitlement to a cash payment depending on the performance of a virtual portfolio of JOST shares. The special payment determined in this context is invested in virtual JOST shares in four installments with a holding period of two years, with the amount of each installment depending on levels of target achievement. The levels of target achievement can range from 20% to 150%. This means that the inpayment for each installment is guaranteed to be 20% and capped at 150%. The global corporate targets are discussed and set by the Executive Board together with the JOST managers at a management meeting at the beginning of each year. The levels of target achievement are determined by comparing the target values against the corporate target applicable to the LTIP and the values actually achieved. This determination uses the same method as is used to calculate the annual bonus.

The inpayment price is the arithmetic average of the volume-weighted prices of the JOST Werke SE shares in Xetra trading on the Frankfurt Stock Exchange over the last 30 stock exchange trading days before the cut-off date. The payout price is the arithmetic average of the volume-weighted prices of the JOST Werke SE shares in Xetra trading on the Frankfurt Stock Exchange over the last 30 stock exchange trading days before the cut-off date. The cut-off date is in each case April 1 of the year of the inpayment or payout. Dividend payments during the holding period of each tranche are in each case reinvested on the distribution's ex-date and increase the number of virtual shares. The amount paid out per tranche is capped, per virtual share, at four times the inpayment price of the respective virtual share.

Starting in fiscal year 2022 (2021 remuneration system), the company also introduced an LTIP for the Executive Board. Under this plan, 55% of the performance-related overall bonus is invested for the Executive Board in the form of a virtual investment in company shares as a long-term LTI component (hereinafter stock awards). The stock awards are sold four fiscal years after the base year and the sale proceeds fall due for payment two weeks after the adoption of the audited consolidated financial statements for the target year. The vesting period and the maximum term of the LTIPs are 2 and/or 5 years, respectively. Between the date of the virtual investment and the virtual sale, distributed dividends are in each case treated as if they had been reinvested in stock awards at the distribution date.

If an Executive Board member's employment contract is effectively terminated ahead of time, all stock awards granted for the last twelve months prior to termination expire. If an employment contract is terminated during the year, the stock awards allocated for the penultimate base year expire on a pro rata basis to the extent that the employment contract terminates before the end of the current fiscal year.

In fiscal year 2024, a total of € 790 thousand was converted into 18,439 virtual shares (2023: € 505 thousand into 11,721 virtual shares) for the Executive Board, of which € 658 thousand was converted into 15,366 virtual shares (2023: € 378 thousand into 8,791 virtual shares) for the stock program starting on January 1 and € 132 thousand into 3,073 virtual shares (2023: € 126 thousand into 2,930 virtual shares) for the stock program starting on 1 October.

The stock awards are accounted for as a cash-settled plan in accordance with IFRS 2. The fair value of the virtual shares was determined using a Monte Carlo simulation with the following inputs as of December 31, 2024:

	2022 tranche	2023 tranche	2024 tranche
JOST share price	€45.50	€45.50	€45.50
Expected volatility, JOST	23.67 %	27.26 %	27.65 %
JOST dividend yield	3.52 %	3.90 %	2.92 %
Risk-free interest rate	1.97 %	2.00 %	2.05 %
Fair value	€ 282 thousand	€ 541 thousand	€ 818 thousand

The average of the share prices at the beginning and end of the reference period, dividends within the total shareholder return approach and the cap on total remuneration were taken into consideration in the Monte Carlo simulation.

As of December 31, 2024, there were 36,097 virtual shares (2023: 17,143 virtual shares) with a provision accrued up to that date in the amount of € 996 thousand outstanding (2023: € 391 thousand). The expense recognized in the fiscal year amounts to € 605 thousand (2023: € 239 thousand). A total of 0 virtual shares expired (2023: 3,254) and 2,345 virtual shares (2023: 3,254) vested during the reporting period.

No valuation units are formed for derivative financial transactions in accordance with Section 254 HGB. These transactions are classified as pending transactions and do not have an impact on the balance sheet. However, if losses are expected from these transactions, a provision is recognized based on the negative market prices. The resulting unrealized losses are recognized in profit or loss.

Liabilities are recognized at their settlement amounts.

Deferred taxes are recognized on differences between the carrying amounts in the commercial balance sheet and the tax balance sheet, provided these differences are expected to reverse in future fiscal years. A tax rate of 27.90 % is applied in the calculation of deferred taxes. As of the balance sheet date, after offsetting deferred tax assets and liabilities (comprehensive difference approach), there is a net surplus of deferred tax assets. This surplus primarily results from differences in the valuation of other provisions and from tax loss carryforwards. The company does not make use of the capitalization option under Section 274 (1) sentence 2 HGB, meaning that the surplus of assets is not recognized in the balance sheet.

Current foreign currency receivables and liabilities (with a remaining term of one year or less) are translated at the average spot exchange rate on the balance sheet date. Transactions in foreign currencies are generally recognized at the historical exchange rate at the time of initial recognition. For simplification purposes, intra-year accounting is carried out using the average spot exchange rate from the last day of the previous month.

