



# Group results at a glance

| 3U Group                           |             | 2025        | 2024        | +/- in %    |
|------------------------------------|-------------|-------------|-------------|-------------|
| <b>Consolidated revenue</b>        | EUR million | <b>53.0</b> | <b>55.7</b> | <b>-4.9</b> |
| ITC                                |             | 13.2        | 19.2        | -31.3       |
| Renewable Energies                 |             | 4.6         | 4.8         | -4.6        |
| HVAC                               |             | 36.2        | 32.5        | 11.3        |
| <b>Consolidated EBITDA</b>         | EUR million | <b>-3.7</b> | <b>3.8</b>  |             |
| ITC                                |             | 2.8         | 4.4         | -36.4       |
| Renewable Energies                 |             | 2.9         | 3.5         | -18.3       |
| HVAC                               |             | -6.4        | -2.0        |             |
| <b>EBITDA margin</b>               | %           | <b>-6.9</b> | <b>6.8</b>  |             |
| ITC                                |             | 21.1        | 22.8        |             |
| Renewable Energies                 |             | 63.3        | 73.8        |             |
| HVAC                               |             | -17.6       | -6.0        |             |
| <b>Net income for the period</b>   | EUR million | <b>-8.9</b> | <b>0.7</b>  |             |
| Earnings per share total (basic)   | EUR         | -0.26       | 0.02        |             |
| Earnings per share total (diluted) | EUR         | -0.26       | 0.02        |             |

| 3U Group                         |             | 31/12/2025   | 31/12/2024   | +/- in %     |
|----------------------------------|-------------|--------------|--------------|--------------|
| <b>Equity ratio</b>              | %           | <b>49.8</b>  | <b>69.2</b>  |              |
| <b>Cash and cash equivalents</b> | EUR million | <b>12.5</b>  | <b>42.6</b>  | <b>-70.6</b> |
| <b>Working capital</b>           | EUR million | <b>21.9</b>  | <b>49.2</b>  | <b>-55.5</b> |
| <b>Net debt</b>                  | EUR million | <b>49.1</b>  | <b>-16.4</b> |              |
| <b>Free cash flow</b>            | EUR million | <b>-64.2</b> | <b>-20.3</b> |              |
| <b>Employees</b>                 | FTE         | <b>205</b>   | <b>168</b>   | <b>22.0</b>  |
| ITC                              |             | 61           | 69           | -11.6        |
| Renewable Energies               |             | 7            | 7            | 0.0          |
| HVAC                             |             | 107          | 64           | 67.2         |
| Holding                          |             | 30           | 28           | 7.1          |

Rounding differences may occur in tables and charts for arithmetic reasons.

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## Letter to our shareholders



Christoph Hellrung (CFO)

### Ladies and Gentlemen, valued Shareholders,

We look back on a financial year which, in many respects, presented 3U HOLDING AG with special challenges, but was also marked by important decisions and setting a new course. The economic and political environment remained tense: geopolitical conflicts, volatile energy and capital markets, compounded by generally heightened uncertainty, impacted the overall conditions affecting our business activities. In this environment, reliability, flexibility and strategic clarity are especially important.

### Transparency in setting objectives

Against this backdrop, we as 3U HOLDING AG's Management Board are intent on presenting our assessment and reflections on the financial year 2025 in an open and transparent manner. Generally speaking, it was a mixed year in which our business model once again delivered proof of its inherent resilience. Against the backdrop of the strategic realignment and the restructuring measures introduced in the reporting period, we are well aware that the sales revenue of around EUR 53 million and EBITDA of approximately EUR -3.7 million have fallen short – but only marginally – of the lower range of guidance adjusted back in November 2025. At the same time, the significant expenses associated with these measures have already been absorbed with effect on earnings in the financial year 2025. From today's standpoint, the Group can therefore begin the new financial year without additional operational special items.

### A watershed: responsible plan of action instead of growth at any price

A particularly major event in the reporting year was the abrupt end to takeover negotiations in the spring of 2025. This acquisition was planned as an integral part of the growth strategy envisaged and most especially to act as a catalyst for a potential initial public offering of Selfio SE. The decision to terminate negotiations denotes action prompted by entrepreneurial responsibility and was plausible from a strategic perspective. Given huge change in the economic and capital-market-related parameters, the acquisition no longer satisfied the stringent requirements profile we place on value added and risk. In retrospect, we are convinced that the decision to end the negotiations was the right one – consistent, responsible and in the long-term interest of 3U HOLDING AG and its shareholders.

The decision also serves to underscore that pursuing the strategic direction communicated under the title of "3U Mission 2026+" could no longer continue in its original form. Although individual components of this mission have been successfully implemented, especially in the ITC and Renewable Energies segments, as well as at the level of the Holding, the most powerful lever in terms of generating value for our shareholders was nevertheless inherent in our plans for an IPO in the e-commerce business. With this prospect no longer being viable, a fundamental change in the strategic direction became necessary. The "3U Mission 2026+" is therefore no longer suitable as an overall strategic framework.



Uwe Knoke (Strategy and Business Development)



Andreas Odenbreit (Legal Affairs and Personnel)

## Focus on organic strength and restructuring

In view of persistent economic uncertainty and geopolitical upheavals, the Management Board took the deliberate decision to place an initial focus on the organic development of the Group's existing business activities. This decision is an expression of our firm belief that the sustainable success of the company must be anchored in stable business models, operational strength and a sound financial basis. Growth, underpinned by our own resources and combined with clear profit orientation, currently takes priority for us over measures to promote external growth.

In this context, and immediately following on from the halt to takeover negotiations, a comprehensive restructuring of HVAC segment's business activities took place in the financial year 2025. These measures were aimed at sustainably repositioning the segment in a fiercely competitive market environment and at setting in place the prerequisites for long-term profitability. To the greatest degree possible, the expense and costs associated with the restructuring have already been factored in in the financial year 2025 in terms of the impact on earnings. The restructuring phase having been completed, the HVAC segment is now in a position to make a fresh start. Our aspiration is clear: HVAC is to grow through its own endeavours, be competitive and, going forward, make a positive contribution to earnings again.

## The Bitcoin strategy: foresighted reservoir of value in volatile times

At the same time, we were confronted with the question of putting the funds originally earmarked for the targeted takeover to responsible use. As the original purpose ceased to exist, we intensively screened alternative investment opportunities. Accordingly, the current Bitcoin portfolio was supplemented further in 2025, with part of the liquid funds being invested in additional crypto assets.

We view Bitcoin not as short-term speculation but as a strategic reserve currency. In an era of monetary expansion and the devaluation of traditional currencies, Bitcoin with its algorithmically limited availability offers a unique profile for preserving value. This decision is underpinned by the conviction that:

- Digital scarcity safeguards against inflation.
- High liquidity guarantees the ability to act at all times.
- Exceptional opportunities for return supplement traditional investment categories in a diversified portfolio.

The Management Board holds fast to its opinion that this decision was the right one, especially when seen against the backdrop of developments over the past two years, and will make a meaningful contribution to promoting the Group's further development.

### **Renewable Energies: our power hub in Langendorf**

While having to steer a new course in our e-commerce operations, we wrote an exceptional success story in our Renewable Energies segment. The Langendorf Wind Farm repowering project progressed according to plan and is highly efficient. December 2025 marked the successful commissioning of two of the five new wind turbines, each with an output of 6.2 MW. The remaining three wind turbines have meanwhile also gone online. As a result, the wind farm's installed capacity has almost doubled, from 22.5 MW to 43 MW in total. Across the Group as a whole, 3U HOLDING AG now enjoys a nominal output of around 73 MW. Since we are forging ahead with activities to prepare for further projects aimed at modernizing existing facilities and expanding additional capacities, we look with confidence to the years ahead.

### **Outlook for enhancing value**

Plans to ramp up capacities in the Renewable Energies segment form a very strong basis for raising earnings in the future and for sustainably improving the Group's profitability. Together with stable, profitable activities in the ITC segment, robust foundations are being created to return the HVAC segment to the profit zone while, at the same time, financing further investments and future projects from our own resources.

Alongside these initiatives, we are pressing ahead with an overall strategic approach to harnessing AI agents across the Group. For some months now we have been systematically investigating suitable application scenarios and are integrating solutions step by step to enhance profitability and raise efficiency, automate processes and to curtail lead times. The aim is to establish the use of AI within the Group, to consistently build up internal know-how and eventually make it available to external customers as well in the medium term. The intelligent use of AI agents is therefore set to become an integral component of our business model and make a sustainable contribution to enhancing 3U HOLDING AG's value.

In the financial year 2026, the Management Board anticipates a moderate increase in consolidated revenue to between roughly EUR 55 million and EUR 60 million based on the measures implemented. A significant improvement is expected for EBITDA in a range of around EUR 6 million to EUR 8 million. These expectations are subject to conditions remaining unchanged or improving in some areas on the relevant sales and procurement markets, accompanied by ongoing, stable macroeconomic development.

As before, our overarching aim is to sustainably raise 3U HOLDING AG's enterprise value and also to enable you as our valued shareholders to participate in this positive performance over the long term. Looking ahead, we also want to create the conditions for us to be able to pay out attractive and reliable dividend again.

Finally, we would like to express our thanks to our employees who have accompanied the Group with their dedication, competence and strong commitment through a challenging year. Similarly, may we thank you as our valued shareholders for your trust, your

patience and your unwavering support. This is trust that cannot be taken for granted, especially in challenging times. We would be delighted if you would continue to travel 3U HOLDING AG's chosen path together with us and support us on this journey.

The Management Board will continue to lead the company with strategic clarity, financial discipline and entrepreneurial responsibility in the future as well, with the clear goal of creating sustainable value.

Marburg, in March 2026

Your Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit

# 6 Report of the Supervisory Board

## Valued Shareholders,

The past financial year presented 3U with considerable challenges. The ongoing conflict in the Ukraine and in the Middle East, lacklustre macroeconomic momentum, compounded by political uncertainties, formed the backdrop to a challenging setting. In this environment, we consolidated important activities while setting a new strategic direction. Despite the requisite course corrections, we can look back on a year of sound operational continuity, accompanied by the initiating of far-reaching restructuring.

A key milestone in 2025 consisted of the scheduled relocation to the Group's new headquarters in Marburg. In addition, the Group took an important step in taking over EMPUR's business activities at the start of the year. EMPUR ranks among Germany's largest manufacturers in the field of water-based surface heating systems. By acquiring additional production and warehouse space at EMPUR's headquarters Buchholz-Mendt, we significantly reinforced our vertical integration, along our range of products and services in our core segment of Heating, Ventilation and Air Conditioning Technology (HVAC).

The rigorous realignment in the HVAC segment was particularly significant in the reporting year. Following the surprisingly abrupt end in April 2025 to negotiations on a major takeover that had reached an advanced stage, the Group's management decided not to pursue its original plans to launch Selfio SE on the stock exchange any further. This consequential response to changed market parameters and the associated risks was unavoidable. The Management Board then focused more intensively on organic growth and developing new market segments. The overarching aim of these activities was to swiftly reach breakeven. To this end, targeted restructuring measures were introduced which, in conjunction with planned efficiency enhancements, were to form the basis for the envisaged improvement in margins.

In the Renewable Energies business, we also achieved significant progress in the financial year now ended. Back in December 2025, two of the five planned wind turbines in total were successfully taken into operation. The process of repowering the Langendorf Wind Farm which has meanwhile been concluded has considerably raised the Group's power production capacities. In addition, we initiated further projects to expand our own production. These investments are a key pillar of our strategy which is anchored in sustainable and environmentally compatible electricity production and serves to further strengthen 3U's position as a reliable renewable energies supplier.

## Cooperation between the Supervisory Board and the Management Board

Against this backdrop, and mindful of the extensive challenges from the geopolitical and business environment, the Supervisory Board performed its duties under the law and the Articles of Association of continuously monitoring the Management Board in the latter's management of the company and regularly consulted with the Management Board on this task in the financial year 2025 as well. The Supervisory Board was able to satisfy itself that the management of the company was lawful, appropriate and correct at all times. The Management Board fully complied with its duty to provide information and reported to the Supervisory Board regularly, promptly and comprehensively in written and verbal form about all issues pertaining to strategy, planning, business development, the risk situation, risk development and compliance relevant to the company and the Group. This also included information about deviations in actual performance from previously reported targets and divergences in business performance from planning. At all times, the members of the Supervisory Board had ample opportunity to critically examine the reports and resolution proposals submitted by the Management Board and to contribute their own suggestions. In particular, the Supervisory

Board engaged in intensive discussion on all business transactions of importance to the company on the basis of written and oral reports from the Management Board, which the Supervisory Board reviewed for plausibility. On several occasions, the Supervisory Board addressed company's risk situation, liquidity planning and the equity situation in detail. The Supervisory Board gave its consent to individual business transactions to the extent required by law, the Articles of Association and the bylaws applicable to the Management Board.

There were no indications of conflicts of interest on the part of members of the Management Board and of the Supervisory Board requiring immediate disclosure to the Supervisory Board, and about which the Annual General Meeting should have been informed.

## Meetings and participation

A total of four Supervisory Board meetings took place in the financial year (31 March 2025, 28 May 2025, 29 August 2025 and 12 December 2025). Likewise, the Audit Committee convened four times. The attendance rate at Supervisory Board meetings and its committees stood at 100 %. All members of the Supervisory Board and its committees participated in all meetings. All meetings of the Supervisory Board and its committees were held in a hybrid format which, along with face-to-face attendance, also permitted participation by way of multi-way sound and visual transmission.

The Supervisory Board has formed an Audit Committee pursuant to Section 107 of the German Stock Corporation Act (AktG). Stefan Thies is Chairman of the Audit Committee, the other members being Ralf Thoenes and Michael Schmidt. The Audit Committee is tasked in particular with monitoring the effectiveness of the internal control system (ICS) and of the financial reporting process, as well as overseeing the audit of the financial statements (here in particular the impartiality required of the auditor). The Audit Committee engaged in detailed discussion with the statutory auditor concerning the assessment of the audit risk, the audit strategy and planning, as well as the audit findings. The Audit Committee's chairman regularly discussed the progress made in the audit process with the statutory auditor and reported accordingly to the Committee. Where necessary, the Audit Committee also consulted with the statutory auditor without the Management Board.

Supervisory Board resolutions were passed in meetings as well as by way of written circular procedure. All resolutions of the Supervisory Board were passed without any dissenting votes.

The Supervisory Board also maintained close and regular contact with the Management Board and kept itself informed of important events between Board meetings. Similarly, apart from the Supervisory Board meetings, the members of the Supervisory Board regularly discussed matters concerning the company via telephone conferences.

## Main topics of the Supervisory Board's deliberations

In the past financial year, the Supervisory Board dealt intensively with the strategic development and orientation of the Group. The Supervisory Board exchanged information with the Management Board in a timely manner on significant developments and any measures in the various affiliated companies and discussed these in depth with the Management Board.

Along with the quarterly figures and the Group's operational development, the most important issues debated in the financial year now ended included the tight situation in the market for home technology products, the macroeconomic framework conditions, the policymakers' strategic measures for the transition to renewable energy and progress reports on strategic projects currently under way. Further topics of deliberation covered M&A activities, the liquidity forecast and the investment of funds in Bitcoin, revising guidance for the financial year 2025, as well as multi-year planning.

Emphasis was placed on the strategic realignment and further development of e-commerce in the HVAC segment in consultations over the course of 2025. In addition, deliberations centered around measures for enhancing efficiency and improving margins, along with policies on products and offerings in view of slack demand in the HVAC segment.

In the Renewable Energies segment, the Supervisory Board deliberated on plans for continuing and structuring facilities for generating power, especially on progress made with the ongoing repowering project in Langendorf and the new repowering projects envisaged for the other wind farms, along with new project developments as well as the possibilities of effective selling operations. Various options were examined together with external partners and intensively discussed by the Supervisory Board together with the Management Board. Above all, considerations on the future expansion of power generation in the Group and the ongoing strategic positioning of the business played an important role in the discussions.

Developments in the companies of the ITC (Information at Telecommunications Technology) segment also formed a topic of intense debate. In this context, importance was attributed to the measures initiated to win new customers and optimize the process environment and equally on progress made in expanding the new Managed Services business line.

In its supervisory and advisory capacity, the Supervisory Board closely monitored the Bitcoin strategy – initiated by the Management Board the year before – in the financial year 2025. Regular and detailed reports on measures underpinning this strategy were made to the Supervisory Board, and their implementation was the topic of in-depth discussion and assessment. All steps under the Bitcoin strategy were taken with the approval of the Supervisory Board.

The decision to take the Bitcoin position further was made on the basis of a treasury and risk concept presented by the Management Board. This concept took special account of liquidity effects, balance sheet implications, along with market and volatility risks, as well as governance and compliance aspects. The Supervisory Board ascertained that the measures were aligned with the company's overall strategic direction, the risk strategy, along with the internal management and control systems.

Along with the core portfolio consisting of 200 Bitcoin, defined and held as a strategic reservoir of value and hedge against inflation-induced risks, the Management Board supplemented the current position in a targeted manner as part of a flexible treasury strategy in 2025, with the approval of the Supervisory Board. By acquiring another 227 Bitcoin in an overall volume of EUR 20.0 million, the company's Bitcoin holdings had increased to 427 Bitcoin by the end of 2025.

The Supervisory Board concurs with the Management Board's assessment that this investment serves the purpose of the short- to medium-term investing of surplus liquidity while, at the same time, bolstering the company's financial and strategic position. In addition, the role of Bitcoin as an instrument of long-term diversification and store of value in the context of the company's asset structure was analyzed in detail and critically appraised.

The Supervisory Board acknowledged the Management Board's meticulous preparation and responsible realization based on the underlying assumptions. At the same time, the Supervisory Board made reference to the inherent volatility of this asset class requiring monitoring which is adjusted on an ongoing basis.

The Supervisory Board will also closely observe the development of the Bitcoin position in the future as well. In doing so, it will pay special attention to compliance with defined investment principles, adequate risk and liquidity management, underpinned by transparent reporting to the Supervisory Board. Major changes to the strategy or to the exposure remain subject to approval by the Supervisory Board.

Other matters addressed at Supervisory Board meetings included compliance and corporate governance issues. As briefly outlined, the Supervisory Board has formed an Audit Committee. This notwithstanding, the individual members on the Supervisory Board have been allocated certain remits and regularly report in meetings on developments in their specific areas. In the course of this process, relevant issues are not the only topics of debate. The Supervisory Board also deliberates on how the process can be supplemented and improved from an efficiency standpoint and, if appropriate, subsequent implementation initiated.

The German Corporate Governance Code recommends that the Chairman of the Supervisory Board should be prepared to discuss issues specific to the Supervisory Board with investors within an appropriate framework. The Chairman of the Supervisory Board consistently fulfilled this task in the past financial year and will continue to do so in the future within the scope of his possibilities.

Furthermore, the Supervisory Board addressed the topic of risk management implemented in the company in the financial year 2025. Along with audits conducted by RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bonn, the external auditor mandated with auditing the financial statements for the financial year, the findings confirm that the company's Management Board had taken all the measures required in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) and that the monitoring system set in place is adequate for detecting developments at an early stage that could endanger the company as a going concern.

The Supervisory Board obtained regular information about the development of the risk and opportunities management and the systems deployed for this purpose and consulted with the Management Board on the company's risk and opportunity situation.

The Management Board remuneration system has been set in place pursuant to Section 162 of the German Stock Corporation Act and, in the opinion of the Supervisory Board, has proven its worth. The Annual General Meeting 2025 which approved the remuneration report based on this remuneration system concurred with this opinion by a large majority.

## Corporate Governance

Over the past financial year, the members of the Supervisory Board continued to concern themselves with the German Corporate Governance Code, held in-depth discussions on the current version and drew the necessary conclusions for the organisation and for their own actions. The Management Board and the Supervisory Board submitted an updated Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act on this basis. The Declaration of Conformity is permanently available for viewing on the website of 3U HOLDING AG ([www.3u.net](http://www.3u.net)) under the "Investor Relations/Corporate Governance" heading.

In addition, the Management Board also reports on behalf of the Supervisory Board in its corporate governance statement drawn up in accordance with Sections 289 f. and 315 d. of the German Commercial Code (HGB). The Corporate Governance Statement has also been made permanently available on the company's website under the "Investor Relations/Corporate Governance" heading.

### **Audit of the 2025 annual financial statements at company and at Group level**

RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bonn, were selected as auditors by the Annual General Meeting on 28 May 2025 and were commissioned accordingly by the Supervisory Board to audit the annual financial statements at company and at Group level. The statement of independence required from the external auditor was requested and obtained by the Supervisory Board.

The annual financial statements of 3U HOLDING AG, prepared in accordance with the provisions of the German Commercial Code, and the consolidated financial statements prepared in accordance with IFRS, together with the combined management report for the financial year 2025, were audited by the independent auditor which issued an unqualified audit opinion respectively.

The aforementioned documents and the independent auditor's reports were made available to all members of the Supervisory Board in a timely manner and discussed in detail in the financial statements meeting on 30 March 2026. The auditors responsible reported in this meeting on the key findings of their audit and were available for additional information. In accordance with Section 171 of the German Stock Corporation Act, the Supervisory Board thoroughly examined the separate financial statements of 3U HOLDING AG, the consolidated financial statements and the combined management report for 3U HOLDING AG and raised no objections. The Supervisory Board concurred with the results of the audit of both sets of financial statements by the independent auditor and ratified both the annual financial statements of 3U HOLDING AG and the consolidated financial statements as at 31 December 2025; the annual financial statements are thereby adopted.

There were no changes at the level of the Supervisory Board in the reporting year 2025.

On behalf of the entire Supervisory Board, I would like to express my sincere thanks to all employees of the Group and members of the Management Board. Your outstanding commitment and your dedication over the past year have been invaluable. My thanks also go to our valued shareholders who have given us their trust over this challenging period.

Marburg, 30 March 2026

The Supervisory Board



Ralf Thoenes, Chairman

## Highlights 2025

### February 2025

#### **3U HOLDING AG relocates to new building in Marburg**

After just over a year of construction, the state-of-the-art office building is ready for occupation. Built to cutting-edge energy and environmental standards, the new building at 3U HOLDING AG's headquarters in Marburg is testimony to the company's aspiration to achieve carbon neutrality. The new administrative center boasts a total floor area of around 2,000 square meters, along with 36 modern offices over three floors to accommodate up to 80 staff members. The site area covers approximately 3,200 square meters. A rooftop solar plant can generate up to 36.4 MWh of green energy a year. A total of ten charging points for electric vehicles and 34 bike stands with ten charging sockets are available.

#### **3U acquires specialist for water-based floor heating systems**

Effective 1 January 2025, 3U HOLDING AG acquired EMPUR Produktionsgesellschaft mbH, which has enabled it to extend its vertical integration and expand the range of products and services associated with the core product of surface heating systems. EMPUR ranks as one of Germany's largest manufacturers in the business of water-based surface heating. In addition, further assets of GKS GmbH & Co. KG und EM-Plan GmbH were taken over. Operating out of Buchholz-Mendt in the District of Neuwied, Rhineland Palatinate, EMPUR is a system supplier for floor heating for new buildings and refurbishment projects, along with industrial applications. The takeover includes 65 employees.

### March 2025

#### **Yet another award for [www.selfio.de](http://www.selfio.de)**

The Computer BILD magazine and the market research portal Statista have once again admitted [www.selfio.de](http://www.selfio.de), the Group's leading online specialist for home technology products, to the league of Germany's best online shops. The 3U subsidiary's e-commerce shop therefore takes its place among the leading Top Shops 2025 in the "Home Technology" segment. "Technical Quality" and "User Friendliness" received "very high" ratings from the jury. The award specifically acknowledges the comprehensive range of HVAC products, components for floor heating systems and PV technology. The extensive offer, combined with reliable customer service and expert advice, is the common denominator permeating the e-retailer's presence in the market.

**June 2025****• 3U acquires strategic production and logistics location**

3U HOLDING AG has purchased a commercial property located in Industriepark Nord in Buchholz-Mendt for EUR 2.5 million, financed by equity capital and a loan. The property consists of three buildings with production and warehouse areas covering 2,300 square metres, along with office space and communal facilities. This measure enables 3U to secure the locations of subsidiaries EMPUR and Calefa in the HVAC segment for the long term. The property facilitates the ongoing production and expansion of floor heating systems and harbours potential for generating additional revenue from leasing. The acquisition emphasises 3U HOLDING AG's strategic alignment to creating sustainable value added and ramping up its capacities.

**November 2025****• The holding buys more Bitcoin**

3U HOLDING AG has added another 227 Bitcoins to its Bitcoin portfolio, bringing the total to 427.1 Bitcoin, with an investment volume of more than EUR 20.0 million. Acquiring more Bitcoin is part of a short-term treasury strategy aimed at investing surplus liquidity and at reinforcing the company's financial position. 3U's core business in the areas of ITC, Renewable Energies, HVAC and real estate remain unaffected. 3U HOLDING AG ranks among the first European companies to use cryptocurrency for strategic ends. At the time when the report was being drawn up, the Group held a total of 427.1 Bitcoin.

# 14 The 3U Share

## The 3U share at a glance

|   |  |
|---|--|
| International securities identification number (ISIN) | DE0005167902                             |
| Securities identification number (WKN)                | 516790                                   |
| Ticker (Reuters/Bloomberg)                            | UUU                                      |
| Transparency level                                    | Prime Standard                           |
| Designated sponsor                                    | BankM                                    |
| Initial listing                                       | 26 November 1999                         |
| Industry-specific indices                             | CDAX, Prime All Share, Classic All Share |

The shares of 3U HOLDING AG are no-par value bearer shares and are listed on Prime Standard of the Frankfurt Stock Exchange. Along with trading on Xetra in Frankfurt and on the floor, the share is also traded OTC in Berlin, Düsseldorf, Hamburg, Munich and Stuttgart, as well as on Tradegate.

Under the existing participation programme for employees and managers within the Group of 3U HOLDING AG, no share options were exercised in the financial year 2025. As of 31 December 2025, the number of shares outstanding stood at 36,816,014, unchanged from the previous year.

On 1 January 2025, a total of 92,000 options issued were still available for exercising. Further information on the share option scheme is included in the Notes to the consolidated financial statements.

| 3U share key data                      |             | 2025        | 2024        | 2023        | 2022       |
|--|-------------|-------------|-------------|-------------|------------|
| Number of shares as of 31 December     |             | 36,816,014  | 36,816,014  | 36,813,014  | 35,829,682 |
| Closing price (Xetra year-end)         | EUR         | 1.08        | 1.57        | 2.05        | 4.14       |
| High/low (Xetra)                       | EUR         | 1.80/1.06   | 2.17/1.53   | 5.84/2.02   | 4.33/2.08  |
| Performance absolute/relative          | EUR/%       | -0.47/-30.4 | -0.50/-24.2 | -2.09/-50.5 | 0.19/4.8   |
| Market capitalisation (Xetra year-end) | EUR million | 39.8        | 57.8        | 75.5        | 148.3      |
| Average daily turnover*                | shares*     | 39,275      | 38,906      | 159,763     | 54,758     |
| PER (basis high/basis low)             |             | –           | 109/76.5    | 83.4/28.9   | 1.0/0.5    |
| Earnings per share (undiluted)         | EUR         | -0.26       | 0.02        | 0.07        | 4.50       |

\*Source: Deutsche Börse; includes trading on Xetra, in Frankfurt; Munich, Berlin, Düsseldorf, Hamburg, Hanover as well as Stuttgart and Tradegate.

### General market development

Among other factors, the financial markets were impacted in 2025 by geopolitical events, along with economic uncertainty, and displayed high volatility.

The DAX performed well overall in 2025, recording one of its strongest years in past decades. Boosted by robust corporate profits, slowing inflation and the hope of monetary easing, Germany's leading index gained around 20 % over the course of the year. In the process, the DAX reached multiple new record highs, partly moving considerably above 24,000 points, before closing the year just shy of the mark. Despite periodic setbacks and heightened volatility, for instance in the wake of political uncertainty and concern about the economy, the uptrend clearly predominated. In an international comparison, the DAX 2025 therefore secured its place among the more major share indices while confirming its role as benefiting from stock exchanges rebounding across the globe.

### Performance of the 3U share

3U HOLDING AG's share price proved to be generally weak throughout 2025, entering a clear downtrend which culminated in a loss for the year of around 30 %. After peaking the year at EUR 1.80 (March) following the takeover of the EMPUR Group in the spring and moving sideways during the summer, supported by reports on augmenting the company's Bitcoin portfolio, the share nosedived in November. This steep downtrend was initially triggered by the realignment announced for the e-commerce business and then later by a significant correction to annual guidance which was prompted mainly by losses in the Heating, Ventilation and Air Conditioning Technology (HVAC) business. The share subsequently dropped to its lowest point for the year at around EUR 1.04, ultimately closing the year at approximately EUR 1.08.

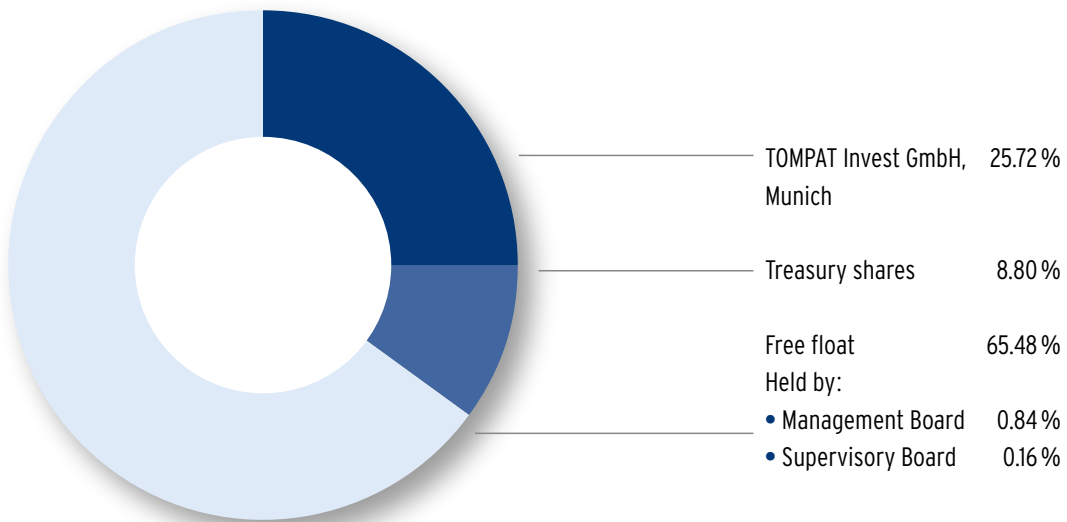
**Performance of the 3U share\* from 1 January 2026 through to 2 March 2026 measured against the Prime All Share Index**



\*Xetra daily closing price

Source: EQS Group AG

**Shareholder structure (as of 2 March 2026)\***



\*On the basis of voting rights notifications received

A detailed listing of the shareholdings of the company's Management Board and the Supervisory Board can be found in the Notes under sections 8.3 and 8.7.

### Investor Relations

In a difficult macroeconomic and stock market environment, the financial year 2025 proved to be a challenging one for 3U HOLDING AG on the capital market. Against this backdrop, the company rigorously stepped up its capital market work by focusing on communicating the company's strategic measures and their realisation in an even more transparent, clearly and convincing manner. A key concern was to elicit active understanding and confidence on the part of shareholders and investors regarding the decisive steps taken by management, specifically realigning the e-commerce operations, along with strategic investment decisions such as in the area of Bitcoin. Our aim was to create a clearly understandable picture of our strategy and present it all the more convincingly in terms of its implementation through in-depth dialogue and a detailed explanation of the individual steps involved.

As previously, the Group's strategic direction essentially consists of concentrating on successful business models in the ITC, Renewable Energies and HVAC segments. In these endeavours, 3U focuses on the megatrends of digitalization, environmentally compatible energy production and e-commerce. A major objective of Investor Relations' work at 3U is therefore to promote an understanding on the capital market for the company's respective competitive positions and prospects, and to report continuously on developments and progress.

We place a high priority on maintaining close contact with our investors. We report on the Group, provide background information and encourage dialogue at all levels under the claim of "Success in Mega Trends". Along with our YouTube channel, a profile was created for 3U on LinkedIn which comments on and disseminates updated market information and topics from our three segments. We supplement the commentary on the quarterly and half-yearly figures to an ever greater degree by adding virtual formats and social media contributions, while making the core components permanently available on the website as well.

In order to reach as many target groups as possible, Investor Relations is represented on virtual and on-site events for private and institutional investors, sends all reports and press releases also to subscribers to its newsletter, and provides unrestricted access to background information and interviews by way of releasing video and audio clips on the company's website and on the YouTube channel for all interested parties. We therefore engage consistently in fostering open and trustful communication with all shareholders, investors and other capital market participants.

The extensive research coverage on the company did not lead to the desired success in the financial year 2025. All reports can be viewed on 3U's homepage and downloaded from there. We wanted to provide investors with a diversified overview of independent, external analyses of the company, which was not perceived positively by shareholders, however. A monthly fact sheet supplements the overview of the 3U share on the company's website. As of 31 December 2025, our analysts set the average target price for the 3U share at EUR 2.07 (31 December 2024: EUR 2.80).

| <b>Analyst</b>                 | <b>Recommend-<br/>ation</b> | <b>Share price<br/>target in EUR</b> |
|--------------------------------|-----------------------------|--------------------------------------|
| Jens Nielsen – GSC Research    | Buy                         | 2.00                                 |
| Christoph Hoffmann – montega   | Buy                         | 2.40                                 |
| Adam Jakubowski – SMC Research | Buy                         | 1.80                                 |

As of 31 December 2025

Our Annual General Meeting, held as a face-to-face event in Marburg on 28 May 2025, met with an enthusiastic response and was generally positively received. Management responded fully and in detail to the questions and contributions of the shareholder representatives and the shareholders. All documents on the Annual General Meeting have been made permanently available for viewing on the company's website at [www.3u.net](http://www.3u.net). The resolutions put forward by management were adopted by a clear majority, and discharge was granted to the Management Board and Supervisory Board.

The Group holds 8.80 % of the current share capital in the form of treasury shares. These shares do not carry voting or dividend rights. The shares can be used for all purposes according to the authorisation given by way of resolution of the Annual General Meeting.



# Combined Management Report

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# Background information on the Group

## Business model

### 3U HOLDING AG: management and operating segments

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group. In this role, it manages and monitors all business activities within the Group and bears responsibility for finance, risk and controlling management, along with accounting. Furthermore, the Holding is tasked with the core areas of data protection, compliance, investor relations, along with personnel and legal affairs.

Starting with the year 2020, investments of long-term asset reserves include gold holdings and Bitcoin as from the summer of 2024.

The holding company also takes care of cash pooling as part of treasury management and allocates financial resources, for capital expenditure and acquisitions.

3U HOLDING AG's Management Board also manages the subsidiaries' operations.

In line with the 3U's Articles of Association, the business model covers the acquisition, management and sale of investments, as well managing the company's own assets. Business activities are mainly focused on Germany and neighbouring countries. The company's core business has been structured into three uncorrelated segments: Information and Telecommunications Technology (ITC), Renewable Energies (RE) and Heating, Ventilation and Air Conditioning Technology (HVAC).

The financial statements at Group and at company level were combined in accordance with Section 315 (5) of the German Commercial Code (HGB) as the risks and opportunities of the Group and of the parent company are the same. Strategic emphasis is placed on expanding e-commerce in the HVAC segment, growth in Managed Services (ITC), along with ramping up power production through repowering the existing wind farms and developing new energy projects. In parallel, the Holding realises real estate projects and implements supplementary activities in all three segments.

### ITC (Information and Telecommunications Technology) segment

The **ITC segment** comprises several business lines. The Group companies operating in the telecommunications business provide services in the business lines of Voice Business and Data Center Services. Reseller and business customers (Voice Business) use the voice termination products, meaning the routing of traffic to receivers of calls over 3U's own next generation network, along with several value-added services. The growing demand for collocation services and secure data centre capacity is covered by the Data Center Services business line. 3U's own data centres in Berlin, Hanover and Marburg provide an extensive offering of IT services. These data centres offer corporate customers the operation and active support of virtual servers (Infrastructure-as-a-Service (IaaS)) and also make space and infrastructure available for setting up customers' own hardware (collocation). In offering our Managed Services range, we are addressing the megatrend of digitalization, particularly in the field of German SMBs. Customers outsource the responsibility for their entire communications and data infrastructure, including cloud administration, cyber security, mobile device management and managed desktop services to 3U.

Against the backdrop of the ongoing megatrend of digitalisation and the growing importance of data-driven models, the Group initiated the targeted reinforcing of know-how and resources in the domain of artificial intelligence (AI) in the ITC segment. The aim of this strategic initiative is to achieve sustainable efficiency gains by systematically harnessing AI technologies, greater automation and a consistently optimising groupwide processes. To this end, a structured process with a kick-off meeting and an

interdisciplinary workgroup was set up to identify activities with intergroup relevance and areas of application in which AI-based solutions can create solutions with scalable value added. The deliverables that can be further developed are to be offered on a centralised basis from the ITC segment for all 3U Group segments and functional areas with a view to implementing the groupwide digitalization strategy. In addition, there are plans going forward to offer these competences to external customers as well, thereby tapping into additional growth potential. With the expansion of the requisite personnel-related and technological capacities, new, qualified employees have already been hired, with further reinforcements planned. In order to combine, scale up and develop AI activities in a targeted manner, these employees were brought together in organisational terms in a company newly established within the 3U Group.

### Renewable Energies segment

3U engages in the **Renewable Energies** segment as the owner and operator of wind energy and photovoltaic plants. The success of these facilities hinges on weather conditions, technical availability and the market environment. Through their professional monitoring and maintenance of the wind farms, 3U HOLDING AG and its subsidiaries in their operator role achieve a high level of technical availability of the facilities as a prerequisite for generating power. A similarly important role is played by the conditions under which utility companies purchase the electricity generated and for the selling via electricity exchanges, along with regulatory intervention into electricity markets, examples being a cap on selling prices and skimming. Income from selling the electricity is calculated as a product from the electricity volumes fed into the grid and the respectively remunerated price. Consequently, negotiations on price and contractual arrangements by management and the general electricity price level impact the extent to which the facilities achieve commercial success. 3U has been given guaranteed feed-in remuneration under Germany's Renewable Energies Act (EEG) for the electricity produced by the Adelebsen Solar Park (through to 2033) and the five new wind turbines in the Langendorf Wind Farm (through to 2044). The energy generated by the Langendorf and Klostermoor wind farms is sold at the agreed fixed price terms and conditions in 2025. Power from the Roge Wind Farm is sold at the market price prevailing in the respective month.

In entrepreneurial terms, growth can be achieved first and foremost through acquiring and/or building other generating capacities. To this end, the company commenced back in the financial year 2023 with renovating and upgrading part of the old facilities in the Langendorf Wind Farm. Seven of a total of 15 wind turbines were replaced by five new turbines under the repowering project. Upon the scheduled commissioning of the new 6.2 MW wind turbines in the first quarter of 2026, the wind farm's installed total output increased from formerly 22.5 MW to 43 MW. Moreover, the new facilities produce around double as much electricity per megawatt nominal output as the existing turbines. The remaining old turbines are currently still in operation. In view of the planned repowering of the Klostermoor Wind Farm, 3U has submitted the requisite applications to the authorities and has already renewed the lease agreements with the relevant property owners. With the planned replacement of the six existing wind turbines by up to five state-of-the-art wind turbines, the wind farm's installed capacity is then to be raised from currently 6 MW to around 35 MW. If the statutory requirements for the existing Roge Wind Farm and the old facilities in the Langendorf Wind Farm permit, additional repowering projects could also be planned and implemented there.

### HVAC (Heating, Ventilation and Air Conditioning Technology) segment

**Selfio SE** is the largest and most promising Group company operating in the **HVAC segment**. As an online trader, Selfio offers owner-builders and private households a wide range of sanitary, heating and air-conditioning products (B2C), as well as extensive online planning support, also via video tutorials. Competitive advantages consist of a strong market, efficient online marketing,

attractive prices and high delivery capacity. Own-brand articles and smart home products supplement the portfolio. Supply chain management for the e-commerce operations and procurement are the responsibility of the Group company PELIA Gebäudesysteme GmbH. PELIA operates a state-of-the-art production and logistics centre comprising 14,000 square metres in Koblenz. The products on offer are manufactured and stored here and then picked for shipment.

Upon the acquisition of the EMPUR Group in the first quarter of 2025, the 3U Group strengthened its vertical integration and expanded its range of products and services in its surface heating core product. Similarly, the systems and components are distributed via wholesalers. These investments were complemented by acquiring further production capacities for floor heating components at the location of the EMPUR companies in Buchholz-Mendt.

## Main locations

The 3U Group's holding and its segments operate their business from several locations in Germany. The parent company's head office and headquarters are in Marburg. The holding company provides services for its subsidiaries from this location and, in accordance with the corporate purpose, manages participating investments (acquisition, administration and disposal) as well as its own asset base.

Furthermore, headquarters also houses the ITC segment with several individual companies. Upon the takeover of the cs Group in 2023, further locations in Pleidelsheim, Nuremberg and Leipzig were added. The Group's own data centres, dedicated to providing collocation services and ensuring the availability of data centre capacities in the ITC segment, are operated out of Hanover, Berlin and Marburg.

HVAC's e-commerce business under which the two companies of PELIA and Selfio are essentially grouped is located in Koblenz. The segment has a large logistics hub situated at the PELIA and Selfio location. Following the takeover of the EMPUR Group in the spring of 2025, another production and logistics location in Buchholz-Mendt (Rhineland-Palatinate) and a branch in Chemnitz (Saxony).

The wind farm portfolio in the Renewable Energies segment with locations in Klostermoor (Lower Saxony), Roge (Mecklenburg-Western Pomerania) and Langendorf (Saxony-Anhalt) is managed from Marburg. The Adelebsen Solar Park is also located in Lower Saxony.

### Locations of the 3U Group

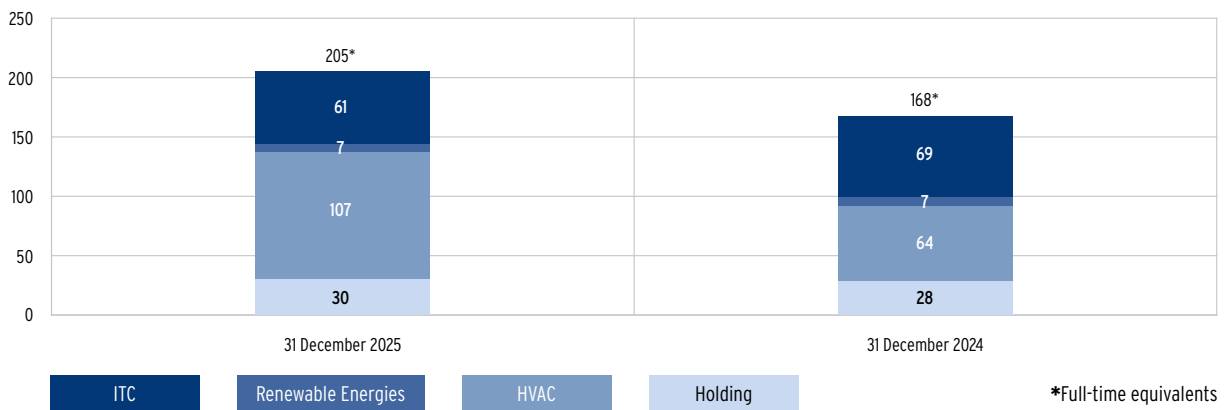


## Employees

Highly qualified and motivated employees are a key prerequisite for sustainably safeguarding competitiveness and the long-term success of the company, particularly in the technologically sophisticated markets in which the 3U Group operates. Responsible personnel development, flanked by continuous process improvement, is therefore highly prioritised. The targeted development and promotion of the potential of the entire workforce constitutes the linchpin of personnel work within the 3U Group. The aim is to strengthen the appeal of the Group as an employer and to promote employee identification with the company and dedication to its corporate goals in the long term.

As of 31 December 2025, the 3U Group employed a total workforce of 229 persons (including the Management Board, temporary employees and part-time staff). Compared with the previous year, the number of employees increased notably in particular due to acquisitions, namely the takeover of the EMPUR Group (31 December 2024: 187 persons). Converted into full-time equivalents, the workforce numbered 205 persons at year-end 2025 compared with 168 in the previous year.

The workforce is distributed among the individual segments as follows:



In the estimation of the Management Board, the Group's employees make a critical contribution to the Group's profitability and competitiveness through their expertise, their experience and through innovative ideas. Against this backdrop, the 3U Group promotes a cooperative and communication-oriented working environment in which all employees are expressly encouraged to contribute their suggestions for optimising products, processes and workflows, as well as for leveraging synergies within the Group. The remuneration system is structured into fixed and variable remuneration components depending on the respective scope of tasks and responsibility. The aim is to establish performance-oriented incentives and to adequately reward above-average performance.

A contemporary working environment which fosters communication is also ensured at 3U HOLDING AG's new headquarters in Marburg. In relocating to the new administration building in February 2025, the Group offers its employees an ultra-modern working environment while sending a clear signal for sustainability and innovation orientation. After around one year of construction, the building, now completed, provides space for around 80 employees. The fit-out features modern, ergonomically equipped workstations which contribute to promoting health and productivity, further enhanced by rooms flooded with light and an open, inspiring work atmosphere.

Promoting dedication and creativity is also a key component of retaining loyal employees over the long term. The 3U Group attaches great importance to maintaining and developing the expertise and experience of its workforce. Identification with the company is also strengthened by way of a range of measures with an emphasis placed on social aspects and a community characterised by mutual respect.

In the financial year 2025, the fluctuation rate stood at 6.4 %, which is below the year-earlier figure of 8.7 %. Departures resulted, inter alia, from the expiry of fixed-term employment contracts and mutually agreed terminations of employment relationships. In addition, it should be taken into account that, as part of the initiated restructuring program, further employer-initiated terminations of employment relationships as well as additional termination agreements, particularly in the HVAC segment and at the holding level, were implemented. However, the resulting changes in headcount are only partially reflected as at December 31, 2025, as some of the measures will only take effect in the following financial year 2026.

#### **Health of the employees**

In its understanding of health, the 3U Group takes its lead from the World Health Organization (WHO) which addresses physical, psychological and social well-being on an equal footing. With a view to preserving and promoting the health of its employees, targeted measures are implemented throughout the Group. The Group supports the healthcare of its employees and, in addition, enables them to participate in internal and external training, along with measures for continuous professional development.

In the financial year 2025, the range of employee benefits was further developed and expanded in a targeted manner. Since then, employees have access to an EGYM Wellpass, the aim being to promote their physical health. This offering gives them access to corporate fitness programs at favourable conditions in more than 12,000 sport and healthcare establishments in Germany and in Austria. Employees can be flexible in their use of the offer, which includes fitness and yoga studios, swimming pools, training centers and boulder halls, for instance. In expanding the range on offer to employees, the 3U Group pursues the goal of sustainably supporting activities which promote health in the everyday lives of its employees while also enhancing the appeal of the Group as an employer.

Regular training also contributes to continuously improving safety at work. As in previous years, no employee suffered lasting damage to their health from an accident at the workplace in the financial year 2025. The average number of sick leave days per employee stood at 17.6 in the financial year 2025 and is therefore significantly above the level posted in the previous year (15.0 sick leave days).

## Management and control system

The 3U Group's structure and organisation are subject to continuous review and improvement. In this context, ongoing structural adjustments ensure clear accountability. Responsibilities within the monitoring, planning and management system are thus clearly defined. The monitoring and planning system essentially consists of management information on a monthly basis, including the monthly forecast and liquidity analysis, and risk reporting every six months. In addition, the Management Board and the managing directors of the subsidiaries engage in regular communication with one another for coordination purposes.