3. Balance sheet disclosures

3.1 Fixed assets/financial assets

The changes in fixed assets are as follows on the balance sheet date:

Development of noncurrent assets

for the period from January 1 to December 31, 2024

JOST Werke SE

	Acquisition costs			Depreciation and amortization			Carrying amounts		
	as of January 1, 2024 € thousand	Additions € thousand	Disposals € thousand	as of December 31, 2024 € thousand	as of January 1, 2024 € thousand	Additions € thousand	as of December 31, 2024 € thousand	Carrying amounts December 31, 2024 € thousand	Carrying amounts December 31, 2023 € thousand
Shares in affiliated companies	706,046	0	0	706,046	0	0	0	706,046	706,046
Loans to affiliated companies	0	104,496 ¹	0	104,496	0	0	0	104,496	0
Financial assets	706,046	104,496	0	810,542	0	0	0	810,542	706,046
Total	706,046	104,496	0	810,542	0	0	0	810,542	706,046

¹ In the reporting year, loans to affiliated companies were reclassified from receivables and other assets to financial assets. This reclassification is intended to provide a more accurate representation of the financial position in accordance with generally accepted accounting principles. Loans to affiliated companies include a loan to the subsidiary JOST-Werke Deutschland GmbH, Neu-Isenburg, amounting to € 104,495,968.09 (previous year: € 99,062,873.76), which is now permanently dedicated to the company's operations and serves as long-term financing for the subsidiary.

The shareholdings pursuant to Section 285 No. 11 HGB are as follows:

List of shareholdings of JOST Werke SE as of December 31, 2024

Company	Share of JOST Werke SE	Equity as of December 31, 2024	Result 2024
		€ thousand 1)	€ thousand 2)
Shares in affiliated companies			
JOST-Werke VG1 GmbH	100.00% 5)	25	0
Neu-Isenburg			
Jasione GmbH	100.00% 5)	778,390	69,192
Neu-Isenburg			
JOST-Werke Deutschland GmbH	100.00% 4) 5)	71,762	6,352
Neu-Isenburg			
JOST-Werke Logistics GmbH	100.00% 4) 5)	-85	18
Neu-Isenburg			
Jost-Werke International Beteiligungsverwaltung GmbH	100.00% 4) 5)	36,630	218
Neu-Isenburg			
Rockinger Agriculture GmbH	100.00% 3) 5)	-10,994	-7,498
Waltershausen / Germany			
JOST France S.à r.l.	100.00% 3) 5)	4,162	-148
Paris / France			
JOST Iberica S.A.	100.00% 3) 5)	4,944	895
Zaragoza / Spain			
Jost Italia S.r.l.	100.00% 3) 5)	1,891	303
Milan, Italy			
Jost GB Ltd.	100.00% 3) 5)	5,718	1,059
Heywood, United Kingdom			
OOO JOST RUS	100.00% 3) 5)	2,284	120
Moscow / Russia			
JOST Polska Sp. z o.o.	100.00% 3) 5)	19,252	4,247
Nowa Sól / Poland			
Jost Hungaria Kft.	100.00% 3) 5)	16,305	2,232
Veszprém / Hungary			
OOO JOST TAT	100.00% 3) 5)	206	116
Naberezhnye Chelny / Russia			

Transport Industry Development Centre B.V.	100.00%	3)	-7,818	525
Best / The Netherlands		5)		
TRIDEC – Sistemas Direccionais Para Semi-Reboques Lda.	100.00%	3)	4,281	1,123
Cantanhede / Portugal		5)		
Jost Otomotiv Sanayi Ticaret A.S.	100.00%	3)	1,154	85
Izmir / Turkey		5)		
LH Lift Oy	100.00%	3)	2,537	72
Kuusa / Finland		5)		
Taxi Brazil Holdings B.V.	100.00%	3)	10,671	0
Amsterdam, The Netherlands		5)		
JOST Agriculture & Construction South America LTDA	100.00%	3)	29,281	4,751
Guaranésia, Brazil		5)		
JOST (S.A.) Pty. Ltd.	100.00%	3)	8,635	3,276
Chlookop / South Africa		5)		
JOST Transport Equipment Pty. Ltd.	100.00%	3)	8,785	2,145
Chlookop / South Africa		5)		
Jost Australia Pty. Ltd.	100.00%	3)	25,962	4,464
Seven Hills / Australia		5)		
Jost New Zealand Ltd.	100.00%	3)	1,741	350
Hamilton / New Zealand		5)		
JOST International Corp.	100.00%	3)	53,414	14,535
Grand Haven, Michigan / U.S.A.		5)		
Jost (China) Auto Component Co. Ltd.	100.00%	3)	14,607	7,029
Wuhan, Province Hubei, PR China		5)		
JOST (Shanghai) Trading Co. Ltd.	100.00%	3)	3,668	1,563
Shanghai, PR China		5)		
Jost Far East Pte. Ltd.	100.00%	3)	4,906	3,309
Singapore		5)		
JOST India Auto Component Pte. Ltd.	100.00%	3)	15,611	673
Jamshedpur / India		5)		
JOST Japan Co. Ltd.	100.00%	3)	940	188
Yokohama / Japan		5)		
Jost (Thailand) Co. Ltd.	100.00%	3)	24	-234
Bangsaotong / Thailand		5)		
JOST Middle East FZCO	100.00%	3)	109	17
Dubai, United Arabian Emirates		5)		

LH Lift Ningbo Co. Ltd.	100.00%	3)	2,003	-416
Ningbo, PR China		5)		
JOST Holding Umeå AB (vormals Älö Holding AB)	100.00%	3)	140,636	2,799
Umeå / Sweden		5)		
JOST Umeå AB (vormals Älö AB)	100.00%	3)	103,719	7,269
Umeå / Sweden		5)		
Älö Deutschland Vertriebs-GmbH	100.00%	3)	7,145	1,346
Dieburg / Germany		5)		
Alo Danmark A/S	100.00%	3)	201	121
Skive / Denmark		5)		
Älö Norge A/S	100.00%	3)	1,426	455
Rakkestad / Norway		5)		
Alo UK Ltd.	100.00%	3)	874	298
Droitwich / United Kingdom		5)		
Agroma S.A.S.	100.00%	3)	4,501	1,117
Blanzac-Les-Matha / France		5)		
JOST Agriculture Canada Inc.	100.00%	3)	3,106	142
Vancouver / Canada		5)		
JOST Agriculture Inc.	100.00%	3)	8,998	847
Elgin, IL / U.S.A.		5)		
Alo Agricult. Machinery (Ningbo) Co. Ltd.	100.00%	3)	14,824	1,300
Ningbo, PR China		5)		
Alo Trading (Ningbo) Co. Ltd.	100.00%	3)	1,971	95
Ningbo, PR China		5)		
Alo Brasil Ltda. (dormant company)	100.00%	3)	-87	-28
Brazil		5)		
Equity investments				
JOST Brasil Sistemas Automotivos Ltda.	49.00%	3)	14,452	14,115
Caxias do Sul / Brazil		5)		

- 1) Translated using average rates on the balance sheet date
- 2) Translated using average rates for the year
- 3) Held indirectly through Jasion GmbH
- 4) Held indirectly through Jasion GmbH under a profit and loss transfer agreement
- 5) Data from the IFRS reporting packages of the companies for consolidation purposes

3.2 Receivables and other assets

In the previous year, receivables from affiliated companies included a short-term loan to the subsidiary JOST-Werke Deutschland GmbH, Neu-Isenburg of € 99,062,873.76. During the reporting year, this loan was reclassified as a financial asset, as it serves the long-term financing of the subsidiary (see section 3.1). The other receivables result from other offsetting and mainly relate to Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, in the amount of € 33,808,807.83 (previous year: € 32,240,058.06).

Other assets essentially comprise VAT receivables and capital gains tax and amount to € 69,542.01 (previous year: € 58,581.22).

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

3.3 Prepaid expenses

Prepaid expenses amount to € 1,266,988.07 as of the reporting date (previous year: € 491,546.70). € 154,361.98 of this amount (previous year: € 141,254.00) relate to payments for an insurance policy to be deferred over subsequent periods. In addition, € 1,112,626.09 (previous year: € 350,292.70 for the discount on the syndicated loan from 2019 and the promissory note loan from 2022) has been recognized for the discount related to the financing of the term loan in connection with a revolving credit facility of the same amount (2024: € 898,333.35) and the discount from the promissory note loan 2022 (2024: € 209,792.74). These amounts are amortized over the term of the loans in accordance with the planned schedule. Furthermore, we refer to section 3.6.

3.4 Equity

As of December 31, 2024, the company's subscribed capital remained unchanged at € 14,900,000, which is fully paid up and divided into 14,900,000 no-par value shares (bearer shares) with a pro rata amount of share capital of € 1.00 each.

At the Annual General Meeting held on May 11, 2023, a resolution was adopted to cancel the existing Authorized Capital 2018 and create new Authorized Capital 2023. The Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by a total of up to € 7,450,000 once or in several installments until May 10, 2026, by issuing new shares against cash or non-cash contributions. The creation of Contingent Capital 2023 was also resolved. The share capital can be increased by up to € 7,450,000 by issuing up to 7,450,000 new no-par bearer shares on one or more occasions. If new shares are issued from Authorized Capital 2023, shareholders generally have preemptive rights, which may be disapplied only in certain cases described in greater detail in Article 5 (2) of the Articles of Association and subject to the conditions stated there. The Executive Board has not yet exercised this authorization.

According to a further resolution adopted by the General Meeting on May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to issue warrants, convertible bonds and/or income bonds as well as profit participation rights or combinations of these instruments (collectively referred to as "bonds") with a total nominal value of up to €650m with or without a limited maturity period until May 10, 2026 and to issue the bearers and/or creditors of the bonds with option and/or conversion rights for up to 7,450,000 new no-par-value bearer shares in the company representing up to €7,450,000.00 of share capital in accordance with the more detailed bond conditions. While shareholders generally have preemptive rights, the Executive Board is authorized to disapply shareholders' preemptive rights to the bonds subject to the conditions outlined in the aforementioned authorizing resolution with the approval of the Supervisory Board. Further details can be found in the proposed resolution adopted by the General Meeting under agenda item 10 of the General Meeting on May 11, 2023. The Executive Board has not yet exercised this authorization. The Executive Board has not yet exercised this authorization. In order to service the bonds, the General Meeting conditionally increased the share capital of the company by up to € 7,450,000.00 by issuing up to 7,450,000 new no-par-value bearer shares (Conditional Capital 2023; Article 6 of the Articles of Association).