The management system is geared to revenue planning as well as to the targets set for operational earnings before interest, taxes, depreciation and amortisation (EBITDA) and the EBITDA margin for the next twelve months respectively. Planning for the two subsequent financial years is based on the detailed planning of the first planning year. The assumptions for revenue planning are analysed at the level of the respective company. At market level, they include regulatory projects, capital market outlooks and industry trends. Cost planning draws on assumptions made in particular regarding the development of procurement prices, headcount, wages and salaries, as well as other income and expenses.

Changes or deviations relevant to revenue and earnings over the course of the year are communicated through direct and up-to-date ad-hoc reporting between the Management Board and the managing directors. The organisational structures and components of the management system therefore form a holistic mechanism which links up strategic and operating company levels.

Providing a forecast on the impact of tax-related matters on the consolidated result or estimating future interest rate developments is associated with significant uncertainty. Moreover, such aspects can only be actively used for management purposes in the interests of the Group to a limited extent. In recent financial years, 3U therefore focused on the key financial figures previously used for management and control purposes. This change in approach impacted management processes, along with the scope of forecast reporting. In the context of guidance for the financial year 2025, and for the first time, the Management Board has provided information solely on the parameters of revenue, revenue growth, operating EBITDA as well as the EBITDA margin for the Group and its segments. For reason of the focus applied, statements on earnings after tax (EAT) and on earnings per share (EPS) – familiar from previous years – were not made in the context of forecast reporting.

## Goals and strategy

As a management and holding company, 3U HOLDING AG views raising the value of its assets in the interest of all stakeholders as its intrinsic corporate purpose. Two years ago, 3U's Management Board presented its MISSION 2026 for the first time and has adjusted it on an ongoing basis depending on the development of business and the prevailing framework conditions. Forging ahead in aligning all activities with dynamic revenue growth, flanked by raising earnings and value on a sustainable basis was at the heart of the mission. A key part of the mission included implementing larger acquisitions, particularly in the e-commerce business.

Following the successful takeover of EMPUR in April 2025, Selfio's Management Board had to terminate negotiations that had reached an advanced stage on a major takeover due to radical changes in the framework conditions. The acquisition envisaged would have brought the HVAC segment a great deal closer to the communicated revenue target of EUR 100 million and therefore the planned IPO of the segment's online business. Against the backdrop of the breakdown of consultations, the persistently challenging economic and political environment, and the lack of planning reliability in the sector, adjusting the segment strategy became necessary in terms of reassessing and concertedly developing the plans for growth and taking this forward in a targeted manner. Management therefore set about analysing, reassessing and defining the growth initiatives and targets in the three segments as follows:

The companies in the ITC segment (Information and Telecommunications Technology) have increasingly positioned themselves as digitalisation partners providing a high level of expertise and strong customer orientation for SMBs. While 3U TELECOM GmbH is responsible for the products and services on offer in the Telecommunications business line, cs communication systems GmbH (citrus) and RISIMA Consulting GmbH operate as digitalization partners with their portfolio, especially in the domain of SMBs.

The aim is to follow on from the sales growth achieved in the past and to sustainably continue on this growth trajectory under the groupwide digitalisation strategy. The segment's organic growth is to be achieved in the medium-term especially through expanding the high-margin Managed Services business line, winning new customer contracts and continuously developing the existing customer base. The business line is characterized by recurring income, a high degree of scalability and above-average profitability. In addition, smaller, value-generating acquisitions can be realized on a flexible basis when the opportunities arise.

A further focus of strategic direction consists of the targeted expansion of digital and AI-based solutions. Harnessing artificial intelligence serves the purpose of progressing automation and optimizing internal processes as well as supplementing the product and service portfolio and taking its development forward, with the prospect of also offering it to external customers. This strategic orientation is flanked by an ongoing sales offensive and consistently expanding an innovative products and services range, along with enhancing efficiency along the value chain. These measures are aimed at sustainably securing the segment's traditionally high and above-average margins. As one of the Group's key cash generating units, the ITC segment therefore makes an important contribution to securing liquidity and to the 3U Group's financial performance, also in the future.

In its Renewable Energies segment, 3U HOLDING AG is pressing ahead with the targeted expansion of its own power producing capacities. At the time of reporting, the successful repowering project in the Langendorf Wind Farm, now concluded, is also to be seen in this context. Further projects, such as the application made for upgrading the Klostermoor Wind Farm and a new product development undertaking in North-Rhine Westphalia also form part of the segment's strategic development. Connecting the new wind turbines is aimed at promoting steady sales growth and profitable development. The resulting earnings are to

stabilize profitability in the long term, while factoring in the financing costs incurred. Based on the expansion measures already under way, installed nominal output in the Group is expected to be raised to more than 100 MW in the coming two to three years. Implementing further projects hinges on the prompt progress made in the approval procedure and submitting applications. The Renewable Energies segment therefore makes a substantial contribution to the Group having another operating unit which generates above-average margins and exceptionally good earnings, stable liquid funds and financial flows. Aside from the company's own funding, the requisite financing is to be covered by borrowing in an amount of 5 % to 10 %. As an approach complimenting expanding capacities, the Group is also investigating the opportunities arising in the area of agri-photovoltaics (agri PV).

The HVAC segment (Heating, Ventilation and Air Conditioning Technology) segment underwent fundamental strategic repositioning in the past financial year. The measures initiated are to sustainably strengthen the segment's competitiveness, stabilise earnings while setting in place the prerequisites for profitable development in the medium term. Consistently implementing a package of operational and structural initiatives form the heart of the strategic measures, with a special focus on improving the segment's market position in e-commerce and securing its future viability in the long term.

Having originally concentrated on external growth through acquisitions, management is now prioritising organic growth, streamlining and optimising the product range in a targeted manner, while developing additional market segments through the company's own endeavours. Upon the integration of the EMPUR Group taken over in the first quarter of 2025, and the realignment of sales activities to reflect a three-stage model consisting of B2C, B2B and wholesale, the prerequisites have been set in place to reinforce the segment's vertical integration and leverage economies of scale more effectively. When EMPUR was taken over, the investments made in expanding the production capacities at the new company's location were aimed at improving the operational performance, shortening delivery times and achieving greater economies of scale. In the medium term, this should accelerate growth momentum.

Returning the segment rapidly to the profit zone formed a further key objective of the measures implemented. With this in mind, the Management Board launched a comprehensive restructuring programme in 2025. Along with rigorous cost discipline, measures included in particular adjusting personnel capacities as well as with raising efficiency along the value chain. Implementing this plan of action is designed to improve the segment's profitability, stabilize the margin structure, and thus pave the way for the HVAC segment's sustainable, prosperous development.

Strategic measures in the three segments are to be bolstered by the holding company's lucrative, value-add activities in the field of real estate and asset management. Relocation to the new energy-efficient Group headquarters in Marburg took place in the financial year 2025, as planned. In addition, through acquiring additional properties at the EMPUR location in Buchholz-Mendt, the HVAC segment's logistics and production facilities were expanded in a targeted manner and structurally optimised.

As part of a diversified short to medium-term treasury strategy, the Group invested around EUR 20 million in supplementing its Bitcoin portfolio in the financial year 2025. As of the reporting date on 31 December 2025, the Group held a 424 Bitcoin in total. The investments mainly serve the purpose of investing surplus liquidity and constitute a supplementary, non-operating financial asset. This measure has the objective of strengthening the Group's financial flexibility and strategic position, while taking account of risk, return and liquidity aspects.

The Bitcoin investments, valued at EUR 31.8 million on the reporting date, account for less than one quarter of the Group's total assets and have therefore clearly been accorded a lower priority compared with financing operations and strategic growth initiatives. The 3U Group continues to have sufficient funds for implementing its operational and strategic measures and, moreover, has recourse to a range of different financing options, backed by sound financials.

In principle – within the legal framework, the registered business purpose and based on the corresponding resolution and competence regulations – there is a possibility that the Bitcoin portfolio will be supplemented further in the coming financial year as and when opportunities arise. The preconditions for such investments include an attractive price level in particular, along with the Group still having appropriate liquidity, and the non-existence of prioritized operationally or strategically convincing investment alternatives. In this context, the Management Board pursues a disciplined, risk-aware approach and monitors the appropriateness of allocation on a rolling basis under the Group's overarching strategy.

Furthermore, the Group holds treasury shares worth more than EUR 3.2 million which can also be deployed as acquisition currency in the context of potential takeovers. As before, and irrespective of any necessary strategic adjustments, the Management Board's intention is to position the 3U Group as a reliable and stable dividend-bearing equity on the capital market in the future as well.

## Non-financial performance indicators

Non-financial performance indicators have not yet been included in regular financial reporting and therefore do not form part of corporate management and control. Nevertheless, non-financial key performance indicators in the individual segments are calculated in accordance with the respective business models and are used for control and support purposes in investment and in decision-making, for instance.

Against the backdrop of the wider scope of the EU directive to encompass non-financial reporting (NFRD) through the Corporate Sustainability Reporting Directive (CSRD), 3U's management has addressed the growing regulator regulatory requirements in great detail over the past two years and has taken extensive measures to prepare the Group to meet the new statutory rules and regulations.

Against the backdrop of the omnibus legislation passed in 2025 and the associated increase in the thresholds for CSRD reporting requirements, the Group is currently no longer required to provide formal sustainability reporting in accordance with CSRD. The Management Board has therefore taken the decision to suspend the measures initiated to prepare for the implementation of the CSRD requirements. Notwithstanding, sustainability nevertheless remains an integral component of the Group's entrepreneurial direction. In the context of operations, attention across the group continues to be rigorously applied to incorporating ecological aspects into strategic decisions. This approach particularly comprises the targeted promoting of more environmentally compatible products and services, energy efficient and resource conserving building and investment projects with a view to ensuring long-term climate neutral orientation and an appropriate positioning in sales and in e-commerce. The Group therefore continues to regard sustainability as a long-term value driver and integral part of responsible corporate governance, irrespective of the current statutory reporting obligations.

### Corporate responsibility

Fulfilling our entrepreneurial responsibility is an integral part of our corporate strategy. We systematically consider the various needs of our stakeholders and have set about improving the impact of our business on the environment, society and the community. In our endeavours, we seek to achieve a balance between economic objectives and environmental, social and corporate responsibility.

3U HOLDING AG's business model consists of acquiring, developing, managing and the divestiture of participating investments. In its function as a service provider of administrative and management tasks and in its role of defining structures, 3U is required to define fundamental standards and processes and to ensure that they are observed. At the same time, the senior management teams of the holdings have the necessary headroom to define their own areas of focus which are also geared to sustainable development and are conducive to the success of the business model. This organisation structure places a greater responsibility on the holding company in the area of governance than the individual holdings considered separately. Objectives which are meanwhile oriented more towards the environment and society are pursued in the individual Group companies.

### Governance

In staffing the Management Board with experienced decision-makers in the domain of Finance (Christoph Hellrung) and Legal Affairs and Personnel (Andreas Odenbreit), key competences in the decision-making bodies which are deemed elementary for 3U HOLDING AG have been covered. A special role has been assigned to the Group's strategic development under 3U's business model. These tasks are incumbent on the Management Board member responsible for Strategy and Business Development (Uwe Knoke).

The Supervisory Board as a corporate body consisting of four members covers these areas of expertise; it can therefore discharge its supervisory and mediating function anchored in in-depth expertise and many years of experience – also in strategic development.

All employees at 3U act on the basis of committing to conducting themselves as law-abiding, fair and transparent competitors and business partners at all times. Senior management, represented by the Management Board and the managers, view themselves as representatives of standards of conduct centered around loyalty and respect defined for the entire Group. Managers are required to be a point of contact for their staff members for job-related and personal problems, to embody regard and to lead by example in respect of appreciating and practising shared values.

Shared values form the bedrock of collaboration. performance orientation, innovation, sustainability, community and integrity.

The values and standards of conduct are freely accessible on 3U's Intranet. These values are already anchored in a range of different business models that were and are being developed under the umbrella of 3U HOLDING AG. Based on these values, and also with a view to promoting and stabilising them, decisions are made, exceptions carefully considered, and rules and regulations adjusted. This approach particularly affected how teams worked together and with each other during the coronavirus pandemic and the months leading up to the completion of construction work at the new company headquarters. As a highly digitalised company, 3U offers many of its employees the technology for mobile working.

This model includes the already established agreement on core working hours and enables teams to work together flexibly, in line with requirements, both face-to-face and virtually. The structure and culture of collaboration are the responsibility of the individual companies.

### **Employee satisfaction**

A high level of employer attractiveness is important in successfully competing for talented professionals and for building up and retaining a motivated and dedicated workforce. Employer attractiveness covers the full spectrum of features raising the appeal of a company as an employer, such as working conditions, wages and salaries, career opportunities, a work-life balance, corporate culture, social benefits and the company's image. In this context, we offer a range of interesting incentives which enhance our desirability as an employer. These incentives include, among others, promoting the use of bicycles and/or sustainable mobility within our workforce, through bicycle leasing, for instance, or through obtaining a Deutschlandticket at a favourable rate (cost-effective travel in Germany using local means of transport). Comprehensive continuous professional development opportunities, organised team events, and private pension plans promoted by the company also form part of these benefits.

Relocating to a modern building in Marburg which is tailored to the individual needs of the employees is aimed at enhancing the appeal of the workplace also at this location for each individual employee.

### Data protection

Among other reasons, data protection is of overriding importance, also due to the special responsibility of employees in the departments of Personnel, Finance and Controlling. 3U fulfils this responsibility through regular information measures from the Personnel Department, on the one hand, and from employees in the ITC segment, on the other. The measures carried out by the latter include regular investigations of cyber security standards and identifying weak points by performing internal stress tests: external hacking and manipulation attempts by specialised service providers mandated for this purpose.

### Risk management

Risk management in Group companies is embedded in management and part of regular reports submitted to the Management Board. Risks are identified, classified and investigated on a running basis in regular and, if necessary, special Management Board meetings.

### Works Council

3U HOLDING AG's Works Council represents employee interests and views itself as a mediator between employer and the employees. In employee meetings, the Works Council reports on joint operations. This being the case, it plays a special role in communicating change, fluctuations and workloads. The use of digital resources (Intranet and virtual employee meetings) enables all employees to have equal access to all information.

### Environment

Innovation and sustainability are aspects which are highly prized by the 3U Group. In the past, these aspects already resulted in fundamental decisions with a positive impact on the environment and climate protection: 3U has been expanding its own portfolio of wind farms and solar parks since 2010 through participating interests in the Renewable Energies segment and, in erecting its own building (headquarters in Marburg, warehouse and logistics hub for the e-commerce business in Koblenz), the Group also plans to ensure that power is sourced as far as possible from renewable energies. The roof-mounted photovoltaic system in Koblenz, for example, saves up to 60 % of the annual electricity requirements, equivalent to around 132 tons of carbon dioxide.

The Group is fundamentally in favour of and supports the e-mobility of all employees. When travelling, the use of public transport is encouraged. Managers and some employees have the option of using company cars. 3U's fleet of company cars comprised a total of 60 vehicles as of 31 December 2025 (previous year: 52), 42 % of which were pure electric cars or had hybrid engines (previous year: 40 %). The Group has a total of eight e-vehicle charging points in Koblenz, available for use by all the employees. Five charging stations offering a total of ten charging points for e-vehicles and 34 bicycle stands with five double charging sockets have been provided at the new Marburg location.

3U views itself as a digital company in the most economic and ecological sense: We contribute to SMB digitalisation through our business models in the ITC segment. At the same time, we harness the ITC segment's digitalisation offerings in the 3U Group as well. These offerings facilitate process automation. Many areas of work, including those which generate a great deal of paper, such as personnel management and accounting, now function extensively in a paperless environment. Among other aspects, contracts and agreements are signed digitally as far as possible. Furthermore, employees are offered digital payroll statements.

# 36 Business report

## General conditions

The year 2025 was dominated by geopolitical tensions, especially the protracted war in Ukraine as well as conflicts in the Middle East. In Germany, the resulting uncertainty, high cost burdens, compounded by structural and economic challenges, resulted in subdued economic development and lacklustre sentiment among businesses and consumers. In an international comparison, Germany's economic development lagged behind the momentum of other industrial nations.

According to the German federal government's Annual Economic Report, the German economy was more strongly impacted in its economic growth than other major economies in the West, which was attributable to the country's former heavy dependence on Russian energy supplies, the high share of industry in value added and its strong export orientation. Germany nevertheless succeeded in compensating for the loss of Russian energy supplies within the shortest space of time both at European and, in particular, at national level, and efficiently lowered energy requirements wherever possible. Renewable energies and their accelerated development, aimed at securing a reliable energy supply in Germany, has therefore now become all the more intrinsically important for Germany. Among other considerations, this applies to domestic power production overall, as well as to the intention to reduce the use of fossil fuels in the heating systems of buildings. A further reason for prioritising renewable energies lies in the average temperature which is rising across the globe – in 2025, it was 1.47 degrees higher than in preindustrial times. Temperatures were therefore somewhat cooler than in 2023 and 2024 but the year 2025 nevertheless turned out to be the third warmest year since weather records began.

## Development of the macroeconomic environment

According to the German Statistical Federal Office, the price-adjusted gross domestic product in 2025 grew 0.2% year on year, marking an increase for first time for two years. This marginally upbeat development was primarily attributable to the increase in consumer spending by private households and by the German government. By contrast, Germany's export business was exposed to strong head wind from higher US tariffs, the appreciation of the euro and stronger competition from China

In 2025, the manufacturing industry recorded downturn in its output for the third time in a row. Price-adjusted gross value added dropped 1.3% below the year-earlier figure although the decline was less pronounced than in the two preceding years. Large parts of industry, such as the automotive and mechanical engineering sectors which are suffering from growing competitive pressure on the international markets, continue to be particularly hard hit. In the chemicals industry as well as in other energy-intensive sectors, economic activity also remained at the already low level of the preceding years and even dipped slightly again. The construction industry was also faced with considerable challenges again in 2025. Price-adjusted gross value added contracted by another 3.6%, accompanied by an increase in the number of corporate insolvencies. The sustained high level of building costs in particular acted as a brake on building construction and the finishing trades. By contrast, civil engineering proved to be comparatively stable: Investment in new builds and upgrading transport routes along with the energy infrastructure delivered a result which was slightly higher year on year.

The services sector presented a disparate picture. The price-adjusted gross value added of corporate service providers declined by 0.8% compared to 2024. Other areas of the service industry, including sports, leisure and entertainment, also recorded a slight decline (-0.3%), while trade, transport and the hospitality industry together generated growth of 1.2%, attributable above all to retail. Specifically, the hospitality industry did not match its year-earlier result, however. The uptrend in the public service providers continued, particularly in the fields of education and health, with value added rising by 1.4%.

According to the ifo economic forecast from 11 December 2025, the German economy is undergoing deep structural change which is driven by decarbonisation, digitalisation, demographic factors, along with geopolitical change. The process of adjusting has been overly slow so far, exacerbated by bureaucracy, infrastructure deficits and the huge significance of the processing industry. Structural change is a significant constraint on production potential and the potential for growth. Economic policy measures are having an early short-lived effect while additional burdens such as the US tariffs are hampering exports. Although greater economic growth was predicted for 2026 and 2027 compared to the year before, these forecasts have nevertheless already been revised downwards slightly year on year.

## Development of conditions in the ITC segment

According to forecasts issued by industry association Bitkom e.V., Germany's market for information and telecommunications technology (ITC) grew by 3.9% to EUR 234.8 billion in 2025 (previous year: EUR 222.6 billion). Under these forecasts, sales in the software segment and in digital infrastructure were the main drivers of this upturn. By contrast, growth in the telecommunications sub-market is somewhat more moderate, with an increase of 1.2% to EUR 74.2 billion (previous year: EUR 73.3 billion). The software sub-segment continued to report strong growth, rising by 5.3% to EUR 160.6 billion in 2025, following on from 6.4% to EUR 152.6 billion in the previous year. The number of those employed in this sector stands at 1.349 million, representing a year-on-year increase of 0.2%. The use of AI made inroads across a wide range of companies in 2025. According to Bitkom surveys, 41% of companies with more than 20 employees are currently using artificial intelligence compared with the year before when this figure stood at 17%.

The Bitkom ifo digital index, for which regularly Bitkom regularly prepares and calculates data on current business developments, reported a month-on-month decline from 5.5 points, falling to 1.6 points in December 2025. At the end of the year, companies also rated their business expectations weaker than in the previous months, namely at -3.2 points in November and -9.5 in December.

Digitalisation is a topical and key issue particularly for Germany's SMBs. Digitalisation is progressing swiftly overall, but is still rudimentary in many locations, with no blanket coverage and not disseminated evenly across all sectors.

## Development of conditions in the Renewable Energies segment

At around 257.5 TWh, the power produced by renewable energies in 2025 remained unchanged from the previous year's level, representing a share of approximately 58.8 % in the overall supply of 437.6 TWh. Wind energy proved to be strongest net power producer, followed by photovoltaics which lifted its production by 17 %, thereby exceeding brown coal for the first time.

In its annual economic report 2026, the German government listed several ways in which additional support and subsidies could be provided for expanding renewable energies. Expanding renewable energies continues to be cited as an element in the reforms and investments under Germany's Recovery and Resilience Plan (Deutscher Aufbau- und Resilienzplan; DARF). This expansion goes hand in hand with securing an efficient and effective energy infrastructure in Germany aimed consisting mainly of renewable energies. To this end, attractive financing opportunities are to be initiated (energy infrastructure funds), along with regulatory measures.

In a September 2025, amendments were made to the approval procedures under immission control law and water permits for facilities in the field of renewable energies. Wind farms approvals are to be simplified and accelerated while taking account of environmental issues, as before. New onshore wind power capacity installed stood at around 4.6 GW in 2025 (previous year: 2.6 GW). Newly installed wind capacity therefore significantly exceeds the year-earlier level but is nevertheless lagging behind the targets set by the German government. All in all, the installation of solar and wind energy settled at more than 21 GW. Solar energy overall exceeded the threshold of 100 GW for the first time and currently posts 117 GW.

Solar irradiation and wind are fundamental factors of influence on the earnings of the 3U Group's power plants. Both sun and wind are subject to seasonal and long-term fluctuations.

The level of irradiation in Germany amounted to 1,900 hours in the financial year 2025 (previous year: 1,675 hours), up 13.4 % year on year and around 22.8 % above the multi-year average of 1,547 hours of sunshine.

Power production from renewable energies set a new record in 2025 and, according to the Federal Environmental Agency (UBA), reached a level of 541 billion kWh. Biomass which captured a share of 48 % in the energy supply continues to be the most important source of renewable energy.

## Development of conditions in the HVAC segment

The demand for components and systems of heating and air conditioning technology is being boosted by a range of political initiatives. These measures are aimed at mitigating climate change and at achieving internationally agreed climate targets. Despite these measures, heating sales tumbled in 2025, reaching their lowest level for 15 years. Massive year-on-year growth of 55% in the sale of heating pumps was unable to compensate for this slump on the overall market. According to climate protection law, heat supply is to be entirely greenhouse gas neutral by 2045. In this context, the buildings sector is an area of emissions that is a long way off from achieving the German government's climate targets. Germany must face the challenge of accelerating the expansion of renewable energies in order to guarantee reliable supplies while, at the same time, preserving industry's competitive edge. In 2025, the German government introduced several laws to support these objectives. In addition, the legal prerequisites for disbursements from the Special Fund for Infrastructure and Climate Neutrality (SFIC) have been set in place since October 2025. A sum total of EUR 500 billion has been made available for modernising Germany over a period of twelve years. Of this amount, EUR 24 billion had already been utilised in 2025, with the government's capital expenditure rising 17% compared to 2024.

In 2025, real order intake in the construction industry rose by 6.8% year on year and annual revenue posted a real 2.4% in 2025 compared to the year before, having increased for the first time again since 2022.

As against 2024, non-food retail generated sales growth of a real 2.4% and nominal 3.6% in 2025. The development of the mail order business and e-commerce exceeded expectations, with real sales growing by almost 11% in 2025 compared to the year before.

As far as trade with end customers was concerned, gross revenue generated through goods in German e-commerce rose again across all quarters in 2025 for the first time since 2021, delivering EUR 83.1 billion compared to EUR 80.6 billion in 2024. This increase corresponds to growth of 3.2% (2024: 1.1%), thereby significantly outperforming the forecast of 2.5%.

Sentiment in the construction and garden sector remained muted in Germany in 2025. Compared to the previous year, consumer reticence caused revenue to decline by 1.6% to EUR 20.58 billion in 2025. Aside from this current market development, the Handelsverband Heimwerken, Bauen und Garten e.V. (DIY store trade association, BHB) nevertheless remains optimistic for the medium- and long-term future: The rising number of building permits, combined with optimistic growth forecasts, suggest that sales will rise even though this may take time.

## Comparison between forecasted and actual performance in the financial year 2025

When announcing the preliminary figures in March 2025, and without factoring in future acquisitions, 3U's Management Board predicted overall earnings in a range of between EUR 62 million and EUR 66 million. In terms of earnings before interest, taxes, depreciation and amortization (EBITDA), Group management estimated EBITDA at breakeven in 2025.

When the final 2024 business results were announced in March 2025, management reaffirmed this forecast for the Group which expected overall growth in a corridor door of 11% to 18% compared to the previous year.

Excluding potential acquisitions, the Management Board assumed revenue in the ITC segment would decline and settle in the mid-single-digit euro range in 2025. The ITC segment's EBITDA margin was expected to remain at a high level in 2025.

In the Renewable Energies segment, the Management Board planned for revenues at an unchanged level in 2025 and an EBITDA margin that did not match the year-earlier figure.

In the HVAC segment, management forecasted notable revenue growth in 2025, including the EMPUR Group acquisition. Segment EBITDA was expected to improve year on year but nevertheless remain in slightly negative territory.

The figures from the forecast were reviewed on multiple occasions over the course of the year and, as a result of the ongoing uncertain political and economic framework conditions, revised by the Management Board at the start of November 2025. This move was prompted by the marked deterioration in the HVAC segment's business environment that caused notable reticence on the part of customers and a slump in demand which, in turn, led to the initiation of restructuring endeavours. The Management Board revised its outlook and subsequently assumed consolidated revenue of between EUR 54 million and EUR 56 million. In terms of profitability, the Management Board anticipated negative EBITDA in a range of minus EUR 2.5 million to minus EUR 3.5 million.

Compared to the first forecast issued at the start of the year 2025, the Group generated revenue of EUR 53.0 million which was markedly below the targeted figure. EBITDA which came in at minus EUR 3.7 million at year-end also clearly fell short of the figure originally anticipated. Furthermore, revenue and EBITDA in the reporting year did not attain the lower range of the targeted figures last communicated under the forecast specified at the start of November.

**Actual and forecast performance for the 3U Group (in EUR million)**

| Target                            | Status<br>year-end 2024  | Forecast<br>March 2025           | Forecast<br>March 2025  | Forecast<br>November 2025       | Status<br>year-end 2025 |
|-----------------------------------|--------------------------|----------------------------------|---|---------------------------------|-------------------------|
| <b>Consolidated revenue</b>       | <b>55.7</b>              | <b>Between 62.0<br/>and 66.0</b> | <b>Between 62.0<br/>and 66.0</b>                                    | <b>Min. 55.0</b>                | <b>55.7</b>             |
| Increase of around<br>11% to 18 % | Between<br>54.0 and 56.0 | 53.0                             | Revenue growth  |                                 | 19.2                    |
| ITC                               | 19.2                     |                                  | Revenue decline<br>in the<br>mid-single-digit<br>million-euro range |                                 | 13.2                    |
| HVAC                              | 32.5                     |                                  | Revenue growth  |                                 | 36.2                    |
| <b>Renewable Energies</b>         | <b>4.8</b>               |                                  | <b>Revenue<br/>unchanged</b>  |                                 | <b>4.6</b>              |
| Consolidated EBITDA               | 3.8                      | Breakeven                        | Breakeven   | EUR -2.5 to<br>EUR -3.5 million | -3.7                    |
| ITC                               | EBITDA margin:<br>22.8 % |                                  | Margin at an<br>unchanged<br>high level                             |                                 | 21.1%                   |
| HVAC                              | -2.0                     |                                  | Improved EBITDA,<br>still in slightly<br>negative territory         |                                 | -6.4                    |
| <b>Renewable Energies</b>         | <b>3.5</b>               |                                  | <b>EBITDA<br/>trending down</b>                                     |                                 | <b>2.9</b>              |

## Result of operations\*

### Result of the Group's operations

#### Consolidated revenue

In the reporting year 2025, consolidated revenue was unable to match the year-earlier figure due to the difficult framework conditions. From a cumulative standpoint, the Group's consolidated revenue came in at EUR 53.0 million, reflecting a downturn of 4.9 % (previous year: EUR 55.7 million). While the ITC segment's earnings declined more steeply as expected, the Group recorded a virtually stable development of business in the Renewable Energies segment. Despite the conversion activities at the Langendorf location, the Renewable Energies segment achieved revenue which fell only marginally short of the year-earlier level. The HVAC's e-commerce operations reported growth in the period under review through acquiring EMPUR.

Other operating income in the Group dropped by 30.2 % to EUR 3.1 million (previous year: EUR 4.5 million). The position is principally attributable to income from leasing office space in Würzburg and to compensation for damages. In the previous year, this figure was still mainly impacted by the compensation paid out as a result of technical defects in the Renewable Energies segment and the appreciation in value realised from selling the company's gold holdings.

The cost of materials shed 4.6 % and, at the end of the reporting period, posted EUR 35.9 million compared to EUR 37.7 million in the year before. The Group's cost of materials ratio (cost of materials as a percentage of sales) came in at 67.8 % in the financial year 2025, which corresponds to the year-earlier figure (67.6 %).

Due principally to the lower level of other operating income, gross profit posted EUR 21.2 million, marking a decline of 9.0 % in the financial year 2025 (previous year: EUR 23.3 million). The gross profit margin contracted from 41.8 % to 40.1 %.

#### Research and development

No research and development costs were recorded for the Group in the financial year 2025 (previous year: EUR 0 million). Expenses of EUR 0.0 million were capitalised for development activities under projects for individual customers in 2025 (previous year: EUR 0.5 million).

#### EBITDA

After the cost of materials, personnel expenses constitute the second largest expense item in the income statement.

In the reporting year, the Group employed 28.2 % more employees on average than in 2024, corresponding to growth of 182 to 233 persons (average figure for the year, excluding the Management Board), which was attributable to organic and inorganic growth. Personnel expenses climbed by 25.5 % overall in the financial year, up from EUR 10.9 million in 2024 to currently EUR 13.7 million. The Group's personnel expenses ratio (personnel expenses as a percentage of revenue) also rose accordingly, from 19.6 % in the financial year 2024 to 25.9 % in the reporting year. Per capita personnel expenses declined to kEUR 58.80, down from kEUR 60.04.

Other operating expenses in the Group increased by 11.0 % to EUR 9.6 million (previous year: EUR 8.6 million), which was attributable to higher losses on receivables, increased rental costs, as well as consultancy costs incurred in connection with acquisitions both completed and planned. The Group disbursed EUR 1.6 million to finance restructuring measures initiated in the financial year (previous year: EUR 0).

Note: Account must be taken of the fact that, in the distribution across the individual quarters presented below, the quarterly figures have not been audited.

As expected, the marked increase in personnel expenses and higher other operating expenses over the reporting period as a whole resulted in a tangible decline in Group's earnings before interest, taxes, depreciation and amortization (EBITDA). EBITDA came in at EUR 3.7 million (previous year: EUR 3.8 million). As a result of the disproportionate increase in operating expenses, the EBITDA margin at Group level settled at -6.9 % compared to 6.8 % in the previous year.

### **Consolidated result**

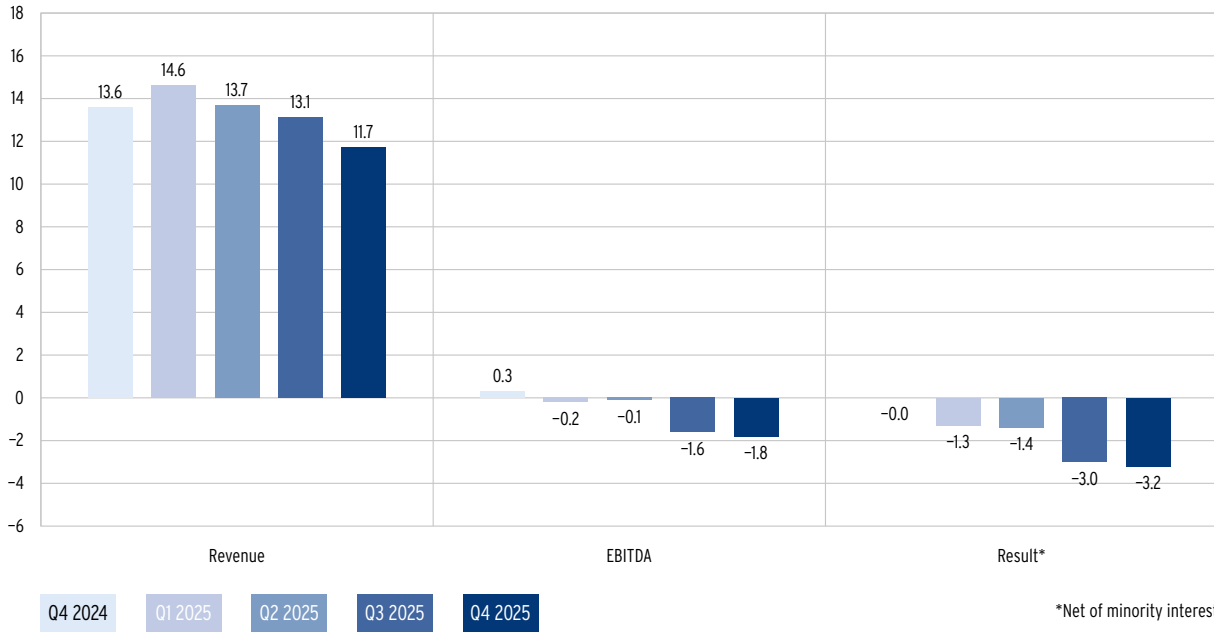
The depreciation and amortisation of property, plant and equipment and amortisation of intangible assets which increased from EUR 3.6 million to EUR 4.3 million largely pertained to the wind turbines and photovoltaic plants installed in the Renewable Energies segment, along with the Holding's Bitcoin and property portfolios.

Principally due to the significantly lower interest income in connection with funds invested bearing lower interest and interest payments for long-term property financing in Marburg, the Group recorded a financial result (net interest income) of EUR -0.7 million (previous year: EUR 0.5 million).

Tax expenses of EUR 0.01 million were recorded at Group level (previous year: EUR 0.2 million). The creation of deferred taxes due to temporary differences between carrying amounts under IFRS and those in the tax balance sheet had a significant impact on the tax result. In the financial year 2025, netting out deferred tax assets and liabilities resulted in income from deferred taxes of EUR 0.3 million (previous year: EUR 0.8 million). This amount was offset by current income tax expenses amounting to EUR 0.3 million (previous year: EUR 0.6 million).

The result attributable to minority interest – only in the Renewable Energies segment – increased to EUR 0.3 million year on year (previous year: EUR 0.1 million). The portion of the consolidated result generated in the financial year 2025 and due to the shareholders of the parent company stood at EUR -8.9 million (previous year: EUR 0.7 million).

**Development of 3U Group in EUR million**



## **Result of the segments' operations**

In line with its internal reporting, the Group reports on the ITC, Renewable Energies and HVAC segments, as well as on the Other Activities/Reconciliation organisation unit.

The segments are presented below with their inter-segment revenue. It should also be noted that income taxes – where there is a tax group relationship with 3U HOLDING AG – are borne by 3U HOLDING AG, the parent company of the tax group.

## Result of operations in the ITC (Information and Telecommunications Technology) segment

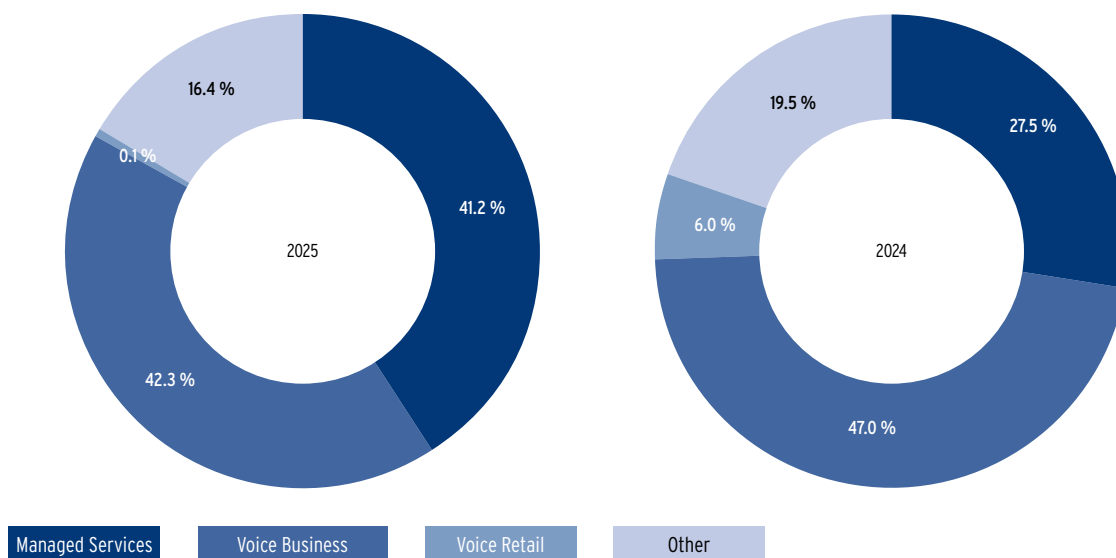
### Segment revenue

The German market for information technology and telecommunications (ITC) proved to be extremely robust in 2025. Having posted slight growth, the digital sector was able to disengage from the general economic stagnation. In this context, information technology (IT) proved to be the strongest segment with growth drivers in the field of software and IT services. Investments in cloud infrastructure and AI applications underpinned this business. The telecommunications business also reported moderate growth in 2025, supported by glass fibre and 5G expansion. AI has meanwhile evolved from hype to standard. The majority of German companies are already using AI technologies. Given the growing threat of cyber attacks, companies continue to invest massively in IT security solutions. All in all, the ITC market remains a growth market even though investment decisions are still affected by economic uncertainty.

As expected, the ITC segment did not achieve the year-earlier figures in the financial year 2025. At EUR 13.2 million, revenues dropped 31.3% overall compared to the previous year (EUR 19.2 million) which, along with the virtual discontinuation of the Voice Retail business, was attributable to strategy realignment in the other lines of business within the segment. Important strategic initiatives were initiated over the course of the year so as to sustainably reinforce 3U's competitiveness in the ITC segment and promote future growth. Among other measures, a comprehensive sales offensive was launched with the aim of winning new customers and strengthening existing customer relationships. In addition, the website was relaunched in the first half of 2025 and now offers significantly enhanced visuals and descriptions of the products and services on offer. Internal processes were also honed and structured more efficiently to enable a faster and more flexible response to market requirements. In the financial year now ended, special emphasis was placed on expanding the customer portfolio, along with the targeted development of Managed Services.

Running counter to the general trend in the ITC segment, the Managed Services business which comprises system house activities, data centre services, along with software license trading, posted slight growth in the financial year 2025. The digitalisation business conducted with SMBs grew 3.0% to EUR 5.4 million (previous year: EUR 5.3 million). In line with expectations, Voice Business recorded a decline of 38.3% to EUR 5.6 million in 2025 (previous year: EUR 9.0 million). The comprehensive offer of network infrastructure, termination, including value-added services for business customers, nevertheless continued to generate the largest share of 42.3% in the 3U Group's ITC segment. 47.0%). Other activities in the segment delivered revenues of EUR 2.2 million, corresponding to a share in segment earnings of around 16.4% (previous year: 16.5%).

**Revenue share by business line in the ITC segment**



As a consequence of the revenue trend, the segment's gross profit (revenue plus other operating income and changes in inventories minus the cost of materials) also declined in the financial year, dropping 15.8 % to EUR 8.9 million (previous year: EUR 10.6 million).

**EBITDA**

Personnel expenses in the ITC segment amounted to EUR 3.8 million (previous year: EUR 4.1 million). The lower personnel costs compared with the year before corresponded to the decline in employee numbers in this segment. Owing to the development of business described above, the percentage of personnel expenses in segment revenue (personnel expenses ratio) increased notably from 21.2 % to 29.0 %.

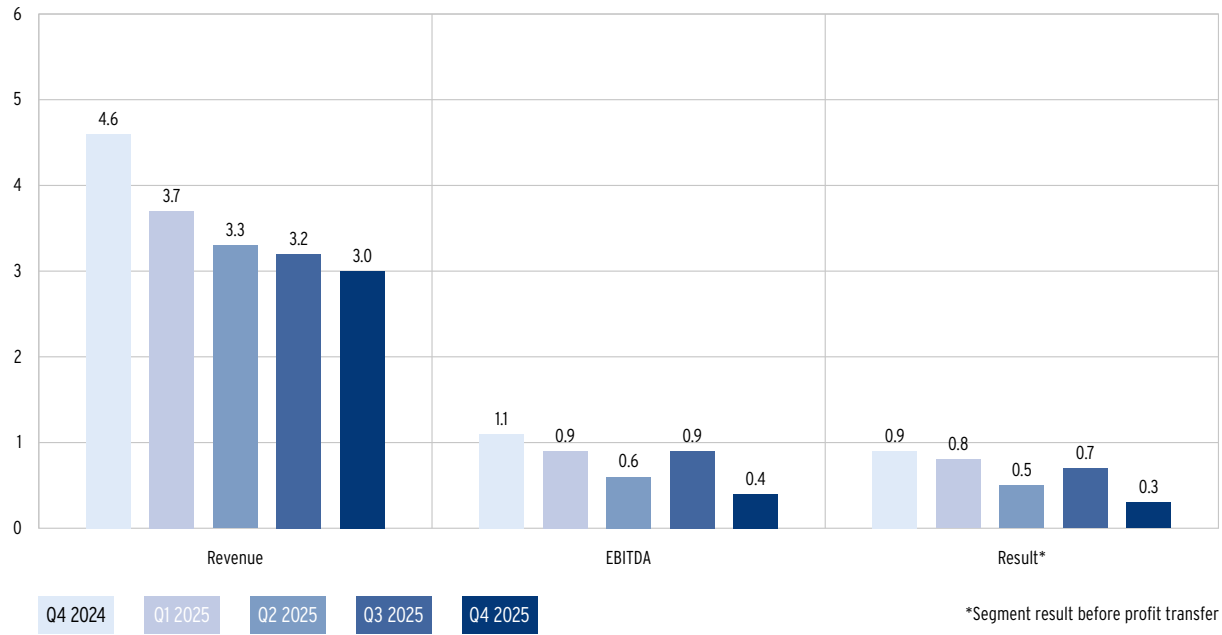
Other operating expenses totalled EUR 2.0 million in the reporting period compared to EUR 2.1 million in 2024.

Segment EBITDA declined significantly, by 36.4 % to EUR 2.8 million (previous year: EUR 4.4 million). At 21.1 %, the EBITDA margin (EBITDA as a percentage of revenue) remained at a sound level (previous year: 22.8 %).

**Segment result**

Together with current taxes, the forming of deferred taxes due to temporary differences between the carrying amounts under IFRS and those under the German Commercial Code (HGB) resulted in lower tax expenses of EUR 0.1 million (previous year: tax income of EUR 0.01 million). Based on a positive financial result of EUR 0.2 million (previous year: EUR 0.3 million), the ITC segment generated earnings after taxes of EUR 2.3 million in the period under review (previous year: EUR 4.1 million).

Development of ITC segment in EUR million



## Result of operations in the Renewable Energies segment

The development of business in the Renewable Energies segment proved very eventful in the reporting year. December 2025 marked the successful commissioning of the first two of the five new wind turbines in the Langendorf Wind Farm located in Saxony-Anhalt. At the time of reporting, all five wind turbines were operating successfully. Having invested around EUR 70 million in total and following a construction period of just under 16 months, the Group achieved another milestone through the scheduled completion of its first large repowering project as part of its renewable energies growth strategy.

### Segment revenue

Against the backdrop of a better sun harvest, but mainly due to modernising the Langendorf Wind Farm, the Renewable Energies segment recorded a slight downturn in electricity yield in 2025 compared to the previous year. The sum total of the electricity produced by the energy facilities forming part of 3U's portfolio came in at 45.3 GWh in 2025, thereby falling short of the year-earlier level of 54.9 GWh. The Adelebsen Solar Park recorded a year-on-year increase of 10.9% to 10.3 GWh in 2025 which was generally attributable to the higher number of sunshine hours in Germany in the period under review. The energy produced by the three wind farms dropped 23.1% to 35.0 GWh in 2025 (previous year: 45.6 GWh).

3U receives EEG remuneration for the electricity fed into the grid from the Adelebsen Solar Park until 2032. The energy generated by the Langendorf and Klostermoor wind farms is sold at the agreed fixed price terms and conditions in 2025. Power from the Roge Wind Farm is sold at the market price prevailing in the respective month. Monthly prices in the market for onshore wind energy developed well overall during the course of the financial year. The average monthly market value for onshore wind came in at 7.50 ct/kWh in the financial year 2025 (previous year: 6.2 ct/kWh). Despite a slight increase in market prices, revenue declined marginally by 4.6% to EUR 4.6 million (previous year: EUR 4.8 million) due mainly to the Langendorf repowering project, Langendorf being the largest of 3U's wind farms.

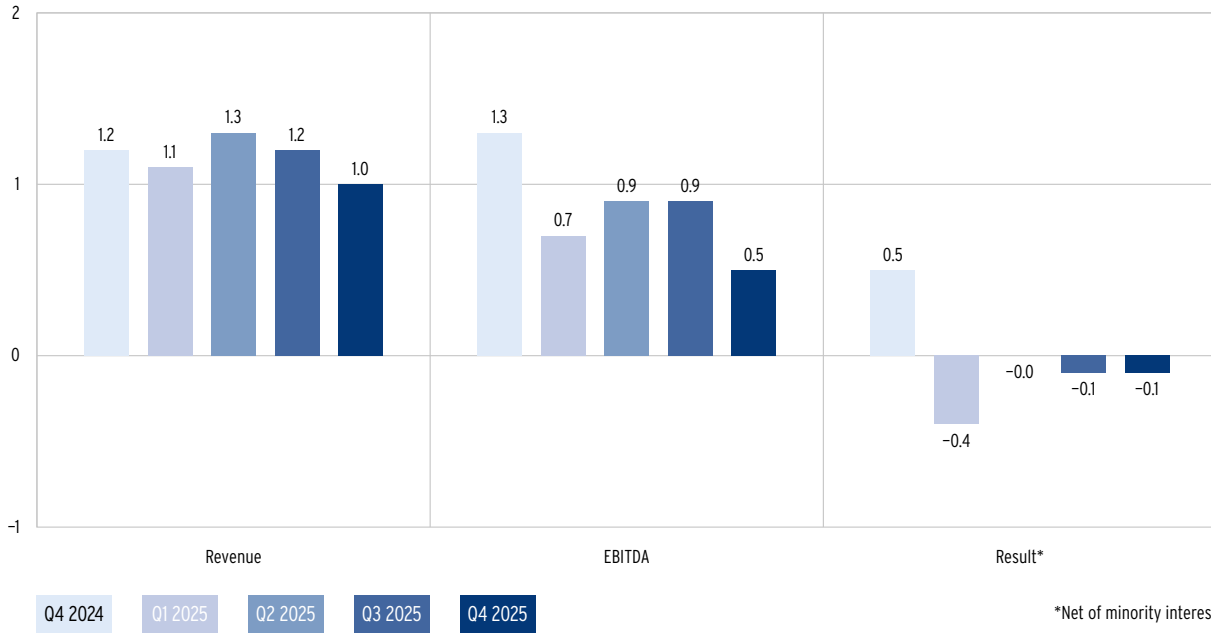
### EBITDA

Personnel expenses and other operating expenses amounted to EUR 0.6 in the financial year 2025, thereby slightly exceeding the year-earlier figure (EUR 0.5 million). Other operating expenses stood at EUR 2.1 million in the reporting period, unchanged from EUR 2.1 million in 2024. Owing to the revenue trend, segment EBITDA declined significantly, down 18.3% from EUR 3.5 million to EUR 2.9 million. The Renewable Energies segment's EBITDA margin posted 63.3% versus 73.8% in the previous year.