The General Meeting of May 11, 2023 also authorized the company until May 10, 2026 to buy back its own shares in a volume up to a total of 10% of the existing share capital at the time the resolution was passed or, in the event that this figure is lower, the existing share capital at the time the authorization is exercised. The own shares acquired can be used for any legally permitted purpose. Further details can be found in the authorization resolution adopted by the General Meeting on May 11, 2023. The company has not acquired any of its own shares as of the preparation date of this report.

When determining the permissible number of shares to be issued under Authorized Capital 2023, Conditional Capital 2023 and from acquired own shares, the shares already issued thereunder must be counted towards the respective maximum number permitted.

In May 2024, the Annual General Meeting approved the Executive Board's proposal to distribute the net retained profit from fiscal year 2023, amounting to € 22,350,000.00, to the shareholders.

The capital reserves developed as follows:

Capital reserves	2024	2023
	€ thousand	€ thousand
As of January 1	390,883	421,133
Withdrawals for the fiscal year	-40,490	-30,250
As of December 31	350,393	390,883

As of December 31, 2024, the unutilized reserves amount to € 223,643,190.63 (previous year: € 264,132,831.00).

Net retained profits developed as follows:

Net retained profits	2024	2023
	€ thousand	€ thousand
As of January 1	22,350	20,860
Dividend payment	-22,350	-20,860
Net loss for the year	-18,140	-7,900
Withdrawal from capital reserves	40,490	30,250
As of December 31	22,350	22,350

3.5 Provisions

The other provisions are personnel-related provisions of € 3,455,322.86 (previous year: € 3,524,236.15), of which € 1,087,740.73 (previous year: € 422,650.89) are share-based remuneration. In addition, provisions of € 466,500.00 (previous year: € 550,720.00) were recognized for outstanding invoices in connection with legal, consulting and annual financial statement costs. Provisions of € 341,000.00 (previous year: € 131,000.00) were recognized for anticipated losses from derivatives.

3.6 Liabilities

	of which with a remaining term of			
	Total	Up to 1 year	1 to 5 years	of which more than 5 years
	€	€	€	€
Liabilities to banks	269,730,604	71,230,604	198,500,000	0
Trade payables	301,389	301,389	0	0
Liabilities to affiliated companies	182,649,963	182,649,963	0	0
Other liabilities	798,078	798,078	0	0
Total	453,480,034	254,980,034	198,500,000	0

In the previous year, liabilities due within one year were as follows:

- Liabilities to banks € 78,683,992
- Trade payables € 217,224
- Liabilities to affiliated companies € 136,066,673
- Other liabilities € 762,580

In the previous year, liabilities with a remaining term of more than one year were as follows:

- Liabilities to banks € 189,500,000

In the previous year, there were no liabilities with a remaining term of more than five years.

With effect from December 2, 2022, the company issued promissory note loans with a total value of € 130,000 thousand that mature in three, five and seven years respectively and that bear interest at both fixed and variable rates. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany, and Jasione GmbH, Neu-Isenburg, Germany.

To finance the acquisition of Ålö Holding AB, in December 2019, JOST entered into a financing agreement with a banking syndicate for € 120,000 thousand with a term of five years, which was utilized on January 31, 2020, and replaced by the new financing in 2024. This bank loan was subject to compliance with various financial covenants derived from the company's consolidated financial statements.

In June 2018, the company issued promissory note loans with a total value of € 150,000 thousand that mature in five and seven years respectively and that bear interest at both fixed and floating rates.

Of the total promissory note loans, € 22,500 thousand (2023: € 3,500 thousand) was repaid in the current fiscal year. Of this amount, € 17,500 thousand relates to the tranche with a 5-year variable interest rate and € 5,000 thousand to the tranche with a 3-year variable interest rate. In 2025, € 34,500 thousand from the seven-year tranche issued in 2018 and € 20,000 thousand from the three-year tranche issued in 2022 remains to be repaid.

In addition to the promissory note loans, there is a revolving credit facility of € 140,000 thousand (previous year: € 140,000 thousand). As of December 31, 2024, the company drew € 0 thousand from the revolving credit facility (previous year: € 40,000 thousand).

As of August 31, 2024, the company entered into a syndicated loan linked to ESG targets amounting to € 280,000 thousand, with a five-year term. The loan consists of a term loan of € 140,000 thousand and the previously mentioned revolving credit facility of the same amount, which also includes an extension option. The interest rate is based on EURIBOR, plus a company-specific margin that is tied, among other factors, to the achievement of sustainability targets, including CO₂ reduction, increasing the proportion of women in leadership positions and reducing occupational accidents. The guarantors include JOST Werke SE, Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany, and Jasione GmbH, Neu-Isenburg, Germany. As of December 31, 2024, the loan amounting to € 140,000 thousand had been utilized.

Liabilities to banks include accrued interest of € 2,730,604.06 (previous year: € 683,991.80). Liabilities to banks are not secured by pledges or similar rights.

The breakdown of liabilities to banks is as follows:

in € thousands		December 31, 2024	December 31, 2023
Promissory note loans (2022)	3 years, fixed	4,000	4,000
Promissory note loans (2022)	3 years, variable	16,000	21,000
Promissory note loans (2022)	5 years, fixed	20,000	20,000
Promissory note loans (2022)	5 years, variable	52,500	70,000
Promissory note loans (2018)	7 years, fixed	20,000	20,000
Promissory note loans (2018)	7 years, variable	14,500	14,500
		127,000	149,500
Loan (2019)	5 years, variable	0	78,000
Loan (2024)	5 years, variable	140,000	0
Revolving credit facility		0	40,000
Accrued interest loan		2,731	684
Total		269,731	268,184

Liabilities include € 182,649,962.89 (previous year: € 136,066,672.73) of liabilities to affiliated companies from the clearing accounts with JOST-Werke Deutschland GmbH, ROCKINGER Agriculture GmbH and JOST-Werke Logistics GmbH. In particular, the clearing account with JOST-Werke Deutschland GmbH was used to settle the repayments of the loans and credit facility, VAT refunds and the dividend payments (€ 22,350,000) to the shareholders of the company. Other liabilities amount to € 798,077.84 (previous year: € 762,580.23) and mainly include liabilities for the remuneration of the Supervisory Board of € 511,767.50 (previous year: € 501,387.10).

3.7 Financial hedging instruments

To hedge future interest rate volatility from the floating rate tranches of the promissory note loans, the company has entered into four interest rate swaps with a nominal value of € 41,000,000.00 maturing no later than December 2, 2027. Additionally, a further six interest rate swaps with a nominal value of € 70,000,000.00 and a term extending to a maximum of August 31, 2027, have been concluded for the variable interest rate tranches of the syndicated loan linked to ESG targets. The swaps have a negative fair value of -341,000.00 (previous year: negative fair value of -131,000.00) as of December 31, 2024 (marked to market).

A corresponding provision for anticipated losses was recognized.

4. Income statement disclosures

4.1 Sales revenues

Sales revenues of € 4,493,695.08 (previous year: € 4,286,493.85) result from service agreements with and charges passed on to affiliated companies and were generated in Germany.

4.2 Other operating income

The other operating income of € 792,861.83 (previous year: € 7,571,732.43) in the fiscal year essentially comprises income from expenses passed on to subsidiaries in connection with the acquisition of the Hyva Group amounting to € 681,190.03 (previous year: € 0) and income from the use of cars amounting to € 28,538.01 (previous year: € 23,207.50). In the previous year, other operating income primarily included prior-period income from the reversal of provisions, amounting to € 7,545,585.22 (2024: € 82,185.75). The reversals of provisions in the previous year included an amount of € 7,238,872.42 for the long-term incentive program for managers below the Executive Board within the JOST Group (LTIP) and represent income of an extraordinary nature within the meaning of section 285 no. 31 HGB. The background to this is that JOST Werke SE concluded an agreement with all group companies concerned before the payments fell due in fiscal year 2023, whereby the group companies made the payments in the name of and on behalf of JOST Werke SE without any claim for reimbursement.

4.3 Other operating expenses

Other operating expenses essentially consist of expenses for legal and consulting costs (€ 2,228,664.72; previous year € 521,348.30), insurance expenses (€ 671,064.56; previous year € 700,568.13), annual financial statement costs (€ 512,995.79; previous year: € 509,751.72), expenses for Supervisory Board remuneration (€ 513,054.23; previous year: € 530,643.84) and travel expenses (€ 221,586.72; previous year: € 219,147.99). The increase in expenses for legal and consulting fees compared to the previous year is primarily attributable to costs related to the acquisition of the Hyva Group.

4.4 Income from loans of financial assets

Income from loans of financial assets amounted to € 5,433,094.33 (previous year: € 0) and relate to related parties. The full amount pertains to the loan reclassified in the reporting year to JOST-Werke Deutschland GmbH, Neu-Isenburg.

4.5 Other interest and similar income

Other interest and similar income includes € 470,844.77 in interest income from third parties and € 1,351,737.44 in interest income from affiliated companies (previous year: € 5,532,447.65; of which € 903,791.97 interest income from third parties). The previous year's figure also includes income of € 4,628,655.68 from the loan to JOST-Werke Deutschland GmbH, Neu-Isenburg, which was reclassified in the reporting year.

4.6 Interest and similar expenses

Interest and similar expenses in the past fiscal year essentially relate to interest in connection with the promissory note loans and the loan taken out in the amount of € 12,620,116.09 (previous year: € 13,358,858.73). This includes expenses from scheduled amortization of discounts in the amount of € 217,661.61 (previous year: € 121,583.00). There are also interest expenses to affiliated companies of € 6,189,866.28 (previous year: € 3,389,571.17). Interest and similar expenses also include loan commitment fees. The increase in interest and similar expenses is mainly due to an increase in the variable interest components (EURIBOR).

4.7 Other taxes

In the previous year, other taxes essentially related to other operating taxes. No other taxes were incurred in the reporting year.