### Segment result

The segment's depreciation and amortisation totalled EUR 1.8 million, marking a slight decline compared to the year before (previous year: EUR 2.0 million). Due to the current liabilities incurred by project financing, the financial result remained in negative territory in line with expectations and posted EUR -1.4 million as against the year-earlier figure of EUR -1.5 million. After deduction of minority interest, the Group reported a notably reduced segment result overall of EUR -0.5 million (previous year: EUR 0.1 million).

**Development of the Renewable Energies segment in EUR million**



## Result of operations in the HVAC (Heating, Ventilation and Air Conditioning Technology) segment

### Segment revenue

In 2025 as well, Germany's HVAC sector remained caught between the rock of politically pursued energy transition and the hard place of real economic constraint. The discrepancy between political objectives and practical implementation can be traced back to a number of reasons, for instance, consumer uncertainty, flagging municipal heating planning and the lack of clarity about funding conditions. This scenario dampened investment propensity and weighed heavily on the sector's determinant building activity. Consequently, the business environment in the sanitary, heating and air conditioning industry remained subdued over the past year, accompanied by a slump in demand. The HVAC segment was unable to counteract this development despite the strategic measures initiated in the spring, including expanding the product range, tapping into new market segments, and stepping up sales activities. Owing to the acquisition of the EMPUR Group in February 2025, the segment's total revenue nevertheless grew by a pleasing 11.3 % to EUR 36.2 million (previous year: EUR 32.5 million). In organic terms, however, segment revenue declined by 12.9 %.

After negotiations on a larger takeover had to be abruptly terminated in April 2025, the Management Board announced a fundamental change to the HVAC segment's strategic alignment. Accordingly, the initial public offering of Selfio SE originally planned was no longer pursued and emphasis was increasingly placed on organic growth instead. Returning the segment to the profit zone in the short to medium term while strengthening the competitiveness of the e-commerce business are components at the heart of the strategy. With this in mind, restructuring measures were announced back in the first half of 2025, especially in the area of personnel, which led to a considerable increase in non-recurrent expenses over the course of the year.

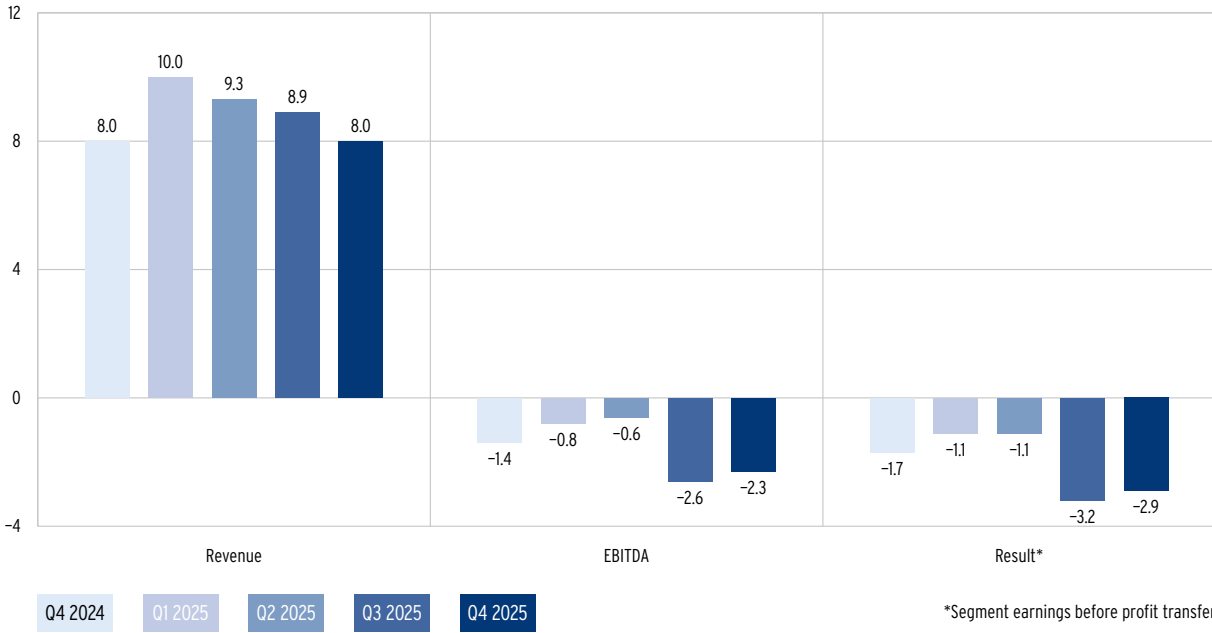
### EBITDA

As a result of the EMPUR takeover and the resulting growth in personnel numbers in the segment, personnel expenses also increased over the course of the year. These expenses totalled EUR 6.4 million, up 80.2 % compared to the previous year (EUR 3.6 million). The personnel expenses ratio (personnel expenses as a percentage of revenue) rose substantially by 17.8 % year on year (previous year: 11.0 %). Other operating expenses as a proportion of revenue climbed from 13.2 % to 16.0 % which was attributable, among other things, to higher losses on receivables and increased rental costs, as well as consultancy costs incurred in connection with acquisitions both implemented and planned. As part of the restructuring initiated, the segment recorded costs of EUR 1.2 million (previous year: EUR 0). Consequently, segment EBITDA came in at EUR -6.4 million in 2025 compared to the year-earlier figure of EUR -2.0 million, which corresponds to an EBITDA margin of -17.6 % (previous year: -6.0 %).

### Segment result

Depreciation and amortisation totalled EUR 1.1 million in 2025 (previous year: EUR 0.7 million). At EUR -0.8 million, the financial result remained stable in the period under review (previous year: EUR -0.8 million). In the financial year 2025, the 3U Group recorded an after-tax result of EUR -8.3 million in the HVAC segment (previous year: EUR -3.5 million).

**Development of the HVAC segment in EUR million**



## **Other Activities/Reconciliation**

Holding activities, other property leasing activities and effects from the requisite group consolidation are combined under Other Activities/Reconciliation.

### **Revenue**

Other activities consisted of revenue from 3U HOLDING AG amounting to EUR 2.3 million (previous year: EUR 2.1 million). This item essentially comprises revenue from providing management services for other segments and business activities within the group of companies. Other operating expenses stood at EUR 0.9 million in the reporting period, down from EUR 1.5 million in the year before. In 2024, in addition to rental income for the property in Würzburg, income from the reversal of provisions was also generated.

### **EBITDA**

Personnel expenses increased slightly from EUR 2.7 million to EUR 2.8 million. The employees from strategic investment management and from the Finance, HR and Legal Affairs departments, as well as from centralised marketing capacities, are mainly allocated to the parent company. The Holding makes a particular contribution to promoting the overall strategic development of the subsidiaries with these resources.

Other operating expenses of EUR 2.6 million marginally exceeded the year-earlier level (previous year: EUR 2.5 million).

### **Result**

The result of Other Activities/Reconciliation contributed EUR -2.4 million overall to the consolidated result in the financial year 2025 (previous year: EUR 0.1 million).

## Net assets position

| Overview of balance sheet items                   | 31/12/2025     |              | 31/12/2024     |              |
|---|----------------|--------------|----------------|--------------|
|   | KEUR           | %            | KEUR           | %            |
| <b>Non-current assets</b>                         | <b>120,931</b> | <b>76.2</b>  | <b>63,151</b>  | <b>49.8</b>  |
| Fixed assets                                      | 119,332        | 75.2         | 61,818         | 48.7         |
| Deferred tax assets                               | 1,168          | 0.7          | 967            | 0.8          |
| Other non-current assets                          | 431            | 0.3          | 366            | 0.3          |
| <b>Current assets</b>                             | <b>37,664</b>  | <b>23.8</b>  | <b>63,677</b>  | <b>50.2</b>  |
| Inventories                                       | 12,721         | 8.0          | 12,827         | 10.1         |
| Trade receivables                                 | 3,887          | 2.5          | 3,548          | 2.8          |
| Other current assets                              | 8,516          | 5.4          | 4,676          | 3.7          |
| Cash and cash equivalents                         | 12,540         | 7.9          | 42,626         | 33.6         |
| <b>Assets</b>                                     | <b>158,595</b> | <b>100.0</b> | <b>126,828</b> | <b>100.0</b> |
| <b>Non-current liabilities</b>                    | <b>142,876</b> | <b>90.1</b>  | <b>112,354</b> | <b>88.6</b>  |
| Equity attributable to 3U HOLDING AG shareholders | 78,204         | 49.3         | 87,082         | 68.7         |
| Minority interest                                 | 729            | 0.5          | 675            | 0.5          |
| Provisions and liabilities                        | 63,943         | 40.3         | 24,597         | 19.4         |
| <b>Current liabilities</b>                        | <b>15,719</b>  | <b>9.9</b>   | <b>14,474</b>  | <b>11.4</b>  |
| Trade payables                                    | 5,525          | 3.5          | 5,157          | 4.1          |
| Other provisions and liabilities                  | 10,194         | 6.4          | 9,317          | 7.3          |
| <b>Shareholders' equity &amp; liabilities</b>     | <b>158,595</b> | <b>100.0</b> | <b>126,828</b> | <b>100.0</b> |

## Assets

Total assets stood at EUR 158.6 million as of 31 December 2025 (31 December 2024: EUR 126.8 million), thereby settling around EUR 31.8 million above the figure posted on the year-earlier reporting date. The higher level is essentially due to the increase in non-current assets which was determined in particular by the development of intangible assets, property, plant and equipment, along with usage rights as part of non-current financial assets.

Non-current assets rose to EUR 120.9 million in the financial year 2025 (31 December 2024: EUR 63.2 million). Intangible assets reported under this item came in at EUR 37.3 million (31 December 2024: EUR 17.4 million). Concessions, industrial property rights and similar rights totalled EUR 2.2 million (31 December 2024: EUR 2.1 million), and goodwill posted EUR 3.4 million (31 December 2024: EUR 3.2 million). As of the reporting date, the Bitcoin holdings disclosed under intangible assets were valued at EUR 31.8 million (31 December 2024: EUR 12.1 million). The substantial increase results from additional acquisitions made in the reporting year.

Property, plant and equipment advanced significantly to EUR 74.1 million in the year under review (31 December 2024: EUR 38.4 million) and were a definitive factor contributing to the higher level of non-current assets. Land, leasehold rights and buildings, including buildings on third-party land, amounted to EUR 22.5 million (31 December 2024: EUR 14.0 million). Advance payments on property, plant and equipment increased tangibly to EUR 32.3 million (31 December 2024: EUR 3.7 million), reflecting the investments not yet fully settled in the Langendorf repowering project as of the balance sheet date. Assets under construction stood at EUR 11.0 million (31 December 2024: EUR 11.0 million), also documenting project development in Langendorf.

Other non-current assets, such as the property portfolio in Würzburg, comprised investment property worth EUR 3.5 million (31 December 2024: EUR 3.5 million). Deferred tax assets edged up to EUR 1.2 million (31 December 2024: EUR 1.0 million) and essentially resulted from the temporary differences in property, plant and equipment and usage rights.

Current assets came in at EUR 37.7 million as of 31 December 2025 (31 December 2024: EUR 63.7 million), marking a considerable decline of around EUR 26.0 million compared to the year-earlier figure. At EUR 12.7 million, inventories remained unchanged year on year (31 December 2024: EUR 12.8 million). Current trade receivables stood at EUR 3.9 million, up from EUR 3.5 million on the previous year's reporting date. Income tax receivables accounted for EUR 1.8 million (31 December 2024: EUR 1.5 million).

Other current receivables and assets increased to EUR 6.7 million (31 December 2024: EUR 3.0 million) and mainly include current receivables from sales tax refund claims and other receivables from third parties. Cash and cash equivalents amounted to EUR 12.5 million as of 31 December 2025 compared to EUR 42.6 million a year earlier. The substantial decline is to be seen in the context of extensive investment in property, plant and equipment and in intangible assets, most especially the Langendorf repowering project and the funding of Bitcoin acquisitions.

All in all, the assets side of the statement of financial position as of 31 December 2025 evidences a clear focus on the increase in non-current assets, accompanied by a decline in cash and cash equivalents and other current assets. This bears testimony to the Group's investment-oriented strategy under which financial resources are deployed in a targeted manner for investments in infrastructure and energy projects as well as in digital assets.

### Shareholders' equity and liabilities

The Group's equity stood at EUR 78.9 million as of 31 December 2025 (31 December 2024: EUR 87.8 million), corresponding to a decline of around EUR 8.8 million. This development essentially reflects the consolidated loss for the financial year; at EUR 36.8 million, subscribed capital remained unchanged. All in all, the consolidated statement of financial position continues to show a sound equity ratio of approximately 49.8% (31 December 2024: 69.2%), with the downturn reflecting the considerably higher level of interest-bearing financial liabilities and other liabilities.

The sum total of current and non-current liabilities had climbed to EUR 79.7 million by 31 December 2025 (31 December 2024: EUR 39.1 million). This growth was attributable to the considerably higher amount of non-current liabilities owed to banks which rose to EUR 57.9 million (31 December 2024: EUR 20.5 million), mainly in connection with financing the Langendorf repowering project in the Renewable Energies segment. Non-current provisions stood at EUR 1.5 million (31 December 2024: EUR 1.5 million), thus unchanged from the year-earlier level. Other non-current liabilities, lease liabilities and deferred tax liabilities accounted for an aggregated EUR 4.5 million (31 December 2024: EUR 2.6 million).

Current assets totalled EUR 15.7 million on the reporting date (31 December 2024: EUR 14.5 million), marking moderate growth. Current provisions advanced to EUR 0.9 (31 December 2024: EUR 0.5 million) and largely pertain to warranty provisions, along with the costs for the annual financial statements and audits. Current financial liabilities declined to EUR 3.7 million (31 December 2024: EUR 5.7 million), as opposed to current trade payables which rose slightly to EUR 5.5 million (31 December 2024: EUR 5.2 million). This increase was essentially due to the higher procurement volume in the context of the repowering project in the Renewable Energies segment.

Other current liabilities had increased substantially to EUR 4.4 million by the reporting date (31 December 2024: EUR 2.1 million). This position comprises the following in particular: other tax liabilities of EUR 0.3 million, liabilities in respect of employees and other liabilities totalling around EUR 4.1 million. This item also includes an amount of EUR 0.9 million in liabilities from implementing restructuring measures (31 December 2024: EUR 0.0 million).

At the end of the reporting period, the financials reflect the balance sheet extension due to investments and financing but remain within a sustainable range. Gearing (debt-to-equity ratio) rose to 100.9% on the back of notably higher financial liabilities (31 December 2024: 44.5%). Net indebtedness, defined as current and non-current financial liabilities minus cash holdings, stood at approximately EUR 49.1 million as of 31 December 2025 (31 December 2024: net liquidity of EUR -16.4 million). Working capital (current assets minus current liabilities) which amounted to EUR 21.9 million as of the 2025 reporting date (31 December 2024: EUR 49.2 million) continues to evidence a comfortable cushion of short-term liquidity and current assets.

## Financial position

| Cash flow statement (kEUR)                                     | 2025           | 2024           |
|--|----------------|----------------|
| <b>Cash flow</b>   | <b>-30,138</b> | <b>-12.786</b> |
| Cash flow from operating activities                            | -4,578         | 5.931          |
| Cash flow from investing activities                            | -59,647        | -26.238        |
| Cash flow from financing activities                            | 34,087         | 7.521          |
| <b>Changes due to changes in the scope of consolidation</b>    | <b>51</b>      | <b>0</b>       |
| <b>Total changes from cash and cash equivalents</b>            | <b>-30,087</b> | <b>-12.786</b> |
| <b>Cash and cash equivalents at the beginning of the year*</b> | <b>42,626</b>  | <b>55.412</b>  |
| <b>Cash and cash equivalents at the end of the year**</b>      | <b>12,539</b>  | <b>42.626</b>  |

\*Incl. fixed-term deposits resp. restricted funds of kEUR 2,972 deposited as collateral (1 January 2024: kEUR 2,972)

\*\*Incl. fixed-term deposits resp. restricted funds of kEUR 2,974 deposited as collateral (31 December 2024: kEUR 2,972)

The development of the 3U Group's cash flow in the financial year 2025 was essentially determined by a clearly negative operating cash flow, paired with a high level of disbursements for investments in property, plant and equipment as well as in intangible assets.

The operating cash flow stood at EUR -4.6 million in the reporting year (previous year: EUR 5.9 million). This was mainly attributable to the negative result for the period and capital commitments due to the increase in other receivables resulting from high sales tax refund claims from the Langendorf repowering project which were only partly compensated by the decline in inventories and trade receivables. A countertrend emanated in particular from the increase in other liabilities which impacted positively on the operating cash flow.

The cash flow from investing activities resulted in a cash outflow of EUR 59.6 million in 2025 (previous year: EUR 26.2 million). This cash outflow was driven principally by the high level of disbursement for investments in property, plant and equipment and in intangible assets and is mainly to be seen in the context of repowering the Langendorf Wind Farm in the Renewable Energies segment and the acquisition of Bitcoin in the financial year. By comparison, incoming payments from the disposal of assets played an only minor role.

In the reporting year, the cash flow from financing activities accounted for a cash inflow of EUR 34.1 million (previous year: EUR 7.5 million). This resulted mainly from long-term borrowing to finance the investments in repowering Langendorf and for acquiring a property in Buchholz-Mendt, with repayments for loans and lease liabilities only partly serving to reduce the funds received.

Cash and cash equivalents declined overall in the reporting year to EUR 9.6 million as of 31 December 2025, down from EUR 39.7 million. Despite the notable cash outflow from investments, the ability of the 3U Group to fulfil its payment obligations is guaranteed, as before; managing and controlling liquidity nevertheless continues to be accorded a high priority against the backdrop of the requisite investments in growth.

## Overall statement of the Management Board on the economic situation

As of 31 December 2025, the net assets, financial position and results of operations within the Group of 3U HOLDING AG were considered generally sound, resilient and aligned to further growth. Against the backdrop of a challenging market environment and a financial year impacted by restructuring effects, 3U's Management Board assessed the 3U Group's development as robust in 2025: While the ITC and Renewable Energies segments remained in line with planning, structural adjustments and subdued demand in the HVAC segment left their mark on the consolidated result. Ongoing investment in expanding the Renewable Energies segments, including implementing the first repowering project, and consistently taking the ITC and HVAC business models forward continued to form the cornerstones for the prospect of additional revenue at a high level in the coming years. In terms of the balance sheet, a bedrock of cash and cash equivalents and reservoirs of value juxtaposed to resilient equity capital secures adequate financial headroom for the Group, also after the extraordinary expenses incurred in the reporting year. From an operational standpoint, the Management Board can therefore look back on a challenging year of transition in which important strategic measures were initiated and progressed further in all three segments. Management considers the 3U Group to be well positioned for a return to sustainably profitable growth rates despite temporary constraints on earnings. As before, the company enjoys sufficient financial leeway to forge ahead rigorously with the measures already launched to promote growth and transformation. In the period under review, 3U HOLDING AG was in a position to meet all its financial obligations in full at all times which, according to current knowledge, also applies to the financial year 2026.

# 60 3U HOLDING AG

## Background information on the company

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group. It manages and monitors all important activities within the Group, defines the corporate strategy and is responsible for steering the company's development. Furthermore, 3U HOLDING AG is in charge data protection, accounting and controlling and operates the groupwide compliance, risk and opportunities management, as well as overseeing the Legal Affairs, Investor Relations and Corporate Communication departments. The company also allocates financial resources, for capital expenditure and acquisitions, for instance, and is in charge of personnel policy and development. The members of 3U HOLDING AG's Management Board discharge their duties in dual roles, also as managing directors of subsidiaries.

The company's business purpose is the management of its own assets, the acquisition, management and sale of holdings in domestic and foreign companies, as well as providing subsidiaries, affiliated companies and third parties with management, advisory and other services. The business activities of 3U HOLDING AG and its subsidiaries encompass asset management and services in the fields of ITC (Information and Telecommunications Technology), Renewable Energies and HVAC (Heating, Ventilation and Air Conditioning).

In preparing the annual financial statements for 2025, the provisions set out under the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) were applied to the presentation, classification, recognition and measurement of the financial statements; the principles are consistent with those of the previous year. The financial statements were prepared under the assumption of going concern. As in the year before, the income statement has been prepared using the total cost method. Owing to the Bitcoin acquired for the first time in 2024, the classification pursuant to Section 266 of the German Commercial Code was supplemented by adding the "Bitcoin" item under intangible assets.

## Result of operations

3U HOLDING AG's sales revenue came in at kEUR 2,778 in the financial year 2025 (previous year: kEUR 2,419). Revenues were largely generated by management services provided for subsidiaries and holdings as well as from rental income. The year-on-year increase reflects higher management remuneration as well as higher income from letting and leasing.

Other operating income declined notably compared to the year-earlier period, dropping to kEUR 1,045 in 2025 (previous year: kEUR 2,956). The decline is principally attributable to extraordinary income in the previous year from the sale of gold holdings, gains from write-ups of loans to affiliated companies, as well as to insurance compensation and compensation for damage which did not recur in this amount in the reporting year. In 2025, other operating income comprised in particular income from the reduction of value adjustments to receivables amounting to kEUR 305.

Expenses incurred by services outsourced declined moderately to kEUR 358 (previous year: kEUR 382). Services were mainly outsourced in connection with the company's management and holding function.

Personnel expenses rose from kEUR 2,845 in the year-earlier period to kEUR 2,967 in the financial year 2025. Wages and salaries stood at kEUR 2,558 (previous year: kEUR 2,481), along with social contributions and expenses at kEUR 409 for pension schemes and other benefits (previous year: kEUR 363). The increase is accounted for by slightly higher workforce numbers.

Depreciation and amortization of intangible assets and property, plant, and equipment rose considerably, amounting to kEUR 1,198 in the reporting year (previous year: kEUR 556). This increase was principally the result of the completion of the new headquarters in Marburg in 2024 and depreciation now being effective for the full year, as well as of further investments in property, plant and equipment. In addition, an amount of kEUR 343 was incurred by the write-downs of intangible assets in the context of the Bitcoin portfolio. These write-downs resulted from a closing price on December 31, 2025, which was lower than the average acquisition cost.

Other expenses declined from kEUR 5,668 in the previous year to kEUR 5,526 in the financial year 2025. The main items once again consisted of specific value adjustments on receivables from affiliated companies amounting to kEUR 2,847 (previous year: kEUR 2,696) as well as inter-company services of kEUR 389 (previous year: kEUR 225), accounting and auditing costs of kEUR 529 (previous year: kEUR 471) and expenses for restructuring measures of kEUR 157, as well as out-of-period expenses of kEUR 3 (previous year: kEUR 485). Supervisory Board remuneration – including fringe benefits – was incurred in an amount of kEUR 68 in the financial year (previous year: kEUR 80).

All in all, the development of income and expenses led to an operating result clearly in negative territory: earnings before the financial result stood at kEUR -6,217 in 2025 (previous year: kEUR -4,076).

The financial result decreased from kEUR 3,591 in 2024 to kEUR -1,377 in the reporting year. Income from holdings fell to kEUR 544 (previous year: kEUR 752) while income from profit and loss transfer agreements dropped to kEUR 2,752 (previous year: kEUR 3,662). Other interest and similar income came in at kEUR 2,077 (previous year: kEUR 3,112), which was offset by write-downs of kEUR 28 on financial assets (previous year: kEUR 115), expenses from the assumption of loss amounting to kEUR 6,057 (previous year: kEUR 3,205), as well as interest and similar expenses of kEUR 666 (previous year: kEUR 615). The downturn in the financial results is essentially due to the higher level of loss assumption on behalf of affiliated companies and to lower net interest income.

Income taxes were not incurred in the financial year 2025 (previous year: tax income of kEUR 4). After deduction of other taxes amounting to kEUR 36 (previous year: kEUR 10), the net loss for the year stood at kEUR 7,630 (previous year: net loss for the year of kEUR 499). Taking account of the loss carry forward of kEUR 383, the accumulated loss (Bilanzverlust) stood at kEUR 8,013 on the reporting date (previous year: kEUR 383).

### Financial position

3U HOLDING AG's financial position continues to be determined by its function as the Group's central financing company. As of the reporting date on 31 December 2025, receivables from affiliated companies amounted to kEUR 21,529 (31 December 2024: kEUR 22,148). This item consists of receivables from inter-company recharges, loans granted and receivables from control and profit and loss transfer agreements. Net of value adjustments, receivables from loans granted to affiliated companies stood at kEUR 27,101. With regard to items for which, from today's standpoint, no prompt repayment is anticipated, specific value adjustments totalling kEUR 16,404 were made.

Cash and cash equivalents (cash and bank balances) decreased considerably to kEUR 2,784 in a year-on-year comparison (31 December 2024: kEUR 27,808). The decline is also to be seen in the context of acquiring more Bitcoin, the repayment and

refinancing of bank loans, as well as providing funds within the Group, for example in connection with acquiring the EMPUR business activities in the HVAC segment. As in the previous year, 3U HOLDING AG's fixed-term deposit is pledged as collateral in an amount of kEUR 1,500 to secure the company's own credit lines.

Liabilities owed to banks totalled kEUR 17,938 on 31 December 2025 (31 December 2024: kEUR 16,212). Of these liabilities, an amount of kEUR 588 had a residual term of one year, kEUR 6,366 a residual term of between one and five years, and kEUR 10,983 a residual term of five years. The loans are secured mainly through mortgages amounting to kEUR 17,720 and serve in particular to finance the office building in Marburg and other real estate investments.

Liabilities owed to affiliated companies advanced to kEUR 16,851 (31 December 2024: kEUR 11,455). These liabilities result from the ongoing settlement, profit transfers and loan liabilities vis-à-vis Group companies and reflect the intensive use of intra-group financing options.

#### **Net assets position**

As of 31 December 2025, 3U HOLDING AG's total assets stood at kEUR 105,755, down marginally compared to the year-earlier figure of kEUR 106,037. The "Bitcoin" position under intangible assets rose from kEUR 12,121 to kEUR 31,801, thereby reflecting the additional acquisitions made in the financial year 2025.

Property, plant and equipment totalled kEUR 25,863 as of 31 December 2025 (31 December 2024: kEUR 23,260). The increase resulted above all from the completion and capitalization of facilities under construction, in particular in connection with headquarters in Marburg, along with the acquisition of property in Buchholz-Mendt, at the EMPUR Group's location, and further investment in buildings, technical equipment and furniture and fixtures.

At kEUR 18,982, financial investments remained at the previous year's level (31 December 2024: kEUR 18,978) and consisted mainly of shares held in affiliated companies as well as long-term loans to these companies.

Current assets, including prepaid expenses and deferred charges, dropped substantially, from kEUR 51,631 to kEUR 29,029. Receivables and other assets as part of current assets increased from kEUR 23,688 to kEUR 26,099; in this context, other assets in particular, largely consisting of receivables from tax refund claims totaling kEUR 4,538, rose to kEUR 4,561 (31 December 2024: kEUR 1,528). As described, cash and cash equivalents declined substantially.

Equity of kEUR 69,268 (31 December 2024: kEUR 76,898) continues to be the essential financing component. Subscribed capital remained unchanged at kEUR 36,816, of which an amount of kEUR 3,241 was accounted for by treasury shares which are openly deducted from subscribed capital. The capital reserve stood at an unchanged kEUR 5,507, with other retained earnings amounting to kEUR 38,200. The accumulated loss rose to kEUR 8,013 (31 December 2024: kEUR 383). In relation to total assets, the equity ratio therefore stood at 65.5 % (31 December 2024: 72.5 %).

The provisions dropped slightly to kEUR 1,086 (31 December 2024: kEUR 1,173). This mainly pertains to other current provisions, specifically for personnel costs of kEUR 432, supervisory remuneration of kEUR 20, costs of kEUR 402 incurred by financial statements and audits, invoices outstanding of kEUR 47 and restructuring provisions of kEUR 157.

**Proposal for the appropriation of profit available for distribution**

As of 31 December 2025, 3U HOLDING AG reported an accumulated loss of kEUR 8,013 (31 December 2024: accumulated loss of kEUR 383) which will be carried forward in full to new account.



# Risk and opportunities report

## Opportunities report

Risks and opportunities are both systematically identified and assessed at 3U and recorded in the groupwide risk management system.

Potential opportunities are discussed and documented in the risk inventories of the individual companies. A more detailed analysis and assessment of the opportunities and possible measures are incumbent on the Management Board and the senior executives of the respective companies in the context of their corporate strategies.

As opportunities always entail risks, it is useful wherever possible to consider risks and opportunities together in order to exploit the potential opportunities for profit in a controlled manner once a deep insight into the risks and the context has been gained. The significant opportunities identified within the individual segments are presented below.

The disposal of parts of companies or business lines creates financial headroom for 3U regarding external growth. Such measures enable the Group to accelerate the pace of its growth through the targeted acquisition of competitors or customer bases in the ITC and HVAC segments, or by taking over plants in the Renewable Energies segment. Neither the concrete opportunity of such acquisitions nor a successful exit can be reliably planned, however. If 3U can exploit such opportunities, revenue and earnings in the Group may diverge from planning at the time for the individual segment or for the Group.

We continuously monitor our current and potential market with regard to opportunities for strategic mergers, acquisitions, participations and partnerships which allow us to bolster our organic growth. Activities of this kind can support the Group in reinforcing its market position or in developing new markets.

### ITC segment

In contrast to the planned discontinuation of the Voice Retail business, new product offerings in the field of information technology and telecommunications generate profitable opportunities for the ITC segment.

This applies in particular to the Managed Services offering. Sales and revenue in this business may increase more swiftly than planned if marketing and sales activities succeed in winning numerous customers faster than expected. In addition, this range of services also offers an opportunity for recurring income as a result of the longer contractual commitments which are customary in the industry and therefore improved planning of future growth.

In Voice Business, the Next Generation Network as a powerful technology platform contributes to lowering costs while enhancing flexibility. This gives rise to the opportunity of winning additional customers in greater numbers than originally planned, and also of raising the contribution margins in this business.

**Renewable Energies segment**

The political priorities aimed at facilitating achieving the climate targets swiftly, along with the progressive transition away from conventional sources of energy, serve to boost the demand for renewable energies.

The 3U Group is well positioned with its portfolio of existing wind farms, the Adelebsen Solar Park, and potential project developments in the pipeline. The sale of wind farms and/or photovoltaic facilities might be possible, as in the past, but would nevertheless only generate one-off cash inflows. Conversely, this also means that the income resulting from operating the facilities would no longer apply. In progressing project developments, 3U HOLDING AG may also be able to take advantage of various selling opportunities of wind farm projects, also at an early stage in the future. The company also keeps the option open of operating completed wind farms itself as part of its exposure in the Renewable Energies segment and thus of generating additional cash flows in the future.

The assumptions for the financial year 2026 in this segment were based, on the one hand, on fixed feed-in remuneration for solar electricity under the German Renewable Energies Act (EEG) and, on the other, on power purchase agreements and on the average monthly market values for onshore wind. No power purchase agreements at fixed prices existed for the Klostermoor and Langendorf wind farms in the reporting year. Power purchase agreements at fixed price conditions were concluded for the Langendorf, Roge and Klostermoor wind farms in 2026. The energy from the Langendorf repowering project is also remunerated under the feed-in tariff prescribed by the EEG. If the prices achievable for electricity therefore change significantly or diverge considerably from the company's own assumptions, this would also impact the development of revenue and profit anticipated in the Renewable Energies segment.

In its repowering project at the Langendorf Wind Farm, brought to completion in the first quarter of 2026, 3U HOLDING AG is responding to the increase anticipated in the demand for electricity from wind energy. In addition, plans are under way for upgrading the wind turbines in Klostermoor, along with the remaining turbines in Langendorf and in Roge, in the years ahead. If approval procedures for such undertakings accelerate due to changes in regulatory requirements, additional sales from repowering projects planned for the medium term may materialise earlier than expected.

### **HVAC segment**

Expanding the product portfolio, for instance by including pumps, ventilation equipment and pipe installation systems, along with components for water purification and floor heating systems, has contributed to the growth of the e-commerce business. In addition, raising the volume of the segment's own brands in the range opens up additional earnings opportunities.

Future opportunities for raising profitability will also arise from the takeover of the EMPUR Group, which was completed at the start of 2025. By way of generating greater value added and on the basis of a familiar brand, 3U will be able to significantly reinforce its own position in the business of surface heating systems, which is still one of the most important product categories in its HVAC segment. At the same time, this measure will enable 3U to significantly improve the share of its own products, and thus also the contribution margin.

Digitalisation and the comprehensive automation of internal processes, such as harmonising supply and procurement, will create further opportunities for strengthening earnings. If the completion date of this project is earlier than planned and the savings potential to be realised is greater, this will also create additional, sustained earnings potential.

Given the price pressure, procurement is becoming increasingly important. Conditional upon improved supply by the industry, the standardised management of procurement for HVAC segment companies enables us to generate higher procurement volumes than would be possible in the individual companies. More favourable procurement conditions may possibly be passed onto the customer, leading to above-average gains in market shares.

A large volume of the traffic on the webshops in the HVAC segment's e-commerce business originates from organic and therefore unadvertised channels. Among other aspects, this is also due to the awareness of the brands of Selfio and PELIA. Particularly in the case of consumers ordering home technology for the first time online, established brands and a certain familiarity in the industry are advantageous for ruling out misuse or a negative experience.

A recovery in the construction industry feeding through to an uptrend in HVAC trading may also contribute to expanding HVAC's online activities which, in turn, may benefit Selfio in particular. The investment funding measures already decided by the German government are also aimed at contributing to this recovery.

## Risk report

### Risk management system of 3U HOLDING AG

Entrepreneurial activity is always associated with risk. Deliberately entering into risks to promote entrepreneurial success is unavoidable and expedient. The 3U Group approaches all risks and opportunities systematically. It pursues the goal of identifying risks in a controlled and deliberate manner and managing them, while exploiting opportunities when they arise. The 3U Group's risk policy therefore defines the desired relationship between risks and opportunities and incorporates it into the strategic corporate goals.

As part of groupwide risk management, the individual risks are regularly examined, evaluated and reported on by the risk owners and risk managers. By contrast, opportunities are identified and documented in particular when the risk inventories of the individual companies are carried out. As part of the annual medium-term planning, comprehensive analyses and evaluations of risks and opportunities are also performed by the respective management teams and the Management Board. The entire risk management system with its processes, documentation and reports therefore serves to secure the strategic corporate goals and to promote the company's success.

In order to achieve optimum corporate and risk management, the Group has an adequate risk management system which also complies with legal and regulatory requirements. This groupwide risk management system covers all risks, not only of the parent company but also of all subsidiaries.

The risk management system is continuously adjusted to changes in the environment and is subject to ongoing development with a view to ensuring that, along with internal changes, external factors such as changes in the law or in the market are also taken into account. Furthermore, methods, definitions and workflows are considered and, if appropriate, adjusted to reflect current conditions.

With regard to optimal risk assessment, all subsidiaries report material risks in 3U HOLDING AG's risk management system using a uniform methodological approach. In addition, specific risks existing in the individual companies are assessed and reported by them.

As part of a continuous, groupwide process of improvement, 3U Group has connected up the areas of compliance, accounting processes, ICS and risk management to form an aggregate of interlinked individual systems. The 3U Group consults the internationally recognised ISO 31000 norm for guidance to the extent that management considers the approaches described as appropriate. In doing so, the Executive Board and Supervisory Board of the 3U Group emphasise the importance placed on corporate governance which stands for responsible management and control of the company aligned to long-term success.

### **Risk management strategy**

The Management Board determines the risk strategy which is derived from the corporate goals and establishes the fundamental conditions for the risk management system. This system is used as a basis for creating, deriving and implementing strategic and operational measures for achieving the goals. The aim here is not to prevent all potential risks generally and comprehensively but to explore and exploit the scope for action. The strategy is always defined and implemented based on extensive knowledge of interrelationships between the individual risks and the countervailing opportunities.

### **Responsibility and reporting concept**

The risk management system, introduced some time ago by 3U HOLDING AG's Management Board, has proven to be efficient and fit for purpose. All the Group's employees are under obligation to act in an awareness of the risks in the context of the tasks and responsibilities assigned to them. The respective risk officers and the risk officers appointed by name, if appropriate, are directly responsible for the early detection and management of risks. Regular information and updated documentation make a contribution to all employees being aware of the requirements and procedures of risk management.

Professional risk management software is used to document and consistently improve the risk management processes and workflows with regard to effectiveness and efficiency in the risk management system within the Group. Switching the risk management software and implementing a new software tool in 2024 enabled further process optimisations to be achieved in the past financial year 2025. The software supports the risk officers and the risk manager in evaluating and managing the risks for the Group companies.

Overall responsibility for the functionality and effectiveness of the risk management system rests with 3U HOLDING AG's Management Board. As risk owners themselves, the members of the Management Board are active users of the risk management software deployed throughout the Group and are thus informed about current changes at all times. In addition, the risk manager regularly reports on the current risk situation and its possible future development as part of standardised reporting. Along with 3U HOLDING AG's Management Board, the Supervisory Board is also provided with standardised reporting by the Group's risk officer. The managing directors of the respective subsidiaries are required to keep themselves continuously informed about the risk situation in their companies by means of access to the risk management software. The use of the risk management software enables reporting to be made in great detail. After consulting the risk manager and the risk officers, where appropriate, the Management Board decides on content from the risk management system and initiates any necessary measures based on the current risk assumptions. In addition, the Management Board regularly informs the Supervisory Board on how risks are developing and on the measures taken.

The risk manager informs Supervisory Board at least once a year about the efficiency and effectiveness of processes under the risk management system, as well as compliance with the rules and regulations. Moreover, reports are submitted on other topics including the accounting process, ICS and compliance management to enable the Supervisory Board to systematically discharge its supervisory duties in accordance with Section 107 (3) sentence 2 of the German Stock Corporation Act (AktG).

**Methodology of the risk management system**

In the risk management system of the 3U HOLDING AG Group, opportunities and risks are recorded in regular discussions and risk inventories down to departmental level and operational work processes of the individual subsidiaries in order to identify developments at the earliest stage possible that could impair and endanger the respective company as a going concern and to recognise and utilise promising developments to the greatest extent possible. If acute risks are identified, these are also integrated into the system and reported on at the next possible reporting date. The risks and opportunities identified in this way are assessed in terms of possible loss/expected results and the probability of occurrence.

With regard to the risks identified as acute or in the context of a risk inventory, indicators based on a system of scores and the relevant thresholds suitable for facilitating the monitoring and assessment of risks are defined. Identified risks are constantly monitored and assessed by the decentralised risk officers and the central risk manager, drawing on operational and financial key figures, which forms the basis for regular reporting.

**Definition of risk**

Risk is defined as the possibility of a negative deviation between the actual and anticipated result (corporate target). There is an inherent danger of adverse events occurring (loss of assets and/or of earnings) or that events do take place as desired (lost opportunities).

**Definition of gross and net risk**

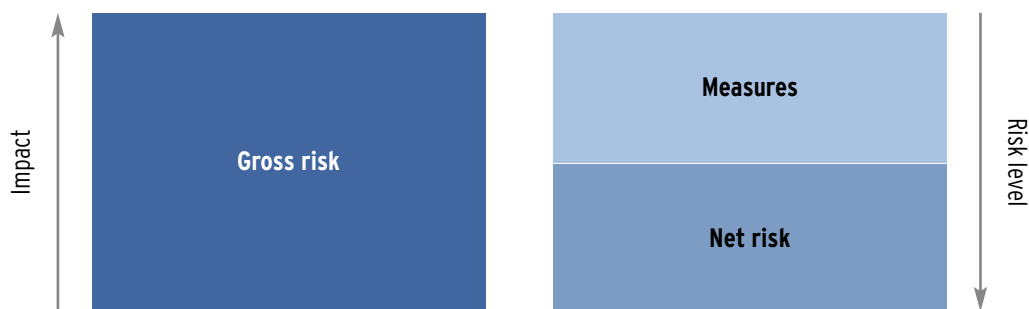
Evaluating the risks identified in the context of the risk inventory is performed on the basis of gross and net risk methodology. In determining gross risks, the compensating controls of limiting and managing risks are initially not taken into account. Compensating controls are measures defined and suitable for avoiding, mitigating or transferring risk. In addition, there is also a possibility of taking on risk at an acceptable level, provided that reducing risk further is not economically viable.

Considering gross risk is indispensable since the danger of merely evaluating risk from a net perspective is that the risks which are currently well controlled but nevertheless pose a threat to the company as a going concern, are not monitored on an ongoing and timely manner. This may lead to changes in the processes and any resulting additional risks not being detected in time.

The risk mitigating measures in place are considered in deriving net risks from gross risks.

**Gross risks translated to net risks (residual risks)**

The internal controls enable management to reduce gross risks down to the level of the remaining net risks or residual risks through flexibly determining these risks and taking suitable measures.



Assessing both gross and net risks in the categories of amount of loss and probability of occurrence is performed with the aid of scores.

The following scores have been assigned to the probability of occurrence:

- (1) Low - less than 25 %
- (2) Medium - at least 25 % and lower than 60 %
- (3) High - at least 60 % and lower than 90 %
- (4) Very high - at least 90 % up to 100 %

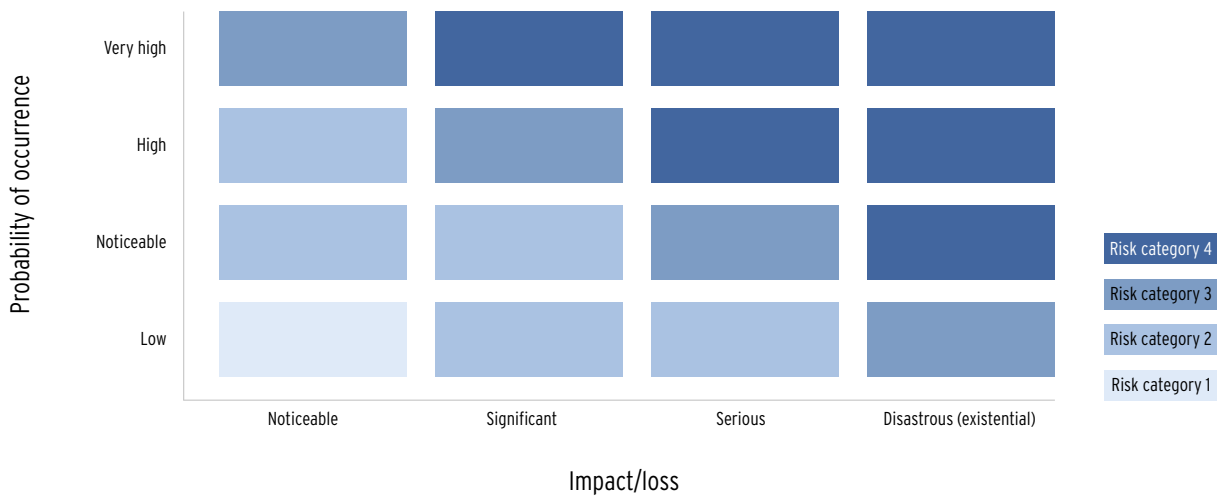
The amount of loss is determined individually for each company at the level of the respective company. Individual risks are aggregated at Group level and categorised based on an evaluation scheme.

The loss associated with the aggregated risk within the Group is geared to the subscribed capital of 3U HOLDING AG. The scores are assigned to different amounts of loss (impact/loss).

|                          |  |
|--------------------------|--|
| Noticeable               | – subscribed capital is depleted by up to EUR 1 million                              |
| Significant              | – subscribed capital is depleted by at least EUR 1 million and up to EUR 10 million  |
| Serious                  | – subscribed capital is depleted by at least EUR 10 million and up to EUR 25 million |
| Disastrous (existential) | – subscribed capital is depleted by at least EUR 25 million or more                  |

After the risk inventories have been drawn up, the scores ascertained are transferred to the software. The scores and the categories based on the quantitative assessment are presented as part of regular reporting in the form of loss amounts in euros and probability of occurrence in percent. Multiplying these two parameters results in an expected value in euros. This is used to divide the risk into four categories.

**Risk categories**



Risk category 4 denotes the highest category, with risks which are potentially critical for the 3U Group as a going concern.

All risks identified are managed based on the probability of occurrence and the amount of loss. A differentiation is made between the measures deployed in terms of their scope, depending on the type and classification of the individual risks.

In individual cases, the Management Board may remove a risk from risk control if, in the context of monthly reporting over a period of at least six months, the assessment is in Category 1 as the lowest risk.

Material net risks and their qualitative criteria are outlined below. As illustrated in the figure above, expected values are calculated from the individual probabilities of occurrence and the amount of loss and assigned to the individual risk categories 1 to 4. The arrows show the change in the risk category compared with the previous year; with an arrow pointing down to indicate a change to a lower risk category. The figures listed represent the findings of a risk analysis of all risks by the risk manager and the Management Board.

| Risks                      | Probability of occurrence | Amount of loss | Expected value | Changes compared with the previous year |
|----------------------------|---------------------------|----------------|----------------|---|
| <b>Operating risks</b>     |                           |                |                |   |
| ITC segment                | Low                       | Noticeable     | 1              | ↘                                       |
| Renewable Energies segment | Low                       | Noticeable     | 1              | ↘                                       |
| HVAC segment               | Low                       | Noticeable     | 1              | ↘                                       |
| <b>Strategic risks</b>     |                           |                |                |   |
| ITC segment                | Medium                    | Noticeable     | 2              | →                                       |
| Renewable Energies segment | Medium                    | Noticeable     | 2              | →                                       |
| HVAC segment               | Low                       | Noticeable     | 1              | ↘                                       |
| <b>Regulatory risks</b>    |                           |                |                |   |
| ITC segment                | Low                       | Noticeable     | 1              | →                                       |
| Renewable Energies segment | Low                       | Noticeable     | 1              | ↘                                       |
| HVAC segment               | Low                       | Noticeable     | 1              | →                                       |
| <b>Financial risks</b>     |                           |                |                |   |
| ITC segment                | Medium                    | Noticeable     | 2              | →                                       |
| Renewable Energies segment | Low                       | Noticeable     | 1              | ↘                                       |
| HVAC segment               | Low                       | Noticeable     | 1              | ↘                                       |

→ Unchanged   ↘ Lower   ↗ Higher

### Significant current and future risks in the Group

Out of the entirety of the risks identified for the Group, the significant risks in the individual segments which, from today's standpoint, could exert a significant influence on the net assets, financial position and results of operations of the individual companies and, as a sum total, on the 3U Group if they occurred are listed below.

In the 2025 reporting year, the risks in the ITC and Renewable Energies segments were once again those with the highest potential in terms of the amount of loss and the probability of occurrence. This is because the expected values of the loss amounts if the risks occurred in these two segments significantly exceeded the expected amounts of loss incurred by risks in the HVAC segment or other risks that have a direct or indirect impact on the 3U Group. The risk inventories of the Group companies mostly affirm the risks from past inventories, with only the extent of the amount of loss and probability of occurrence varying. New risks, for instance, the risks inherent in the Bitcoin investment made in 2024, and risk scenarios were identified and assessed, while others were eliminated, for instance, due to project completions.