5. Other disclosures

5.1 Number of employees

The company had five employees as of the reporting date. The annual average was four employees. This does not include the members of the Executive Board.

5.2 Executive Board

The Executive Board consists of the following persons, including a list of further posts held on supervisory/control bodies outside JOST Werke SE:

Joachim Dürr, graduate engineer, Dachau

Chairman of the Executive Board

Chief Executive Officer

– No posts on supervisory/control bodies

Oliver Gantzert, graduate engineer, Darmstadt

Chief Financial Officer

– No posts on supervisory/control bodies

Dirk Hanenberg, graduate engineer, Ravensburg

Chief Operating Officer

– No posts on supervisory/control bodies

5.3 Supervisory Board

The Supervisory Board consists of the following persons, including a list of further posts held on supervisory/control bodies outside JOST Werke SE:

Dr. Stefan Sommer (Chair)

Occupation: Consultant

- Member of the supervisory board, Knorr-Bremse AG Munich, Germany
- Member of the presidential board of DEKRA e.V., Germany
- Member of the board of directors, Aeva Technologies Inc., Mountain View, CA, USA

Jürgen Schaubel (Deputy Chairman)

Occupation: Consultant, Oaktree Capital Management, Frankfurt am Main, Germany

- Member of the supervisory board, chairman of the Audit Committee, OSM THOME Ltd., Limassol, Cyprus
- Member of the board of directors, MFD Rail Holding AG, Rotkreuz, Switzerland
- Member of the advisory board, chairman of the Audit Committee, Baiersbronn Frischfaser Karton Holding GmbH, Baiersbronn, Germany

Natalie Hayday

Occupation: Managing Director of 7Square GmbH, Frankfurt am Main, Germany

- Member of the advisory board, SALUX Real Estate GmbH, Frankfurt am Main, Germany
- Member of the supervisory board, Novem Group S.A., Contern, Luxembourg

Karsten Kühl

Occupation: Managing Director and CFO of Peter Möhrle Holding GmbH & Co. KG, Hamburg, Germany

- No other posts on supervisory/control bodies

Rolf Lutz

Occupation: Graduate engineer, retired

- No other posts on supervisory/control bodies

Diana Rauhut

Occupation: Director of Sales, Energy Services, Digitalization and IT at Mainova AG, Frankfurt am Main, Germany

- Chairwoman of the supervisory board, Energieversorgung Main-Spessart GmbH, Aschaffenburg, Germany
- Chairwoman of the supervisory board, Oberhessische Gasversorgung GmbH, Friedberg, Germany
- Deputy Chairwoman of the Supervisory Board, Stadtwerke Dreieich GmbH, Dreieich, Germany
- Member of the supervisory board, Gasversorgung Offenbach GmbH, Offenbach, Germany
- Member of the supervisory board, Werraenergie GmbH, Bad Salzungen, Germany

5.4 Remuneration of the Executive Board and the Supervisory Board

The total remuneration of the members of the Executive Board, including additional benefits, amounts to € 4,934 thousand in the reporting period (previous year: € 4,345 thousand). Of this amount, € 4,368 thousand was attributable to current and € 566 thousand to former members of the Management Board. The total remuneration comprises fixed, non-performance-based and variable, performance-based components, plus the fair value of the LTIP. The total remuneration of the Supervisory Board amounts to € 525 thousand in the fiscal year (previous year: € 518 thousand).

5.5 Consolidated financial statements

The company prepares the consolidated financial statements for the smallest and the largest group of companies in the JOST Group. The consolidated financial statements are published in the electronic register of companies in German.

The consolidated financial statements of JOST Werke SE have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, which are effective as of the reporting date, and the Interpretations issued by the International Reporting Interpretations Committee, as adopted by the European Union (EU).

5.6 Auditor's fee

In accordance with section 285 no. 17 HGB, the fees for the auditor are disclosed in the consolidated financial statements of JOST Werke SE.

5.7 Supplementary report

The JOST Group acquired the Hyva Group as of January 31, 2025. To finance the acquisition of Hyva III B.V., JOST Werke SE entered into a loan agreement in October 2024 with a credit volume of up to € 365,000 thousand. The interest rate is based on EURIBOR, plus a variable margin that ranges between 1% and 2.3%, depending on the loan term. The minimum contract term is twelve months, with two extension options of six months each. The agreement is subject to financial covenants derived from the company's consolidated financial statements. The guarantors include JOST Werke SE, Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany, and Jasione GmbH, Neu-Isenburg, Germany. As of December 31, 2024, the loans had not yet been drawn. The disbursement of € 350,000 thousand is scheduled for January 31, 2025.

5.8 Proposal for the appropriation of profits

It will be proposed to the Annual General Meeting to distribute € 1.50 per share from the net retained profits of € 22,350 thousand reported by the parent company, JOST Werke SE, for the period ended December 31, 2024. This corresponds to a distribution of the entire net retained profit.

5.9 Minimum taxation

The JOST Werke Group operates in countries that have enacted legislation on the introduction of global minimum taxation (Pillar 2). An impact analysis carried out on the basis of the 2023 country-by-country reporting and an analysis of the relevant 2024 data of the subsidiaries with the highest earnings showed that the temporary safe harbor provisions in effect in the period through and including 2026 can likely be applied in all countries in 2024. As in the previous year, there will therefore be no impact on the group's current tax expense, and thus for the separate financial statements of JOST Werke SE, for fiscal year 2024.

5.10 Disclosures under the German Securities Trading Act

From the beginning of the fiscal year until the date of preparation of the financial statements, we received the following notifications in accordance with section 40 (1) WpHG concerning equity interest in JOST Werke SE. In the event that a notifying party reaches, exceeds or falls below the thresholds specified in this provision more than once, only the most recent notification is listed. Notifications from previous fiscal years concerning the existence of a share of voting rights of at least three percent as of the balance sheet date or a share of voting rights falling below three percent are still reported. The provisions for notifications from fiscal years prior to 2018 refer to the version of the German Securities Trading Act applicable until January 2, 2018. The notifications are also published on our website at <http://ir.jost-world.com>.

Lupus alpha Investment GmbH, Frankfurt am Main, Germany, has notified us that its share of voting rights in JOST Werke SE fell below the 3% threshold on November 1, 2024, and now amounts to 2.95%. All voting rights (439,000 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Norges Bank, Oslo, Norway, has notified us that its share of voting rights in JOST Werke SE reached or exceeded the 3% threshold on September 4, 2024, and now amounts to 3.02%. All voting rights (450,432 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Protector Forsikring ASA, Oslo, Norway, has notified us that its share of voting rights in JOST Werke SE reached or exceeded the 3% threshold on August 15, 2024, and now amounts to 3.14%. All voting rights (467,478 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Universal-Investment-Gesellschaft mbH, Frankfurt am Main, Germany, has notified us that its share of voting rights in JOST Werke SE fell below the 3% threshold on July 25, 2024, and now amounts to 2.97%. All voting rights (443,227 voting rights) are attributable to the company in accordance with Section 34 WpHG.

FMR LLC, Wilmington, United States of America, has notified us that its share of voting rights in JOST Werke SE reached the 10% threshold on June 10, 2024, and now amounts to 10.00%. All voting rights (1,490,000 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Allianz Global Investors GmbH, Frankfurt am Main, Germany, has notified us that its share of voting rights in JOST Werke SE fell below the 20% threshold on April 12, 2024, and now amounts to 19.41%. All voting rights (2,892,202 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Kempen Oranje Participaties N.V., Amsterdam, Netherlands, has notified us that its share of voting rights in JOST Werke SE reached the threshold of 5% on February 6, 2024, and now amounts to 5.00%. All voting rights (745,700 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Kai Möhrle has notified us that the share of voting rights held by Vierunddreißigste PMB Management GmbH in JOST Werke SE reached or exceeded the 20% threshold on January 18, 2024, and now amounts to 20.13%. All voting rights (2,999,000 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Kempen Capital Management N.V., Amsterdam, Netherlands, has notified us that its share of voting rights in JOST Werke SE exceeded the threshold of 3% and amounted to 3.02% on October 26, 2023. All voting rights (449,286 voting rights) are attributable to the company in accordance with Section 34 WpHG.

DWS Investment GmbH, Frankfurt am Main, Germany, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.91% on March 4, 2022. All voting rights (433,590 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Paradice Investment Management Pty Ltd, Sydney, Australia, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.28% on February 1, 2022. All voting rights (339,065 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Fidelity Investment Trust, Boston, United States of America, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.92% on September 24, 2021. All voting rights (434,850 voting rights) are directly attributable to the company in accordance with Section 33 WpHG.

Montagu Private Equity LLP, London, United Kingdom, has notified us that no voting rights from Universal Investment GmbH are attributable to the company since August 19, 2021, due to the submission of a declaration of independence in accordance with Section 35 WpHG.

ODDO BHF Asset Management SAS, Paris, France, has notified us that its share of voting rights in JOST Werke SE fell below the 3% threshold on November 27, 2023, and amounts to 2.99%. All voting rights (445,661 voting rights) are attributable to the company in accordance with Section 34 WpHG.

AVGP Limited, St. Helier, Jersey, has notified us that its share of voting rights in JOST Werke SE fell below the 3% threshold on April 1, 2022 and amounts to 2.99%. All voting rights (445,584 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Ross Turner has notified us that the share of voting rights in JOST Werke SE has fallen below the threshold of 3% and amounts to 2.93% on October 22, 2020. All voting rights (436,938 voting rights) are attributable to the shareholder in accordance with Section 34 WpHG.

Pelham Long/Short Small Cap Fund Ltd, Hamilton, Bermuda, United Kingdom, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.93% on October 22, 2020. All voting rights (436,938 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Morgan Stanley, Wilmington, Delaware, United States of America, has notified us that the share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 0.59% on October 1, 2020. All voting rights (88,559 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Virtus Investment Partners, Inc., Wilmington, Delaware, United States of America, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.01% on July 22, 2020. All voting rights (298,863 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Virtus Opportunities Trust, Wilmington, Delaware, United States of America, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.74% on July 21, 2020. All voting rights (407,936 voting rights) are directly attributable to the company in accordance with Section 33 WpHG.