An initial assessment of potential risks from acquiring new companies is carried through a process of due diligence prior to concluding an agreement. If new companies are integrated into the 3U Group through investments, these companies then undergo a risk inventory which is conducted as swiftly as possible in order to fundamentally identify and assess company-specific risks. These companies and their risks are therefore automatically integrated into the Group's risk management system, such as in the case of the risks associated with EMPUR Group which was taken over in 2025.

### General economic risks in the segments

In addition to the risks specific to the company and to the segment resulting from the business environment and the individual sectors in which the companies operate, there are many risks whose identification, assessment and management are, for example, universally applicable and necessary across segment boundaries. Operating risks pertain across all the company's segments to contractual obligations, potential downtime and damage to technical systems, for instance, as well as to personnel and the maintaining of business processes. Strategic risks relate to the regulatory environment and changes in legal conditions, among other aspects.

All business decisions of a company are based on contracts, also with business partners. Almost all parts of the organisation structure within the Group are affected. Contract risks exist, for instance, in compliance with legal requirements when drawing up contracts, fulfilling contractual deadlines and in contract enforcement with business partners.

The Group manages this risk by way of contract management carried out by the internal Legal Affairs department. In addition, specific criteria are reviewed and assessed when selecting business partners. The ITC segment's services are based mainly on software applications, along with information and telecommunications technologies. Deploying these technologies is also of huge significance in the Renewable Energies and HVAC segments. IT availability and the IT infrastructure are essential for maintaining business operations and implementing critical processes.

Appropriate system redundancies, timely replacement investments and regular maintenance keep this risk at a level customary in the market. The 3U Group counteracts these IT risks through aligning the information security management system with ISO 27001, among other measures.

Highly qualified personnel are required in all parts of the 3U Group's companies. The absence or loss of necessary knowledge or skills and experience in key positions at these companies could jeopardise the achieving of the respective business objectives and restrict the ability to seize opportunities as they arise. HR management of most parts of the Group is therefore run centrally via 3U HOLDING AG. Suitable employees are searched for and hired, or existing staff trained further in accordance with the planning requirements. Observing the customary principles practised in personnel management forms the basis of a positive working atmosphere. Personnel management and development lay the foundation for a positive corporate culture. In addition, a performance-based remuneration system, combined with internal and external training measures, ensure a high level of loyalty and affinity with the company on the part of qualified employees, which is reflected in their commitment and long-term service to the company. These measures are also effective when new skilled employees and especially managers are integrated into the Group as a result of investment activities or the acquisition of companies by 3U HOLDING AG.

Achieving the Group's targets requires them to be aligned to the business processes and the associated productivity of the Group. This also applies to companies which are integrated into the Group structures following an acquisition or investment by 3U. The use of modern methods in process management also supports continuous improvement in this area. In addition, vertical and horizontal communication within the company must be efficient and in keeping with the assigned responsibilities and defined measures.

Operating instructions, along with functional descriptions and guidelines which are regularly revised and updated as required, form the basis for ensuring compliance.

### **Compliance risks**

Compliance management is part of the groupwide risk management system. With a view to fulfilling the increasingly sophisticated requirements and expectations and to mitigating risks as they arise, compliance management is developed on an ongoing basis. The key components of compliance management consist of a value management system, a whistleblowing process, internal guidelines, along with other organisational and procedural regulations. Training and measures to raise awareness are regularly held with respect to the binding rules and standards. In order to further mitigate the risks arising in the field of compliance, and for the purpose of coordinating and optimising compliance management, the position of compliance manager was created specifically to assume these responsibilities.

### **Risks arising from regulation and changes in the legal framework conditions**

Risks from regulation and changes in the legal framework conditions in the ITC segment and especially in the Renewable Energies segment will continue to prevail with respect to the 3U Group's current segments and future investments. In the past, the 3U Group took an important step in the field of Renewable Energies by developing wind farm projects. Appropriate and reliable planning of major projects in this segment is, however, hampered by continuous changes in the legal prerequisites.

The Group will continue to observe these developments closely in order to respond in a timely manner.

### **Risks from the ITC segment**

3U consistently aligns itself in the telecommunications business to profitable products in the business customer sector (Voice Business and value-added services). It also optimises the network and augments the business line by adding new customer-centric products, in particular the range on offer under Managed Services. Here the risks arise more from general customer and supplier relationships (B2B) than from the regulatory environment. In this context, potential disruption to the network services offered is a major risk. This is countered through expanding and ensuring the redundancy of the network infrastructure, along with the associated processes. The standards achieved so far always constitute only the next step in an evolving technical and security-relevant environment, however.

Protecting data and facilities against unauthorised access is a permanent challenge. With the aim of improving security in the network, the technical monitoring equipment (active monitoring and blocking systems) are optimised on a running basis, and employees build concertedly on their qualifications through regular training.

### **Risks from the Renewable Energies segment**

In addition to the general risks in the Group, this segment in particular entails legal and regulatory risks as well as potential risks in dealings with suppliers and customers. Due to the moratorium in Brandenburg having been lifted, and with reactivated project developments still at an early stage, risk analysis in the Renewable Energies segment is currently focused on the technical availability of the wind farms in the portfolio. The Management Board and senior management have largely taken the precautionary measures to ensure that the parts necessary for maintenance and repair are available at short notice so that downtime can be kept to an absolute minimum. The delivery times for procuring systems and components have been generously calculated. If, due to external factors of influence, considerable delays occur, income may be lower than budgeted.

As described, the forecast for the segment in the financial year 2026 partly draws on assumptions made by the Management Board that are based on expertise in the industry, market observation and on maintaining contact with customers. If the electricity yields achievable over the course of the year diverge substantially from the figures underpinning the forecast, revenues and the result of the Renewable Energies segment may also deviate considerably from expectations.

### **Risks from the HVAC segment**

The risks in the HVAC segment lie in the challenging requirements of Internet-focused B2C customers. Skilled employees who have in-depth knowledge of the products and the markets and are familiar with the processes and supply chains make a decisive contribution to the success of this segment. The risks to delivery capacity and supply are minimised by a qualified selection of suitable wholesalers, suppliers and logistics specialists. Ongoing optimisation at 3U's own logistics location in Koblenz has resulted in a consistently noticeable reduction of the risks in the entire segment.

New products are only approved for very transparent online trading after intensive market analyses and competitor surveys, without entering into any additional risks due to high stock levels or dependence on producers. The payment methods established in online markets and preferred by customers are offered on a broad scale. These largely low-risk payment methods, such as credit cards, prepayment, PayPal and instant transfers, reduce the risk of default and customer disputes to a minimum, while ensuring that internal work processes are kept lean and simple.

The market environment is characterised by fierce competition. 3U is also increasingly seeing the use of unfair practices on the part of individual competitors. Dumping prices in particular can contribute to throwing the entire price level out of kilter, which may result in lower earnings in the HVAC segment. 3U counteracts this risk through screening the market intensively, continuously optimising its procurement and its own price structures.

The risk of prices declining for goods stocked may have a potential impact on the Group's financial situation. Oversupply in the market can, for instance, cause prices to fall. Excess supply may come about through production being ramped up, the entry of new competitors into the market or through seasonal fluctuations. New technologies and/or products can also render existing goods obsolete, triggering a decline in the price of older models. Changes in consumer habits or economic factors (e.g., recession) may pare down demand for certain goods, thus exerting pressure on prices. Meticulous planning and monitoring of stocks can assist in keeping the risk of price declines to a minimum. This also includes the analysis of market trends and adjusting of order quantities. 3U can lower the risk by enlarging its product range. Flexible price adjustment strategies help in responding to changes in the market and to mitigating price declines.

#### **Financial risks**

As a company operating in the market, the 3U Group is exposed to various risks. Consequently, one of management's core objectives is to manage and reduce financial risks with a view to facilitating reliable planning.

In the event that the planned results are not achieved, significant risks affect the capital resources and funding power, as a lower level of capitalisation may restrict the company's ability to act, particularly regarding acquisitions and concluding follow-up or fresh financing.

Another important financial risk is inherent in the concentration of revenue on one or a few key customers. This risk correlates with default risk, which is defined as the risk of a contract partner in a financial transaction not being able to meet its obligations, thereby exposing the 3U Group to financial loss. If the 3U Group conducts business abroad outside the euro area, the associated currency risks are subjected to a more intensive assessment and analysis, and transactions are hedged if financially expedient. In addition, the share price, procurement, liquidity, along with market and interest rate changes, also feature among the significant areas in which financial risks may arise.

The possible occurrence of these potential risks is countered by groupwide receivables and liquidity management, which ensures that sufficient liquidity is available for operations at all times. Receivables management is complemented by secure payment methods such as PayPal and credit card payments, as well as by consistent down payment requests. All other cases, the 3U Group avails itself of debt collectors and the existing legal options. Instances of default are also covered in some areas by credit default insurance.

The 3U Group uses derivative financial instruments at most to hedge underlying transactions. Before derivative financial instruments are deployed, meticulous risk analyses and assessments are carried out in order to minimise the potential risk through adequate measures. No derivative financial instruments were deployed in the financial year 2025.

The company holds a significant portfolio of the crypto currency Bitcoin as part of its financial investments. These investments are exposed to specific, considerably heightened risk compared with traditional financial investments. The primary risk is posed by extreme price volatility in the Bitcoin market which can induce marked blips in value. This is attributable to the fact that the price of Bitcoin is driven by speculative market movements, regulatory announcements across the globe and technological factors, without Bitcoin being backed by physical assets or support from the central banks (similar to fiat money). This scenario harbours the theoretical risk of a substantive loss in value through to the total loss of invested capital. Moreover, operational risks exist in the form of breaches of security on trading platforms or the loss of access to digital wallets, for example. In order to counteract these risks, the Bitcoin position is subject to continuous, intensive monitoring which includes market development, regulatory changes, along with complying with internal risk limits.

#### **Risks from the current interest rate trend**

3U HOLDING AG's attitude towards the year-on-year rise in interest rates is ambivalent. On the one hand, the company is affected in that it has invested its cash exclusively in demand deposits and fixed-interest, short-term investments, which may – at present and in the future – generate profitable interest income. At the same time, 3U HOLDING AG finances projects and capital expenditure to different degrees and with various terms through borrowing, i.e., with loans for which higher interest is due and payable than in earlier periods. Following meticulous analysis, planning for the financial year 2026 includes reliable expectations of the interest rate level that are partly secured through longer-term financing under the existing loan agreements.

#### **IT security risks from a cyber attack**

The failure or significant impairment of business-critical IT systems and the supporting technical infrastructure caused by cyber attacks or other threats could significantly hamper the smooth functioning of the company's business processes and lead to manipulations or the uncontrolled loss or outflow of data. Such scenarios could result in damage to the company's reputation, regulatory sanctions or major interruptions to business processes. Specifically defined responsibilities and processes within the organisation were established to counteract IT security risks. With a view to assessing and analysing the current security status, an IT company security consulting company is regularly mandated with conducting penetration tests. Medium risk relating to web technologies, along with the network and server infrastructures, was recently identified. As a result, backup and recovery strategies for all business-critical IT systems were reviewed and optimised, with improvements to the backup strategy and off-line backup functions being implemented. Critical and less critical systems were moved to multi-layer redundant systems in order to improve the infrastructure and hosting strategy. Furthermore, a central user management with two-factor authentication and conditional access was introduced in order to safeguard privileged access. A 24/7 system monitoring was set up for the purpose of monitoring security, enabling a swift response to threats, while triggering downstream collaboration with an external incident response team.

**Management's assessment of the overall risk situation**

The significant risks described here could potentially cause substantial harm to the net assets, financial position and results of operations of the 3U Group and of 3U HOLDING AG, both now and in the future. Our key challenges include in particular the regulatory framework conditions and fierce competition. The changes in the development of risk across all segments have required the Management Board to take measures. The combination of the diverse risk management systems, ICS, compliance, controlling, planning processes and regular reporting enables potential risks to be identified and managed at an early stage. At the present point in time, the Management Board does not consider there to be any risks that could impair development or that pose a going concern threat. The possibility of risks arising in the future which could deviate from the expectations and significantly hinder the development of the 3U Group and 3U HOLDING AG cannot, however, be ruled out.

## Internal control system and risk management system applied to the accounting process

The accounting process is conducted centrally by the 3U HOLDING AG's Finance Department on behalf of the Group companies. Accordingly, all companies are subject to a standard process and risk assessment under the accounting process.

The Internal Control System (ICS), implemented internally and pertaining to the accounting process, is designed to guarantee compliance with rules and regulations and the law through suitable principles, procedures and measures, all of which ensure regularity, reliability and completeness in accounting and in financial reporting, taking account of possible risks. Operating instructions, along with functional descriptions and guidelines which are regularly revised and updated as required, form the basis for ensuring compliance here. This encompasses accounting policies, for instance, as well as accounting instructions and support by external consultants.

The accounting process is analysed, optimised and documented accordingly. The ICS consists of internal management and control, along with monitoring functions, which are either integrated into processes or conducted independently of these processes. The segregation of administration and approval functions through allocation to different employees are examples of integration, as well as clear responsibilities in the context of regular checks (principle of dual control). The verification routines carried out in the past have been replaced by IT-supported processes in some areas. The Supervisory Board is continuously kept up to date on optimisations to the system. The control mechanisms implemented function partly by way of automation in the accounting software systems in order not to impede the efficiency of workflows. The IT systems installed are also protected against unauthorised access by a permissions concept. The accounting-related internal control system is incorporated into the audit of the consolidated financial statements by the statutory auditor.

New legal provisions and changes to existing provisions with regard to accounting, and the associated risks, are directly investigated in terms of their impact on the 3U Group in order to initiate appropriate measures, if necessary. The dovetailing of the systems and controls deployed are optimised on a running basis in a continuous improvement process.

The functions in all areas of the accounting process are categorised and documented. The implemented risk management system which is developed on a running basis with the components of compliance and ICS is nevertheless unable to fully guarantee the security and correctness of accounting, for instance caused by human error, faulty controls or criminal activity by insiders.

# 82 Forecast

## Economic outlook

According to The World Economic Outlook, robust growth in the global economy is still anticipated for the years 2026 and 2027. The global gross domestic product (GDP) is predicted to rise by 3.3% in 2026 and 3.2% in 2027, thereby remaining around the growth level of 3.3% estimated for 2025. Compared to the global economic outlook from October 2025, this represents a slight upward revision for 2026, with the forecast for 2027 remaining unchanged. The generally stable development results from the interplay of counteracting factors: Burdens from changes in trading policies will be compensated by rising investment in the technology sector, particularly in digitalisation and artificial intelligence, especially in North America and Asia. Moreover, supporting measures under fiscal and monetary policies, largely favourable financing conditions, and the pronounced ability of the private sector to adjust will have a stabilizing effect.

According to The World Economic Outlook, lower growth of 1.8% is predicted for the industrial nations in 2026 compared to the global economy, while the economic expansion of the emerging countries is expected to average 4.2%.

The World Economic Outlook has estimated GDP growth in the eurozone at 1.3% in 2026. In 2026, Spain is expected to generate the strongest growth of 2.3% in the eurozone, with Italy likely recording the lowest growth of 0.7%. With growth predicted at 1.1%, Germany is marginally below the average growth.

Generally speaking, lowering inflation sustainably in the direction of the target figure of 2% will remain a priority for most economies. According to the International Monetary Fund, global inflation will settle at 3.8% in 2026 and 3.4% in 2027, which corresponds to slightly higher figures since the last forecast. Deutsche Bundesbank predicts an inflation rate of 2.2% in Germany in 2026, meaning that this figure is approaching the ECB's target of 2%.

Despite the lower inflation rate and prospects of the gross domestic product increasing slightly, sentiment in Germany remains subdued and capital expenditure reticent. Government investment is aimed at promoting modernisation, but the structural problems will nevertheless continue to put pressure private investment.

In management's opinion, the electricity price trend in general, and also that of renewable energies in particular, is exposed to significantly greater fluctuation than in previous years, however. Against this backdrop, an incremental increase in electricity prices is also expected in the coming years, likely due to investments in grid infrastructure, the scope of government subsidies and general market development. Higher energy prices burden the cost front at 3U, as opposed to power sourced from renewable energies which positively impacts revenues. Furthermore, against the backdrop of higher carbon pricing and the German Government's determining new areas of focus under its new heating law, the Management Board anticipates rising demand from owner-builders and DIYers for cost-effective and environmentally compatible heating and climate technologies.

## Strategic direction of the 3U Group

3U HOLDING AG's Management Board continues to assess the conditions for developing the Group's business activities as favourable, also in an environment impacted by economic uncertainty and structural change. Given the rigorous activities in recent years to

expand promising the products and services on offer and business models in the three segments of ITC, Renewable Energies and HVAC, the Group now has a broad-based, sustainable portfolio. As before, the focus is placed on generating sustainable operating profit in the individual segments, along with raising the value of the assets in the portfolio and assets newly acquired or developed. The latter specifically include the takeover of the EMPUR Group in the HVAC business, along with the repowering project in the Renewable Energies segment which was realised as planned.

Given the development of business over the course of 2025, the Management Board assumes that 3U's segments remain well positioned to continue on their strategic growth path and to stage a return to significantly improved profitability in the medium-term despite the restructuring measures burdening earnings, especially in the HVAC segment.

Management in the customer-centric ITC and HVAC segments is consistently working on adjusting the product and services range in response to the respective market demand, along with leveraging synergies from integrating the EMPUR activities, thereby further reinforcing vertical integration, particularly in the area of surface heating. As well as meticulously screening the competition on the running basis, customer and market feedback is obtained for the purpose of optimising sales, pricing and measures relating to product policy. Any relevant suggestions are then implemented into the product portfolio and processes without delay.

Furthermore, with a view to optimizing processes and workflows with the aid of AI applications, the Group initiated the first groupwide initiatives in the reporting year. With pilot projects as a basis, 3U is aiming to build a scalable AI platform in the years ahead in order to gradually enable efficiency gains, achieve higher process quality and improve databases for management decisions in all three segments.

Going forward, the competences and solutions derived from this process, for instance in the form of AI-supported analyses, along with automation and monitoring services, are to be offered as supplementary digital range of services to external customers as well, especially to SMBs in the ITC environment and in the HVAC market. These endeavours will serve to strengthen 3U's position as a digitalisation partner.

Implementing growth initiatives, enhancing efficiency and raising margins in the medium-term remain some of core tasks of executives at all management levels. Optimization potential in processes, structures and in the portfolio have been identified and are being pursued with a high priority. Examples include combining production and logistics capacities in the HVAC segment, the targeted expansion of power generating capacities in the Renewable Energies segment, as well as the ongoing digitalisation and automation of internal workflows.

Against this backdrop, the aforementioned starting position gives 3U HOLDING AG's Management Board's reason to be confident that, despite the transitional nature of the financial year 2025, the medium to long-term growth ambitions can be consistently pursued also when factoring in economic framework conditions.

A further building block in the Group's value-oriented strategy consists of its treasury strategy augmented in the reporting year in the domain of digital assets. 3U HOLDING AG added to its Bitcoin investments and views its core holdings as a long-term reservoir of value against inflation and possible upheavals in the financial system, with additions to the portfolio serving the purpose of investing surplus liquidity in the short to medium term.

The Group's intention is to put its assets on a broader footing in line with a value-oriented investment strategy focused on intrinsic value and diversification, while participating in a potential increase in the value of this asset class over the long term, without hampering its core operations in the ITC and Renewable Energies segments. Subject to the respective decisions on capital allocation, an appreciation in value from these Bitcoin investments is to be used specifically for financing growth projects in the future, for strengthening the equity base and also for underpinning the prospect of an attractive dividend payout and value enhancement policy.

All activities continue to be focused on sustainably raising the value of the 3U Group for its shareholders, as well as for the employees and other stakeholders. In the medium to long term, the success of these endeavours is to be reflected in improved operating performance, reinforcing the profitability of the three segments and – mirroring the increase in value – also in the 3U share's positive future price performance.

### Guidance for the 3U Group

In terms of the financial year 2026, and without taking account of potential acquisitions in the future, the Management Board anticipates consolidated revenue in a range of EUR 55 million to EUR 60 million, as well as earnings before interest, taxes, depreciation and amortization (EBITDA) of between EUR 6 million and EUR 8 million, which equates to an EBITDA margin of approximately 12 %.

The ITC segment will continue to focus on profitable product lines, with the emphasis placed on expanding the Managed Services range and securing profitability in Voice Business. In the financial year 2026, and without considering potential acquisitions, the Management Board expects that sales revenue in the ITC segment will remain around EUR 13 million, unchanged from the 2025 level, with improved EBITDA of approximately EUR 3.5 million, which corresponds to a high EBITDA margin as before of between 26 % and 28 %.

Our strategy in the Renewable Energies segment remains unchanged in 2026 and is based on the smooth, uninterrupted operation of the company's own wind turbines and solar plants, the repowering (upgrading) of the existing facilities in stages and in the development of further projects.

Now that the repowering project in the Langendorf Wind Farm has been completed, the Group is working on another upgrading project in the Klostermoor Wind Farm and on a new project in the District of Siegen-Wittgenstein. Along with technical availability and electricity prices, revenue generated by the existing plants is determined by the weather conditions. Planning for the financial year 2026 assumes average wind yield and solar irradiation. Against this backdrop, the Management Board anticipates that revenue in 2026 will more than double in the Renewable Energies segment compared with 2025, namely to more than EUR 10 million, accompanied by a significant increase in EBITDA to around EUR 8 million. The EBITDA margin should therefore considerably exceed 70 %.

At the start of 2026, business in the HVAC segment remained constrained by the uncertain economic and political framework conditions and the merely hesitant recovery in the construction industry. At the same time, the strategic realignment and restructuring measures introduced in the year before are increasingly bearing fruit, as evidenced by a leaner, more focused product range, optimizing procurement and logistics processes, flanked by consistently targeting profitable growth – all measures aimed at gradually raising profitability. Integrating the EMPUR Group, along with the segment's positioning as a system provider of surface heating and the ongoing expansion of online platforms for technical building equipment remain cornerstones of the segment's

strategy. The Management Board expects the HVAC segment to deliver sales revenue of around EUR 35 million in 2026, along with a significant improvement in, but still negative, EBITDA of approximately EUR -1.0 million.

## Outlook for 3U HOLDING AG

The Management Board expects that sales revenue of around EUR 2.0 million to EUR 2.5 million can be achieved in the financial year 2026.

The result of 3U HOLDING AG as the operating management and investment holding company will continue to be determined by administrative costs and the financial result, as well as by other operating income. In the course of launching the AI activities, the Management Board expects partly significant adjustments in the area of consulting costs and personnel. Accordingly, the holding company's administrative costs are likely to be notably higher in 2026 than in the previous year.

No extraordinary income, for instance from the disposal of assets, has been currently incorporated into the budget for the financial year 2026. Accordingly, 3U HOLDING AG's EBITDA is anticipated in a corridor of between EUR -3.0 million and EUR -4.0 million.

Along with the interest expenses incurred, the financial result continues to depend to a great degree on income from distributions and from profit transfer agreements and/or expenses from the assumption of loss. Furthermore, the carrying amounts of participating investments and valuation allowances on loans granted to subsidiaries may influence the 2026 annual result. Along with the low level of cash and cash equivalents and interest rates which are largely stagnating or declining slightly, a significant improvement in the Holding's financial result can be assumed over the course of the year given the planned significant profit transfer in the Renewable Energies segment.

The actual operating result may be higher or lower than forecast here due to the acquisition or disposal operating units or other assets of the Group. The resulting effects can only be planned for to limited extent, however. The 3U Group remains true to its corporate purpose of creating value in the interest of its shareholders and all stakeholders and will continue to pursue its strategic course of expanding successful parts of the business in the long term and, given the relevant demand, of selling them at attractive conditions.

In harmony with the corporate strategy, the Management Board is addressing a series of investment undertakings, which specifically includes implementing further repowering projects and realising additional projects in the Renewable Energies segment. Options for further value-creating investments are being examined on a running basis with the requisite due diligence. The strategic steps to promote growth outlined for all three segments are designed to significantly accelerate sales and earnings at Group level as from 2026.

At the same time, however, the 3U Group's business activities are subject to a number of risks, which, if they were to occur, could lead to the forecasts not being met. Nevertheless, opportunities also arise which, upon successful realisation, may lead to guidance being outperformed.

# 86 Remuneration report

The remuneration report, drawn up in accordance with Section 162 of the German Stock Corporation Act (AktG), summarises the principles applied to determining the remuneration of the Management Board and Supervisory Board of 3U HOLDING AG. Furthermore, the remuneration of the members of 3U HOLDING AG's Management Board and of the Supervisory Board is presented in detail for the financial year 2025 and explained.

## Remuneration system of the Management Board

### Resolution on the approval of the remuneration system for members of the Management Board

The system applicable to the remuneration of members of 3U HOLDING AG's Management Board was approved on 11 April 2025 by the Supervisory Board – drawing on the assistance of expert external support – in accordance with Sections 87 (1), 87a (1) of the German Stock Corporation Act (AktG), and approved by the Annual General Meeting on 28 May 2025 by a majority of 97.52 % of the capital represented ("2025 Remuneration System").

The 2025 Remuneration System comprises clarifications and linguistic adaptations compared to the predecessor "2021 Remuneration System" version.

The remuneration system complies with the provisions of the German Stock Corporation Act, in particular with the requirements set out under the second Shareholders' Rights Guideline (ARUG II), and is based on the recommendations of the German Corporate Governance Code (GCGC) in the version dated 20 March 2020.

The remuneration of members of 3U HOLDING AG's Management Board is subject to ongoing review by the Supervisory Board, particularly in the context of negotiations on employment contracts with existing or future members of the Management Board. A formal review held on regular days of the calendar year does not take place, however.

### Term of Management Board contracts of employment and application of the remuneration system in the financial year 2025

In 2024, a new Management Board service agreement was concluded with Management Board member Uwe Knoke, with a term of office which will run until 31 July 2027. Termination of the service agreements for Management Board members Andreas Odenbreit and Christoph Hellrung is scheduled for 31 December 2026. In the financial year 2025, all members of the Management Board were remunerated for the term of their office serving on 3U HOLDING AG's Management Board in accordance with the 2025 Remuneration System.

The Management Board acts as a collegial body without a Chair or Management Board Spokesperson.

## 2025 Remuneration System

### A. Introduction and principles of the remuneration system

The remuneration of Management Board members is aligned to the entrepreneurial development of 3U HOLDING AG. In this context, the Management Board remuneration system follows the standards of the German law on stock corporations and the recom-

recommendations of the German Corporate Governance Code (GCGC) in the version published in the Federal Gazette on 27 June 2022. The aim is to offer members of the Management Board a competitive remuneration package which is customary in the market.

Insofar as the remuneration system diverges from GCGC recommendations in some instances, this is addressed and substantiated in the Declaration of Conformity pursuant to Section 161 AktG.

The remuneration of the Management Board is determined in consideration of the size, the complexity and the financial position of the company, along with its development opportunities. Remuneration is to adequately reflect the portfolio of responsibilities and the performance of the Management Board. Furthermore, Management Board remuneration under this system serves to harmonise the interests of the Management Board, the employees and the shareholders and is designed to sustainably promote the company's productivity.

With a view to realising the aforementioned principles, the remuneration system comprises non-performance related ("fixed") and performance-related ("variable") components.

Fixed remuneration (hereinafter also "basic annual salary" or "fixed annual salary") and benefits in kind represent the non-performance-related components, with benefits also in the form of company cars, contributions to pensions, medical and long-term care and unemployment insurance, D&O insurances and accident insurances.

The performance-related components consist of one-year variable remuneration (Short Term Incentive Plan – STI) and a multi-year remuneration component (Long Term Incentive Plan – LTI). Part of performance-related remuneration provides for the possibility of determining individual financial and non-financial target components for members of the Management Board.

In accordance with the statutory requirements, the remuneration system places a cap on maximum remuneration.

## **B. The remuneration system in detail**

### **I. Maximum remuneration (Section 87a (1) s. 2 item 1 German Stock Corporation Act (AktG))**

The total remuneration to be granted to the Management Board (sum total of all remuneration amounts disbursed by the company for all serving Management Board members in the financial year, including fixed remuneration, variable remuneration components and fringe benefits) is to be capped at an absolute maximum amount ("maximum remuneration") regardless of the financial year in which a component of remuneration is paid.

Remuneration for a financial year is capped at kEUR 350 (maximum) for an individual regular Management Board member.

In addition, agreements are concluded on a one-off bonus payment ("special bonus") to the members of the Management Board in the event that a subsidiary of 3U HOLDING AG is floated (organised capital market) and admitted to trading on the stock exchange ("successful initial public offering [IPO]") or a comparable transaction delivers value. This applies, for example, to the Koblenz-based subsidiary Selfio SE. Maximum remuneration is increased as follows exclusively in the case of a special bonus being paid under the aforementioned circumstances:

In the event of a successful IPO or a successful transaction of Selfio SE, the special bonus has been set at kEUR 250 provided that the market capitalization of the subsidiary at the time of the IPO (closing price on the first trading day) or the proceeds from the disposal in the event of a successful transaction amount to between EUR 100 million and EUR 200 million, and EUR 500,000 provided that the market capitalization or the disposal proceeds exceed EUR 200 million. If market capitalisation or disposal proceeds are below EUR 100, no special bonus is owed.

In the event of a successful IPO or transaction of Selfio SE and the associated special bonus, the maximum remuneration is capped at kEUR 850 for the individual Management Board member.

The special bonus will be granted accordingly if Selfio SE is brought to the stock exchange indirectly by way of a corporate transaction. In the event of listing by way of a corporate transaction in which not all participating companies are subsidiaries of 3U HOLDING AG, the market capitalisation achieved at initial listing (closing price on the first day of trading) is to be calculated proportionately in relation to the share of the respective subsidiary/subsidiaries; this is then taken as a basis for calculating the special bonus to be paid

## **II. Contribution of remuneration to promoting the business strategy and the long-term development of the company (Section 87a (1) s. 2 item 2 of the German Stock Corporation Act (AktG))**

The remuneration system supports the strategy of 3U HOLDING AG and the Group under its management (together the "3U Group").

Payments from the Short Term Incentive Plan ("STI") presuppose the achieving of quantitative and qualitative targets. This provides an incentive regarding specific goals which are material for the company's operational and/or strategic development.

In addition, virtual shares in the company are granted as a long-term share-based variable remuneration ("LTI"). With a view to a multi-year performance period, this remuneration component promotes the strategic goal of sustainably raising the company's value, also in the interest of its shareholders.

All in all, the remuneration system provides the framework for an adequate remuneration of the Management Board members, allowing for seasoned managers to be found and for ensuring their long-term loyalty to 3U HOLDING AG.

## **III. Remuneration components and performance criteria for variable remuneration components (Section 87a (1) s. 2 item 3 and 4 of the German Stock Corporation Act (AktG))**

### *1. Overview of the remuneration components and their relative share in overall remuneration*

The remuneration of the Management Board members is made up of fixed and variable components. The fixed components of the Management Board members' remuneration consist of a fixed annual salary and various fringe benefits.

The components of variable remuneration generally consist of variable remuneration geared to short-term annual targets ("STI") and long-term variable remuneration ("LTI").

The essential components of remuneration are provided for as follows:

#### *Fixed remuneration components*

- Fixed annual salary: kEUR 200 per Management Board member / basic salary (payment in 12 monthly instalments)
- Fringe benefits: Company car etc. (reference is made to B III.2.2) Variable remuneration
- STI: kEUR 45 per Management Board member (based on 100 % achievement of the individually agreed quantitative and qualitative targets)
- LTI: kEUR 55 in virtual shares per Management Board member MAXIMUM REMUNERATION
- kEUR 350 per Management Board member

Taking account of special bonus payments in the event of the aforementioned IPOs, MAXIMUM REMUNERATION amounts to kEUR 850 for the individual Management Board members.

The following section elaborates on the proportion of the individual remuneration components in the probable annual total remuneration ("total remuneration") based on the respective, anticipated annual amounts.

The proportion of fixed remuneration components (annual salary, fringe benefits) in overall remuneration amounts to between 71% and 100 %, with fringe benefits accounting for approximately 20 % (maximum) of the overall remuneration.

The share of STI in overall remuneration lies in a range of between 0 % to around 13 % and of between 0 % and around 16 % for the LTI.

The aforementioned cap of 100 % applicable to fixed remuneration components and the aforementioned minimum amount of 0 % applicable to variable remuneration components takes account of the fact that, if the performance criteria for the STI are not met, and depending on the stock price development of the company' share definitive for the LTI, variable remuneration may also not be paid at all.

## *2. Fixed remuneration components*

### *2.1. Fixed basic salary*

Members of the Management Board receive a fixed annual salary paid out in twelve monthly instalments.

### *2.2. Fringe benefits*

In addition, members of the Management Board are granted contractually defined fringe benefits. These fringe benefits include in particular benefits in kind, specifically a company car or equivalent, contributions to pensions, medical and long-term care and unemployment insurance, D&O insurance, accident insurance and reimbursement of expenses.

The company cars and mobile telephones which the company makes available to the Management Board members can also be used for private purposes. The contributions for the members of the Management Board are granted for pension schemes, for medical and long-term care insurance at 50 % of the amounts paid by the respective Management Board member, capped at the amount of the employer's contribution in consideration of the respective contribution assessment ceilings.

The Directors and Officers liability insurance, (D&O insurance) includes the deductible provided for under the law.

### 3. Variable remuneration components

The following elaborates on the variable remuneration components, including the aforementioned respective performance criteria and the link to the corporate strategy and to the long-term development of the company.

In addition, the methods for assessing the degree to which performance criteria have been achieved are also explained.

#### 3.1. Short Term Incentive ("STI")

The Management Board members are granted STI which is structured as follows:

The STI consists of a quantitative target and a qualitative target. The quantitative achievement of targets in the remuneration period is assessed on the basis of adherence to budget and the operating result.

The audited figure of the 3U Group's EBIT performance in relation to the budgeted figure, approved by the Supervisory Board in the context of budget planning for the remuneration period, is decisive for achieving the "budget adherence" sub-target.

The audited figure of the 3U Group's EBT performance is the determinant for achieving the "operating result" sub-target. Qualitative target attainment is assessed by the Supervisory Board based on the Management Board fulfilling prioritised tasks, as well as the personal goals set by the Supervisory Board for individual members of the Management Board.

#### 3.2. Long Term Incentive ("LTI")

Furthermore, the members of the Management Board are granted a share-based remuneration component in the form of virtual shares in the company as a long-term incentive. The virtual shares granted to members of the Management Board entail cash settlement; there is no delivery of shares.

The granting of the virtual shares is carried out once a year for the respectively agreed term of the Management Board member service contract and provides for a holding period of four years. The number of the virtual shares to be allocated per year is calculated based on the LTI target amount divided by the 3U share's arithmetic mean of the Xetra closing prices over the last 30 trading days prior to the beginning of the performance period.

The final disbursement of the LTI is linked to three performance criteria which must be in place after the holding period expires:

- 40 % average of the annual target attainment according to EBIT budgeted during the four-year period,
- 30 % share price trend of 3U HOLDING AG benchmarked against the peer group, and
- 30 % attainment of the agreed sustainability targets.

The disbursement amount is determined by multiplying the conditionally granted number of virtual shares by the 3U share's arithmetic mean of XETRA closing prices over the last 30 trading days prior to the end of the performance period and performance target attainment.

In addition, the Management Board members receive a dividend equivalent based on the sum total of dividend paid for each conditionally granted virtual share over the respective period.

The disbursement amount per Management Board member is capped at kEUR 55 per year, a maximum amount which includes any dividend equivalent to be paid.

The granting of virtual shares as a share-based remuneration component contributes to aligning the interests of Management Board members and shareholders more strongly and promotes the strategic goal of sustainably raising the company's value.

The principal conditions concerning the granting of virtual shares, including the number and the value, are disclosed in the annual remuneration report.

#### **IV. Periods of deferral for the disbursement of remuneration components (Section 87a (1) s. 2 item 5 AktG)**

The holding period of the virtual shares is four years.

#### **V. Clawback option for the company for reclaiming variable remuneration components (Section 87a (1) s. 2 item 6 AktG)**

If a Management Board member commits a gross breach of duty and/or the company terminates his contract for an important reason, the long-term variable remuneration (maximum of four years prior to the occurrence of the reason for repayment) can be reclaimed.

#### **VI. Share-based remuneration (Section 87a (1) s. 2 item 7 of the German Stock Corporation Act (AktG))**

The company's virtual shares granted as LTI are to be regarded as share-based remuneration components within the meaning of Section 87a (1) s. 2 item 7 AktG. With regard to further details required, reference is made to the explanations under Section III.3.2.

#### **VII. Remuneration-related transactions (Section 87a (1) s. 2 item 8 of the German Stock Corporation Act (AktG))**

##### *1. Terms and conditions for ending remuneration-related transactions, including the respective notice periods*

*(Section 87a (1) s. 2 item 8 a) AktG)*

The employment contracts of Management Board members are concluded for a fixed period and do not therefore provide for an option of regular termination.

The employment contracts of Management Board members are concluded for a term of five years.

##### *2. Severance payments (Section 87a (1) s. 2 item 8 b) AktG)*

The employment contracts of Management Board members do not provide for settlement entitlements or other severance payments.

##### *3. Pension scheme arrangements (Section 87a (1) s. 2 item 8 c) AktG)*

No retirement pension is granted. As explained under Section III.2.2., only a pension contribution is made.

**VIII. Considering the remuneration and employment conditions of employees when determining the remuneration system (Section 87a (1) sentence 2 item 9 of the German Stock Corporation Act (AktG))**

The Supervisory Board regularly reviews the appropriateness of Management Board member remuneration, also by drawing comparisons with the remuneration structure within the company ("vertical comparison"). In assessing the appropriateness in vertical terms, the remuneration of members of the Management Board is compared with that of the employees in Germany at the management tier below the Management Board as well as the total workforce of 3U HOLDING AG and its Group companies in the country. As part of this vertical comparison, Management Board remuneration in relation to that of the aforementioned employees over time is given special consideration.

**IX. Procedure for the determination and implementation, as well as for reviewing the remuneration system (Section 87 a (1) s. 2 item 10 of the German Stock Corporation Act (AktG))**

The Supervisory Board decides on a clear and comprehensible remuneration system for members of the Management Board and submits the remuneration system to the Annual General Meeting for approval. A review of the remuneration system and of the appropriateness of Management Board remuneration is carried out regularly by the Supervisory Board at its own due discretion, and also if and when appropriate, but at least every four years. To this end, a vertical comparison of the Management Board remuneration measured against the remuneration of the senior management tier below the Management Board and the entire workforce is carried out. In addition, the amount and structure of remuneration is compared against a peer group defined by the Supervisory Board. This peer group generally consists of listed companies (holding/investment companies), i.e. those which occupy a comparable market position ("horizontal comparison").

The rules and regulations which apply to avoiding and handling conflicts of interest are also observed during the process of defining and implementing the remuneration system.

In the case of major amendments, at least every four years, however, the remuneration system is resubmitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the system, the Supervisory Board will submit a reviewed remuneration system to the Annual General Meeting at the next regular Annual General Meeting at the latest.

If necessary, the Supervisory Board may temporarily deviate from the remuneration system ("Procedure and regulations on the remuneration structure") and its individual components or introduce new remuneration components in the interest of the company's long-term well-being. Under the aforementioned circumstances, the Supervisory Board also has the right to grant special payments to Management Board members joining the company so as to compensate them for loss of salary from a former employment relationship. Deviations may also temporarily result in an amount which diverges from the maximum remuneration. Deviations from the remuneration system are only possible if a relevant resolution has been passed by the Supervisory Board which has ascertained the unusual circumstances and the necessity of such deviation. In the event of a deviation, the relevant components of the remuneration system directly affected are to be detailed in the remuneration report and the necessity of the deviation explained (Section 162 (1) s. 2 item 5 AktG).

**Report on the remuneration of members of the Management Board in the financial year 2025**

Listing of the remuneration components, both granted and owed

| Remuneration of<br>the members of the<br>Management Board<br>(kEUR) | Andreas<br>Odenbreit |            | Christoph Hellrung |            | Uwe Knoke  |            | Management Board<br>total* |            |
|---|----------------------|------------|--------------------|------------|------------|------------|----------------------------|------------|
|   | 2025                 | 2024       | 2025               | 2024       | 2025       | 2024       | 2025                       | 2024       |
| Fixed remuneration  | 200                  | 200        | 200                | 200        | 200        | 200        | 600                        | 600        |
| Taxable non-cash<br>benefits and other<br>benefits                  | 25                   | 27         | 32                 | 38         | 19         | 19         | 76                         | 84         |
| <b>Sum total of fixed<br/>remuneration and<br/>fringe benefits*</b> | <b>225</b>           | <b>227</b> | <b>232</b>         | <b>238</b> | <b>219</b> | <b>219</b> | <b>676</b>                 | <b>684</b> |
| <b>One-year<br/>variable remuneration</b>                           | <b>14</b>            | <b>19</b>  | <b>14</b>          | <b>19</b>  | <b>14</b>  | <b>12</b>  | <b>41</b>                  | <b>50</b>  |
| <b>Multi-year<br/>variable remuneration</b>                         |                      |            |                    |            |            |            |                            |            |
| LTI 2025  | 55                   |            | 55                 |            | 55         |            | 165                        |            |
| LTI 2024  | 0                    | 55         | 0                  | 55         | 0          | 55         | 0                          | 165        |
| <b>Total<br/>variable remuneration*</b>                             | <b>69</b>            | <b>74</b>  | <b>69</b>          | <b>74</b>  | <b>69</b>  | <b>67</b>  | <b>206</b>                 | <b>215</b> |
| Pension allowances  | 0                    | 0          | 0                  | 0          | 0          | 0          | 0                          | 0          |
| <b>Total remuneration*</b>  | <b>294</b>           | <b>301</b> | <b>301</b>         | <b>312</b> | <b>288</b> | <b>286</b> | <b>882</b>                 | <b>899</b> |

\*Deviations due to rounding figures in the total line and in the Total remuneration column

The total remuneration of the Management Board granted in 2025 amounted to kEUR 882 (previous year: kEUR 899).

The following applies to the multi-year variable remuneration: In consideration of the degree to which targets are likely to be achieved, the number of virtual shares expected to be paid out is initially calculated. In a second step, the current value per virtual share is ascertained, taking account of the 30-day share price performance on the reporting date and the accumulated dividend equivalent through to the reporting date. The expected payout at the end of the term is determined as a minimum of the applicable payout amount not capped and the maximum payout amount of kEUR 55 per year and Management Board member. The payout amount not capped corresponds to the product of the expected number of virtual shares and the actual value of each virtual share, including dividend equivalent. The amount calculated in this final step is then discounted over the remaining holding period using a congruent risk-free interest rate. The proportion of the amount from these calculations which accords with the

holding period already elapsed is to be posted to the provision. Provisions amounting to kEUR 26 (previous year: kEUR 39) were formed for the virtual shares granted, in the financial year 2025. As of 31 December 2025, the amount of provisions formed for all virtual shares totalled kEUR 337 (previous year: kEUR 226).

Part of the performance-related remuneration in the respective financial year is paid out under the reservation that the Management Board continues to sustainably conduct the company's business in the two financial years thereafter. The multi-year variable remuneration is granted in the form of virtual shares with a holding period of four years.

The remuneration paid corresponds fully to the key features of the remuneration systems implemented. The 2025 Remuneration System was applied to all Management Board service contracts in the financial year 2025. There were no special payments or other deviations from the remuneration system applied.

Members of the Management Board do not receive any emoluments from other companies of the 3U Group. They have not received any payment commitments from third parties connected with their activities as members of 3U HOLDING AG's Management Board, nor were they granted any such payments.

As in the previous year, the maximum remuneration was not achieved/exceeded in the case of any Management Board member in 2025. No use was made of the option of reclaiming variable remuneration components.

Commitments for the eventuality of a premature or regular termination of the Board member function were neither given to serving or former members of the Management Board

| Application of the performance criteria | Target attainment of the Management Board<br>for variable remuneration (2025, in %) |     |
|---|---|-----|
| <b>Quantitative targets</b>             |   |     |
|   | Adherence to budget   | 0   |
|   | Operating result  | 0   |
| <b>Qualitative targets</b>              |   |     |
| Andreas Odenbreit                       | Fulfilment of priority tasks  | 100 |
|   | Fulfilment of personal targets  | 100 |
| Christoph Hellrung                      | Fulfilment of priority tasks  | 100 |
|   | Fulfilment of personal targets  | 100 |
| Uwe Knoke                               | Fulfilment of priority tasks  | 100 |
|   | Fulfilment of personal targets  | 100 |

Comparative presentation of the year-on-year change in remuneration, the earnings trend of the company, as well as the average remuneration of employees based on full-time equivalents over the last four financial years:

| Vertical comparison of Management<br>Board remuneration (kEUR) | 2025   | 2024  | Change<br>2025/2024 | 2023  | 2022  |
|--|--------|-------|---------------------|-------|-------|
| <b>Development of revenue and profit</b>                       |        |       |                     |       |       |
| EBITDA   | -3,682 | 3,770 | -                   | 5,233 | 8,486 |
| EBIT   | -7,959 | 135   | -                   | 1,639 | 5,091 |
| EBT  | -8,611 | 660   | -                   | 3,688 | 5,145 |
| <b>Employee remuneration</b>                                   |        |       |                     |       |       |
| Average remuneration of the 3U employees                       | 57.9   | 55.1  | 5.2 %               | 54.8  | 55.7  |
| <b>Remuneration of the Management Board</b>                    |        |       |                     |       |       |
| Andreas Odenbreit  | 294    | 301   | -2.3 %              | 301   | 1,308 |
| Christoph Hellrung   | 301    | 312   | -3.5 %              | 763   | 890   |
| Uwe Knoke  | 288    | 286   | 0.7 %               | 586   | 398   |

The Group of 3U HOLDING AG has a flat management structure. In the group of employees which form the basis for the calculation of full-time equivalents and their average remuneration, the following are therefore included: senior executives and the members of the management boards of subsidiaries, all managerial and other employees, including temporary and part-time staff. This corresponds to the description in the section entitled "Employees" of the combined management report.

### **2018 Share Option Plan**

By way of the resolutions passed on 25 May 2016 and 3 May 2018, the Annual General Meeting created conditional capital of up to EUR 3,531,401.00 for the purpose of issuing share options to members of the Management Board, executives and employees within the framework of a share option plan and authorised the Management Board accordingly. On 6 December 2018, the Management Board, with the approval of the Supervisory Board, made use of this authorisation and established 2018 Share Option Plan.

Exercising the share options was possible after expiry of the blocking (vesting) period, for the first time as from December 2022. 3U HOLDING AG is entitled to refuse the exercise of option rights to the extent that their exercise would lead to a disproportionately high remuneration of the beneficiary due to extraordinary, unforeseen developments.

Upon exercising options in the financial years 2022 and 2023, the Management Board members of 3U HOLDING AG no longer had any share options allocated to them as of 31 December 2024.

Reference is made to Note 8.3 in the Notes to the consolidated financial statements for further information on shareholdings by members of the Management Board and the Supervisory Board. For components with a long-term incentive effect, please refer to the section on "Specific information on share option schemes".

### **Remuneration received by the members of the Supervisory Board**

The remuneration system of the Supervisory Board is defined in Article 9 of the company's Articles of Association. The existing remuneration system established for the Supervisory Board was submitted to the Annual General Meeting of 28 May 2025 for resolution. The Supervisory Board remuneration was approved by a voting majority of 97.20 %. The remuneration and employment conditions of the employees were not included in determining the remuneration system for the Supervisory Board

As a result, total remuneration is capped at kEUR 50.0 for the Chairman, kEUR 37.5 for the Vice Chairman, and kEUR 25.0 for the other members of the Supervisory Board. Given that the Chairman of the Supervisory Board receives double and the Vice Chairman one and a half times the basic remuneration of kEUR 5.0 a year, the proportion of the fixed remuneration components in the maximum remuneration amounts to 20 % for each Supervisory Board member. The proportion of variable remuneration components actually paid depends on the degree to which the performance criteria set are attained and may therefore vary from year to year, while, however, not exceeding a share of 80 % in the maximum remuneration.

The remuneration system provides for bonuses that pertain directly to the company's purpose of generating sustainable value.

In addition, each Supervisory Board member receives a bonus of kEUR 1.0 per EUR 0.01 dividend distributed to the shareholders in

excess of EUR 0.05 per share for the past financial year, as well as an annual remuneration based on the long-term success of the company in an amount of kEUR 1.0 per kEUR 100.0 in earnings before taxes (EBT) which exceed average EBT in the consolidated financial statements for the three preceding years.

Determining the dividend will be made by way of resolution by the Annual General Meeting based on the proposal of the Management Board and the Supervisory Board. Calculating the earnings trend draws on data in the adopted consolidated financial statements.

In addition, irrespective of the maximum remuneration, each member of the Supervisory Board receives an attendance fee of kEUR 2.5 for each Supervisory Board or committee meeting in which they participate. Attendance fees are only paid for meetings in which the Supervisory Board member actually participates.

While these remuneration components reward the continuous supervision of the Management Board and the development of business, the decisive and exceptional increase in the company's value generated by the critical and constructive support provided by the Supervisory Board have so far not been reflected in the remuneration of regular service which is capped respectively.

In this respect, the Supervisory Board set ambitious, long-term goals for the Management Board with regard to the possible market valuation of subsidiaries and embedded the reward for achieving these goals by way of special bonuses in the remuneration system.

The effort involved in implementing these goals, also for the Supervisory Board, considerably exceeds the norm. The granting of a special bonus, as detailed in Article 9 of the Articles of Association, serves to proportionately reward the performance. The provision on the maximum remuneration pursuant to the Articles of Association is not applicable to the payment of a special bonus. As a result, the Supervisory Board members will receive a one-off special bonus ("special bonus") in the event that companies engaged in e-commerce affiliated with the company within the scope of the Group, specifically Selfio SE (e-commerce companies grouped together as "Selfio"), are brought to the stock exchange (organised capital market) and admitted for trading ("successful IPO"). In the event of a successful IPO, the special bonus amounts to kEUR 100 if Selfio's market capitalisation upon flotation (closing price on the first day of trading) lies between EUR 100 million and EUR 200 million and kEUR 200 if Selfio's market capitalisation upon flotation exceeds EUR 200 million. If market capitalisation drops below EUR 100 million, the respective special bonus is not due and payable. The respective special bonus is granted accordingly if the Group company in question is brought to the stock exchange indirectly by way of a corporate transaction. In the event of listing by way of a corporate transaction in which not all participating companies are affiliated with the company in terms of the Group, the market capitalisation achieved at initial listing (closing price on the first day of trading) is to be calculated proportionately in relation to the share of the respective group-affiliated subsidiary/subsidiaries; this share forms the basis for calculating the special bonus to be paid.

Supervisory Board remuneration for 2025 amounted to kEUR 68.1 (previous year: kEUR 79.8). No performance-related remuneration was accrued for 2025 (previous year: kEUR 0).

| Remuneration of the Supervisory Board | Fixed remuneration |             | Performance-related remuneration |          | Attendance fees and expenses |             | Total remuneration* |             |
|---------------------------------------|--------------------|-------------|----------------------------------|----------|------------------------------|-------------|---------------------|-------------|
|                                       | 2025               | 2024        | 2025                             | 2024     | 2025                         | 2024        | 2025                | 2024        |
| Ralf Thoenes (Chairman)               | 10.0               | 10.0        | 0                                | 0        | 10.1                         | 14.5        | 20.1                | 24.5        |
| Stefan Thies<br>(Vice Chairman)       | 7.5                | 7.5         | 0                                | 0        | 10.2                         | 12.7        | 17.7                | 20.2        |
| Michael Schmidt                       | 5.0                | 5.0         | 0                                | 0        | 10.0                         | 12.5        | 15.0                | 17.5        |
| Lenard Lange                          | 5.0                | 5.0         | 0                                | 0        | 10.3                         | 12.6        | 15.3                | 17.6        |
| <b>Total*</b>                         | <b>27.5</b>        | <b>27.5</b> | <b>0</b>                         | <b>0</b> | <b>40.6</b>                  | <b>52.3</b> | <b>68.1</b>         | <b>79.8</b> |

\*Deviations due to rounding figures in the total line and in the Total remuneration column

Moreover, Ralf Thoenes also received attendance fees and reimbursement of expenses amounting to kEUR 0 for his Supervisory Board activity at 3U ENERGY AG and Selfio SE in the financial year 2025 (previous year: kEUR 3.0). Michael Schmidt received attendance fees and reimbursement of expenses amounting to kEUR 0.0 for his Supervisory Board activity at Selfio SE in the financial year 2025 (previous year: kEUR 0.0).

### Specific information on share option schemes

By way of resolution dated 25 May 2016, the Annual General Meeting created conditional capital of up to EUR 3,531,401.00 for the issuance of share options to members of the Management Board, executives and employees as part of a share option plan and authorised the Management Board accordingly. By way of resolution dated 3 May 2018, the Annual General Meeting limited the authorisation to 24 May 2021 and confirmed the resolution in all other respects. On 6 December 2018, the Management Board, with the approval of the Supervisory Board, made use of this authorisation and established 2018 Share Option Plan

## 2018 Share Option Plan

The 2018 Share Option Plan features the following key elements:

Beneficiaries are:

- Group 1: Members of the company's Management Board
- Group 2: The company's authorised representatives and members of the management in affiliated companies in Germany and abroad (Section 15 of the German Stock Corporation Act (AktG))
- Group 3: Employees of the company in key positions at the first management tier below the Management Board and other employees of the company
- Group 4: Employees of German and international affiliated companies (Section 15 AktG) in key positions on the first management tier below the senior management team and other employees of German and international affiliated companies (Section 15 AktG)

The option rights under the 2018 Share Option Plan may be exercised within eight years from the date of the issue of the option after a four-year vesting period, starting with day on which the option is issued.

The option rights may not be exercised in the period between the tenth day of the last month in a quarter and the day of the subsequent announcement of the (provisional) quarterly results, 1 January of each year and the day of the subsequent announcement of the (provisional) annual results, and the tenth day of the month before the announcement of the notification convening the company's Annual General Meeting and the day of the Annual General Meeting.

The option rights are not transferable. Each option right entitles the holder to purchase one share in the company at the exercise price. The exercise price for the option rights corresponds to the average price of the closing prices of the share on the 15 trading days before the creation of the share option programme on 6 December 2018 of EUR 1.03 plus a premium of 20 % as a performance target. The exercise price is therefore EUR 1.24 per share.

The beneficiary may only sell the shares received by exercising the share options subject to the statutory restrictions.

Of the 2,771,998 share options issued under this scheme, 1,178,000 share options had expired as of the balance sheet date (31 December 2025) and 1,501,998 options had been exercised. The number of allocated but not yet exercised share options under the 2018 Share Option Plan stood at 92,000 units as of 31 December 2025.

In accordance with the conditions of the Share Option Plan, no further options will be issued.

# Disclosures required by takeover law

## Reporting on Sections 289a, 315a of the German Commercial Code (HGB) in accordance with the Act implementing the Takeover Directive

### 1. Appointment and dismissal of the Management Board and amendments to the Articles of Association

The Management Board is appointed and dismissed in accordance with Sections 84, 85 of the German Stock Corporation Act (AktG). Amendments to the Articles of Association are essentially based on Sections 179, 133 AktG. However, in accordance with Article 13 (2) of the Articles of Association in conjunction with Section 179 (2) sentence 2 AktG, resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast, unless a different majority is required by law. If, in addition, the German Stock Corporation Act (AktG) stipulates a majority of the share capital represented at the time of the resolution, the simple majority of the capital represented is sufficient, as far as legally permissible.

### 2. Share capital and powers of the Management Board to issue or buy back shares

As of 31 December 2025, subscribed capital amounted to EUR 36,816,014.00 divided into 36,816,014 bearer shares (31 December 2024: 36,816,014 shares). The proportionate amount of the share capital attributable to each individual share amounts to EUR 1.00. All shares grant the same rights. Each share confers one vote and is decisive for a share in the profit. The rights and obligations arising from the shares are based on the statutory provisions. In the financial year 2025, no share options under the 2018 Share Option Plan were exercised. For more detailed information on shareholders' equity, please refer to the notes to the consolidated financial statements.

The following direct or indirect participations in the capital which exceed 10 % of the voting rights were known to the company as of the reporting date:

As of 31 December 2025, TOMPAT Invest GmbH, Munich, held 25.72 % of the shares in the company. TOMPAT Invest GmbH is the sole property of Michael Schmidt, member of 3U HOLDING AG's Supervisory Board.

Pursuant to Sections 202 et seq. AktG, the Management Board is authorised, with the approval of the Supervisory Board, to raise the share capital on one or more occasions on or before 19 May 2026 by a total of up to EUR 7,062,803.00 through issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital pursuant to Article 3 (4) of the Articles of Association). With the approval of the Supervisory Board, the Management Board may exclude the subscription rights of the shareholders in whole or in part in the following cases:

- a. in the case of capital increases against contributions in kind for granting shares for the purpose of acquiring companies, parts of companies or interests in companies or for acquiring other assets (including third-party claims against the company or companies affiliated with the company) and for the purpose of issuing shares to employees of the company and companies affiliated with the company within the framework of the statutory provisions;
- b. to the extent necessary to grant holders of warrants and convertible bonds issued by the company or by its subsidiaries the right to subscribe to new shares as would accrue to them if they were to exercise the warrant or conversion rights or upon the option and conversion obligations being fulfilled;

- c. for fractional amounts;
- d. in the event of capital increases against cash contribution if the issuing price of the new shares, in terms of Sections 203 (1) and (2) and 186 (3) sentence 4 AktG, is not significantly less than the stock market price of the shares of the same class and terms of issue already listed on the stock exchange at the time when the final issue price is determined by the Management Board and the total pro rata amount of the new shares for which subscription rights are excluded does not exceed 10 % of the existing share capital at the time when the new shares are issued.

Shares sold during the period of validity of Authorised Capital to the exclusion of shareholders' subscription rights pursuant to Sections 71 (1) item 8 sentence 5, 186 (3) sentence 4 AktG, as well as shares to which a conversion or option right or a conversion or option obligation are attached and that have been issued since this authorisation was granted to the exclusion of subscription rights pursuant to Sections 221 (4), 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10 % of the share capital. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its execution, including the content of share rights and the conditions of the share issue.

According to Sections 192 et seq. AktG, the company's share capital is raised conditionally by up to EUR 3,531,401.00 divided into up to 3,531,401 shares (Contingent Capital pursuant to Article 3 (5) of the Articles of Association). The contingent capital increase will only be carried out to the extent that the holders of option rights issued by the company on the basis of the authorising resolution of the Annual General Meeting of 25 May 2016 and 3 May 2018 exercise their option rights over the period up until 24 May 2021. New bearer shares participate in profit as from the beginning of the financial year for which, upon exercising of the option right, no resolution of the Annual General Meeting has been passed on the appropriation of profit. The Management Board is authorised, with the approval of the Supervisory Board, to determine further details of the conditional capital increase and its implementation.

By way of resolution passed by the Annual General Meeting on 15 May 2023, the Management Board is authorised to acquire treasury shares in accordance with Section 71 (1) item 8 AktG. This authorisation valid until 14 May 2028. It is limited to a proportion of 10 % of the share capital existing at the time when the Annual General Meeting passed the resolution. Treasury shares may be acquired via the stock exchange or by way of a public buyback offer addressed to all shareholders or through a public invitation to all shareholders submit offers for sale or by issuing rights to the shareholders to tender. The company availed itself of this option in the financial year 2023. As of 31 December 2024, the Group held 8.80 % of the share capital in the form of treasury shares. The treasury shares held by 3U do not carry voting or dividend rights.

### **3. Notification pursuant to Section 19 Market Abuse Directive**

According to Section 19 of the EU Market Abuse Directive (MAR), persons serving in a management capacity at 3U HOLDING AG must notify 3U HOLDING AG and the German Financial Supervisory Authority BaFin of their transactions involving shares of 3U HOLDING AG or related financial instruments, in particular derivatives. This obligation is also incumbent on persons closely connected with the aforementioned persons insofar as the sum total of the transactions of a person with management duties and persons in a close relationship with this person reaches EUR 50,000.00 (as from 1 January 2026) by the end of the calendar year.

Inasmuch as they are concluded, all share transactions of board members are posted on the website of 3U HOLDING AG ([www.3u.net](http://www.3u.net)) under the "Investor Relations/Directors' Dealings" heading.

**4. Agreement for the event of a change of control resulting from a takeover offer**

There are no material agreements of the company subject to the condition of change of control following a takeover offer. No termination right has been agreed with the members of the Management Board in the event of a change of control, meaning the acquisition of at least 30% of the voting rights by a third party. In this case, Management Board members have no right to severance payment.

# **Corporate governance statement (Section 289f and Section 315d of the German Commercial Code (HGB))**

The Management Board and the Supervisory Board of 3U HOLDING AG have submitted a corporate governance statement pursuant to Section 289f and Section 315d of the German Commercial Code and made it permanently accessible on the website of 3U HOLDING AG ([www.3u.net](http://www.3u.net)) under the "Investor Relations/ Corporate Governance" heading.

# 104 Significant events after the end of the reporting period

The Bitcoin price continued to trend down in the initial months of the financial year 2026. Since the start of the year, and at the time when the annual report was being drawn up, Bitcoin had sustained a decline of more than 20%. Current market prices are therefore considerably below the average costs incurred by acquiring the Bitcoin portfolio held by the company. That further write-downs on these assets may become necessary as of future balance sheet dates cannot be entirely ruled out. This would, in turn, negatively impact earnings before taxes and the consolidated result.

On 28 February 2026, military conflict broke out between the US and Israel on the one side and Iran on the other ("Middle East war"). Military bases in other countries in the region are also affected. The ensuing direct and indirect economic implications, particularly for supply chains, energy prices, commodities markets and the financial markets, have arisen since the reporting date on 31 December 2025 and therefore qualify as significant events after the reporting date. Accordingly, no adjustments will be made to the consolidated statement of financial position and statement of income drawn up as at 31 December 2025.

Reliably quantifying the impact of the Middle East war on the 3U Group's business model and financial position was not yet possible at the time when the management report on the Group was being prepared. From today's standpoint, it can be assumed that

- greater uncertainty regarding the general price trend (inflation), along with rising and/or volatile energy and commodity prices, may impact the cost base of individual Group companies,
- changes in energy prices may affect the profitability of the energy generating facilities in the Renewable Energy segment,
- rising procurement and logistics costs, especially in the HVAC segment, may necessitate adjustments to selling prices vis-à-vis B2B and B2C customers, while price-induced demand effects and possible consumer reticence may constrain revenue performance,
- in conclusion, the net assets, financial position and results of operations may be burdened by shifts in demand and heightened volatility in the markets.

Reliably quantifying these potential effects in relation to the individual positions of net assets, financial position and results of operations is currently not possible due to the exceptionally pronounced uncertainty prevailing at the time of reporting about how the conflict will develop and its economic consequences.

Expectations for the financial year 2026 as outlined in the forecast were based on the information available at the time when the management report on the Group was being drawn up and only include the impact of the Middle East War to the extent that this was foreseeable then. In view of the exceptionally great uncertainty about how macroeconomic conditions will develop, particularly in terms of inflation, energy and commodity prices, as well as the demand trend in the markets relevant to the 3U Group, the ability to issue reliable forecasts is greatly impaired.

The Management Board therefore deems it necessary to exercise caution in forecast reporting and makes reference to the fact that negative deviations from the expectations pertaining to revenue and results figures as described in the management report on the Group cannot be ruled out. The development of the Middle East war and its economic consequences are being closely monitored. Should the necessity arise of making significant adjustments to estimations of the Group's future net assets, financial position and results of operations, the Management Board will report accordingly without delay.

Aside from this, no events of material significance for 3U HOLDING AG or that would have significantly impacted the financial position, net assets and results of operations occurred after the balance sheet date of 31 December 2025.



# Consolidated financial statements for the financial year 2025

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# 108 Consolidated statement of financial position

| Assets<br>3U Group (kEUR)     | Notes to the<br>consolidated financial statements [Note] | 31/12/2025     | 31/12/2024     |
|-------------------------------|--|----------------|----------------|
| <b>Non-current assets</b>     |  | <b>120,931</b> | <b>63,151</b>  |
| Intangible assets             | [2.3.7] [2.3.8] [2.3.15] [6.1.1]                         | 37,331         | 17,424         |
| Property, plant and equipment | [2.3.9] [2.3.23] [6.1.2]                                 | 74,077         | 38,404         |
| Rights of use                 | [2.3.10] [2.3.14] [6.1.3]                                | 4,432          | 2,326          |
| Investment property           | [2.3.11] [6.1.4]   | 3,469          | 3,539          |
| Other financial assets        | [6.1.5]  | 23             | 125            |
| Deferred tax assets           | [2.3.18] [6.2]   | 1,168          | 967            |
| Other non-current assets      | [6.1.5]  | 431            | 366            |
| <b>Current assets</b>         |  | <b>37,664</b>  | <b>63,677</b>  |
| Inventories                   | [2.3.16] [6.3]   | 12,721         | 12,827         |
| Trade receivables             | [2.3.13] [6.4.1] [6.11]                                  | 3,887          | 3,548          |
| Contract assets               | [6.4.2]  | 0              | 213            |
| Income tax receivables        | [6.5]  | 1,772          | 1,492          |
| Other current assets          | [6.5]  | 6,744          | 2,971          |
| Cash and cash equivalents     | [2.3.13] [6.6] [6.11]                                    | 12,540         | 42,626         |
| <b>Total assets</b>           |  | <b>158,595</b> | <b>126,828</b> |

| Shareholders' equity and liabilities<br>3U Group (kEUR)                             | Notes to the<br>consolidated financial statements [Note] | 31/12/2025     | 31/12/2024     |
|---|--|----------------|----------------|
| <b>Equity</b>   | <b>[6.7]</b>   | <b>78,933</b>  | <b>87,757</b>  |
| Subscribed capital  | [6.7.1]  | 36,816         | 36,816         |
| Treasury shares   | [2.3.20] [6.7.1]   | -3,241         | -3,241         |
| Capital reserve   | [6.7.1]  | 7,709          | 7,709          |
| Retained earnings   |  | 36,685         | 36,685         |
| Profit/loss carried forward   |  | 9,113          | 8,381          |
| Net income  |  | -8,878         | 732            |
| <b>Total shareholders' equity attributable to the shareholders of 3U HOLDING AG</b> |  | <b>78,204</b>  | <b>87,082</b>  |
| <b>Minority interest</b>  | <b>[6.7.4]</b>   | <b>729</b>     | <b>675</b>     |
| <b>Non-current liabilities</b>  |  | <b>63,943</b>  | <b>24,597</b>  |
| Non-current provisions  | [2.3.17] [6.10]  | 1,549          | 1,517          |
| Non-current financial liabilities   | [6.8]  | 57,897         | 20,471         |
| Non-current lease liabilities   | [2.3.14] [6.1.3]   | 3,733          | 1,841          |
| Deferred tax liabilities  | [2.3.18] [6.2]   | 360            | 412            |
| Other non-current liabilities   | [6.8]  | 404            | 356            |
| <b>Current liabilities</b>  |  | <b>15,719</b>  | <b>14,474</b>  |
| Current provisions  | [2.3.17] [6.10]  | 869            | 499            |
| Current income tax liabilities  | [6.9]  | 373            | 341            |
| Current financial liabilities   | [6.8]  | 3,716          | 5,744          |
| Current lease liabilities   | [2.3.14] [6.1.3]   | 863            | 622            |
| Trade payables  | [2.3.13] [6.11]  | 5,525          | 5,157          |
| Other current liabilities   | [2.3.13] [2.3.19] [6.9] [6.11]                           | 4,373          | 2,111          |
| <b>Total shareholders' equity and liabilities</b>                                   |  | <b>158,595</b> | <b>126,828</b> |

# 110 Consolidated statement of income

| 3U Group (kEUR)   | Notes to the con-<br>solidated financial<br>statements [Note] | 2025          | Financial year<br>01/01-31/12<br>2024 |
|---|---|---------------|---------------------------------------|
| Revenue   | [2.3.1] [5.1]   | 53,016        | 55,748                                |
| Other income  | [5.2]   | 3,143         | 4,501                                 |
| Changes in inventories of finished services and work in progress    | [5.3]   | 845           | -827                                  |
| Other capitalised services  | [5.4]   | 165           | 1,583                                 |
| Cost of materials   | [5.5]   | -35,936       | -37,682                               |
| <b>Gross profit/loss</b>  |   | <b>21,233</b> | <b>23,323</b>                         |
| Personnel expenses  | [5.6]   | -13,715       | -10,927                               |
| Other operating expenses  | [5.7]   | -9,579        | -8,626                                |
| Restructuring expenses  |   | -1,621        | 0                                     |
| <b>EBITDA</b>   |   | <b>-3,682</b> | <b>3,770</b>                          |
| Depreciation and amortisation                                       | [2.3.8] [2.3.9] [5.8]   | -4,277        | -3,635                                |
| <b>EBIT</b>   |   | <b>-7,959</b> | <b>135</b>                            |
| Financial income  | [2.3.4] [5.9]   | 319           | 1,098                                 |
| Financial expenses  | [2.3.5] [5.9]   | -971          | -573                                  |
| <b>Financial result</b>   | [2.3.4] [2.3.5] [5.9]   | <b>-652</b>   | <b>525</b>                            |
| <b>EBT</b>  |   | <b>-8,611</b> | <b>660</b>                            |
| Income taxes  | [2.3.6] [5.10]  | -14           | 184                                   |
| <b>Earnings after taxes from continuing operations</b>              |   | <b>-8,625</b> | <b>844</b>                            |
| <b>Net profit/loss for the period</b>                               |   | <b>-8,625</b> | <b>844</b>                            |
| Of which attributable to minority interest                          |   | 253           | 112                                   |
| Of which attributable to 3U HOLDING AG shareholders<br>(net income) |   | -8,878        | 732                                   |
| <b>Earnings per share, basic (in EUR)</b>                           | [2.2.5] [5.11]  | <b>-0.26</b>  | <b>0.02</b>                           |
| <b>Earnings per share, diluted (in EUR)</b>                         | [2.2.5] [5.11]  | <b>-0.26</b>  | <b>0.02</b>                           |

# Consolidated statement of comprehensive income

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| 3U Group (kEUR)   | 01/01-31/12   |            |
|---|---------------|------------|
|   | 2025          | 2024       |
| <b>Net income for the period</b>  | <b>-8,625</b> | <b>844</b> |
| Of which attributable to 3U HOLDING AG shareholders   | -8,878        | 732        |
| Of which attributable to minority interest  | 253           | 112        |
| <b>Changes recognised directly in equity<br/>which may be reclassified to the income statement in the future</b>    | <b>0</b>      | <b>0</b>   |
| <b>Changes recognised directly in equity<br/>which cannot be reclassified to the income statement in the future</b> | <b>0</b>      | <b>0</b>   |
| <b>Change in the amount recognised in equity</b>  | <b>0</b>      | <b>0</b>   |
| <b>Total comprehensive income for the period</b>  | <b>-8,625</b> | <b>844</b> |
| Of which attributable to 3U HOLDING AG shareholders   | -8,878        | 732        |
| Of which attributable to minority interest  | 253           | 112        |

# 112 Consolidated statement of changes in equity

| 3U Group (kEUR) | Subscribed Capital | Treasury shares | Capital reserve | Retained earnings/profit/ loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders |
|-----------------|--------------------|-----------------|-----------------|---|
|-----------------|--------------------|-----------------|-----------------|---|

Notes to the consolidated financial statements [Note 6.7]

|   |               |               |              |               |
|---|---------------|---------------|--------------|---------------|
| <b>As of 1 January 2024</b>                           | <b>36,813</b> | <b>-3,241</b> | <b>7,708</b> | <b>46,995</b> |
| Dividend payment for the 2023 financial year          | 0             | 0             | 0            | -1,679        |
| Net income 2024                                       | 0             | 0             | 0            | 732           |
| Share option plans                                    | 3             | 0             | 1            | 0             |
| Contributions from/disbursements to minority interest | 0             | 0             | 0            | 0             |
| Changes in the consolidation scope                    | 0             | 0             | 0            | -250          |
| <b>As of 31 December 2024</b>                         | <b>36,816</b> | <b>-3,241</b> | <b>7,709</b> | <b>45,798</b> |

| 3U Group (kEUR) | Subscribed Capital | Treasury shares | Capital reserve | Retained earnings/profit/ loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders |
|-----------------|--------------------|-----------------|-----------------|---|
|-----------------|--------------------|-----------------|-----------------|---|

Notes to the consolidated financial statements [Note 6.7]

|   |               |               |              |               |
|---|---------------|---------------|--------------|---------------|
| <b>As of 1 January 2025</b>                           | <b>36,816</b> | <b>-3,241</b> | <b>7,709</b> | <b>45,798</b> |
| Net income 2025                                       | 0             | 0             | 0            | -8,878        |
| Contributions from/disbursements to minority interest | 0             | 0             | 0            | 0             |
| <b>As of 31 December 2025</b>                         | <b>36,816</b> | <b>-3,241</b> | <b>7,709</b> | <b>36,920</b> |

| Other comprehensive income<br>Exchange rate<br>differences | Hedging<br>instruments | Equity attributable to<br>3U HOLDING AG<br>shareholders | Minority<br>interest | Total<br>shareholders'<br>equity |
|--|------------------------|---|----------------------|----------------------------------|
| <b>0</b>   | <b>0</b>               | <b>88,275</b>   | <b>824</b>           | <b>89,099</b>                    |
| 0  | 0                      | -1,679  | 0                    | -1,679                           |
| 0  | 0                      | 732   | 112                  | 844                              |
| 0  | 0                      | 4   | 0                    | 4                                |
| 0  | 0                      | 0   | -412                 | -412                             |
| 0  | 0                      | -250  | 151                  | -99                              |
| <b>0</b>   | <b>0</b>               | <b>87,082</b>   | <b>675</b>           | <b>87,757</b>                    |

| Other comprehensive income<br>Exchange rate<br>differences | Hedging<br>instruments | Equity attributable to<br>3U HOLDING AG<br>shareholders | Minority<br>interest | Total<br>shareholders'<br>equity |
|--|------------------------|---|----------------------|----------------------------------|
| <b>0</b>   | <b>0</b>               | <b>87,082</b>   | <b>675</b>           | <b>87,757</b>                    |
| 0  | 0                      | -8,878  | 253                  | -8,625                           |
| 0  | 0                      | 0   | -199                 | -199                             |
| <b>0</b>   | <b>0</b>               | <b>78,204</b>   | <b>729</b>           | <b>78,933</b>                    |

# 114 Consolidated statement of cash flows

| 3U Group (kEUR)  | Notes to the consolidated financial statements<br>[Note 2.2.3 and 7] | 2025           | 2024           |
|--|--|----------------|----------------|
| <b>Net income</b>  |  | <b>-8,625</b>  | <b>844</b>     |
| +/- Write-downs/write-ups of fixed assets  |  | 4,277          | 3,635          |
| +/- Increase/decrease in provisions  |  | -48            | 27             |
| -/+ Profit/loss from the disposal of non-current assets                                |  | 11             | -1             |
| -/+ Increase/decrease in inventories and trade receivables                             |  | 2,076          | 1,565          |
| +/- Increase/decrease in trade payables  |  | -483           | 474            |
| +/- Changes in other receivables   |  | -2,653         | 1,639          |
| +/- Changes in other liabilities   |  | 1,281          | -1,204         |
| +/- Change in tax assets/liabilities, including deferred taxes                         |  | -501           | -1,149         |
| +/- Other non-cash changes   |  | 87             | 101            |
| <b>Cash flow from operating activities</b>   |  | <b>-4,578</b>  | <b>5,931</b>   |
| + Cash inflow from disposals of property, plant and equipment                          |  | 9              | 5              |
| - Cash outflow for investments in property, plant and equipment                        |  | -38,146        | -13,725        |
| - Cash outflow for investments in intangible assets                                    |  | -20,640        | -12,486        |
| - Cash outflow for investments in investment properties                                |  | 0              | -12            |
| - Cash outflow for additions to financial assets                                       |  | 0              | -20            |
| - Cash outflow from the acquisition of consolidated companies and other business units |  | -870           | 0              |
| <b>Cash flow from investing activities</b>   |  | <b>-59,647</b> | <b>-26,238</b> |
| <b>Amount carried forward*</b>   |  | <b>-64,224</b> | <b>-20,307</b> |

\*See following page

| 3U Group (kEUR)   | Notes to the consolidated financial statements<br>[Note 2.2.3 and 7] | 2025           | 2024           |
|---|--|----------------|----------------|
| <b>Amount carried forward*</b>  |  | <b>-64,224</b> | <b>-20,307</b> |
| + Cash inflow from additions to equity (capital increases, disposal of treasury shares, etc.)   |  | 0              | 4              |
| - Cash outflow to companies' owners and minority interest (dividend, equity capital pay-back, purchase of treasury shares, other disbursements) |  | -199           | -2,090         |
| + Cash inflow from borrowings   |  | 41,030         | 11,939         |
| - Disbursements from the repayment of bonds and (financial) loans   |  | -5,632         | -1,334         |
| - Disbursements from the repayment of leasing liabilities   |  | -1,112         | -998           |
| <b>Cash flow from financing activities</b>  |  | <b>34,087</b>  | <b>7,521</b>   |
| <b>Total cash flow</b>  |  | <b>-30,137</b> | <b>-12,786</b> |
| +/- Change in disposal restrictions on cash and cash equivalents  |  | -2             | 0              |
| +/- Changes in cash and cash equivalents from changes in the scope of consolidation   |  | 51             | 0              |
| <b>Cash and cash equivalents at the beginning of period</b>   |  | <b>39,654</b>  | <b>52,440</b>  |
| <b>Cash and cash equivalents at the end of period</b>   |  | <b>9,566</b>   | <b>39,654</b>  |
| <b>Total change in cash and cash equivalents</b>  |  | <b>-30,088</b> | <b>-12,786</b> |

\*See previous page

# 116 Notes to the consolidated financial statements

## 1 General information about the Group

The 3U HOLDING AG (hereinafter also referred to as “3U” or the “company”), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. 3U is entered into the Commercial Register of the Marburg District Court under HRB 4680.

The business activities of 3U and its subsidiaries comprise the management of its own assets, the acquisition, management and the sale of participating interests in domestic and foreign companies, as well as the provision of telecommunication services and IT services in the ITC segment. The activities in the area of renewable energies and in the field of heating, ventilation and climate technology are combined respectively under the Renewable Energies and HVAC segments.

The address of the company is: Zu den Sandbeeten 1 b, 35043 Marburg, Germany. At the start of the year 2025, the business address was transferred from Frauenbergstraße 31-33 to that of the newly built administration building.

## 2 Accounting and valuation policies

### 2.1 Accounting principles

These consolidated annual financial statements comprise 3U HOLDING AG and its subsidiaries. The consolidated financial statements of 3U HOLDING AG for the 2025 financial year were drawn up in accordance with the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS). The IFRS applicable as of 31 December 2025 were observed and the interpretations (IFRIC) of the International Financial Reporting Standards Committee (IFRS IC) were also applied. The consolidated financial statements cover all the information required by the IFRS as endorsed by the European Union (EU) and the additional requirements pursuant to Section 315e (1) German Commercial Code (HGB). Special reference is made to any pronouncements if applied prematurely.

The presentation of the statement of financial position distinguishes between current and non-current assets and liabilities, which are generally broken down further into their respective maturities in the notes to the consolidated financial statements. In addition to the income statement, the statement of financial position and the cash flow statement, changes in shareholders' equity are also shown. The income statement has been prepared using the total cost method.

The consolidated financial statements of 3U HOLDING AG provide a true and fair view of the net assets, financial position and results of operations. The consolidated financial statements and the combined management report of 3U HOLDING AG were compiled in accordance with Section 315e of the German Commercial Code (HGB) and will be published in the company register.

The consolidated financial statements were prepared in euros. The figures are stated in the consolidated financial statements in thousands of euros (kEUR) and were rounded up to whole kEUR. For arithmetical reasons, rounding differences may occur with monetary units and percentage amounts (kEUR, % etc.).

The Group companies keep their accounts and documents in accordance with the International Financial Reporting Standards (IFRS) and prepare separate financial statements in accordance with local regulations.

The financial year of 3U HOLDING AG and all the subsidiaries included in the consolidated financial statements is the calendar year. The consolidated financial statements are prepared under the assumption of going concern.

#### **Newly applied accounting standards**

3U took into account all standards and interpretations issued by the IASB which were in force as of 31 December 2025 and adopted into EU law.

The following standard were applied for the first time:

- Amendments to IAS 21 (August 2023): "Effects of Changes in Exchange Rates – Lack of Exchangeability" (1 January 2025)\*

\*Applicable to financial years commencing on or as from the given date

The initial application of the amended standard has not led to any changes in the Group's net assets, financial position and results of operations.

The following announcement on amendments to standards published by the IASB and adopted into EU law are not yet mandatorily applicable and have not been applied prematurely by 3U HOLDING AG:

- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (July 2024): "Annual Improvements Volume 11" (1 January 2026)\*
- Amendments to IFRS 9 and IFRS 7 (December 2024): "Contracts referencing Nature-Dependent Electricity"
- Amendments to IFRS 9 and IFRS 7 (May 2024): "Amendments to the Classification and Measurement of Financial Instruments" (1 January 2026)\*
- IFRS 18 (April 2024) "Presentation and Disclosure in Financial Statements" (1 January 2027)\*

The individual effects of the amendments are examined by the parent company 3U HOLDING AG on behalf of the Group. We do not expect any notable impact from the amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 and IAS 21. The new IFRS 18 will change the structure of the income statement, especially the disclosure of income and expenses within the income statement. Under IFRS 18, income and expenses must be classified according to the following three categories: operating, investing or financing category. As an example, expenses and income from investment property must be allocated in future to the investing category in the 3U's consolidated financial statements. Aside from this, two newly defined interim amounts are to be disclosed in the income statement. Moreover, extended requirements under IFRS 18 pertaining to the aggregation and breakdown of information in the financial statements have been introduced.

\*Applicable to financial years commencing on or as from the given date

## 2.2 Principles of consolidation

### 2.2.1 Scope and policies of consolidation

In addition to 3U HOLDING AG, the scope of the consolidated financial statements drawn up for the financial year 2025 as of 31 December consisted of 29 (31 December 2024: 27) domestic and foreign subsidiaries in which 3U HOLDING AG holds the majority of the voting rights, either directly or indirectly, and where 3U HOLDING AG controls the affiliated companies. Domination by 3U HOLDING AG exists pursuant to IFRS 10 if the following conditions are cumulatively met:

- 3U HOLDING AG exercises the power of disposal over the subsidiary;
- 3U HOLDING AG is exposed to fluctuating returns from its participation;
- 3U HOLDING AG can influence the amount of return by virtue of its power of disposal.

Twelve (31 December 2024: 13) subsidiaries whose impact on the net assets, financial position and results of operations individually and as a group is of minor importance are not consolidated. These companies are either not yet active or have ceased to operate. They are valued at cost and are shown under non-current assets.

A business combination is constituted when 3U HOLDING AG obtains control of another company. According to IFRS rules, a business combination (capital consolidation) is based on the acquisition method (revaluation method). The cost of an acquired subsidiary is measured at the fair value of the consideration transferred, i. e. the sum of the surrendered assets acquired and liabilities assumed. Incidental acquisition costs are recognised as an expense. Acquisition costs are allocated to the acquired assets, liabilities and contingent liabilities. The recognisable assets and liabilities are measured at their full fair value. Any surplus acquisition costs above the portion in the fair value of the identified recognisable assets and assumed liabilities acquired by the parent company are recognised as goodwill.

Initial recognition takes place with effect from the date on which 3U HOLDING AG directly or indirectly enters into a controlling relationship with the subsidiary. Amounts allocated to minority interest (non-controlling interests) are reported separately under equity.

The income and expenses of a subsidiary are consolidated as from the acquisition date in the consolidated financial statements. The income and expenses of a subsidiary are included in the consolidated financial statements until control is terminated by the parent company. Where necessary, the accounting policies of subsidiaries are adjusted to the uniform Group accounting policies of 3U HOLDING AG.

The inclusion of subsidiaries ends when control no longer exists or the subsidiary's influence on the Group's net assets, financial position and results of operations is immaterial. Intercompany sales, expenses and income, as well as the receivables and liabilities existing between the consolidated companies, are eliminated.

In the case of consolidation processes affecting income, the income tax effects are taken into account and deferred taxes are recognised.

Interim results from intra-group deliveries and services are eliminated.

Transactions involving the further purchase or sale of equity shares with other shareholders and not affecting the controlling influence of 3U HOLDING AG do not result in any change in goodwill. The difference between the fair value of the consideration transferred or received and the book value of the equity attributable to the minority interest concerned is to be offset against consolidated equity with no effect on income.

In the event of the sale of a subsidiary and any other events which result in deconsolidation, the assets and liabilities included up until such time and the existing goodwill are offset against the proceeds from the disposal.

### **2.2.2 Foreign currency translation**

Foreign companies whose functional currency (local currency) is not the euro were not included in the 3U Group in 2025 and in 2024. The functional currency has therefore not been translated.

In general, transactions in foreign currencies are valued at the exchange rate at the time of the initial booking of the transaction. Up until the reporting date, exchange rate gains and losses resulting from the measurement of financial instruments and cash and cash equivalents are recognised in profit or loss.

As in the previous year, when netted out no notable expenses and gains resulted from exchange rate fluctuations due to foreign currency transactions in the 2025 financial year. Recognition in the income statement is included in other operating income or expenses.

### **2.2.3 Statement of cash flows**

The statement of cash flows shows how the cash of the 3U Group changed during the reporting year as a result of monies coming in and going out. In accordance with IAS 7, a differentiation is made between cash flows from operating activities (indirect method), from investing activities (direct method) and from financing activities (direct method).

With regard to the initial inclusion of subsidiaries, only actual cash flows are reported in the cash flow statement. The cash amount from the purchase or sale of companies is reported as cash outflow/inflow from investing activities. Aggregated cash flows from the purchase and sale of subsidiaries or other business units are reported separately and classified as investing activities.

#### 2.2.4 Use of estimates and assumptions

The preparation of the annual financial statements at company and at Group level in accordance with the International Financial Reporting Standards requires estimates and assumptions to be made which affect the amounts of assets and liabilities, the notes to the financial statements, and the income statement. Assumptions and estimates are mainly applied in stipulating the useful lives and residual value of fixed assets, in measuring receivables, in calculating discounted cash flows as part of impairment tests and in creating provisions.

Uncertainties also prevail regarding the recognition of deferred taxes. Management's estimates are based on experience and other assumptions which are considered appropriate under the given circumstances. Estimates and assumptions are reviewed on an ongoing basis. Any necessary adjustments are made in accordance with IAS 8.

Actual amounts may deviate from these estimates and assumptions.

The 3U Group's operations may result in various legal disputes from time to time. These are regularly examined to assess the provisions necessary for probable claims, including estimated legal costs. The uncertainty of the outcome of these proceedings may possibly exert a negative impact on future operating results.

On each balance sheet date, 3U establishes whether there are any indications that non-financial assets are impaired. Goodwill is reviewed at least once a year or if there are any indications of impairment. To estimate the useful life, management must estimate the likely future cash flow from the asset or cash-generating unit and select an appropriate discount rate to calculate the present value of this cash flow.

#### 2.2.5 Earnings per share

Basic earnings per share correspond to the profit attributable to 3U's shareholders, respectively the profit (after taxes), divided by the weighted average number of shares outstanding during the financial year. 3U calculates earnings per share (diluted) based on the assumption that all potentially dilutive securities and remuneration plans which are based on securities are converted or exercised.

## 2.3 Accounting and valuation policies

### 2.3.1 Principles of revenue realisation

Income from ordinary activities is reported under revenue. Revenues are reported net of VAT and after deduction of discounts granted. They are recorded in accordance with the provision of service. In the process, a distinction is made between time-related and performance-related obligations.

Revenue in the ITC segment results from activities as a fixed line network provider with its own transmission network and its own switching technology, as well as services related to its own data centres and, since September 2023, from the installation, maintenance and ongoing support provided for communication solutions and networks.

In the Renewable Energies segment, external revenue was generated through planning and developing projects in the area of renewable energies, as well as through producing electricity with the segment's own plants.

Revenue in the HVAC segment is generated from selling products from heating, ventilation and air conditioning technology. For reasons of materiality, no provisions were formed for existing take-back obligations (returns) in the e-commerce business.

Revenue from time-related obligations is recognised when the service has been fully rendered and it is sufficiently probable that the economic benefit will accrue to the company from the business.

Revenue from contracts for work and service contracts (rendering services) are realised as period-related performance obligations in accordance with the stage of completion. The stage of completion or degree of completion is generally determined by the ratio of the contract costs incurred up until the reporting date to the total contract costs estimated on the reporting date (cost-to-cost method). The orders are reported as assets under "Contract assets" or, in the case of impending losses, as liabilities under "Other provisions". If prepayments exceed the cumulative benefit, they are reported on the liabilities side of the balance sheet under "Contract liabilities". Contracts with a fixed term for recurrent services are also recognised on a straight-line basis over the term of the contract.

Income which is not related to the operating business is reported under other operating income.

### 2.3.2 Total cost

The total costs comprise all costs incurred during the year under review.

### 2.3.3 Research and development costs

Research costs are recognised as an expense in the income statement at the time when they are incurred. The technological feasibility of a product is only achieved shortly before it is ready to go to market. In the phase leading up to technological feasibility, the processes between the research and development stages are iteratively closely interlinked. Expenses for research and development which occur after technological viability has been achieved are insignificant.

Development expenses incurred with standard-based customised development projects (in respect of which the IAS 38 criteria are cumulatively fulfilled) are capitalised within a limited scope and written down over the estimated economic useful life.

In the financial year 2025, no development costs were recognised (previous year: EUR 0.0 million; see Note 6.1.1). In the financial year 2025, no notable research and development costs were recognised in the 3U Group (previous year: EUR 0.0 million).

### 2.3.4 Interest income

Interest income is recognised using the effective interest rate method at the time when it is incurred. The effective interest rate is defined as the interest rate used to discount expected cash inflows to the net carrying amount of these assets over the term of the financial assets.

### 2.3.5 Interest expenses

Pursuant to the provisions of IAS 23, interest expenses for qualifying assets are capitalised as part of the cost of production if producing these assets requires a longer period of time. Interest expenses of EUR 0.7 million were capitalised in the 2025 financial year (previous year: EUR 0.1 million).

Interest expenses are recognised using the effective interest rate method at the time they arise. The effective interest rate is the interest rate used to discount expected future cash outflows over the term of the financial liabilities to arrive at the net carrying amount of these liabilities.

### 2.3.6 Income taxes

Income taxes are accounted for using the liability method in accordance with IAS 12. Tax expenses and refunds which depend on income and profit are recorded as income taxes.

Current taxes are recognised for income taxes owed at the time when they are incurred. Deferred taxes include expected tax payments or refunds from temporary valuation differences between the consolidated balance sheet and the tax balance sheet, as well as from the use of loss carryforwards and from consolidation entries. Capitalised goodwill does not result in deferred taxes. Deferred tax assets and liabilities are measured at the tax rates applicable in the future, whereby changes in tax rates are generally not taken into account until the amendment to the law comes into force. If the realisability of deferred tax assets does not appear sufficiently probable in the future, they are not recognised.

### 2.3.7 Goodwill

Goodwill resulting from capital consolidation is not subject to scheduled amortisation in accordance with IFRS 3. Goodwill recognised in the statement of financial position is assessed once a year for its economic benefit and for impairment and more frequently if there are indications of impairment (impairment test). In the event of impairment, goodwill is written down to its recoverable amount.

Reference is made to the explanations in Note 2.3.15.

### 2.3.8 Other intangible assets

Intangible assets are capitalised in accordance with IAS 38 (Intangible Assets) if it is likely that a future economic benefit will accrue from the use of the asset and costs of the asset can be reliably determined. Intangible assets are measured at acquisition cost less scheduled straight-line amortisation and impairment losses. Scheduled amortisation is reported under the depreciation and amortisation item.

Depreciable intangible assets are in principle written down over their economic useful life of three to five years.

Telecommunication licences shown under intangible assets are amortised over a period of ten years. Software licences for transmission and IT are amortised over a period of three to ten years.

Bitcoin which are also reported under intangible assets are not subject to regular amortisation but are tested for impairment once a year or if there are objective indications of impairment.

Reference is made to the explanations in Note 2.3.15.

### 2.3.9 Property, plant and equipment

Property, plant and equipment are reported at amortised cost of acquisition or production pursuant to IAS 16. If property, plant or equipment are sold or retired, their acquisition cost and accumulated depreciation are eliminated from the statement of financial position and the profit or loss resulting from their sale is posted to the income statement.

The acquisition costs of property, plant and equipment include the purchase price plus incidental acquisition costs, acquisition price reductions, subsequent acquisition costs, as well as the present value of restoration obligations.

Production costs include directly attributable costs and production-related material and manufacturing overheads.

Financing costs pursuant to IAS 23 are included in the acquisition or production costs.

Depreciation is calculated on a straight-line basis over the following estimated useful lives, taking account of the residual value and reported under the depreciation item:

|                        |                                 |                      |           |
|------------------------|---------------------------------|----------------------|-----------|
| Buildings              | 25-40 years                     | Switching technology | 5 years   |
| Power plants           | 10-25 years                     | Transfer technology  | 5-8 years |
| Operating equipment    | 4 years                         |                      |           |
| Leasehold improvements | Duration of the lease agreement |                      |           |
| Office equipment       | 3-13 years                      |                      |           |

No scheduled depreciation is applied to land and leasehold rights.

The useful lives and depreciation methods applied are examined in each period to ensure that the depreciation methods and the depreciation period correspond to the anticipated economic benefit of property, plant and equipment. If the acquisition costs of specific tangible assets are significant –

in relation to the overall acquisition and production costs – 3U accounts for them separately and applies depreciation.

The costs of restoration obligations were individually assessed per location when the obligation arose upon conclusion of the contract and were capitalised when a corresponding provision was created; they are reviewed every year to ascertain whether they are up to date and adjusted if necessary.

Reference is made to the explanations in Note 2.3.15.

### 2.3.10 Rights of use

Rights of use are reported in accordance with IFRS 16.

The right of use is amortised on a scheduled basis over its useful life or the term of the contract, whichever is shorter, in accordance with the regulations on intangible assets. As of 31 December 2025, the rights of use in the 3U Group had a term of up to 24 years.

Reference is made to Note 2.3.14.

### 2.3.11 Investment property

Properties held to earn rentals or for long-term capital appreciation and which are not used in production or for administrative purposes are reported separately under investment property. These assets held as investment property are measured at amortised cost of acquisition or production in accordance with IAS 40.

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Buildings 50 years

### 2.3.12 Cost of debt

Reference is made to Note 2.3.5.

### 2.3.13 Financial instruments

The recognition and measurement of financial assets and liabilities (financial instruments) of the financial year is performed in accordance with IAS 9. The FVPL option (option for applying fair value to financial instruments) has been waived.

#### Classification and measurement

IFRS 9 defines three categories for measuring financial assets:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit and loss
- Financial assets measured at fair value with no effect on income

Classification under IFRS 9 is contingent on the fulfilment of the cash flow criterion according to which the contractual cash flows consist exclusively of interest and repayment and of the fulfilment of the business model criterion under which classification is carried out depending on the management of financial assets to generate cash flows:

- Financial liabilities measured at amortised cost
- Financial liabilities measured at fair value through profit and loss

Under IFRS 9, when a financial instrument is recognized for the first time on the settlement date, it is reported at the acquisition cost which corresponds to the fair value of the consideration surrendered. Transaction costs are included unless the financial instrument is recognised at fair value through profit and loss. Upon initial recognition, classification into one of the aforementioned categories is carried out.