Allianz SE, Munich, Germany, has notified us that its share of voting rights in JOST Werke SE amounted to 13.76% on October 25, 2023. All voting rights (2,050,041 voting rights) are attributable to the company in accordance with Section 34 WpHG.

UBS Group AG, Zurich, Switzerland, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 0.26% on April 30, 2020. All voting rights (38,722 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Atlantic Value General Partner Limited, London, United Kingdom, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and now amounts to 0.00% as of November 22, 2019.

Amundi S.A., Paris, France, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.84% on March 14, 2019. All voting rights (422,746 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Assenagon S.A., Senningerberg, Luxembourg, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 1.02% on October 25, 2018. All voting rights (152,257 voting rights) are attributable to the company in accordance with Section 34 WpHG.

JPMorgan Asset Management (UK) Limited, London, United Kingdom, notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.98% on June 22, 2018. All voting rights (444,395 voting rights) are attributable to the company in accordance with Section 34 WpHG.

JPMorgan Asset Management (Europe) S.à r.l., Senningerberg, Luxembourg, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.10% on June 20, 2018. All voting rights (312,487 voting rights) are attributable to the company in accordance with Section 34 WpHG.

JPMorgan Funds SICAV, Senningerberg, Luxembourg, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.99864% on June 12, 2018. All voting rights (446,798 voting rights) are directly attributable to the company in accordance with Section 33 WpHG.

Janus Henderson Group plc, St. Helier, Jersey, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.93% on April 13, 2018. All voting rights (436,931 voting rights) are attributable to the company in accordance with Section 34 WpHG.

Belgravia Capital SGIIC SA, Madrid, Spain, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.97% on November 10, 2017. All voting rights (443,156 voting rights) are attributable to the company in accordance with Section 22 WpHG.

Cinven Limited, London, United Kingdom, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 1.39% on September 28, 2017. All voting rights (206,717 voting rights) are attributable to the company in accordance with Section 22 WpHG.

NBSH Acquisition LLC, Wilmington, Delaware, United States of America, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3% and amounted to 2.54% on September 19, 2017. All voting rights (377,875 voting rights) are attributable to the company in accordance with Section 22 WpHG.

5.11 Declaration of compliance with the German Corporate Governance Code

The corporate governance declaration required in accordance with Section 289f (1) HGB can be found on our website at <http://ir.jost-world.com/corporate-governance>.

Neu-Isenburg, March 18, 2025



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report, which is 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 material opportunities and risks associated with the expected development of the Company.

Neu-Isenburg, March 18, 2025



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

INDEPENDENT AUDITOR'S REPORT

To JOST Werke SE, Neu-Isenburg

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

Audit Opinions

We have audited the annual financial statements of JOST Werke SE, Neu-Isenburg, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of JOST Werke SE, which is combined with the group management report, including the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section "Remuneration report" for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the disclosures marked as unaudited in section "Risk management system and internal control system" of the 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 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the disclosures in section "Risk management system and internal control system" of the management report referred to above.

Pursuant to § 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. 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 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 2024. 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 our view, the matter of most significance in our audit was as follows:

① Measurement of shares in the subsidiary

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

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Measurement of shares in the subsidiary

① In the annual financial statements of JOST Werke SE shares in the subsidiary Jasione GmbH are reported as shares in affiliated companies amounting to EUR 706.0 million (83.5 % of total assets) under the "Financial assets" balance sheet item as at 31 December 2024. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost respectively fair value. The fair value is calculated using a discounted cash flow model as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the discount rate and rate of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

② As part of our audit, with respect to the valuation of the shares in the subsidiary as at 31 December 2024 we assessed the methodology used and assessed whether the fair value was appropriately determined using discounted cash flow methods, in compliance with the relevant measurement standards. For this purpose, we assessed whether the underlying future cash flows and the applied costs of capital form, overall, an appropriate basis. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and growth rate applied can have material effects on values, we also assessed the parameters used to determine the discount rate applied, and evaluated the calculation model. In addition, a comparison was carried out against the market capitalization and expectations of the analysts of JOST Werke SE.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares of the subsidiary

③ The Company's disclosures relating to long-term financial assets are contained in section entitled "II. Accounting policies" and section III "1. Fixed assets/long-term financial assets" in the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the disclosures marked as unaudited in section “Risk management system and internal control system” of the management report as unaudited parts of the management report.

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the 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 mentioned above and, in so doing, to consider whether the other information

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

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive 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 executive 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 executive 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 executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a 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 management report.

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

The executive directors and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the management report and complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 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 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive 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 also 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, actions taken to eliminate threats or safeguards applied.

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 of the current period and are therefore the key audit matters. We describe these matters in our 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 Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file JOST_Werke_SE_EA_LB_AH_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

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

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 8 May 2024. We were engaged by the supervisory board on 29 October 2024. We have been the auditor of the JOST Werke SE, Neu-Isenburg, without interruption since the financial year 2017.

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).

REFERENCE TO AN 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 management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are 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 Christiane Lawrenz.

Frankfurt am Main, 18 March 2025

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Christiane Lawrenz
Wirtschaftsprüferin
(German Public Auditor)

ppa. Samuel Artzt
Wirtschaftsprüfer
(German Public Auditor)