During the period under review and on the reporting date, 3U did not have any financial assets and liabilities measured at fair value through profit and loss in its portfolio. This category of financial instruments generally includes financial assets and liabilities held for trading. These are measured at fair value. They primarily include derivative financial instruments which are not embedded in an effective hedging relationship pursuant to IFRS 9. Any gain or loss resulting from subsequent measurement, including from interest and dividend, is recognised in the income statement.

Financial instruments measured at amortised cost are non-derivative financial assets or liabilities that cumulatively meet the following conditions:

- The financial instrument is held as part of a business model whose objective is to hold the financial instrument in order to generate contractual cash flows, and
- the contractual conditions trigger cash flows on predefined dates which consist exclusively of interest and repayment with respect to the nominal amount.

Following initial recognition, financial instruments are measured at amortised cost in application of the effective interest method, less any impairment losses. Gains and losses in the period are recorded through profit and loss if they are derecognised or impaired or if their value is lower due to amortisation.

Loans and obligations taken up by the company are measured at fair value upon initial recognition and accounted for at amortised cost in subsequent years in application of the effective interest method.

Financial instruments, such as cash and cash equivalents, trade receivables and trade payables, advance payments made and received, loans and other financial assets and liabilities are measured at amortised cost which corresponds to their fair values based on their maturity.

Debt instruments are measured at fair value with no effect on income if the following conditions are cumulatively met and they have not been designated at fair value through profit and loss:

- The financial instrument is held in the context of a business model, the aim of which is to generate cash flows both from holding and from the disposal of the financial instrument, and
- the contractual conditions trigger cash flows on predefined dates which consist exclusively of interest and repayment with respect to the nominal amount.

Following initial recognition, they are measured at fair value. Interest is measured in application of the effective interest method, less any impairment losses. Other gains and losses are recognised in other comprehensive income (OCI). When a financial instrument is derecognised, the amounts in OCI are reposted to the income statement.

No debt instruments were held or disposed of in the reporting period or as of the balance sheet date.

Upon the initial recognition of an equity instrument not held for trading purposes, the Group can decide whether the changes are to be irrevocably reported at fair value in OCI. The choice of this option applies per equity instrument. After initial recognition at fair value, dividends are recorded in the income statement, unless dividend clearly constitutes a write-up to the acquisition costs of the investment. Other gains and losses are recorded in OCI and are not reposted to the statement of income even if the financial instrument is derecognised.

No equity instruments were held or disposed of in the reporting period or as of the balance sheet date.

A reclassification following initial recognition is only made if the Group changes its business model in relation to generating cash flows of financial assets.

#### **Impairment of financial assets**

In determining impairment in respect of financial assets, the "Expected Credit Losses Model" under IFRS 9 which is based on expected loss is applied. The impairment model is to be applied to financial assets measured at amortised cost, to contract assets and debt instruments measured at fair value in equity, with no effect on income.

Under IFRS 9, all expected credit losses on the aforementioned assets are accounted for by means of impairment losses.

The general model prescribed by IFRS 9 (three-stage model, beginning with the “12-month model of expected credit losses”) is generally applied or the simplified model (expected credit losses over the entire lifetime) to trade receivables and contract assets.

In accordance with the general approach, financial assets are considered to have a low default risk upon addition, for which a risk provision in the amount of the expected credit loss in the next 12 months must be recognised. In the event of a significant increase in the default risk, expected credit losses are to be recognised over the lifetime. If a debtor is more than 30 days in arrears this may be an indicator of such an increase. If there are objective indications, such as insolvency, appropriate value adjustments are recorded.

3U assesses expected credit losses for cash and cash equivalents and other financial assets, with the exception of trade receivables, in accordance with the general approach. These expected credit losses are examined on a quarterly basis to ascertain if there has been a deterioration in the credit quality that would result in a change in the classification.

The simplified approach is to be applied to trade receivables and contract assets which do not comprise any material financing components. Accordingly, expected credit losses are to be recognised over the lifetime.

Impairment losses are recognised in the income statement under other operating expenses. With regard to materiality, disclosing a separate position in the income statement has been waived in accordance with IAS 1.29.

#### **Derecognition of financial assets and liabilities**

Financial assets are derecognised when

- the rights to the cash flows have expired or
- were assigned and the Group has essentially transferred all the risks and rewards incidental to ownership, or
- the risks and rewards were neither transferred nor retained, but the Group has assigned the authority of control.

Financial liabilities are derecognised if:

- the underlying contractual obligation is settled, cancelled or has expired.

#### **Disclosure of financial assets and financial liabilities**

Financial assets and financial liabilities are generally not shown net; they are only offset when, in respect of the amounts at the time, there is a right of offsetting and an intention to settle on a net basis. In the current financial year, financial assets and liabilities were offset to the extent that netting agreements exist which allow financial assets and financial liabilities to be offset on the payment date.

#### 2.3.14 Leases

Under the IFRS 16 single accounting model, 3U as lessee must report assets and liabilities for most leases in the statement of financial position. Only short-term leases and leased assets of minor value (KEUR 5) are not recognised. While 3U as lessee no longer has to differentiate between operating and finance leases, this distinction still applies to 3U as lessor.

IFRS 16 defines a lease as a contract under which the right to use (in terms of control) an identified asset (right of use) is transferred for an agreed period of time for a fee or for a consideration. The leased asset must be identifiable and 3U as lessee must be able to control it.

For all leasing relationships, 3U as lessee reports a right of use for an asset and a lease liability on the date on which the lessor transfers the asset to 3U for use.

As a lessee, 3U must report the lease liability in the amount of the cash value of the future lease payments at the beginning of the leasing relationship. The leasing payments are composed of the following components:

- Fixed leasing payments
- Variable lease payments which depend on the development of an index or price
- Expected payments for residual value guarantees
- Exercise price of a call option, if exercise is sufficiently certain
- Penalties for premature termination of a contract if the lease term indicates that the lessee will exercise this option

The interest rate on which the lease is based or the incremental borrowing interest rate of 3U is to be used for the valuation.

At the time of acquisition, 3U as lessee must measure the right of use at cost which consists of the following components:

- Acquisition value of the leasing liability
- Lease payments made before or at the beginning of the lease, less incentive payments in favour of the lessee
- Any initial direct costs incurred by the lessee

The lease liability is subsequently measured in accordance with the provisions applicable to financial instruments under IFRS 9 using the effective interest method, i.e. the carrying amount of the lease liability is discounted using the interest rate used for discounting and reduced by the lease payments made. This results in a declining interest rate.

The right of use is amortised on a scheduled basis over the useful life or the term of the lease, whichever is shorter.

This is reported separately in the income statement as depreciation of the asset and interest from the liability.

### 2.3.15 Impairment of non-financial assets

Assets with indefinite useful lives (goodwill and brands) are not subject to regular amortisation but are tested for impairment once a year or if there are objective indications of impairment.

Assets with finite useful lives which are subject to scheduled depreciation and amortization (other intangible assets and property, plant and equipment) are tested for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment expenses are recorded in the amount by which the asset's book value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets, including goodwill, for which separately identifiable cash flows are available – known as cash-generating units or "CGU" for short – are grouped at the lowest level. At the time when a company is acquired, goodwill is allocated to the cash-generating units or to groups of cash-generating units expected to benefit from synergies from the business combination.

The value in use is calculated using the discounted cash flow method in application of an appropriate weighted average cost of capital (WACC). WACC is derived from observable equity and borrowing costs based on a peer group of companies operating on the capital market and adjusted accordingly to each CGU.

The cash flows are based on three planning years from the medium-term planning approved by the Supervisory Board, plus two further detailed planning years. The cash flow forecasts take account of past experience and are based on management's best estimations of future developments. Based on the last planning year, the cash flows are either extrapolated for a limited CGU life or for an indefinite period using a sustainable growth rate.

Sales growth is the most important driver of revenue and costs in each of the periods. Sales growth is derived from empirical development and management's expectation of market development. The EBIT margins applied are determined depending on the segment and are also based on empirical experience.

To calculate the perpetual annuity, a growth discount of 1.25 % is taken into account, which reflects the long-term inflation rate common in the industry based on past experience. In order to preserve competitiveness, the rate of price increases must be transferred to the customer group for the long term.

Goodwill is tested for impairment once a year or more frequently if events or changes in circumstances indicate possible impairment. Impairment is recognised immediately as an expense and not subsequently reversed. Gains and losses from the disposal of a company comprise the carrying amount of goodwill pertaining to the company disposed of.

With the exception of goodwill, non-financial assets are tested for a possible reversal of impairment on each reporting date.

Non-current assets or groups of assets which are sold in a single transaction (disposal group) and classified as held for sale, including any associated liabilities, are generally reported at the carrying amount or fair value less costs to sell, whichever is lower. Assets held for sale are no longer subject to scheduled depreciation.

#### 2.3.16 Inventories

Inventories are carried at the lower of cost or net realisable value. Acquisition costs are generally determined by individual valuation or using the average cost method. Production costs include directly attributable costs and production-related material and manufacturing overheads as well as depreciation. Inventory risks resulting from limited usability or significant storage periods are taken into consideration by making appropriate value adjustments.

#### 2.3.17 Provisions

Provisions are recognised if there is a legal or constructive obligation to third parties arising from a past event, if it is probable that the obligation will be claimed, and if the expected amount of the future cash outflow can be reliably estimated. The amount of provisions for litigation is determined based on the outcome of the dispute as assessed by the Management Board to the best of its knowledge and in line with the facts known on the reporting date. Non-current provisions with a residual term of more than one year are reported at their provisional discounted settlement amount as of the reporting date.

#### 2.3.18 Deferred taxes

Deferred tax assets and liabilities are recognised in accordance with IAS 12 ("Income Taxes") for all temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS statement of financial position. Deferred tax assets are recognised to the extent that it is likely that taxable profit will be available against which the deductible temporary difference can be utilised. The basis for this is the forecast of the taxable earnings which are derived from the three-year planning approved by management. The assessment and measurement of deferred tax assets is reviewed on each reporting date, taking the current estimations into account in accordance with IAS 12.37 and IAS 12.56.

Deferred tax assets on benefits from unused tax loss carry forwards are capitalised to the extent that it can be assumed with sufficient probability that the respective company can generate sufficient taxable income in the future.

Deferred taxes are calculated based on tax rates which are valid at the time of realisation or will apply in future. Deferred taxes are recognised as tax income or expense in the income statement unless they pertain to items recognised directly in equity; in this case, deferred taxes are recorded in equity without effect on income.

Deferred tax assets and liabilities are netted off if they relate to income taxes collected from the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 2.3.19 Other non-financial liabilities

Other non-financial liabilities encompass tax liabilities, liabilities to employees and miscellaneous other liabilities. They are initially recognised at the repayment amount, discounted if necessary. Foreign currency liabilities are measured at the exchange rate on the balance sheet date.

### 2.3.20 Acquisition of treasury shares

Treasury shares are recognised as a deduction from equity. In buying back the company's own shares, the entire acquisition costs of those treasury shares are deducted as one amount from equity (one-line adjustment).

### 2.3.21 Employee participation programme

The Group grants the Management Board and employees share-based remuneration through equity instruments. Remuneration with equity instruments is measured at fair value on the commitment date. The fair value of the share-based payments using equity instruments on the commitment date is recognised as an expense on a straight-line basis throughout the lockup or vesting period and disclosed in the capital reserve. This is based on the internal Group estimations of the number of shares which grant entitlement to additional remuneration.

On every balance sheet date, the Group reviews its estimations regarding the number of equity instruments that become non-forfeitable. The effects of any changes in estimations, where such exist, are recognised through profit and loss over the period until the benefits become vested.

Share options numbering 2,771,998 were issued under the 2018 Share Option Plan, 1,178,000 of which had expired as of the end of the reporting period, with 1,501,998 share options having been exercised. The option rights may be exercised within eight years after a four-year vesting period, starting with day on which the option is issued, for the first time as from December 2022.

No other employee participation scheme existed at 3U HOLDING AG as of the balance sheet date.

### 2.3.22 Comparative figures/error correction

Comparative figures are adapted where necessary to ensure that they are comparable with the current year due to changes in reporting.

The comparative figures were not adjusted due to changes in disclosure in the 2025 financial year. The comparative amounts were, however, adjusted due to an error correction.

### 2.3.23 Determination of fair value

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants paid on the measurement date.

The measurement of fair value pertains to a specific asset or a specific liability respectively. Consequently, in measuring fair value, the characteristics of the asset or liability that a market participant would take into account in pricing the asset or liability at the measurement date are considered. Such characteristics include, but are not limited to, the following:

- condition and location of the asset and
- restrictions on the disposal or use of the asset

With the aim of increasing the uniformity and comparability in the measurement of fair value and the related disclosures, a so-called fair value hierarchy is determined. This hierarchy divides the inputs used in the valuation methods used to measure fair value into three levels. As part of this hierarchy, the prices quoted (not adjusted) in active markets for identical assets or liabilities (input factors at Level 1) are given the highest priority, while non-observable inputs receive the lowest priority (input factors at Level 3).

Level 2 inputs differ from market prices quoted for Level 1 which are observable for the asset or liability, either directly or indirectly.

### 3 Scope of consolidation

Subsidiaries included in the full consolidation:

| Company   | Registered office | Country | Share held by 3U HOLDING AG* | Currency | Equity        | Results for the financial year 2025*** |
|---|-------------------|---------|------------------------------|----------|---------------|--|
| 010017 Telecom GmbH                             | Marburg           | Germany | 100.000 %                    | EUR      | 25,000.00     | -3,805.86                              |
| 3U ENERGY AG**                                  | Marburg           | Germany | 99.998 %                     | EUR      | 4,067,121.72  | -345,741.06                            |
| 3U ENERGY PE GmbH                               | Marburg           | Germany | 99.998 %                     | EUR      | 1,955,403.71  | -250,815.57                            |
| 3U Euro Energy Systems GmbH**                   | Marburg           | Germany | 99.996 %                     | EUR      | -4,142,582.08 | -31,736.77                             |
| 3U TELECOM GmbH                                 | Marburg           | Germany | 100.000 %                    | EUR      | 2,052,195.28  | 2,206,749.33                           |
| 3U TELECOM GmbH                                 | Wien              | Austria | 100.000 %                    | EUR      | 367,295.10    | 30,640.43                              |
| Calefa GmbH                                     | Koblenz           | Germany | 100.000 %                    | EUR      | -180,362.10   | -961,311.12                            |
| cs communicatin systems GmbH                    | Pleidelsheim      | Germany | 100.000 %                    | EUR      | 501,377.58    | -382,202.70                            |
| cs network GmbH telecommunication services      | Pleidelsheim      | Germany | 100.000 %                    | EUR      | 126,728.21    | -20,938.34                             |
| Discount Telecom S&V GmbH                       | Marburg           | Germany | 100.000 %                    | EUR      | 25,000.00     | -4,407.88                              |
| Exacor GmbH                                     | Marburg           | Germany | 100.000 %                    | EUR      | 8,150.49      | -3,195.73                              |
| EM-Plan GmbH                                    | Marburg           | Germany | 100.000 %                    | EUR      | 43,124.28     | -7,495.89                              |
| EMPUR Produktionsgesellschaft mbH               | Buchholz          | Germany | 100.000 %                    | EUR      | 1,355,803.71  | -1,225,803.71                          |
| fon4U Telecom GmbH                              | Marburg           | Germany | 100.000 %                    | EUR      | 25,000.00     | 3,406.36                               |
| Immowerker GmbH**                               | Marburg           | Germany | 100.000 %                    | EUR      | -232,894.21   | 115,389.85                             |
| LineCall Telecom GmbH                           | Marburg           | Germany | 100.000 %                    | EUR      | 2,962,680.90  | 162,054.26                             |
| OneTel Telecommunication GmbH                   | Marburg           | Germany | 100.000 %                    | EUR      | 3,025,000.00  | 198,539.13                             |
| PELIA Gebäudesysteme GmbH                       | Koblenz           | Germany | 100.000 %                    | EUR      | 47,787.83     | -5,663,206.21                          |
| Repowering Sachsen-Anhalt GmbH                  | Marburg           | Germany | 99.998 %                     | EUR      | -12,151.46    | -2,368.38                              |
| RISIMA Consulting GmbH                          | Marburg           | Germany | 100.000 %                    | EUR      | 66,840.97     | 184,667.13                             |
| samoba GmbH**                                   | Koblenz           | Germany | 100.000 %                    | EUR      | -450,059.38   | -36,676.42                             |
| Selfio SE                                       | Koblenz           | Germany | 100.000 %                    | EUR      | 19,886,039.11 | -6,904,455.55                          |
| Solarpark Adelebsen GmbH**                      | Adelebsen         | Germany | 100.000 %                    | EUR      | 433,901.20    | 408,901.20                             |
| Windpark Klostermoor GmbH & Co. Betriebs-KG     | Marburg           | Germany | 95.610 %                     | EUR      | 814,861.59    | 91,706.28                              |
| Windpark Langendorf GmbH & Co. KG               | Marburg           | Germany | 99.998 %                     | EUR      | 1,656,823.38  | 116,771.95                             |
| Windpark Langendorf Verwaltungsgesellschaft mbH | Marburg           | Germany | 99.998 %                     | EUR      | 24,840.11     | -1,457.40                              |
| Windpark Merzdorfer Heide II GmbH & Co. KG      | Marburg           | Germany | 99.998 %                     | EUR      | -1,330,447.08 | -1,122,556.61                          |
| Windpark Roge GmbH                              | Marburg           | Germany | 99.998 %                     | EUR      | 80,949.80     | 12,071.79                              |
| Windpark Roge GmbH & Co. Betriebs-KG            | Marburg           | Germany | 50.090 %                     | EUR      | 877,636.57    | 780,207.08                             |

\*3U HOLDING AG holds direct or indirect participating interests in these companies.

\*\*There are restrictions on loan repayments and/or dividend distributions based on a letter of comfort or subordination agreement by the parent company or for reason of capital service provisions in loan agreements. Reference is made to Note 6.8.

\*\*Domestic entities before profit transfer (statutory financial statements).

## Changes in the scope of consolidation

Compared with 31 December 2024, the following changes in the scope of consolidation took place:

At the start of February, PELIA Gebäudesysteme GmbH took over 100 % of the shares in EMPUR Produktionsgesellschaft mbH, Buchholz-Mendt, by way of a share purchase and transfer agreement dated 24 January 2025. Under purchase agreements dated January 24, 2025, additional operations of the EMPUR Group were acquired by EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH and Calefa GmbH as part of an asset deal. EMPUR Produktionsgesellschaft mbH and EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH have been included as subsidiaries in the consolidated group with effect from the start of February. EEPB Erneuerbaren Energien Planungs- und Beratungsgesellschaft mbH has meanwhile been renamed as EM-PLAN GmbH. The business of the activities taken over from the EMPUR Group have been allocated in their entirety to the HVAC segment.

| (kEUR)                            | Revenue<br>01/02-<br>31/12/2025 | Revenue after<br>initial<br>consolidation | EBITDA<br>01/02-<br>31/12/2025 | EBITDA after<br>initial<br>consolidation |
|-----------------------------------|---------------------------------|---|--------------------------------|--|
| EMPUR Produktionsgesellschaft mbH | 7,403                           | 7,403                                     | -1,627                         | -1,627                                   |

As part of the purchase price allocation, the acquisition costs of EMPUR Produktionsgesellschaft mbH were offset by the fair value of the assumed assets and liabilities amounting to kEUR 1,355 million.

| <b>EMPUR Produktionsgesellschaft mbH (kEUR)</b> | <b>01/02/2025</b> |
|---|-------------------|
| <b>Non-current assets</b>                       | <b>153</b>        |
| Intangible assets                               | 3                 |
| Property, plant and equipment                   | 53                |
| Rights of use                                   | 97                |
| <b>Current assets</b>                           | <b>3,626</b>      |
| Inventories                                     | 1,002             |
| Trade receivables                               | 1,094             |
| Other current assets                            | 1,185             |
| Cash and cash equivalents                       | 345               |
| <b>Assets</b>                                   | <b>3,779</b>      |
| <b>Non-current liabilities</b>                  | <b>53</b>         |
| Non-current lease liabilities                   | 53                |
| <b>Current liabilities</b>                      | <b>2,371</b>      |
| Current financial liabilities                   | 448               |
| Current lease liabilities                       | 45                |
| Trade payables                                  | 849               |
| Other current liabilities                       | 1,029             |
| <b>Liabilities</b>                              | <b>2,424</b>      |
| <b>Net assets</b>                               | <b>1,355</b>      |

As of 31 December 2025, and in addition to 3U HOLDING AG, 27 (31 December 2024: 27) domestic and foreign subsidiaries in which 3U HOLDING AG holds a majority of the voting rights or has the possibility of control, either directly or indirectly, are included in the scope of consolidation.

Twelve subsidiaries (31 December 2024: 13) subsidiaries whose impact on the net assets, financial position and results of operations individually and as a group is of minor importance are not consolidated. These companies are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under non-current assets.

## Other financial assets

The remaining companies do not engage in business activities at all or not yet in business activities of any significance. The influence of these companies on the Group's net assets, financial position and results of operations is immaterial, both individually and collectively.

| Company   | Registered office | Country | Share held by 3U HOLDING AG* | Currency | Equity     | Results for the financial year 2025** |
|---|-------------------|---------|------------------------------|----------|------------|---------------------------------------|
| 3U DYNAMICS GmbH  | Marburg           | Germany | 100 %                        | EUR      | 18,653.53  | -2,107.58                             |
| 3U MOBILE GmbH  | Marburg           | Germany | 100 %                        | EUR      | -2,454.59  | -2,590.48                             |
| 3U Windpark Verwaltungsgesellschaft mbH                   | Marburg           | Germany | 75 %                         | EUR      | 22,364.06  | -1,907.34                             |
| ACARA Verwaltung GmbH                                     | Marburg           | Germany | 100 %                        | EUR      | 16,365.87  | 239.82                                |
| Märkische Windkraft 89 GmbH & Co. KG                      | Marburg           | Germany | 99.998 %                     | EUR      | -6,527.48  | -1,592.77                             |
| Märkische Windkraft 112 GmbH & Co. KG                     | Marburg           | Germany | 99.998 %                     | EUR      | -19,152.54 | -1,565.10                             |
| Windpark DBF GmbH   | Marburg           | Germany | 100 %                        | EUR      | -5,764.96  | -2,349.79                             |
| Windpark Breite Eiche GmbH & Co. KG                       | Marburg           | Germany | 75 %                         | EUR      | -3,052.10  | -2,916.82                             |
| Windpark Bürgerenergie Ostprignitz-Ruppin 3 GmbH & Co. KG | Marburg           | Germany | 9.090 %                      | EUR      | -13,972.18 | -2,681.40                             |
| Windpark Bürgerenergie Teltow-Fläming 3 GmbH & Co. KG     | Marburg           | Germany | 8.330 %                      | EUR      | -14,000.67 | -2,216.90                             |
| Windpark Havelland Projekt II GmbH & Co. KG               | Marburg           | Germany | 99.998 %                     | EUR      | -9,420.46  | -1,609.27                             |
| Windpark Merzdorfer Heide I GmbH & Co. KG                 | Marburg           | Germany | 99.998 %                     | EUR      | -15,389.67 | -1,597.60                             |
| Windpark Ruppin Projekt GmbH & Co. KG                     | Marburg           | Germany | 99.998 %                     | EUR      | -7,412.76  | -1,521.77                             |
| Windpark Ruppin Projekt 2 GmbH & Co. KG                   | Marburg           | Germany | 99.998 %                     | EUR      | -7,093.35  | -1,586.77                             |

\*3U HOLDING AG holds direct or indirect participating interests in these companies.

\*\*Domestic – prior to profit transfer

## 4 Segment reporting

| Segment reporting 2025<br>01/01-31/12 (kEUR)    | ITC           | Renew-<br>able<br>Energies | HVAC          | Subtotal      | Other<br>activities | Recon-<br>ciliation | Group         |
|---|---------------|----------------------------|---------------|---------------|---------------------|---------------------|---------------|
| Third-party revenue                             | 12,268        | 4,583                      | 36,165        | 53,016        | 0                   | 0                   | 53,016        |
| Revenue from other segments/<br>business lines  | 911           | 0                          | 27            | 938           | 2,315               | -3,253              | 0             |
| Intercompany revenue (intra-segment<br>revenue) | 1,083         | 127                        | 28,586        | 29,796        | 0                   | -29,796             | 0             |
| <b>Total revenue</b>                            | <b>14,262</b> | <b>4,710</b>               | <b>64,778</b> | <b>83,750</b> | <b>2,315</b>        | <b>-33,049</b>      | <b>53,016</b> |
| Less intercompany revenue                       | -1,083        | -127                       | -28,586       | -29,796       | 0                   | 29,796              | 0             |
| <b>Segment revenue/Group revenue</b>            | <b>13,179</b> | <b>4,583</b>               | <b>36,192</b> | <b>53,954</b> | <b>2,315</b>        | <b>-3,253</b>       | <b>53,016</b> |
| Other operating income                          | 1,271         | 723                        | 627           | 2,621         | 862                 | -340                | 3,143         |
| Changes in inventory                            | 0             | 845                        | 0             | 845           | 0                   | 0                   | 845           |
| Other own work capitalized                      | 0             | 98                         | 0             | 98            | 0                   | 67                  | 165           |
| Cost of materials                               | -5,534        | -609                       | -29,793       | -35,936       | 0                   | 0                   | -35,936       |
| <b>Gross profit or loss</b>                     | <b>8,916</b>  | <b>5,640</b>               | <b>7,026</b>  | <b>21,582</b> | <b>3,177</b>        | <b>-3,526</b>       | <b>21,233</b> |
| Personnel expenses                              | -3,821        | -606                       | -6,448        | -10,875       | -2,840              | 0                   | -13,715       |
| Other operating expenses                        | -2,034        | -2,135                     | -5,774        | -9,943        | -2,648              | 3,012               | -9,579        |
| Restructuring expenses                          | -284          | 0                          | -1,181        | -1,465        | -156                | 0                   | -1,621        |
| <b>EBITDA</b>                                   | <b>2,777</b>  | <b>2,899</b>               | <b>-6,377</b> | <b>-701</b>   | <b>-2,467</b>       | <b>-514</b>         | <b>-3,682</b> |
| Depreciation and amortisation                   | -570          | -1,816                     | -1,062        | -3,448        | -1,239              | 410                 | -4,277        |
| <b>EBIT</b>                                     | <b>2,207</b>  | <b>1,083</b>               | <b>-7,439</b> | <b>-4,149</b> | <b>-3,706</b>       | <b>-104</b>         | <b>-7,959</b> |
| Other financial result                          | 183           | -1,408                     | -847          | -2,072        | -1,392              | 2,812               | -652          |
| Income tax                                      | -63           | 74                         | -43           | -32           | 0                   | 18                  | -14           |
| <b>Periodenergebnis*</b>                        | <b>2,327</b>  | <b>-251</b>                | <b>-8,329</b> | <b>-6,253</b> | <b>-5,098</b>       | <b>2,726</b>        | <b>-8,625</b> |
| Of which attributable to<br>minority interest   | 0             | 253                        | 0             | 253           | 0                   | 0                   | 253           |
| <b>Segment result*/Group result</b>             | <b>2,327</b>  | <b>-504</b>                | <b>-8,329</b> | <b>-6,506</b> | <b>-5,098</b>       | <b>2,726</b>        | <b>-8,878</b> |

\*Before profit transfer

| Segment reporting 2024<br>01/01-31/12 (kEUR)    | ITC           | Renew-<br>able<br>Energies | HVAC          | Subtotal      | Other<br>activities | Recon-<br>ciliation | Group         |
|---|---------------|----------------------------|---------------|---------------|---------------------|---------------------|---------------|
| Third-party revenue                             | 18,413        | 4,805                      | 32,522        | 55,740        | 0                   | 8                   | 55,748        |
| Revenue from other segments/<br>business lines  | 771           | 0                          | 0             | 771           | 2,067               | -2,838              | 0             |
| Intercompany revenue (intra-segment<br>revenue) | 1,343         | 123                        | 22,150        | 23,616        | 0                   | -23,616             | 0             |
| <b>Total revenue</b>                            | <b>20,527</b> | <b>4,928</b>               | <b>54,672</b> | <b>80,127</b> | <b>2,067</b>        | <b>-26,446</b>      | <b>55,748</b> |
| Less intercompany revenue                       | -1,343        | -123                       | -22,150       | -23,616       | 0                   | 23,616              | 0             |
| <b>Segment revenue/Group revenue</b>            | <b>19,184</b> | <b>4,805</b>               | <b>32,522</b> | <b>56,511</b> | <b>2,067</b>        | <b>-2,830</b>       | <b>55,748</b> |
| Other operating income                          | 1,480         | 1,233                      | 480           | 3,193         | 1,491               | -183                | 4,501         |
| Changes in inventory                            | 0             | -853                       | 35            | -818          | 0                   | -9                  | -827          |
| Other own work capitalized                      | 0             | 1,505                      | 0             | 1,505         | 0                   | 78                  | 1,583         |
| Cost of materials                               | -10,078       | -505                       | -27,108       | -37,691       | 0                   | 9                   | -37,682       |
| <b>Gross profit or loss</b>                     | <b>10,586</b> | <b>6,185</b>               | <b>5,929</b>  | <b>22,700</b> | <b>3,558</b>        | <b>-2,935</b>       | <b>23,323</b> |
| Personnel expenses                              | -4,073        | -547                       | -3,579        | -8,199        | -2,728              | 0                   | -10,927       |
| Other operating expenses                        | -2,147        | -2,089                     | -4,302        | -8,538        | -2,539              | 2,451               | -8,626        |
| <b>EBITDA</b>                                   | <b>4,366</b>  | <b>3,549</b>               | <b>-1,952</b> | <b>5,963</b>  | <b>-1,709</b>       | <b>-484</b>         | <b>3,770</b>  |
| Depreciation and amortisation                   | -581          | -1,964                     | -712          | -3,257        | -674                | 296                 | -3,635        |
| <b>EBIT</b>                                     | <b>3,785</b>  | <b>1,585</b>               | <b>-2,664</b> | <b>2,706</b>  | <b>-2,383</b>       | <b>-188</b>         | <b>135</b>    |
| Other financial result                          | 260           | -1,467                     | -874          | -2,081        | 3,766               | -1,160              | 525           |
| Income tax                                      | 9             | 91                         | 44            | 144           | -4                  | 44                  | 184           |
| <b>Periodenergebnis*</b>                        | <b>4,054</b>  | <b>209</b>                 | <b>-3,494</b> | <b>769</b>    | <b>1,379</b>        | <b>-1,304</b>       | <b>844</b>    |
| Of which attributable to<br>minority interest   | 0             | 112                        | 0             | 112           | 0                   | 0                   | 112           |
| <b>Segment result*/Group result</b>             | <b>4,054</b>  | <b>97</b>                  | <b>-3,494</b> | <b>657</b>    | <b>1,379</b>        | <b>-1,304</b>       | <b>732</b>    |

\*Before profit transfer

In accordance with the standards stipulated by IFRS 8 "Operating Segments", 3U HOLDING AG's segment reporting applies the management approach regarding segment identification.

The information regularly made available to the Management Board and the Supervisory Board is therefore regarded as definitive for the segment presentation.

According to internal reporting, 3U covers the segments ITC, Renewable Energies, HVAC as well as other activities and reconciliation to the Group in its segment reporting.

The ITC segment comprises the activities of Voice Retail, Voice Business and Data Center & Managed Services, along with trading in IT licensing. In the previous year, the proprietary portfolio was supplemented by adding innovative solutions in telecommunications and information technology, along with customised Managed Services specifically targeting SMB customers.

In the Renewable Energies segment the 3U Group essentially covers the wind power project development and electricity generation with its own plants harnessing wind and solar energy.

The sale and distribution of products from heating, ventilation and air conditioning systems to wholesalers, tradespeople and DIYers form part of the HVAC segment. Distribution is mainly carried out via the Group's online stores.

Besides the aforementioned segments, the other activities, as well as the necessary Group consolidating entries, are summarised under Other Activities/Consolidation and shown separately as reconciliation.

Segment reporting follows intra-segment consolidation, while inter-segment consolidation occurs in the scope of reconciliation with the Group's figures.

EMPUR Produktionsgesellschaft mbH, a company acquired in the financial year 2025, has been assigned to the HVAC segment. Similarly, EM- Plan GmbH, a company fully consolidated for the first time, has also been allocated to this segment.

A detailed description of the segments and the development is available in the combined management report.

The Management Board of 3U defines segment revenue generated by inter-segment sales, EBITDA and the segment result before profit transfer as the key performance indicators of a segment's business success as it considers these indicators crucial to a segment's success. Revenue as disclosed under the intercompany revenue item (intra-segment revenue) was realised within the same segment. It should be noted that income taxes – to the extent affiliation relationships with the 3U HOLDING AG exist – are borne by 3U HOLDING AG as the parent company.

The 3U Group's cash flow data was as follows:

| <b>2025 (kEUR)</b>                  | <b>ITC</b> | <b>Renewable<br/>Energies</b> | <b>HVAC</b> | <b>Other<br/>Activities/<br/>reconciliation</b> | <b>Total</b> |
|-------------------------------------|------------|-------------------------------|-------------|---|--------------|
| Cash flow from operating activities | 165        | -535                          | 1,364       | -5,572  | -4,578       |
| Cash flow from investing activities | -151       | -34,344                       | -1,584      | -23,568   | -59,647      |
| Cash flow from financing activities | -1,013     | 31,874                        | -837        | 4,063   | 34,087       |

| <b>2024 (kEUR)</b>                  | <b>ITC</b> | <b>Renewable<br/>Energies</b> | <b>HVAC</b> | <b>Other<br/>Activities/<br/>reconciliation</b> | <b>Total</b> |
|-------------------------------------|------------|-------------------------------|-------------|---|--------------|
| Cash flow from operating activities | 1,294      | 1,459                         | -1,639      | 4,817   | 5,931        |
| Cash flow from investing activities | -229       | -8,301                        | -264        | -17,443   | -26,237      |
| Cash flow from financing activities | -270       | 8,030                         | 3,181       | -3,421  | 7,520        |

For the purposes of monitoring profitability and allocating resources between the segments, the Management Board keeps a close watch on the financial assets allocated to the individual segment. Cash and cash equivalents are not allocated to any segment nor to Other Activities.

| <b>3U Group –<br/>Assets<br/>(kEUR)</b> | <b>ITC</b> | <b>Renew-<br/>able<br/>Energies</b> | <b>HVAC</b> | <b>Other<br/>Activities/<br/>reconciliation</b> | <b>Total</b>   | <b>Assets not<br/>allocated</b> | <b>Total<br/>consolidated<br/>assets</b> |
|---|------------|-------------------------------------|-------------|---|----------------|---------------------------------|--|
| <b>As of 31/12/2024</b>                 | 14,068     | 26,247                              | 17,944      | 25,943  | <b>84,202</b>  | 42,626                          | <b>126,828</b>                           |
| <b>As of 31/12/2025</b>                 | 12,855     | 63,816                              | 23,667      | 45,717  | <b>146,055</b> | 12,540                          | <b>158,595</b>                           |

| <b>3U Group –<br/>Liabilities<br/>(kEUR)</b> | <b>ITC</b> | <b>Renew-<br/>able<br/>Energies</b> | <b>HVAC</b> | <b>Other<br/>Activities/<br/>reconciliation</b> | <b>Total</b>  | <b>Reconciliation</b> | <b>Total<br/>consolidated<br/>assets</b> |
|--|------------|-------------------------------------|-------------|---|---------------|-----------------------|--|
| <b>As of 31/12/2024</b>                      | 8,883      | 38,734                              | 19,563      | -28,109   | <b>39,071</b> | 87,757                | <b>126,828</b>                           |
| <b>As of 31/12/2025</b>                      | 6,994      | 74,001                              | 26,844      | -28,177   | <b>79,662</b> | 78,933                | <b>158,595</b>                           |

Uniform Group accounting policies and methods of calculation were applied to the segment report. Services between segments are subject to the arm's length principle and calculated using uniform Group pricing models. The cost plus method is essentially applied. Administrative services are calculated as cost allocations.

Non-current assets with a book value of kEUR 2 were located abroad in 2025 (previous year: kEUR 2).

| (kEUR)                          | Depreciation and amortisation |              | Investments   |               |
|---------------------------------|-------------------------------|--------------|---------------|---------------|
|                                 | 2025                          | 2024         | 2025          | 2024          |
| ITC                             | 570                           | 581          | 151           | 429           |
| Renewable Energies              | 1,816                         | 1,964        | 34,345        | 8,293         |
| HVAC                            | 1,062                         | 712          | 722           | 311           |
| Other Activities/Reconciliation | 829                           | 378          | 23,568        | 18,114        |
| <b>Total</b>                    | <b>4,277</b>                  | <b>3,635</b> | <b>58,786</b> | <b>27,147</b> |

| Revenue from core services (kEUR)                  | 2025          | 2024          |
|--|---------------|---------------|
| <b>Business lines within the ITC segment</b>       |               |               |
| Voice Retail                                       | 20            | 1,138         |
| Voice Business                                     | 5,569         | 9,026         |
| Managed Services                                   | 5,429         | 5,273         |
| Other  | 2,161         | 3,747         |
| <b>Total ITC segment</b>                           | <b>13,179</b> | <b>19,184</b> |
| <b>Areas within the Renewable Energies segment</b> |               |               |
| Wind   | 2,513         | 2,963         |
| Photovoltaics                                      | 2,055         | 1,842         |
| Other  | 15            | 0             |
| <b>Total Renewable Energies segment</b>            | <b>4,583</b>  | <b>4,805</b>  |
| <b>Areas within the HVAC segment</b>               | <b>36,191</b> | <b>32,522</b> |
| Sanitary, heating and air conditioning technology  | 36,191        | 32,522        |
| <b>Total HVAC segment</b>                          |               |               |
| <b>Other activities</b>                            | <b>2,315</b>  | <b>2,067</b>  |
| <b>Reconciliation</b>                              | <b>-3,252</b> | <b>-2,830</b> |
| <b>Total Group</b>                                 | <b>53,016</b> | <b>55,748</b> |

The 3U Group achieved a share in revenue of kEUR 1,862 (3.5 %) through its largest customer in the Renewable Energies segment in the financial year elapsed. In the previous year, the largest customer from the ITC segment contributed a share of kEUR 3,293 (5.9 %) to revenue.

| <b>Geographical distribution of revenue (kEUR)</b> | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
| <b>ITC</b>   | <b>13,179</b> | <b>19,184</b> |
| Of which domestic                                  | 9,699         | 16,417        |
| Of which foreign                                   | 3,480         | 2,767         |
| <b>Renewable Energies</b>                          | <b>4,583</b>  | <b>4,805</b>  |
| Of which domestic                                  | 4,583         | 4,805         |
| Of which foreign                                   | 0             | 0             |
| <b>HVAC</b>  | <b>36,191</b> | <b>32,522</b> |
| Of which domestic                                  | 32,239        | 29,273        |
| Of which foreign                                   | 3,952         | 3,249         |

The assignment to domestic and foreign was carried out according to the place of delivery or other service.

Sales abroad were mainly achieved in the countries listed below:

| <b>(kEUR)</b> | <b>2025</b> | <b>2024</b> |
|---------------|-------------|-------------|
| Austria       | 2,591       | 2,224       |
| Ireland       | 1,326       | 974         |
| Netherlands   | 735         | 317         |
| France        | 598         | 620         |
| Switzerland   | 485         | 529         |
| Italy         | 297         | 255         |
| Greece        | 237         | 8           |
| Belgium       | 158         | 161         |

## 5 Notes to the consolidated income statement

If otherwise not indicated, the previous year's disclosures pertain to continuing operations.

### 5.1 Revenue

Revenue generated from activities as a provider of telecommunications are reported without sales tax and net of discounts granted. Income is recognised by way of invoicing after telecommunications services have been rendered. The income from the IT licenses provided or traded is calculated in advance and deferred over the period of performance. Revenue from the telephony project business was recognised in accordance with revenue recognition over time specified under IFRS 15. Revenue from the telephony project business not yet realized as of 31 December 2025 amounted to kEUR 0 (previous year: kEUR 213).

In the Renewable Energies segment, income from energy generation and feed-in is recorded by billing after the respective service has been provided.

In the HVAC segment, sales from the marketing of components from the heating, ventilation and air conditioning technology sector, as well as other products, are reported without VAT and after deduction of discounts granted. Revenue is recognised through invoicing after the services have been rendered.

The proceeds from the leasing of property are generally received on a monthly basis at the beginning of the month.

The consolidated third-party revenue is comprised of the segments featured in the segment report.

| Distribution of revenue (kEUR)                    | 2025          | 2024          |
|---|---------------|---------------|
| <b>Services</b>                                   | <b>9,899</b>  | <b>14,735</b> |
| Telecommunication services/DCS/operation          | 8,997         | 13,596        |
| Assembly and installation services                | 46            | 374           |
| Usage fees  | 125           | 124           |
| Hardware and software maintenance                 | 690           | 620           |
| Other   | 41            | 21            |
| <b>Sale of goods</b>                              | <b>44,054</b> | <b>41,776</b> |
| Energy and photovoltaics                          | 4,568         | 4,805         |
| Sanitary, heating and air conditioning technology | 36,191        | 32,522        |
| IT licences                                       | 1,180         | 1,076         |
| Hardware and software sales                       | 2,115         | 3,373         |
| <b>Other Activities</b>                           | <b>2,315</b>  | <b>2,067</b>  |
| <b>Reconciliation</b>                             | <b>-3,252</b> | <b>-2,830</b> |
| <b>Total Group</b>                                | <b>53,016</b> | <b>55,748</b> |

## 5.2 Other operating income

Income breaks down as follows:

| (kEUR)  | 2025         | 2024         |
|---|--------------|--------------|
| Expense allowances for information pursuant to the Telecommunications Interception Ordinance (TKÜV) | 1,062        | 1,165        |
| Income from the reversal of provisions / provisions with liability characteristics                  | 601          | 162          |
| Income from rentals   | 277          | 434          |
| Income from other accounting periods  | 4            | 43           |
| Insurance compensation  | 252          | 1,034        |
| Income from the reduction of allowances   | 433          | 209          |
| Income from asset disposals   | 356          | 0            |
| Gains from the sale of gold holdings  | 0            | 963          |
| VAT refunds from previous years   | 1            | 116          |
| Other income  | 157          | 375          |
| <b>Total</b>  | <b>3,143</b> | <b>4,501</b> |

In the financial year 2025, Other operating income essentially comprised income from the reimbursement of expenses for providing information in accordance with TKÜV (Telecommunications Interception Ordinance), the release of provisions, from the reduction in impairment, from rentals, and income from differences arising on initial consolidation.

## 5.3 Changes in inventory

As in the previous year, the change in inventories of kEUR 845 (previous year: kEUR -827) principally results from wind farm project development.

## 5.4 Own work capitalised

Own work capitalised totals kEUR 165 (previous year: kEUR 1,583).

## 5.5 Cost of materials

The cost of materials essentially consists of the costs of raw materials and merchandise, along with expenses for services outsourced in the HVAC segment, the costs of collection services and network costs, along with expenses for license trading:

| (kEUR)                                    | 2025          | 2024          |
|---|---------------|---------------|
| Cost of goods                             | 30,790        | 28,671        |
| Connection services                       | 1,876         | 3,973         |
| Expenses for purchased services           | 896           | 3,102         |
| Network costs                             | 949           | 949           |
| Expenses IT licences trade                | 1,046         | 942           |
| Project performance in renewable energies | 367           | 33            |
| Costs of interconnection                  | 12            | 12            |
| <b>Total</b>                              | <b>35,936</b> | <b>37,682</b> |

## 5.6 Personnel expenses

Personnel expenses break down as follows:

| (kEUR)   | 2025          | 2024          |
|--|---------------|---------------|
| Salaries and wages                               | 11.761        | 8.906         |
| Social security contributions                    | 2.293         | 1.713         |
| Other personnel expenses                         | 343           | 308           |
| of which recognized under restructuring expenses | 682           | 0             |
| <b>Total</b>                                     | <b>13.715</b> | <b>10.927</b> |

As in the previous year, other personnel expenses did not include outlays for share option schemes.

| Segment            | 2025       | 2024       |
|--------------------|------------|------------|
| ITC                | 68         | 74         |
| Renewable Energies | 9          | 8          |
| HVAC               | 125        | 70         |
| Holding            | 31         | 31         |
| <b>Total</b>       | <b>233</b> | <b>182</b> |

In addition to employer contributions to statutory pension insurance, unemployment insurance and health insurance, the social contributions also include expenses for compensation contributions and contributions to the employer's liability insurance association. Expenses for employers' payments to the statutory pension insurance amounted to kEUR 954 (previous year: kEUR 755). No defined benefit commitments were made.

## 5.7 Other operating expenses

Other operating expenses include the following items:

| (kEUR)  | 2025         | 2024         |
|---|--------------|--------------|
| Advertising and hospitality expenses                  | 1,470        | 1,519        |
| Maintenance   | 1,234        | 1,567        |
| Premises expenses/rental expenses                     | 808          | 463          |
| Travel and vehicle expenses                           | 587          | 472          |
| Other consulting costs                                | 577          | 426          |
| Year-end closing accounting and audit costs           | 531          | 472          |
| Sales commissions/brokerage fees                      | 530          | 579          |
| Losses on receivables                                 | 494          | 77           |
| Software and license usage fees                       | 426          | 330          |
| Insurances  | 409          | 248          |
| External services/third party work                    | 390          | 402          |
| Telephone/shipping costs                              | 384          | 335          |
| Incidental costs of monetary transactions             | 340          | 346          |
| Legal advice and court costs                          | 155          | 117          |
| Operating lease expenses for movable assets           | 149          | 125          |
| Contributions, fees and donations                     | 140          | 88           |
| Technical consultancy costs                           | 135          | 130          |
| Value adjustments to receivables                      | 107          | 249          |
| Amortisation of project development costs             | 80           | 25           |
| Supervisory Board remuneration, incl. travel expenses | 68           | 84           |
| Other   | 565          | 572          |
| <b>Total</b>  | <b>9,579</b> | <b>8,626</b> |

Other operating expenses include expenses of kEUR 1 from currency translation (previous year: kEUR 1).

## 5.8 Restructuring expenses

Extensive expenses were incurred in connection with the restructuring measures initiated in the financial year 2025. These expenses are distributed as follows between the segments/business lines:

| <b>Restructuring expenses (kEUR)</b> | <b>2025</b>  | <b>2024</b> |
|--------------------------------------|--------------|-------------|
| ITC                                  | 284          | 0           |
| Renewable Energies                   | 0            | 0           |
| HVAC                                 | 1,181        | 0           |
| Other Activities                     | 156          | 0           |
| <b>Total</b>                         | <b>1,621</b> | <b>0</b>    |

## 5.9 Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment amounted to kEUR 3,241 (previous year: kEUR 2,768).

The depreciation and amortisation of property, plant and equipment largely relates to plants in the Renewable Energies segment and the properties of 3U HOLDING AG. Aside from this, unscheduled write-downs on the Bitcoin holdings carried out in an amount of kEUR 343 (previous year: kEUR 0) were recognised under the depreciation and amortization item. Depreciation and amortisation also include the amortisation of rights of use to be recognised in accordance with IFRS 16. The rights of use are generally amortised over their useful life or the term of the contract, whichever is shorter. The amortisation of rights of use stood at kEUR 967 (previous year: kEUR 798).

Write-downs of investment property totalled kEUR 69 (previous year: kEUR 69).

## 5.10 Financial result

This item essentially comprises interest from current and loan accounts. The financial result also includes interest expenses from lease liabilities in an amount of kEUR 174 (previous year: kEUR 84).

| (kEUR)                                      | 2025        | 2024         |
|---|-------------|--------------|
| Interest and similar income                 | 317         | 1,096        |
| Income from investments                     | 1           | 2            |
| <b>Financial income</b>                     | <b>318</b>  | <b>1,098</b> |
| Interest expenses for financial liabilities | -710        | -418         |
| Interest expenses for leasing liabilities   | -174        | -84          |
| Other interest and similar expenses         | -37         | -71          |
| <b>Financial expenses</b>                   | <b>-921</b> | <b>-573</b>  |
| <b>Write-downs on financial assets</b>      | <b>-49</b>  | <b>0</b>     |
| <b>Total</b>                                | <b>-652</b> | <b>525</b>   |

## 5.11 Income taxes

Income taxes include both taxes paid or owed on income and deferred taxes.

| (kEUR)                      | 2025      | 2024        |
|-----------------------------|-----------|-------------|
| Current income tax expenses | 267       | 575         |
| Deferred taxes              | -253      | -758        |
| <b>Total</b>                | <b>14</b> | <b>-183</b> |

3U HOLDING AG and its German subsidiaries are subject to corporation and trade tax. In the financial year 2025, as in the previous year, profit was subject to corporation tax of 15 % plus a 5.5 % solidarity surcharge. Trade tax in Marburg amounted to 13.30 % of trade income in 2025 (previous year: 12.495 %). The income tax rate for the Group (parent company) posted 29.13 % (previous year: 28.32 %). This tax rate is set to rise to 30.525 % in 2026.

The tax rate applied to foreign companies is 25 % for Austria (previous year: 25 %).

Effective 1 January 2005, 3U HOLDING AG concluded profit and loss transfer agreements with LineCall Telecom GmbH and fon4U Telecom GmbH. The profit and loss transfer agreements were approved in the Extraordinary General Meeting of 15 November 2005 and entered into the commercial register in December 2005.

Effective 1 January 2007, 3U HOLDING AG as the controlling company entered into a control and profit and loss transfer agreement with 3U TELECOM GmbH, 010017 Telecom GmbH and Discount Telecom S&V GmbH. Following approval by the Annual General Meeting, these profit and loss transfer agreements were recorded in the commercial register at the end of 2007.

The profit and loss transfer agreements were adjusted in accordance with the tax requirements in 2014 and entered into the commercial register at the end of 2014.

Effective 1 January 2015, 3U ENERGY AG as the controlling company concluded a control and profit and loss transfer agreement with 3U ENERGY PE GmbH. Following approval by the Annual General Meeting of 3U ENERGY AG, this profit and loss transfer agreement was entered into the commercial register at the end of 2015.

Effective 1 January 2016, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with Selfio GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register at the end of 2016. Selfio GmbH ceased to exist as a result of the merger with Selfio SE, and the profit and loss transfer agreement was terminated accordingly.

Effective 1 January 2017, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with PELIA Gebäudesysteme GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register in mid-2017.

Effective 1 January 2024, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with Risma Consulting GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register in mid-2024.

Effective 1 January 2024, 3U HOLDING AG as the controlling company concluded a profit and loss transfer agreement with cs communication systems GmbH. Following approval by the Annual General Meeting of 3U HOLDING AG, this profit and loss transfer agreement was entered into the commercial register in mid-2024.

Effective 1 January 2025, PELIA Gebäudesysteme GmbH as the controlling company concluded a profit and loss transfer agreement with Calefa GmbH. Following approval by the Annual General Meeting of PELIA Gebäudesysteme GmbH, this profit and loss transfer agreement was entered into the commercial register in March 2025.

In accordance with IAS 12.81, the following overview comprises an offsetting and reconciliation of tax expenses resulting from the calculation using German tax rates on earnings before taxes and the actual tax expenses reported in these annual financial statements:

| Reconciliation   | 2025       |            | 2024        |              |
|--|------------|------------|-------------|--------------|
|  | kEUR       | %          | kEUR        | %            |
| Earnings before taxes  | -8,611     | 100        | 661         | 100          |
| Income tax rate (29.13%; previous year: 28.32%)  |            |            |             |              |
| Calculated tax income/expenses   | -2,508     | 29.1       | 187         | 28.3         |
| Non-deductible expenses / tax-exempt income  | 48         | -0.6       | 23          | 3.5          |
| Effects of allowance of deferred taxes / non-inclusion of deferred taxes on loss carryforwards | 2,533      | -29.4      | -222        | -33.6        |
| Use of tax loss carryforwards – no recognition in the previous year                            | 8          | -0.1       | -192        | -29.0        |
| Effect of tax rate differences of foreign jurisdictions  | 1          | 0.0        | -4          | -0.6         |
| Deviations due to different trade tax collection rates   | 9          | -0.1       | 3           | 0.5          |
| Effects from consolidation   | 104        | -1.2       | 0           | 0.0          |
| Effects of tax rate changes  | -187       | 2.2        | 0           | 0.0          |
| Aperiodic tax effects  | 16         | -0.2       | 26          | 3.9          |
| Other  | -38        | 0.4        | -5          | -0.8         |
| <b>Effective tax expenses</b>  | <b>-14</b> | <b>0.2</b> | <b>-184</b> | <b>-27.8</b> |

## 5.12 Earnings per share

Earnings per share corresponds to the profit attributable to 3U HOLDING AG's ordinary shareholders, respectively the profit (after taxes) divided by the weighted average number of shares outstanding during the financial year.

The calculation of earnings per share is based on the following data:

|  | 2025         | 2024        |
|--|--------------|-------------|
| <b>Basis for earnings per share</b>  |              |             |
| (share in net profit attributable to the shareholders of the parent company in kEUR) | -8,878       | 732         |
| <b>Number of ordinary shares issued (ex-treasury shares)</b>                         |              |             |
| As of 1 January  | 36,816,014   | 36,813,014  |
| As of 31 December  | 36,816,014   | 36,816,014  |
| Weighted average number of ordinary shares for basic earnings                        | 33,575,349   | 33,574,005  |
| Effect of dilutive potential of ordinary shares:*                                    |              |             |
| Options issued as at 31 December   | 92,000       | 119,000     |
| Weighted number of dilutive options  | 92,000       | 117,344     |
| Weighted average number of ordinary shares for diluted earnings                      | 33,667,349   | 33,691,349  |
| <b>Earnings per share, basic (in EUR)</b>  | <b>-0.26</b> | <b>0.02</b> |
| <b>Earnings per share, diluted (in EUR)</b>  | <b>-0.26</b> | <b>0.02</b> |

\*Of the 2,771,998 share options issued under this scheme, 1,178,000 share options had expired as of the balance sheet date (31 December 2025) and 1,501,998 options had been exercised. The number of allocated but not yet exercised share options under the 2018 Share Option Plan stood at 92,000 units as of 31 December 2025.

## 6 Notes to the consolidated statement of financial position

### 6.1 Non-current assets

The development of individual non-current items and depreciation, amortisation and impairment in the current financial year are presented separately in the fixed asset analysis (Notes 6.14.1 and 6.14.2).

Assets with finite useful lives which are subject to scheduled depreciation and amortisation are tested for impairment if there are indications that they may be impaired. As the carrying amount of the 3U Group's net assets was higher than its market capitalisation on 31 December 2024, an indication of this kind existed in the financial year 2024 pursuant to IAS 16.12.

For the purpose of carrying out the impairment test, the book value of the net assets was allocated to cash-generating units which, in some cases, also represent operating segments. The Group comprises the cash-generating units of Information and Telecommunications Technology, cs communication systems, the Langendorf Wind Farm, the Klostermoor Wind Farm, the Roge Wind Farm, the Adelebsen Solar Park, along with Heating, Ventilation and Air Conditioning Technology.

The valuation model is described in Note 2.3.15 Impairment of non-financial assets. Calculating the value in use was based on the following key assumptions:

| (kEUR)  | Revenue<br>development<br>p.a. 2026-2030 | EBIT margin<br>p. a. 2026-2030 | Pre-tax<br>discount Rate<br>(WACC) | Sustainable<br>growth rate<br>p. a. 2031 et seq |
|---|--|--------------------------------|------------------------------------|---|
| Information and Telecommunications Technology<br>excluding cs communication systems | -5.7 %–0.7 %                             | 31.1 %–34.2 %                  | 6.6 %                              | 1.3 %   |
| cs communication systems  | 3.8 %–13.1 %                             | 5.4 %–15.5 %                   | 6.2 %                              | 1.3 %   |
| Windpark Langendorf   | -0.7 %–775 %                             | 48.9 %–58.3 %                  | 9.7 %                              | –   |
| Windpark Klostermoor  | -15.6 %–1,276.3 %                        | -0.36 %–40.36 %                | 8.1 %                              | –   |
| Windpark Roge   | -3.5 %–-2 %                              | 19.02 %–39.28 %                | 14.4 %                             | –   |
| Windpark Breite Eiche*  | 0 %                                      | 38.1 %–38.2 %                  | 8.6 %                              | –   |
| Solarpark Adelebsen   | -11.6 %–0 %                              | 33.0 %–33.2 %                  | 8.8 %                              | –   |
| Heating, Ventilation and Air Conditioning<br>Technology                             | -2.8 %–10.4 %                            | -5.9 %–2.4 %                   | 8.7 %                              | 1.3 %   |

\*Commissioning in 2027

The values in use of all cash-generating units exceeded the corresponding carrying amounts.

As part of the sensitivity analysis, the key assumptions were reviewed to determine whether, given changes deemed possible in these assumptions, the resulting recoverable amount would be lower than the book value of the CGU. The value in use of the Adelebsen Solar Park corresponds to its carrying amount if its remaining useful life of 15 years is reduced to 9 years. If the Heating, Ventilation and Air Conditioning Technology CGU's EBIT margin were 0.1 percentage points below the budgeted EBIT per year, the CGU's recoverable amount would be reduced to its book value. The value in use of the Langendorf Wind Farm corresponds to its carrying amount if its remaining useful life of 25 years is reduced to 3 years.

### 6.1.1 Intangible assets

The carrying amounts of intangible assets are as follows:

| (kEUR)   | 31/12/2025    | 31/12/2024    |
|--|---------------|---------------|
| Concessions, industrial property rights and similar rights and assets and licences to such rights and assets | 2,152         | 2,114         |
| Goodwill   | 3,375         | 3,181         |
| Advance payments   | 3             | 8             |
| Bitcoin  | 31,801        | 12,121        |
| <b>Total</b>   | <b>37,331</b> | <b>17,424</b> |

The intangible assets acquired against payment are valued at acquisition cost less accumulated amortisation using the straight-line method. These intangible assets mainly consist of IT software and software licenses.

For the purpose of determining the value in use, the goodwill acquired in the context of business combinations was assigned respectively to the cash-generating units. The Group carries out its annual impairment test in December of each year. The underlying valuation model is described in Note 2.3.15 Impairment of non-financial assets, and the assumptions, findings and sensitivities in Note 6.1 Non-current assets.

The table below shows the carrying amount of the goodwill along with the recoverable amount in the form of the value in use of the respective cash-generating units as of 31 December 2025 for each cash-generating unit in which case the allocated carrying amount of goodwill is significant in comparison to the total carrying amount of goodwill:

| (kEUR)                   | Goodwill | Value in use |
|--------------------------|----------|--------------|
| cs communication systems | 2,578    | 13,273       |
| Windpark Langendorf      | 411      | 62,737       |

In summary, the following can be ascertained: no impairment losses were recognised on goodwill in the financial year 2025.

#### Bitcoin

The Bitcoin acquired in the financial year 2024 and 2025 are disclosed under Intangible assets. As of 31 December 2025, 3U HOLDING AG had 427.1 Bitcoin in its portfolio (31 December 2024: 200.0 BTC) at a purchase price of kEUR 32,144 (31 December 2024: kEUR 12,121). As of 31 December 2023, amortisation was carried out on the portfolio in an amount of kEUR 343 (31 December 2024: kEUR 0).

### 6.1.2 Property, plant and equipment

Please refer to the consolidated statement of changes in non-current assets for the carrying amounts of property, plant and equipment.

The disclosure under land and buildings mainly pertains to the logistics hub completed in the financial year 2021, the company's new headquarters in Marburg, occupied in 2025, and the commercial property in Buchholz-Mendt. The technical facilities of the Adelebsen Solar Park and of the wind farms are essentially reported as technical equipment and machinery. The advance payments and assets under construction disclosed in the accounts result from building the repowering facilities in Langendorf.

### 6.1.3 Rights of use and lease liabilities

In accordance with IFRS 16, rights of use in the context of leases amounted to kEUR 4,431 on 31 December 2025 (31 December 2024: kEUR 2,326) and were reported under non-current assets. Rights of use were mainly recognised for leases in which the 3U Group as the lessee has concluded agreements for vehicle leasing and leasing of technical office equipment as well as rent for buildings and wind farm areas. There are extension options for the wind farm areas. Apart from this, there are no other extension or purchase options. These rights of use pertain to land and buildings amounting to kEUR 3,885 (31 December 2024: kEUR 1,847) and rights of use to other equipment, furniture and fixtures amounting to kEUR 546 (31 December 2024: kEUR 479). We refer to the depreciation and amortisation item in the income statement. Usage rights for land are amortised over the contractually agreed term.

As of 31 December 2025, non-current lease liabilities of kEUR 3,733 (31 December 2024: kEUR 1,841) and

current lease liabilities of kEUR 863 (31 December 2024: kEUR 622) were recognised.

In accordance with IFRS 16.6, lease liabilities for short-term leases and for leases for an asset of minor value are not recognised as lease liabilities but as current expenses. Expenses for short-term leases amounted to kEUR 344 in the financial year 2025 (previous year: kEUR 224). Leases for an asset of negligible value incurred expenses of kEUR 49 in the reporting year (previous year: kEUR 50).

Expenses of variable lease payments not included in the measurement of the lease liability amount to kEUR 37 in the 2025 financial year (previous year: kEUR 21).

Cash outflows for leases which were recognised as lease liabilities and those which were not recognised as current leases or as leases for a low-value asset amounted to kEUR 1,593 in the financial year 2025 (previous year: kEUR 1,446).

### 6.1.4 Investment property

Real estate not used for operations or only used to a minor extent are essentially reported under investment property.

In the financial year 2023, office premises were acquired in Würzburg for subsequent leasing and disclosed under investment property as of 31 December 2025, as in the previous year. The office space acquired in the financial year 2023 was leased for the first time as of 1 July 2024.

The lease and rental income from investment property stood at kEUR 275 in the period under review (previous year: kEUR 134). Operating expenses incurred by the investment property in the financial year 2025 amounted to kEUR 49 (previous year: kEUR 95). Of this amount, kEUR 49 (previous year: kEUR 95) is assigned to investment property and kEUR 0 (previous year: kEUR 0) to real estate which did not produce any rental income in the financial year 2025.

These assets held as investment property are generally measured at amortised cost of acquisition and production. Details are shown in the development of the Group's fixed assets.

The fair value of this investment property amounted to around kEUR 3,520 as of 31 December 2025 (31 December 2024: kEUR 3,600). Subsequent acquisition costs of kEUR 0 were incurred in the financial year (previous year: kEUR 12).

The fair values (fair value hierarchy Level 3) for the real estate in Würzburg was determined based on the gross rental method by an independent appraiser (certified expert for property valuation). The following assumptions were made:

|                                    |   |
|------------------------------------|---|
| Return on land value/property rate | 5.2% (previous year: 5.1%)                                      |
| Management costs                   | around 14% (previous year: around 14%)                          |
| Residual life                      | 60 years (previous year: 60 years)                              |
| Exempt standard land value         | 265 EUR/m <sup>2</sup> (previous year: 240 EUR/m <sup>2</sup> ) |

### 6.1.5 Investments and other non-current assets

#### Investments accounted for using the equity method

As with year-end 2024, no financial assets were accounted for using the equity method in the 3U Group as of 31 December 2025.

#### Other financial assets

Other financial assets include the project shelf companies in the area of wind farm project development as well as other companies whose impact on the Group's net assets, financial position and results of operations is of minor importance, both individually and collectively.

## 6.2 Deferred taxes

Deferred taxes are calculated after accounting for temporary differences under the liability method in accordance with IAS 12.

3U HOLDING AG utilises the netting option provided for under IAS 12 whereby deferred tax assets and liabilities are reported net if they relate to the same tax authority (for the relevant taxable entity). In the reporting year, deferred tax liabilities were offset against deferred tax assets in an amount of kEUR 1,245 (previous year: kEUR 794).

The deferred tax assets and liabilities as of the balance sheet date are as follows:

| Deferred taxes (kEUR)         | 31/12/2025          |                          | 31/12/2024          |                          |
|-------------------------------|---------------------|--------------------------|---------------------|--------------------------|
|                               | Deferred tax assets | Deferred tax liabilities | Deferred tax assets | Deferred tax liabilities |
| Intangible assets             | 29                  | -176                     | 39                  | -254                     |
| Property, plant and equipment | 0                   | -521                     | 0                   | -442                     |
| Rights of use                 | 0                   | -633                     | 0                   | -221                     |
| Inventory                     | 0                   | -157                     | 0                   | -167                     |
| Other assets                  | 0                   | -80                      | 0                   | -77                      |
| Provisions                    | 12                  | -30                      | 5                   | -28                      |
| Liabilities                   | 660                 | -8                       | 247                 | -17                      |
| Loss carryforwards            | 1,712               | 0                        | 1,470               | 0                        |
| <b>Sub-total</b>              | <b>2,413</b>        | <b>-1,605</b>            | <b>1,761</b>        | <b>-1,206</b>            |
| Netting                       | -1,245              | 1,245                    | -794                | 794                      |
| <b>Total</b>                  | <b>1,168</b>        | <b>-360</b>              | <b>967</b>          | <b>-412</b>              |

Under the local tax provisions, loss carryforwards with no expiry date for which no deferred tax assets were reported in the consolidated statement of financial position totalled kEUR 26,639 (previous year: kEUR 18,999) for corporate tax and kEUR 29,943 (previous year: kEUR 21,703) for trade tax and essentially relate to the loss carryforwards for companies under development or inactive companies and at 3U HOLDING AG.

On 11 July 2025, the Federal Council (Bundesrat) approved the gradual lowering of the corporate tax rate from currently 15 % to 10 % over the taxable period up until 2032.

In accordance with Section 23 (1) of the German Corporation Tax Act (KStG), the corporate tax rate will be reduced in annual increments as follows:

2028: 14 % • 2029: 13 % • 2030: 12 % • 2031: 11 % • 2032: 10 %

Pursuant to IAS 12.47, deferred taxes are measured at the tax rate effective at the time of the expected reversal of the temporary difference. Accordingly, the incremental lowering of the tax rates has been accounted for in calculating deferred tax, and a remeasurement of the deferred tax assets and liabilities to date has been carried out.

The remeasurement of the existing deferred tax assets and liabilities in the current financial year resulted in gains from deferred taxes amounting to EUR 39 (owing to adjustment to the lower future tax rates).

As of the balance sheet date, taxable temporary differences associated with subsidiaries existed in an amount of kEUR 481 (previous year: kEUR 480) on which no deferred taxes have been accrued since neither sale nor profit distributions are planned.

Within the tax group of 3U ENERGY AG, deferred taxes of kEUR 1,100 were recognised in 2025 (previous year: kEUR 923), the realization of which depends on future taxable earnings which are higher than the earnings effects from the reversal of existing deferred tax liabilities.

### 6.3 Inventories

Inventories consist of the following:

| (kEUR)                         | 31/12/2025    | 31/12/2024    |
|--------------------------------|---------------|---------------|
| Raw materials and supplies     | 1,125         | 228           |
| Work in progress               | 3,794         | 2,847         |
| Finished goods and merchandise | 7,802         | 9,752         |
| <b>Total</b>                   | <b>12,721</b> | <b>12,827</b> |

Inventories amounting to kEUR 0 (31 December 2024: kEUR 0) were recognised at the net realisable value. Write-ups did not take place, neither in 2025 nor in 2024.

Work in progress includes the Group's wind farm project developments. As of 31 December 2025, and similar to the year-earlier date, there were no security assignments.

## 6.4 Trade receivables and contract assets

### 6.4.1 Trade receivables

Trade receivables consist of the following:

| (kEUR)  | 31/12/2025   | 31/12/2024   |
|---|--------------|--------------|
| Trade receivables before valuation allowances | 4,207        | 4,068        |
| Impairment                                    | -320         | -519         |
| <b>Total</b>                                  | <b>3,887</b> | <b>3,548</b> |

Trade receivables include receivables from affiliated companies which were not consolidated or companies with which 3U has an associated ownership structure, and were as follows:

| (kEUR)            | 31/12/2025 | 31/12/2024 |
|-------------------|------------|------------|
| Other receivables | 173        | 152        |
| <b>Total</b>      | <b>173</b> | <b>152</b> |

Uniform valuation allowances are recognised within the Group for the receivables depending on the age structure of the receivables.

The Group generally fully writes off trade receivables which have been outstanding for more than one year or where a debt collection agency has stated that they are unrecoverable or where default is most probably to be expected. The procedure is supported by past experience which indicates that no payment can generally be expected if trade receivables have been outstanding for more than one year.

In determining the value of trade receivables, account is taken of all changes in creditworthiness from the time the credit period was granted until the balance sheet date. No significant credit risk clusters exist since the customer base is wide with regard to non-impaired receivables. Accordingly, the Management Board is of the opinion that no provisions above and beyond the impairment charges already recognised are required.

The impairment charges include individual write-downs of trade receivables amounting to kEUR 245 (31 December 2024: kEUR 519) due from debtors against which insolvency proceedings have been opened and where receivables are older than one year and default is deemed highly probable. The recognised impairment is the result of the difference between the carrying amount of the receivable and the present value of the anticipated liquidation proceeds.

The carrying amount of trade receivables is the fair value.

The Group's most important financial assets consist of bank balances and cash in hand, trade and other receivables. The Group's default risk mainly results from trade receivables. The amounts of the statement of financial position include the valuation allowance for expected uncollectable receivables based on management's experience and estimations of the company's current economic environment. The default risk regarding cash and cash equivalents is limited as these are held primarily by banks which have high credit ratings from international rating agencies.

#### **6.4.2 Contract assets**

As of 31 December 2025, there were no contract assets (31 December 2024: kEUR 213). These contract assets resulted from the project business of cs communication systems GmbH. Given the customer structure and based on past experience, no valuation allowances were recognised.

## 6.5 Other current assets and receivables from income tax refunds

Other current liabilities break down as follows:

| (kEUR)                       | 31/12/2025   | 31/12/2024   |
|------------------------------|--------------|--------------|
| Receivables from tax refunds | 1,772        | 1,492        |
| Advance payments             | 886          | 728          |
| Other                        | 5,858        | 2,243        |
| <b>Total</b>                 | <b>8,516</b> | <b>4,463</b> |

Income tax reimbursement claims of kEUR 1,772 (31 December 2024: kEUR 1,492) and sales tax refunds of kEUR 3,128 (31 December 2024: kEUR 534) are included under Receivables from tax refunds.

As of 31 December 2025, this item also included deferred income, claims from the EMPUR insolvency proceedings and claims to insurance compensation.

The carrying amount of other assets corresponds to their fair value. Reference is made to Note 8.2 for information on default risk.

## 6.6 Cash and cash equivalents

The cash and cash equivalent position comprises cash and short term deposits with an original term of three months or less. The carrying amount of these assets is their fair value.

Reference is made to Note 8.2 for information on default risk.

## 6.7 Shareholders' equity

### 6.7.1 Subscribed capital

At EUR 36,816,014, the company's share capital remains unchanged from the previous year.

The Group only has one class of shares. These shares do not grant entitlement to a fixed profit participation. Each share confers one vote at the Annual General Meeting and is decisive for the share of the shareholders in the Group's profit. Treasury shares held by the Group and from which the Group derives no rights form an exception. The rights and obligations of the shareholders are set out in detail under the provisions of the German Stock Corporation Act (AktG), in particular Sections 12, 53a et. seq., 118 et. seq. and 186.

#### Authorised Capital

By way of resolution of the Annual General Meeting on 20 May 2021, the Authorised Capital 2019 was cancelled when the new Authorised Capital came into effect and new Authorised Capital 2021 was created through to 19 May 2026 in an amount of up to EUR 7,062,803.00 against cash and/or non-cash contributions, with an option to exclude subscription rights.

#### Contingent Capital

The company has Contingent Capital of EUR 2,029,403 (previous year: EUR 2,029,403). By way of resolutions passed by the Annual General Meeting of 25 May 2016 and 3 May 2018, the company's share capital was conditionally raised by up to EUR 3,531,401.00. Contingent Capital was established to grant subscription rights to members of the Management Board, executives and employees of the company. As part of the 2018 Share Option Scheme, a total of 2,771,998 share options were issued in the context the resolution dated 6 December 2018; by the reporting date on 31 December 2025, 1,178,000 options had expired and 1,501,998 share options had been exercised over the financial years from 2022 to 2025. Each option right entitles the holder to purchase a share in the company at an exercise price of EUR 1.24 per share. The option rights may be exercised for the first time after a lock-up period of four years within eight years, beginning on the date of the issuance.

#### Reserves

As at 31 December 2025, the company recognised a capital reserve of kEUR 7,709 (31 December 2024: kEUR 7,709) and retained earnings of kEUR 36,685 (31 December 2024: kEUR 36,685).

The capital reserve of kEUR 7,709 (31 December 2024: kEUR 7,709) includes the premium over the nominal amount from the issuing of shares in 3U HOLDING AG in an amount of kEUR 5,318 (31 December 2024: kEUR 5,318).

#### Treasury shares

As of 31 December 2025 (also in the previous year), the company had treasury shares numbering 3,240,665 from the share buyback programme which ended on 1 November 2023. These shares can be used for all purposes according to the authorisation given by way of resolution of the Annual General Meeting.

#### Dividend payments

No dividend was paid out in the financial year 2024. The year before, dividend of EUR 0.05 for each share entitled to profit participation – in a total amount of kEUR 1,679. Similarly, no dividend is to be paid out to the shareholders for the financial year 2025.

### 6.7.2 Share buyback programme

Based on the authorisation passed by the Annual General Meeting on 15 May 2023, 3U HOLDING AG's Management Board took the decision on 22 September 2023 to buy back up to 3,670,051 shares of the company (corresponding to up to 10 % of the company's share capital registered on the date of the resolution) in the period as from 1 May 2013 by way of a voluntary public share buyback offer at a price of EUR 2.45 per share. Upon the expiry of the acceptance period on

1 November 2023 (24:00 CET) a total of 3,240,665 shares had been offered to the Group and repurchased, which corresponds to 88.3 % of the maximum buyback volume. The company did not have a current share buyback scheme as of 31 December 2025.

### 6.7.3 Employee participation programme

#### 2018 Share Option Plan

The 2018 Share Option Plan features the following key elements:

Beneficiaries are:

- Group 1: Members of the company's Management Board
- Group 2: The company's authorised representatives and members of the management in affiliated companies in Germany and abroad (Section 15 of the German Stock Corporation Act (AktG))
- Group 3: Employees of the company in key positions at the first management tier below the Management Board and other employees of the company
- Group 4: Employees of German and international affiliated companies (Section 15 AktG) in key positions on the first management tier below the senior management team and other employees of German and international affiliated companies (Section 15 AktG)

A total of 2,771,998 share options had been issued under the 2018 Share Option Plan as of 31 December 2022. The allocation to the individual groups is as follows:

| Group        | Share options issued | Maximum number of share options to be issued |
|--------------|----------------------|--|
| Group 1:     | 499,998              | 500,000                                      |
| Group 2:     | 1,400,000            | 1,900,000                                    |
| Group 3:     | 272,000              | 350,000                                      |
| Group 4:     | 600,000              | 781,401                                      |
| <b>Total</b> | <b>2,771,998</b>     | <b>3,531,401</b>                             |

The option rights under the 2018 Share Option Plan may be exercised within eight years from the date of the issue of the option after the vesting period, starting with day on which the options are issued and for the first time as from December 2022.

The option rights may not be exercised in the period between the tenth day of the last month in a quarter and the day of the subsequent announcement of the (provisional) quarterly results, 1 January of each year and the day of the subsequent announcement of the (provisional) annual results, along with the tenth day of the month before the announcement of the notification convening the company's Annual General Meeting and the day of the Annual General Meeting. The option rights are not transferable.

Each option right entitles the holder to purchase one share in the company at the exercise price. The exercise price for the option rights corresponds to the average price of the closing prices of the share on the 15 trading days before the creation of the share option plan on 6 December 2018 of EUR 1.03 plus a premium of 20 % as a performance target. The exercise price is therefore EUR 1.24 per share.

The beneficiary may only sell the shares received by exercising the share options subject to the statutory restrictions.

The development of the share options is as follows:

| (In units)               | 2025           | 2024           |
|--------------------------|----------------|----------------|
| <b>As of 1 January</b>   | <b>116,000</b> | <b>119,000</b> |
| Expired                  | 24,000         | 0              |
| Exercised                | 0              | 3,000          |
| <b>As of 31 December</b> | <b>92,000</b>  | <b>116,000</b> |

#### 6.7.4 Minority interest

The capital shares of minority interest amount to kEUR 729 (21 December 2024: kEUR 675).

The capital shares of minority interest are distributed across the individual Group companies as follows:

| (kEUR)                                      | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Windpark Roge GmbH & Co. Betriebs-KG        | 633        | 925        |
| Windpark Klostermoor GmbH & Co. Betriebs-KG | 42         | 50         |
| <b>Total</b>                                | <b>675</b> | <b>824</b> |

The following key financial figures result for the companies with significant shares of minority interest:

#### Windpark Roge GmbH & Co. Betriebs-KG

|   | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Share in %  | 49.91      | 49.91      |
| Revenue in kEUR   | 1,299      | 1,173      |
| EBITDA in kEUR  | 954        | 712        |
| Assets in kEUR  | 2,497      | 2,558      |
| Liabilities in kEUR   | 1,123      | 1,289      |
| Total cash flow in kEUR                                       | 364        | -178       |
| Share in the result attributable to minority interest in kEUR | 252        | 107        |

An amount of kEUR 199 (previous year: kEUR 398) was distributed to minority interest in the financial year 2025.

#### Windpark Klostermoor GmbH & Co. Betriebs-KG

|   | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Share in %  | 4.39       | 4.39       |
| Revenue in kEUR   | 353        | 498        |
| EBITDA in kEUR  | 144        | 247        |
| Assets in kEUR  | 1,489      | 1,479      |
| Liabilities in kEUR   | 563        | 587        |
| Total cash flow in kEUR                                       | 126        | -5         |
| Share in the result attributable to minority interest in kEUR | 1          | 5          |

An amount of kEUR 0 (previous year: kEUR 14) was distributed to minority interest in the financial year 2025.

## 6.8 Financial liabilities and other non-current liabilities

Non-current financial liabilities essentially relate to long-term bank loans which were taken out for the purpose of financing properties, solar parks and wind farms.

In the financial year 2020, a loan agreement was concluded in order to finance the construction of a logistics property in Koblenz. The loan has an overall volume of kEUR 9,500 and is secured through mortgages in the same amount. The entire term of the loan is around 25 years. The loan was fully drawn down in the financial year 2021 in accordance with the progress made in construction work. The loan was valued at kEUR 8,000 as of 31 December 2025 (31 December 2024: kEUR 8,349). A further loan of kEUR 248 was taken out to finance the photovoltaic plant installed on the logistics property in Koblenz in 2021. The loan has a term to maturity through to 30 June 2041. The loan is secured by way of pledging the photovoltaic plant as collateral and had a carrying amount of kEUR 192 (31 December 2024: kEUR 205).

In the financial year 2014, the financing of the Adelebsen Solar Park was called in an amount of kEUR 14,141. The loan runs for 18 years and is secured by way of assigning the claim from the power supply through assignment of the PV system in the specific location and limited personal easements by registration in the land registry. The loan had a carrying amount of kEUR 4,221 as of 31 December 2025 (31 December 2024: kEUR 5,065). In the financial year 2016, the financing of the solar park was increased by the addition of a further loan of kEUR 1,000 with the same maturity date. This loan is secured by the collateral provided for the original loan. The loan had a carrying amount of kEUR 333 as of 31 December 2025 (31 December 2024: kEUR 400). As part of this loan, a credit of kEUR 694 (31 December 2024: kEUR 694) was also pledged to a debt service reserve account.

Furthermore, two loans existed as of 31 December 2023, each in the form of a KfW entrepreneur loan in a net loan amount of kEUR 375 and kEUR 90, to finance the takeover of shares in cs communication systems GmbH and cs networks GmbH telecommunication services respectively. The two loans are unsecured. On 31 December 2025, the loans had carrying amounts of kEUR 187 (31 December 2024: kEUR 229) and kEUR 9 (31 December 2024: kEUR 27). The loans have a term to maturity until 30 June 2030 and 30 June 2026 respectively.

An agreement on a promotional loan granted by the KfW in a net amount of kEUR 4,739 was concluded on 24 October 2023 for the purpose of financing the construction of a new office building in Marburg. The credit line was covered by an enforceable encumbrance in the same amount. The loan was drawn down in an amount of kEUR 4,739 as of 31 December 2025 (31 December 2024: kEUR 4,658).

By way of a framework loan agreement dated 12 September 2024, a credit line in an amount of kEUR 76,510 was concluded for the Merzdorfer Heide II Wind Farm (Langendorf repowering). Drawdowns on this credit line can be made either in the form of an overdraft facility, a term loan or for guarantee issuance. The credit line is secured by limited personal easements on the leased land and through a land charge on the transformer station property. As of 31 December 2025, this credit line had been drawn down in an amount of kEUR 36,758 (31 December 2024: kEUR 4,281). Furthermore, a performance bond of kEUR 19,586 had been issued in the context of financing by the financing bank in favour of the wind turbine manufacturer.

On 29 August 2024, 3U HOLDING AG concluded a loan agreement for a bullet loan of kEUR 3,000 with a fixed term through to 30 July 2029 at an interest rate of 4.05 % to refinance the acquisition of the property in Würzburg. The loan is secured by a total land charge in the corresponding amount. The loan was fully drawn down in October 2024.

Current financial liabilities include the portion of the loan which falls due within one year.

In addition, a credit line of EUR 1.5 million exists which was utilised as of 31 December 2025 as part of a guarantee facility in an amount of kEUR 544 (31 December 2024: kEUR 631). This credit line is secured by time deposits of EUR 1.5 million.

In addition, there is a guarantee credit of kEUR 460 for the Langendorf Wind Farm which was fully utilised within the framework of contract performance guarantees. This guarantee credit is secured through a deposit of overnight money totalling kEUR 460.

Of the loans payable, including interest payments, the following are due and payable on 31 December:

| <b>(kEUR)</b>              | <b>31/12/2025</b> | <b>31/12/2024</b> |
|----------------------------|-------------------|-------------------|
| Within one year            | 3,716             | 5,744             |
| Between one and five years | 23,766            | 9,555             |
| After five years           | 34,131            | 10,915            |
| <b>Total</b>               | <b>61,613</b>     | <b>26,214</b>     |

The loans bear interest of between 1.03 % and 4.29 % p.a. (previous year: between 1.03 % and 4.29 %)

Other non-current liabilities also include the non-current portion of obligations under IT license trading (kEUR 67; previous year: kEUR 62).

## 6.9 Other current liabilities and current income tax liabilities

Other current liabilities break down as follows:

| (kEUR)  | 31/12/2025   | 31/12/2024   |
|---|--------------|--------------|
| Purchase price payment/reimbursement obligations  | 100          | 0            |
| Other taxes                                       | 254          | 278          |
| Provisions with liability characteristics         | 70           | 63           |
| Personnel obligations                             | 573          | 646          |
| Restructuring provisions                          | 940          | 0            |
| Income taxes                                      | 373          | 341          |
| Obligations from the sale of IT licenses          | 550          | 472          |
| Obligations from the EMPUR insolvency proceedings | 1,019        | 0            |
| Other liabilities                                 | 867          | 651          |
| <b>Total</b>                                      | <b>4,746</b> | <b>2,451</b> |

The obligation to pay the purchase price relates to a retention from the purchase price for EMPUR Produktionsgesellschaft mbH. Withholding was not due as of 31 December 2025.

Provisions considered liabilities by nature mainly comprise obligations from outstanding invoices.

Other current liabilities also include the current portion of obligations from the sale of IT licenses (kEUR 550; 31 December 2024: kEUR 472).

## 6.10 Provisions

Provisions break down as follows:

| (kEUR)                  | 31/12/2025 |              | 31/12/2024 |              |
|-------------------------|------------|--------------|------------|--------------|
|                         | Current    | Non-current  | Current    | Non-current  |
| Restoration obligations | 0          | 1,549        | 0          | 1,517        |
| Other                   | 868        | 0            | 499        | 0            |
| <b>Total</b>            | <b>868</b> | <b>1,549</b> | <b>499</b> | <b>1,517</b> |

The provisions developed as follows:

| (kEUR)                  | As of<br>01/01/2025 | Utilisation | Reversal/<br>disposal | Accumu-<br>lation | Allocation | Changes in<br>the scope of<br>consolidation | As of<br>31/12/2025 |
|-------------------------|---------------------|-------------|-----------------------|-------------------|------------|---|---------------------|
| Restoration obligations | 1,517               | 0           | 1                     | 33                | 0          | 0   | 1,549               |
| Other                   | 499                 | 470         | 16                    | 0                 | 407        | 448   | 868                 |
| <b>Total</b>            | <b>2,016</b>        | <b>470</b>  | <b>17</b>             | <b>33</b>         | <b>407</b> | <b>448</b>                                  | <b>2,417</b>        |

| (kEUR)                  | As of<br>01/01/2024 | Utilisation | Reversal/<br>disposal | Accumu-<br>lation | Allocation | Changes in<br>the scope of<br>consolidation | As of<br>31/12/2024 |
|-------------------------|---------------------|-------------|-----------------------|-------------------|------------|---|---------------------|
| Restoration obligations | 1,481               | 0           | 0                     | 36                | 0          | 0   | 1,517               |
| Litigation risks        | 20                  | 4           | 16                    | 0                 | 0          | 0   | 0                   |
| Other                   | 489                 | 431         | 1                     | 0                 | 442        | 0   | 499                 |
| <b>Total</b>            | <b>1,990</b>        | <b>435</b>  | <b>17</b>             | <b>36</b>         | <b>442</b> | <b>0</b>                                    | <b>2,016</b>        |

Provisions for asset retirement (restoration) obligations are of a long-term nature and were set up for the restoration of the original state of various engineering sites and wind farm properties.

Changes in the scope of consolidation pertain to EMPUR Produktionsgesellschaft mbH in the financial year 2025. Other provisions mainly comprise provisions for year-end expenses.

## 6.11 Reporting on financial instruments

The table below shows a breakdown of the carrying amounts of financial assets and liabilities as of 31 December 2025 according to the measurement categories and classes of IFRS 9:

| (kEUR)   | Measurement<br>category pursu-<br>ant to IFRS 9 | Carrying<br>amounts as of<br>31/12/2025 | Carrying<br>amounts as of<br>31/12/2024 |
|--|---|---|---|
| <b>Assets</b>                                  |   |   |   |
| Non-current financial assets                   |   |   |   |
| Bitcoin  | AC  | 31,801                                  | 12,121                                  |
| Other  | AC  | 431                                     | 366                                     |
| Current financial assets                       |   |   |   |
| Trade receivables                              | AC  | 3,887                                   | 3,548                                   |
| Contractual assets                             | AC  | 0                                       | 213                                     |
| Other assets                                   | AC  | 6,744                                   | 2,971                                   |
| Cash and cash equivalents                      | AC  | 12,540                                  | 42,626                                  |
| <b>Financial assets at amortised cost</b>      | <b>AC</b>                                       | <b>55,403</b>                           | <b>61,845</b>                           |
| <b>Liabilities</b>                             |   |   |   |
| Non-current liabilities                        |   |   |   |
| Financial liabilities                          | AC  | 57,897                                  | 20,470                                  |
| Lease liabilities                              | n. a.   | 3,733                                   | 1,841                                   |
| Current financial liabilities                  |   |   |   |
| Financial liabilities                          | AC  | 3,716                                   | 5,744                                   |
| Current trade and other payables               |   |   |   |
| Current trade payables                         | AC  | 5,525                                   | 5,157                                   |
| Other liabilities                              | AC  | 4,373                                   | 2,111                                   |
| Current lease liabilities                      | n. a.   | 863                                     | 622                                     |
| <b>Financial liabilities at amortised cost</b> | <b>AC</b>                                       | <b>71,511</b>                           | <b>33,482</b>                           |

AC = Amortized cost

Liabilities are divided into non-current liabilities of kEUR 61,630 (31 December 2024: kEUR 22,311) and current liabilities of kEUR 14,477 (31 December 2024: kEUR 13,634). No financial liabilities were measured at fair value in the financial year. Accordingly, the total interest expense/income from financial liabilities measured at fair value amounted to kEUR 0 in the financial year 2025 (31 December 2024: kEUR 0).

Net losses incurred by write-downs due to potential default risks, including changes in value adjustments from loans and receivables, came in at kEUR 168 (31 December 2024: kEUR 117).

With respect to financial assets which are neither past their due date nor impaired, there were no indications of potential impairment as of the balance sheet date.

The maximum default risk of all financial assets results from their book values. For more detailed information, reference is made to Note 8.2.

The overdue trade receivables of kEUR 900 (previous year: kEUR 438) which are not impaired and are older than twelve months stood at kEUR 97 (previous year: kEUR 14) and between six and twelve months at kEUR 137 (previous year: kEUR 55). As in the previous year, there were no overdue or impaired other financial assets in the financial year 2025.

Neither financial liabilities measured at amortised cost nor financial liabilities measured at fair value through profit or loss incurred net gains/net losses in the reporting year or in the previous year.

The fair value of the financial liabilities totalled kEUR 58,502 as of 31 December 2025 (book value: kEUR 61,613). In the previous year, the fair values came in at kEUR 25,220 (book value: kEUR 26,214). As in the previous year, the fair value of the financial assets corresponded to their carrying amounts in the period under review.

Netting agreements exist in the ITC segment enabling financial assets and financial liabilities to be offset at the time of payment. As of 31 December 2025, financial assets existed in an amount of kEUR 97 (31 December 2024: kEUR 82); amount after netting: kEUR 94 (31 December 2024: kEUR 61), and financial liabilities stood at

kEUR 35 (31 December 2024: kEUR 234); amount after netting: EUR 32 (31 December 2024: kEUR 213) which are subject to a netting agreement and were not netted out as of the balance sheet date.

Pledged collaterals generally exist for financial liabilities and are explained in Note 6.8.

## 6.12 Contingent liabilities and other financial liabilities

The following financial obligations existed as of 31 December:

| (kEUR)                                    | 31/12/2025   | 31/12/2024    |
|---|--------------|---------------|
| Up to one year                            | 7,125        | 39,161        |
| Longer than one year and up to five years | 137          | 164           |
| Longer than five years                    | 0            | 0             |
| <b>Total</b>                              | <b>7,262</b> | <b>39,307</b> |

The purchase commitments included in other financial obligations amount to kEUR 6,946 (31 December 2024: kEUR 39,022). In the financial year 2025, the purchase commitment resulted from orders placed in connection with building the wind turbines in the context of repowering Langendorf and orders in the e-commerce business. In the previous year, the purchase commitment also resulted from building the wind turbines and orders placed in the e-commerce business and took account of payment still outstanding.

Other financial obligations pertain to rental agreements for office space, technical areas, technical equipment and cars from items designated under Note 6.1.3, insofar as these were not accounted for as rights of use and leasing liabilities in accordance with IFRS 16. The contracts in question have a residual term of 1 to 5 years.

A collateral restriction of kEUR 1,500 million (collateral deposited) exists for the collateralisation of 3U's own credit line. There are also restrictions on the availability of capital service reserves in connection with the financing of the Adelebsen Solar Park amounting to kEUR 694 million (31 December 2024: kEUR 694). In addition, overnight money of kEUR 460 (31 December 2024: kEUR 460) was deposited as collateral for a guarantee facility at the Langendorf Wind Farm, and money market accounts of the Klostermoor Wind Farm amounting to kEUR 320 (31 December 2024: kEUR 318) were pledged as collateral.

## 6.13 Legal disputes and contingent liabilities

The 3U Group's operations may result in various legal disputes from time to time. The uncertainty of the outcome of these proceedings may possibly generally exert a negative impact on future operating results. As of 31 December 2025, no provisions had been established for unresolved disputes.

### 6.14.1 Development of fixed assets 2025

#### 3U Group (kEUR)

|   | Historical acquisition and production costs |               |                        |              |  |                     |
|---|---|---------------|------------------------|--------------|--|---------------------|
|   | As of<br>01/01/2025                         | Additions     | Reclassifi-<br>cations | Disposals    | Changes in<br>the scope<br>of consoli-<br>dation | As of<br>31/12/2025 |
| <b>I. Intangible assets</b>   |   |               |                        |              |  |                     |
| 1. Purchased concessions, industrial property rights and similar rights and assets and licenses to such rights and assets | 8,100                                       | 422           | 11                     | 25           | 450  | 8,958               |
| 2. Bitcoin  | 12,121                                      | 20,023        | 0                      | 0            | 0  | 32,144              |
| 3. Customer base  | 331   | 0             | 0                      | 0            | 0  | 331                 |
| 4. Goodwill   | 3,211                                       | 194           | 0                      | 0            | 0  | 3,405               |
| <b>Total intangible assets</b>  | <b>23,763</b>                               | <b>20,639</b> | <b>11</b>              | <b>25</b>    | <b>450</b>                                       | <b>44,838</b>       |
| <b>II. Property, plant and equipment</b>  |   |               |                        |              |  |                     |
| 1. Land and buildings including buildings on third party land   | 15,300                                      | 3,290         | 5,774                  | 7            | 81   | 24,438              |
| 2. Technical equipment and machinery  | 35,905                                      | 287           | 0                      | 0            | 2,438  | 38,630              |
| 3. Other equipment, plant and office equipment  | 2,450                                       | 229           | 0                      | 58           | 1,356  | 3,977               |
| 4. Advance payments   | 3,689                                       | 28,586        | 0                      | 0            | 0  | 32,275              |
| 5. Construction in progress   | 11,005                                      | 5,755         | -5,785                 | 0            | 0  | 10,975              |
| <b>Total property, plant and equipment</b>  | <b>68,349</b>                               | <b>38,147</b> | <b>-11</b>             | <b>65</b>    | <b>3,875</b>                                     | <b>110,295</b>      |
| <b>III. Rights of use</b>   |   |               |                        |              |  |                     |
| Rights of use from leasing contracts  | 6,300                                       | 2,988         | 0                      | 2,103        | 98   | 7,283               |
| <b>Total rights of use</b>  | <b>6,300</b>                                | <b>2,988</b>  | <b>0</b>               | <b>2,103</b> | <b>98</b>  | <b>7,283</b>        |
| <b>IV. Investment property</b>  |   |               |                        |              |  |                     |
| Property held as investment   | 3,648                                       | 0             | 0                      | 0            | 0  | 3,648               |
| <b>Total investment property</b>  | <b>3,648</b>                                | <b>0</b>      | <b>0</b>               | <b>0</b>     | <b>0</b>   | <b>3,648</b>        |
| <b>Total fixed assets</b>   | <b>102,060</b>                              | <b>61,774</b> | <b>0</b>               | <b>2,193</b> | <b>4,423</b>                                     | <b>166,064</b>      |

Numbers are rounded. Rounding differences may arise in the summation.

| As of<br>01/01/2025 | Additions    | Accumulated depreciation/amortisation |              |  |                     | As of<br>31/12/2025 | Carrying amounts    |  |
|---------------------|--------------|---------------------------------------|--------------|--|---------------------|---------------------|---------------------|--|
|                     |              | Reclassifi-<br>cations                | Disposals    | Changes in<br>the scope<br>of consoli-<br>dation | As of<br>31/12/2025 |                     | As of<br>31/12/2024 |  |
| 5,978               | 390          | 0                                     | 12           | 447  | 6,803               | 2,155               | 2,122               |  |
| 0                   | 343          | 0                                     | 0            | 0  | 343                 | 31,801              | 12,121              |  |
| 331                 | 0            | 0                                     | 0            | 0  | 331                 | 0                   | 0                   |  |
| 30                  | 0            | 0                                     | 0            | 0  | 30                  | 3,375               | 3,181               |  |
| <b>6,339</b>        | <b>733</b>   | <b>0</b>                              | <b>12</b>    | <b>447</b>                                       | <b>7,507</b>        | <b>37,331</b>       | <b>17,424</b>       |  |
| 1,346               | 552          | 0                                     | 2            | 75   | 1,971               | 22,467              | 13,954              |  |
| 26,594              | 1,703        | 0                                     | 0            | 2,438  | 30,735              | 7,895               | 9,311               |  |
| 2,005               | 252          | 0                                     | 55           | 1,310  | 3,512               | 465                 | 445                 |  |
| 0                   | 0            | 0                                     | 0            | 0  | 0                   | 32,275              | 3,689               |  |
| 0                   | 0            | 0                                     | 0            | 0  | 0                   | 10,975              | 11,005              |  |
| <b>29,945</b>       | <b>2,507</b> | <b>0</b>                              | <b>57</b>    | <b>3,823</b>                                     | <b>36,218</b>       | <b>74,077</b>       | <b>38,404</b>       |  |
| 3,974               | 967          | 0                                     | 2,090        | 0  | 2,851               | 4,432               | 2,326               |  |
| <b>3,974</b>        | <b>967</b>   | <b>0</b>                              | <b>2,090</b> | <b>0</b>   | <b>2,851</b>        | <b>4,432</b>        | <b>2,326</b>        |  |
| 109                 | 70           | 0                                     | 0            | 0  | 179                 | 3,469               | 3,539               |  |
| <b>109</b>          | <b>70</b>    | <b>0</b>                              | <b>0</b>     | <b>0</b>   | <b>179</b>          | <b>3,469</b>        | <b>3,539</b>        |  |
| <b>40,367</b>       | <b>4,277</b> | <b>0</b>                              | <b>2,159</b> | <b>4,270</b>                                     | <b>46,755</b>       | <b>119,309</b>      | <b>61,693</b>       |  |

## 6.14.2 Development of fixed assets 2024

## 3U Group (kEUR)

|   | Historical acquisition and production costs |               |                        |              |  | As of<br>31/12/2024 |
|---|---|---------------|------------------------|--------------|--|---------------------|
|   | As of<br>01/01/2024                         | Additions     | Reclassifi-<br>cations | Disposals    | Changes in<br>the scope<br>of consoli-<br>dation |                     |
| <b>I. Intangible assets</b>   |   |               |                        |              |  |                     |
| 1. Purchased concessions, industrial property rights and similar rights and assets and licenses to such rights and assets | 7,744                                       | 364           | 0                      | 8            | 0  | 8,100               |
| 2. Bitcoin  | 0   | 12,121        | 0                      | 0            | 0  | 12,121              |
| 3. Customer base  | 331   | 0             | 0                      | 0            | 0  | 331                 |
| 4. Goodwill   | 3,361                                       | 0             | 0                      | 150          | 0  | 3,211               |
| <b>Total intangible assets</b>  | <b>11,436</b>                               | <b>12,485</b> | <b>0</b>               | <b>158</b>   | <b>0</b>   | <b>23,763</b>       |
| <b>II. Property, plant and equipment</b>  |   |               |                        |              |  |                     |
| 1. Land and buildings including buildings on third party land   | 15,179                                      | 87            | 0                      | 0            | 34   | 15,300              |
| 2. Technical equipment and machinery  | 41,131                                      | 124           | 0                      | 5,350        | 0  | 35,905              |
| 3. Other equipment, plant and office equipment  | 2,412                                       | 152           | 0                      | 114          | 0  | 2,450               |
| 4. Advance payments   | 0   | 3,689         | 0                      | 0            | 0  | 3,689               |
| 5. Construction in progress   | 713   | 10,292        | 0                      | 0            | 0  | 11,005              |
| <b>Total property, plant and equipment</b>  | <b>59,435</b>                               | <b>14,344</b> | <b>0</b>               | <b>5,464</b> | <b>34</b>  | <b>68,349</b>       |
| <b>III. Rights of use</b>   |   |               |                        |              |  |                     |
| Rights of use from leasing contracts  | 5,994                                       | 306           | 0                      | 0            | 0  | 6,300               |
| <b>Total rights of use</b>  | <b>5,994</b>                                | <b>306</b>    | <b>0</b>               | <b>0</b>     | <b>0</b>   | <b>6,300</b>        |
| <b>IV. Investment property</b>  |   |               |                        |              |  |                     |
| Property held as investment   | 3,636                                       | 12            | 0                      | 0            | 0  | 3,648               |
| <b>Total investment property</b>  | <b>3,636</b>                                | <b>12</b>     | <b>0</b>               | <b>0</b>     | <b>0</b>   | <b>3,648</b>        |
| <b>Total fixed assets</b>   | <b>80,501</b>                               | <b>27,147</b> | <b>0</b>               | <b>5,622</b> | <b>34</b>  | <b>102,060</b>      |

Numbers are rounded. Rounding differences may arise in the summation.

| As of<br>01/01/2024 | Additions    | Accumulated depreciation/amortisation |              |  |                     | As of<br>31/12/2024 | Carrying amounts    |  |
|---------------------|--------------|---------------------------------------|--------------|--|---------------------|---------------------|---------------------|--|
|                     |              | Reclassifi-<br>cations                | Disposals    | Changes in<br>the scope<br>of consoli-<br>dation | As of<br>31/12/2024 |                     | As of<br>31/12/2023 |  |
| 5,564               | 414          | 0                                     | 0            | 0  | 5,978               | 2,122               | 2,180               |  |
| 0                   | 0            | 0                                     | 0            | 0  | 0                   | 12,121              | 0                   |  |
| 331                 | 0            | 0                                     | 0            | 0  | 331                 | 0                   | 0                   |  |
| 40                  | 0            | 0                                     | 10           | 0  | 30                  | 3,181               | 3,321               |  |
| <b>5,935</b>        | <b>414</b>   | <b>0</b>                              | <b>10</b>    | <b>0</b>   | <b>6,339</b>        | <b>17,424</b>       | <b>5,501</b>        |  |
| 1,002               | 344          | 0                                     | 0            | 0  | 1,346               | 13,954              | 14,177              |  |
| 29,473              | 1,851        | 0                                     | 4,730        | 0  | 26,594              | 9,311               | 11,658              |  |
| 1,957               | 159          | 0                                     | 111          | 0  | 2,005               | 445                 | 455                 |  |
| 0                   | 0            | 0                                     | 0            | 0  | 0                   | 3,689               | 0                   |  |
| 0                   | 0            | 0                                     | 0            | 0  | 0                   | 11,005              | 713                 |  |
| <b>32,432</b>       | <b>2,354</b> | <b>0</b>                              | <b>4,841</b> | <b>0</b>   | <b>29,945</b>       | <b>38,404</b>       | <b>27,003</b>       |  |
| 3,176               | 798          | 0                                     | 0            | 0  | 3,974               | 2,326               | 2,818               |  |
| <b>3,176</b>        | <b>798</b>   | <b>0</b>                              | <b>0</b>     | <b>0</b>   | <b>3,974</b>        | <b>2,326</b>        | <b>2,818</b>        |  |
| 40                  | 69           | 0                                     | 0            | 0  | 109                 | 3,539               | 3,596               |  |
| <b>40</b>           | <b>69</b>    | <b>0</b>                              | <b>0</b>     | <b>0</b>   | <b>109</b>          | <b>3,539</b>        | <b>3,596</b>        |  |
| <b>41,583</b>       | <b>3,635</b> | <b>0</b>                              | <b>4,851</b> | <b>0</b>   | <b>40,367</b>       | <b>61,693</b>       | <b>38,918</b>       |  |

## 7 Notes to the statement of cash flows

Cash and cash equivalents consist of time deposits, bank balances and cash in hand.

| (kEUR)  | 31/12/2025    | 31/12/2024    |
|---|---------------|---------------|
| Time deposits   | 0             | 10,117        |
| Bank balances and cash  | 12,540        | 32,509        |
| <b>Total cash and cash equivalents</b>                                  | <b>12,540</b> | <b>42,626</b> |
| Less credit balances deposited as collateral/restricted credit balances | 2,974         | 2,972         |
| <b>Cash and cash equivalents</b>  | <b>9,565</b>  | <b>39,654</b> |

The cash flows are broken down into operating, investing and financing activities. The indirect calculation method was used for the presentation of cash flows from operating activities.

After adjustment for non-cash income and expenses (mainly depreciation/amortisation) and taking into account changes in working capital, the 3U Group recorded a cash outflow from operating activities of kEUR -4,892 (previous year: cash inflow of kEUR 5,931). The decisive factor in this context is the negative course of business.

The cash flow from investing activities came in at kEUR -59,332 (previous year: kEUR -26,238) and resulted mainly from expenditure for acquiring Bitcoin and investments in repowering Langendorf. The cash flow from financing activity stood at kEUR 34,087 (previous year: kEUR 7,521) and mainly originates from financing repowering Langendorf and acquiring a property in Buchholz-Mendt. As in the previous year, exchange-rate-related changes did not occur.

All in all, this results in a cash-effective decrease in cash and cash equivalents of kEUR -30,088 (previous year: decrease of kEUR -12,786).

Of the liquid funds of kEUR 12,540 (previous year: kEUR 42,626) reported at the end of the period, a total of kEUR 2,972 (previous year: kEUR 2,972) is subject to a restriction on disposal. This portion is not allocated to cash and cash equivalents in the cash flow statement and is only marginally changed from the previous year.

Interest income of kEUR 317 (previous year: kEUR 1,237) received in the 2025 financial year is offset by interest payments of kEUR 1,420 (previous year: kEUR 454).

No dividend was paid to the shareholders of 3U HOLDING AG in the financial year 2025 (previous year: dividend of EUR 0.05 per share).

For the sale or purchase of shares in subsidiaries, cash and cash equivalents of kEUR 345 (previous year: kEUR 0) were received by the Group and kEUR 900 (previous year: kEUR 0) was disbursed.

Net income taxes paid in 2025 amounted to kEUR 515 (previous year: kEUR 966). The change in financial liabilities is as follows:

| Change in financial liabilities<br>(kEUR)              | 01/01/2025    | Cash changes  | Non-cash changes            |                         | 31/12/2025    |
|--|---------------|---------------|-----------------------------|-------------------------|---------------|
|  |               |               | Addition acc.<br>to IFRS 16 | Acquisition<br>Disposal |               |
| Non-current financial liabilities                      | 20,124        | 37,773        | 0                           | 0                       | 57,897        |
| Current financial liabilities                          | 5,145         | -1,429        | 0                           | 0                       | 3,716         |
| Leasing liabilities                                    | 2,933         | -1,112        | 2,677                       | 98                      | 4,596         |
| <b>Total liabilities<br/>from financing activities</b> | <b>28,202</b> | <b>35,232</b> | <b>2,677</b>                | <b>98</b>               | <b>66,209</b> |

| Change in financial liabilities<br>(kEUR)              | 01/01/2024    | Cash changes | Non-cash changes            |                         | 31/12/2024    |
|--|---------------|--------------|-----------------------------|-------------------------|---------------|
|  |               |              | Addition acc.<br>to IFRS 16 | Acquisition<br>Disposal |               |
| Non-current financial liabilities                      | 57,897        | 6,324        | 0                           | 0                       | 64,221        |
| Current financial liabilities                          | 3,716         | 4,281        | 0                           | 0                       | 7,997         |
| Leasing liabilities                                    | 4,596         | -998         | 391                         | 0                       | 3,989         |
| <b>Total liabilities<br/>from financing activities</b> | <b>66,209</b> | <b>9,607</b> | <b>391</b>                  | <b>0</b>                | <b>76,207</b> |

Along with new additions, the additions according to IFRS 16 also comprise compounding of lease liabilities in an amount of kEUR 174 (previous year kEUR 84).

## 8 Other information

### 8.1 Capital management

The Group manages its capital with the aim of maximising its stakeholders' income by optimising the ratio of equity to debt. The equity ratio is defined as the target parameter. 3U assumes that the equity ratio will drop below a figure of approximately 50 % in the course of current and future investments and will settle in a range of between 40 % and 50 %. At the same time, steps will be taken to ensure that all Group companies will be able to operate under the going concern premise. To serve the purpose of financing growth, profit is not distributed in full to the shareholders but deployed instead to strengthen the company's ability to finance itself.

As of 31 December 2025 and 2024 respectively, shareholders' equity and total assets amounted to:

|   | 31/12/2025     | 31/12/2024     | Change          |
|---|----------------|----------------|-----------------|
| Equity in kEUR  | 78,933         | 87,758         |                 |
| Equity as % of total capital  | 49.77          | 69.19          | -19.42 %-points |
| Liabilities in kEUR   | 79,662         | 39,070         |                 |
| Liabilities as % of total capital                                   | 50.23          | 30.81          | 19.42 %-points  |
| <b>Total capital (shareholders' equity and liabilities) in kEUR</b> | <b>158,595</b> | <b>126,828</b> |                 |

Equity comprises the total capital, the Group's reserves and the shares of minority interest. Liabilities are defined as non-current and current financial liabilities, provisions and other liabilities.

### 8.2 Financial risks

Over the course of its normal business activities, the 3U Group is exposed to only minor interest rate and credit risks which could have an impact on its net assets, financial position and results of operations. In the context of international business, the 3U Group is exposed to currency risks which may have a corresponding impact. Where necessary, the Group also uses derivative financial instruments to manage these risks. In principle, however, only the risks which have an impact on the cash flow of the Group are addressed. Derivative financial instruments are used exclusively as hedging instruments.

The following sections examine the individual risks and risk management.

#### Currency risk

Currency risk exists in particular if receivables, liabilities, cash and cash equivalents and planned transactions exist or occur in a currency other than the company's local currency.

The 3U Group primarily conducts its business operations in Germany and invoices in euros. Trade payables in a foreign currency are of negligible importance for the Group. The Group's currency risk is therefore generally low. A policy has been drawn up for the purpose of hedging the risks, by forward contracts for example. It stipulates that these transactions must be congruent as to their currencies and maturities.

Similar to the previous year, no forward exchange contracts existed as of 31 December 2025.

As in the previous year, no assets and liabilities were denominated in a foreign currency as of 31 December 2025.

#### **Default risk**

3U is exposed to a credit risk to the effect that assets could be impaired if counterparties fail to comply with their obligations. To minimise credit risk, transactions are only concluded with debtors of good credit standing and only up to a maximum of a preset risk limit. Trade credit insurance is used in some areas of business to minimise risk.

Default risks are in line with customary market risks and appropriate valuation allowances are made. The Group is not exposed to any major credit risk from one counterparty or a group of counterparties with similar characteristics. The Group defines counterparties as having similar characteristics if related companies are involved.

The various rates by which overdue receivables are written down depend largely on how long the receivables have been outstanding and the degree of success in recovering them. Experience has shown that receivables which are outstanding for more than 365 days are not recoverable and are fully written off.

#### **Liquidity/new financing risk**

The liquidity risk of the 3U Group basically consists in the Group being potentially unable to meet its financial obligations. In 2025, the liquidity reserves were substantially reduced through Bitcoin investments but nevertheless remain more than sufficient. Financial planning tools are used across the Group to monitor and manage liquidity. The planning horizon covers one year.

The Group can draw on credit lines. By the balance sheet date, an amount of kEUR 1,004 (previous year: kEUR 1,091) had been utilized in the form of a guarantee as part of bank guarantees.

In addition, two surety bond contracts, each capped at kEUR 7,500, were concluded in the financial year 2025. As of 31 December 2025, the surety bonds had been utilised in an overall amount of kEUR 2,625 (31 December 2024: kEUR 2,625) for guarantees in connection with repowering the Langendorf Wind Farm.

3U expects to be able to meet its other obligations from operating cash flows and from the inflow of maturing financial assets. Moreover, 3U assumes that the equity ratio will drop below a figure of approximately 50 % in the course of current and future investments and will settle in a range of between 40 % and 50 %.

Of the financial and leasing liabilities, the following are due.

| (kEUR)                     | Financial liabilities<br>31/12/2025 | Lease liabilities<br>31/12/2025 | Financial liabilities<br>31/12/2024 | Lease liabilities<br>31/12/2024 |
|----------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| Within one year            | 3,716                               | 863                             | 5,744                               | 622                             |
| Between one and five years | 23,766                              | 2,022                           | 9,486                               | 1,508                           |
| After five years           | 34,131                              | 1,711                           | 10,984                              | 333                             |
| <b>Total</b>               | <b>61,613</b>                       | <b>4,596</b>                    | <b>26,214</b>                       | <b>2,463</b>                    |

#### Interest rate risk

Fixed interest rates have predominantly been agreed for 3U's interest-bearing liabilities. Sensitivity analyses within the meaning of IFRS 7.40 were therefore waived.

The risk of rising interest rates from bank loans is monitored in a timely manner.

#### Price risk

The Bitcoin disclosed under other intangible assets are subject to significant price fluctuations. These price fluctuations may lead to devaluations or losses in the context of selling Bitcoin, which could have a considerable impact on the Group's earnings position.

### 8.3 Related parties

Business with other related parties pertains primarily to supply and service relationships which were conducted at standard market conditions (arm's length transactions). These transactions were carried out with related parties/companies of companies/managers of Group companies. In the financial year 2025, this pertained to income of kEUR 0 (previous year: kEUR 0.2) and expenses of kEUR 369 (previous year: kEUR 0). As of 31 December 2025, current lease liabilities amounted to kEUR 0 (31 December 2024: kEUR 0) and current liabilities to kEUR 103 (31 December 2024: kEUR 0).

The following persons were appointed members of the company's Management Board in the reporting year:

|                    |   |
|--------------------|---|
| Andreas Odenbreit  | Marburg<br>Member of the 3U HOLDING AG's Management Board<br>Member of the Supervisory Board of 3U ENERGY AG, Marburg |
| Christoph Hellrung | Hattingen<br>Member of the 3U HOLDING AG's Management Board<br>Supervisory Board of Selfio SE, Koblenz                |
| Uwe Knoke          | Wedemark<br>Member of the 3U HOLDING AG's Management Board  |

The total remuneration of the Management Board granted in 2025 amounted to kEUR 882 (previous year: kEUR 899).

Short-term variable remuneration in 2025 comprised 30 % of the maximum variable remuneration possible for 2025 amounting to kEUR 45 (Andreas Odenbreit), kEUR 45 (Uwe Knoke) and kEUR 45 (Christoph Hellrung).

Short-term variable remuneration in 2024 comprised 42 % and 27 % of the maximum variable remuneration possible for 2024 amounting to kEUR 45 (Andreas Odenbreit 42 %), kEUR 45 (Uwe Knoke 27 %) and kEUR 45 (Christoph Hellrung 42 %).

The multi-year variable remuneration is granted in the form of virtual shares with a holding period of four years. The provisions formed for this purpose amounted to kEUR 337 (previous year: kEUR 226).

| Remuneration of the members of the Management Board (kEUR) | Andreas Odenbreit Management Board |            | Christoph Hellrung Management Board |            | Uwe Knoke Management Board |            | Management Board total |            |
|--|------------------------------------|------------|-------------------------------------|------------|----------------------------|------------|------------------------|------------|
|  | 2025                               | 2024       | 2025                                | 2024       | 2025                       | 2024       | 2025                   | 2024       |
|  | Fixed remuneration                 | 200        | 200                                 | 200        | 200                        | 200        | 200                    | 600        |
| Taxable non-cash benefits and other fringe benefits        | 25                                 | 27         | 32                                  | 38         | 19                         | 19         | 76                     | 84         |
| <b>Total fixed remuneration and fringe benefits</b>        | <b>225</b>                         | <b>227</b> | <b>232</b>                          | <b>238</b> | <b>219</b>                 | <b>219</b> | <b>676</b>             | <b>684</b> |
| One-year variable remuneration                             | 14                                 | 19         | 14                                  | 19         | 14                         | 12         | 41                     | 50         |
| Multi-year variable remuneration                           | 55                                 | 55         | 55                                  | 55         | 55                         | 55         | 165                    | 165        |
| <b>Total variable remuneration</b>                         | <b>69</b>                          | <b>74</b>  | <b>69</b>                           | <b>74</b>  | <b>69</b>                  | <b>67</b>  | <b>206</b>             | <b>215</b> |
| Pension allowances   | 0                                  | 0          | 0                                   | 0          | 0                          | 0          | 0                      | 0          |
| <b>Total remuneration</b>                                  | <b>294</b>                         | <b>301</b> | <b>301</b>                          | <b>312</b> | <b>288</b>                 | <b>286</b> | <b>882</b>             | <b>899</b> |

As in the previous year, no share options were issued to the members of the Management Board in the 2025 financial year. As of 31 December 2025 and 31 December 2024, members of the Management Board and of the Supervisory Board did not hold any share options.

All remuneration for Management Board activities originates from 3U HOLDING AG. The subsidiaries did not pay any remuneration during the activity of 3U HOLDING AG's Management Board. Members of the Management Board do not receive any remuneration for Supervisory Board mandates assumed within the 3U Group.

Information on the shares (in units) held by the Management Board and the Supervisory Board as of 31 December 2025:

| <b>Name</b>             | <b>Function</b>                | <b>Share options</b> |
|-------------------------|--------------------------------|----------------------|
| Christoph Hellrung      | Member of the Management Board | 106,666              |
| Andreas Odenbreit       | Member of the Management Board | 107,166              |
| Uwe Knoke               | Member of the Management Board | 96,000               |
| Ralf Thoenes            | Supervisory Board              | 25,000               |
| Stefan Thies            | Supervisory Board              | 33,084               |
| TOMPAT/Michael Schmidt* | Supervisory Board              | 9,467,425            |
| Lenard Lange            | Supervisory Board              | 1,264                |

\*The share of voting rights in 3U HOLDING AG was transferred on 22 March 2023 to Munich-based TOMPAT Invest GmbH, a company controlled by Michael Schmidt.

As in the year before, no personnel expenses for share options were recognised in the financial year 2025.

The following persons were appointed as members of the Supervisory Board in the reporting year:

|                 |   |
|-----------------|---|
| Ralf Thoenes    | <p>Düsseldorf<br/>                     Lawyer in the Altenburger law firm, Düsseldorf<br/>                     Chairman of 3U HOLDING AG's Supervisory Board<br/>                     Other Supervisory Board or Advisory Board mandates:<br/>                     Chairman of the Supervisory Board of 3U ENERGY AG, Marburg;<br/>                     Chairman of the Supervisory Board of Selfio SE, Koblenz</p> |
| Stefan Thies    | <p>Heinsberg<br/>                     Diploma in business administration and tax consultant at Thies &amp; Thies Steuerberatungsgesellschaft<br/>                     Deputy Chairman of 3U HOLDING AG's Supervisory Board</p>  |
| Michael Schmidt | <p>Limassol, Cyprus<br/>                     Member of 3U HOLDING AG's Supervisory Board<br/>                     Other Supervisory Board or Advisory Board mandates:<br/>                     Supervisory Board of Selfio SE, Koblenz</p>  |
| Lenard Lange    | <p>Munich<br/>                     IT security consultant<br/>                     Member of 3U HOLDING AG's Supervisory Board</p>  |

Supervisory Board remuneration for 2025 amounted to kEUR 68 (previous year: kEUR 78). As in the previous year, no performance-based remuneration was accrued for 2025.

| Remuneration<br>of the Supervisory Board<br>members<br>(kEUR) | Fixed remuneration |             | Performance-<br>related<br>remuneration |             | Attendance fee |          | Total remuneration* |             |
|---|--------------------|-------------|---|-------------|----------------|----------|---------------------|-------------|
|   | 2025               | 2024        | 2025                                    | 2024        | 2025           | 2024     | 2025                | 2024        |
| Ralf Thoenes (Chairman)                                       | 10.0               | 10.0        | 10.1                                    | 14.5        | 0              | 0        | 20.1                | 24.5        |
| Stefan Thies<br>(Vice Chairman)                               | 7.5                | 7.5         | 10.2                                    | 12.7        | 0              | 0        | 17.7                | 20.2        |
| Michael Schmidt   | 5.0                | 5.0         | 10.0                                    | 12.5        | 0              | 0        | 15.0                | 17.5        |
| Lenard Lange  | 5.0                | 5.0         | 10.3                                    | 12.6        | 0              | 0        | 15.3                | 17.6        |
| <b>Total*</b>   | <b>27.5</b>        | <b>27.5</b> | <b>40.6</b>                             | <b>52.3</b> | <b>0</b>       | <b>0</b> | <b>68.1</b>         | <b>79.8</b> |

\*Deviations due to rounding figures in the Total line and in the Total remuneration column

Attendance fees also include the reimbursement of travel expenses and other outlays. The following reimbursements of expenses were made in the financial year 2025: Mr. Thoenes in an amount of kEUR 0.1 (previous year: kEUR 2.0). Mr. Thies received reimbursements of kEUR 0.2 (previous year: kEUR 0.2) and Mr. Lange of kEUR 0.3 (previous year: kEUR 0.1). Mr. Thoenes also received attendance fees and reimbursement of expenses amounting to kEUR 3.0 for his Supervisory Board activity at 3U ENERGY AG and Selfio SE in the financial year 2025 (previous year: kEUR 3.0). Mr. Schmidt received attendance fees and reimbursement of expenses amounting to kEUR 0.0 for his Supervisory Board activity at Selfio SE in the financial year 2025 (previous year: kEUR 0.0).

The members of the Supervisory Board do not receive any share-based remuneration components.

There were no commitments for pensions, settlements or other retirement benefits, neither from 3U HOLDING AG nor from third parties, for members of the Supervisory Board.

The basic components of the compensation system for the Management Board and Supervisory Board are presented in the remuneration report as part of the combined management report.

## 8.4 Events after the reporting period

The Bitcoin price continued to trend down in the initial months of the financial year 2026. Since the start of the year, and at the time when the annual report was being drawn up, Bitcoin had sustained a decline of more than 20%. Current market prices are therefore below the average costs incurred by acquiring the Bitcoin portfolio held by the company. The necessity of further write-downs on these assets cannot therefore be ruled as of the next reporting date.

On 28 February 2026, military conflict broke out between the US and Israel on the one hand and Iran on the other, with military bases in other countries in the region also being affected. The resulting economic impact on global supply chains, energy and commodity prices, and financial markets occurred only after the reporting date on 31 December 2025 and are therefore considered significant events after the reporting date. No adjustments were made to the consolidated statement of financial position and to the consolidated income statement as at 31 December 2025. The consequences of these events for the 3U Group's business model, along with its net assets, financial position and results of operations, cannot be reliably quantified at present. Rising inflation, volatile energy and commodity prices, higher procurement and logistics costs, potential adjustments to selling prices (B2B/B2C), as well as demand-induced effects on revenue and generally heightened market volatility can nevertheless be expected.

Aside from this, no events of material significance for 3U HOLDING AG or that would have significantly impacted the financial position, net assets and results of operations occurred after the balance sheet date of 31 December 2025.

## 8.5 Auditor's Fees

The fees, including additional expenses for the auditor Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, were as follows in the financial year 2025 (previous year):

|                              |           |                            |
|------------------------------|-----------|----------------------------|
| Annual audit services        | kEUR 529* | (previous year: kEUR 471*) |
| Other certification services | kEUR 0    | (previous year: kEUR 0)    |
| Tax consulting services      | kEUR 0    | (previous year: kEUR 0)    |
| Other services               | kEUR 0    | (previous year: kEUR 0)    |
| Total                        | kEUR 529  | (previous year: kEUR 471)  |

\*Including recalculations for previous years of kEUR 99 (previous year: kEUR 101)

## 8.6 Declaration on the Corporate Governance Code in accordance with Article 161 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of 3U HOLDING AG have submitted the declarations prescribed by Article 161 of the German Stock Corporation Act (AktG) and have made them permanently available ([www.3u.net](http://www.3u.net)).

## 8.7 Information in accordance with Section 160 (1) No. 8 AktG

On 24 April 2023, Mr. Michael Schmidt, Limassol, notified us that his share of the voting rights in 3U HOLDING AG had been transferred on 22 March 2023 to Munich-based TOMPAT Invest GmbH, a company he controls, and that on that day 25.49 % of the voting rights were held by the company (8,999,995 voting rights).

On 13 November 2023, Mr. Jürgen Beck-Bazlen, Ostfildern, notified us that his share of the voting rights in 3U HOLDING AG had dropped below the threshold of 3 % of the voting rights on 10 November 2023 and that, on that day, he was entitled to 1.9 % of the voting rights (corresponding to 700,000 voting rights).

Lupus alpha Investment GmbH, Frankfurt, notified us on 16 November 2022 in accordance with Section 33, 34 of the German Securities Trading Act (WpHG) that its share of voting rights in 3U HOLDING AG had fallen below the threshold of 3 % on 14 November 2022 and that, on that day, it held 2.93 % of the voting rights (corresponding to 1,035,638 voting rights).

### **Additional disclosures**

The following companies owned by 3U HOLDING AG make use of the exemptions permitted under Section 264 (3) of the German Commercial Code (HGB):

- 010017 Telecom GmbH, Marburg
- 3U TELECOM GmbH, Marburg
- Discount Telecom S&V GmbH, Marburg
- fon4U Telecom GmbH, Marburg
- LineCall Telecom GmbH, Marburg
- OneTel Telecommunication GmbH, Marburg
- PELIA Gebäudesysteme GmbH, Koblenz

3U HOLDING AG is the supreme, dominant company of the 3U Group.

### Date of approval of the financial statements for publication

The Management Board of 3U HOLDING AG approved the consolidated financial statements on 30 March 2026 to be submitted to the Supervisory Board. The Supervisory Board is tasked with examining the consolidated financial statements and for declaring whether it adopts the consolidated financial statements. After publication, the financial statements cannot be altered.

Marburg, 30 March 2026

The Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit



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# 196 Assurance by the legal representatives

We give our assurance that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated annual financial statements give a true and fair view of the net assets, financial position and result of operations of the Group and that the combined Management Report presents the business development, including results of operations and the position of the Group in a way that provides a true and fair view of the actual circumstances, together with a description of the principal opportunities and risks associated with the development of the Group.

Marburg, 30 March 2026

The Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit

# Independent Auditor's Report

## To 3U HOLDING AG, Marburg

### Note on the audit of the consolidated financial statements and the combined management report

#### Audit opinion

We have audited the consolidated financial statements of 3U HOLDING AG, Marburg, and its subsidiaries (the Group), comprising the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, along with the notes to the consolidated financial statements and including a summary of significant accounting policies. We have also audited the combined management report of 3U Holding AG, Marburg, for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the "Remuneration report" voluntarily included in the combined management report and the Corporate Governance Statement with regards to content.

In our opinion, based on the findings of our audit,

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards (hereinafter "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB) and give a true and fair view of the net assets and financial position of the Group as of 31 December 2025 and its results of operations for the financial year from 1 January to 31 December 2025 in accordance with these requirements, and
- overall, the attached combined management report provides a suitable understanding of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Our opinion on the combined management report does not extend to the aforementioned unaudited parts of the combined management report or the "Remuneration report" voluntarily included in the combined management report.

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

#### Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 HGB and

the EU Auditing Regulation (No. 537/2014; hereinafter "EU APrVO") and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is described in more detail in the section "Responsibility of the auditor for the audit of the consolidated financial statements and the combined management report" in our audit opinion. We are independent from the group companies in accordance with European law and German and commercial professional regulations and have fulfilled our other German professional duties in accordance with these requirements. In addition, we declare in accordance with Article 10 (2) (f) that we have not performed any prohibited non-audit services pursuant to Article 5 (1) EU APrVO. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements and the combined management report.

#### Audit matters of particular importance in the audit of the consolidated financial statements

Matters of particular importance are those matters which, in our opinion, based on our professional judgement, are the most significant matters arising from our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were considered in the content of our audit of the consolidated financial statements as a whole and in informing our audit opinion thereon; we do not express separate opinion on these matters.

In the following, we present the audit issues which we consider to be particularly important:

##### Recoverability of the net assets

###### a) Risk to the consolidated financial statements

As of 31 December 2025, the carrying amount of the Group's net assets which stood at EUR 78.9 million exceeded the Group's market capitalisation of EUR 39.8 million, which constitutes an indication pursuant to IAS 36.12 that the carrying amounts may not be recoverable.

Information provided by the company on the impairment test is included under "2.3.15 Impairment of non-financial assets and property, plant and equipment" and "6.1 Non-current assets" in the notes to the consolidated financial statements. As the value in use of all cash generating units exceeded their corresponding carrying amounts no impairment was necessary in the reporting year.

According to IAS 36.9 in conjunction with IAS 36.12 (d), an impairment test is to be carried out if the carrying amount of the company's net assets is higher than its market capitalisation.

This test involves the use of complex valuation models based on expectations about the future development of the respective cash generating unit and the resulting cash flows. Furthermore, the valuation is largely dependent on the discount rates used. The result of the impairment test is therefore subject to the significant influence of discretionary values. Against this backdrop, we considered this matter to be of particular importance in the context of our audit.

#### b) Auditor's response and conclusions

Within the scope of our audit, we reconciled the applied method of conducting the impairment test with the requirements of IAS 36. In our audit, we have, among other things, reconstructed the methodological procedure for carrying out the impairment test and assessed the determination of the weighted cost of capital used for discounting. We have verified the plausibility of the plans on which the impairment tests were based. We also assessed the company's adherence to planning on the basis of an analysis of past deviations from planning. To ensure the mathematical accuracy of the valuations, we carried out random checks. We validated the client's calculation results on the basis of supplementary analyses, including sensitivity analyses.

Based on the findings of our audit, the assumptions applied by the executive directors to the impairment test conducted on the net assets are appropriate given the information available.

## Other information

The executive directors and the Supervisory Board are responsible for additional information. Additional information includes:

- the references in the section entitled "Corporate Governance Statement (Sections 289f and 315d HGB)" of the combined management report to the separately published Group Corporate Governance Statement,
- the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG; formal audit),
- the report of the Supervisory Board,
- the remaining parts of the annual report, but not the consolidated financial statements, nor the information in the combined management report included in the content of the audit, nor our Audit Opinion, and

- the assurance in accordance with Section 297 (2) sentence 4 HGB for the consolidated financial statements and the assurance in accordance with Section 315 (1) sentence 5 HGB for the combined management report.

The Supervisory Board is responsible for the report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the declaration on the German Corporate Governance Code pursuant to Section 161 AktG which is part of the section entitled "Corporate Governance Statement" included in the corporate governance statement in the combined management report. Otherwise, the executive directors are responsible for additional information.

The Management Board and the Supervisory Board are responsible for preparing the special section in the combined management report on the remuneration report which complies with the requirements under Section 162 AktG.

Our audit opinion on the consolidated financial statements and the combined management report does not extend to the other information and, accordingly, we do not express an audit opinion or any other form of conclusion on these matters.

In connection with our audit of the consolidated financial statements, we have a responsibility to read the other information referred to above and to evaluate whether the other information

- contains material inconsistencies with the consolidated financial statements, with the audited parts of the combined management report or with the knowledge gained from our audit, or
- appears to be substantially misrepresented elsewhere.

If, based on the work we have performed, we conclude that there is a material misstatement of such additional information, we are required to report the matter. We have nothing to report in this context.

## Responsibility of the executive directors and the Supervisory Board for the consolidated financial statements and the combined management report

The executive directors are responsible for the preparation of the consolidated financial statements which comply in all material respects with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) HGB, and for ensuring that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. Furthermore, the executive directors are responsible for the internal controls which they have deemed necessary to enable the preparation of financial statements that are of free from material misstatement due to fraudulent activities (i.e. manipulation of the accounts and asset misappropriation) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. In addition, they are responsible for disclosing, where relevant, information about the Group's ability to continue as a going concern. They are also responsible for accounting for continuing operations in accordance with the going concern principle unless the Group is to be wound up or decommissioned, or there is no realistic alternative but to liquidate the Group.

In addition, the executive directors are responsible for the preparation of the combined management report which, as a whole, provides a true and fair view of the Group's position and suitably presents the opportunities and risks of future development and which accords in all material respects with the consolidated financial statements, the requirements under German law, and accurately presents the opportunities and risks of future development. Furthermore, the executive directors are responsible for precautions and measures (systems) which they have deemed necessary to enable the preparation of a combined management report in compliance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements made in the combined management report.

The Supervisory Board is responsible for monitoring the Group's accounting process for preparing the consolidated financial statements and the combined management report.

### **Auditor's responsibility for the audit of the consolidated financial statements and the combined management report**

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, whether the combined management report as a whole presents a true and fair view of the Group's position and accords in all material respects with the consolidated financial statements and the findings of our audit, complies with the requirements under German law, and accurately presents the opportunities and risks of future development, as well as to issue an audit opinion containing our opinions on the consolidated financial statements and the combined management report.

Adequate assurance is a high degree of certainty but does not guarantee that an audit conducted in accordance with Section 317 HGB and EU APrVO and in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could be reasonably expected that they could individually or collectively influence the economic decisions of the addressees made on the basis of these consolidated financial statements and the combined management report.

During the audit, we exercise due discretion and maintain a critical stance. Furthermore, we:

- identify and assess the risks of material misstatements in the financial statements in the consolidated financial statements and in the combined management report due to fraud or error, plan and perform the audit procedures to respond to these risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting material statements resulting from fraudulent acts is greater than the risk of not detecting material misstatements from errors, as fraudulent activities may involve collusion, falsifications, intended incompleteness, misleading representations and/or the suspension of internal controls;
- gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the procedures and measures relevant to the audit of the combined management report in order to plan audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls or of these procedures and systems;
- evaluate the appropriateness of the accounting policies applied by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors;
- draw conclusions on the appropriateness of the accounting principle of going concern applied by the legal representatives by the executive directors for the continuation of the Group's operations and, based on the evidence obtained, whether there is any material uncertainty relating to events or circumstances which could cast significant doubt upon the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in the audit opinion to the relevant disclosures in the consolidated financial statements and in the combined management report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the Group being unable to continue its operations;
- assess the presentation, structure and content of the consolidated financial statements overall, including the disclosures and whether the consolidated financial statements present the underlying transactions and events in a way that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) HGB;
- plan and perform the audit procedures to respond to these risks and obtain audit evidence for the accounting information of the companies or business activities within the Group to enable us to express an opinion on the consolidated financial statements and the combined management report sufficient

and appropriate to provide a basis for our audit opinion. We are responsible for instructing, monitoring and conducting the audit of the consolidated financial statements. We are solely responsible for our audit opinions;

- express an opinion on the consistency of the combined management report with the consolidated financial statements, its compliance with the law, and the view of the Group's situation conveyed by it,
- perform audit procedures on the forward-looking disclosures in the combined management report as presented by the executive directors. On the basis of sufficient and appropriate audit evidence, we verify in particular the significant assumptions underlying the forward-looking statements made by the executive directors and assess whether the forward-looking statements have been properly derived from these assumptions. We do not give an independent audit opinion on the forward-looking statements and the underlying assumptions. There is a substantial unavoidable risk that future events could differ materially from the forward-looking statements;

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control system which we identified during our audit.

We make a declaration to the persons responsible for monitoring that we have complied with the relevant independence requirements and discuss them with all relationships and other matters which may be reasonably expected to affect our independence and, if pertinent, the measures taken to eliminate threats to independence or the safeguards which have been put in place.

From the matters we have discussed with the persons responsible for monitoring, we determined those matters which were most significant in the audit of the consolidated financial statements for the current reporting period, and which are therefore the most important audit matters. We describe these matters in our audit opinion unless laws or regulations preclude public disclosure of the matters.

## Other legal and regulatory requirements

### Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for the purpose of disclosure in accordance with Section 317 (3a) German Commercial Code (HGB)

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#### Audit opinion

Pursuant to Section 317 (3a) HGB, we have performed a reasonable assurance engagement as to whether the reproductions of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the attached file *529900VVQ4470YJ67K26-2025-12-31-1-de.xbri* and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with the German legal requirements, this audit extends only to the conversion of the information in the consolidated financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these reproductions, nor to any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report included in the attached file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB on the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the preceding "Report on the audit of the consolidated financial statements and the combined management report" we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the aforementioned file.

#### Basis for the audit opinion

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the aforementioned attached file in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purpose of Disclosure pursuant to Section 317 (3a) HGB (IDW PS 410 (06/2022)) and of the International Standard on Assurance Engagements 3000 (revised). Our responsibility thereunder is further described in the section "Auditor's Responsibility for the Audit of the ESEF Documents". Our auditing practice has complied with the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Management in Auditing Practice [IDW QMS 1 (09/2022)].

#### Legal uncertainty regarding the conformity of interpreting the pertinent European regulations

Due to the conversion process selected by the company, the consolidated financial statements remitted in the ESEF format is not fully appropriately readable in machine format with regard to the notes in iXBRL format (blocktagging). The legal conformity of the interpretation by the executive directors to the extent that an appropriate machine analysis of the structured notes with respect to blocktagging the notes is not explicitly required under the Commission Delegated Regulation (EU) 2018/815 is subject to significant legal uncertainty which, consequently, also constitutes an inherent uncertainty of our audit.

#### Responsibility of the executive directors and the Supervisory Board for the ESEF documents

The company's executive directors are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the recording of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

Furthermore, the company's executive directors are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents which are free from material non-compliance, intentional or otherwise, with the electronic reporting format requirements of Section 328 (1) HGB.

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

### Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, intentional or otherwise, with the requirements of Section 328 (1) HGB. During the audit, we exercise due discretion and maintain a critical stance. Furthermore, we:

- identify and assess the risks of material non-compliance, intentional or otherwise, with the requirements of Section 328 (1) HGB, plan and perform audits procedures responsive to those risks, and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion;
- gain an understanding of internal controls relevant to the audit of the ESEF documents in order to design audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls;
- assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation complies with the requirements of Delegated Regulation (EU) 2019/815, as amended at the reporting date, regarding the technical specification of such documentation;
- assess whether the ESEF documentation provides a consistent XHTML representation of the audited consolidated financial statements and the audited combined management report;
- assess whether the Inline XBRL technology (iXBRL) tagging of the ESEF documents in accordance with Article 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 in the version valid on the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML output.

### Other information according to Article 10 EU APrVO

We were elected as auditors of the consolidated financial statements by the Annual General Meeting on 28 May 2025. We were mandated by the Supervisory Board on 11 December 2025. We have been active without interruption since the 2018 financial year as auditors of the consolidated financial statements of 3U Holding AG, Marburg.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Supervisory Board in accordance with Article 11 EU APrVO (audit report).

In addition to the auditing the financial statements of the audited entity, we have provided the following services which are not listed in the consolidated financial statements or in the combined management report:

- Audit of the 2025 remuneration report of 3U Holding AG pursuant to Section 162 (3) AktG

### Other matters – use of the Auditor's Report

Our Auditor's Report must always be read in the context of the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documentation. The consolidated financial statements and the combined management report transferred to the ESEF format – including the versions to be entered into the business register – are merely electronic representations of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF note and our audit opinion contained therein is only to be used in connection with the audited ESEF documentation made available in electronic form.

## Responsible auditor

The auditor responsible for the audit is Mr. Uwe Harr.

Bonn, 30 March 2026

RSM Ebner Stolz GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Tobias Schmelter  
Certified Public Accountant

Uwe Harr  
Certified Public Accountant

**3U HOLDING AG**

**ITK**

**3U ROBOTICS GmbH**

Marburg, Germany

**3U TELECOM GmbH**

Marburg, Germany

**3U TELECOM GmbH**

Vienna, Austria

**cs communication systems GmbH**

Pleidelshcim, Germany

**LineCall Telecom GmbH**

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**OneTel Telecommunication GmbH**

Marburg, Germany

**RISIMA Consulting GmbH**

Marburg, Germany

**Renewable Energies**

**3U ENERGY AG**

Marburg, Germany

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Marburg, Germany

**3U Euro Energy Systems GmbH**

Marburg, Germany

**Repowering Sachsen-Anhalt GmbH**

Marburg, Germany

**Solarpark Adelebsen GmbH**

Adelebsen, Germany

**Windpark Klostermoor GmbH & Co. Betriebs-KG**

Marburg, Germany

**Windpark Langendorf GmbH & Co. KG**

Marburg, Germany

**Windpark Langendorf**

**Verwaltungsgesellschaft mbH**

Marburg, Germany

**Windpark Merzdorfer Heide II GmbH & Co. KG**

Marburg, Germany

**Windpark Roge GmbH**

Marburg, Germany

**Windpark Roge GmbH & Co. Betriebs-KG**

Marburg, Germany

**HVAC**

**Calefa GmbH**

Koblenz, Germany

**EM-PLAN GmbH**

Marburg, Germany

**EMPUR Produktionsgesellschaft mbH**

Buchholz-Mendt, Germany

**PELIA Gebäudesysteme GmbH**

Koblenz, Germany

**Selfio SE**

Koblenz, Germany

\*Fully consolidated companies at the time of reporting

# 204 Financial calendar

- **Publication of the Annual Report 2025**  
31 March 2026
- **Publication of the Quarterly Announcement 1/2026**  
12 May 2026
- **Annual General Meeting 2026**  
3 June 2026
- **Publication of the 6-Month Report 2026**  
13 August 2026
- **Publication of the Quarterly Announcement 3/2026**  
12 November 2026

The current financial calendar is available on the 3U HOLDING AG website ([www.uuu.de](http://www.uuu.de)).

# Contact

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## Company/postal address

3U HOLDING AG  
Zu den Sandbeeten 1 b  
35043 Marburg  
Germany

## Investor Relations

Thomas Fritsche  
Tel. : +49 (0) 6421 999-1200  
ir@uuu.de  
www.uuu.de

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## **Published by**

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Germany

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# Disclaimer

The Annual Report 2025 is the unauthorised English translation of the German Annual Report which is the only legally binding document. The translation is being provided for convenience purposes only.

This annual report contains forward-looking statements which are subject to risks and uncertainties and which are assessments of the management of 3U HOLDING AG and reflect its current opinions with regard to future events. Such predictive statements can be recognised by the use of terms such as “expect”, “assume”, “estimate”, “anticipate”, “intend”, “can”, “plan”, “project”, “will” and similar expressions. Forward-looking statements are based on current and valid plans, estimates and expectations. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and which are generally beyond 3U HOLDING AG’s scope of control.

The following are – by no means exhaustive – examples of factors that may trigger or affect a deviation: the development of demand for our services, competitive factors – including price pressure –, technological changes, regulatory measures, risks in the integration of newly acquired companies. If any of these or other risks and uncertain factors occur, or if the assumptions on which the statements are based prove to be incorrect, the actual results of 3U HOLDING AG may differ materially from those outlined or implied in these statements. The company does not undertake to update predictive statements of this nature.

This annual report contains a range of figures which are not part of commercial regulations and the International Financial Reporting Standards (IFRS), such as EBT, EBIT, EBITDA and investments (capex). These figures are not to be interpreted as a substitute for the information of 3U HOLDING AG in accordance with the German Commercial Code (HGB) or IFRS. It should be noted that the figures for 3U HOLDING AG which are not part of commercial regulations and the IFRS, can only be compared to the corresponding figures of other companies to a certain extent



**3U HOLDING AG**  
**Zu den Sandbeeten 1 b**  
**35043 Marburg**  
**Germany**

**Tel.: +49 (0) 6421 999-0**

**[www.uuu.de](http://www.uuu.de)**