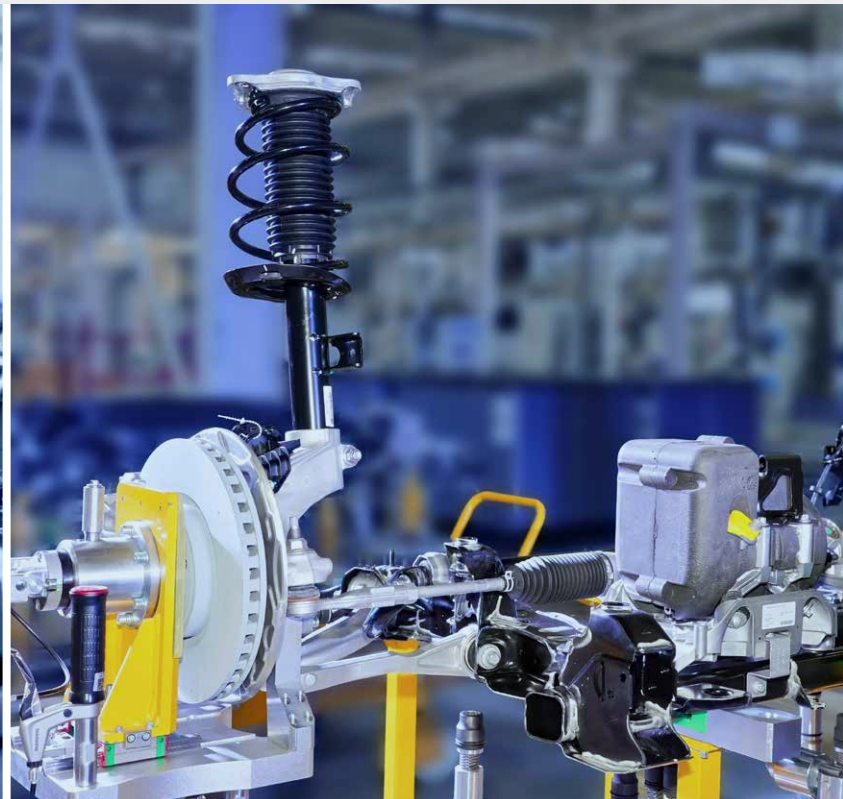


BENTELER 
makes it happen



2025

ANNUAL REPORT



MOROCCO
Global presence expanded,
page 15



BRAZIL
Running for a good cause,
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GERMANY
Capacity expanded in Lingen,
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CHINA
Partnerships strengthened,
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NORWAY
Production made more sustainable,
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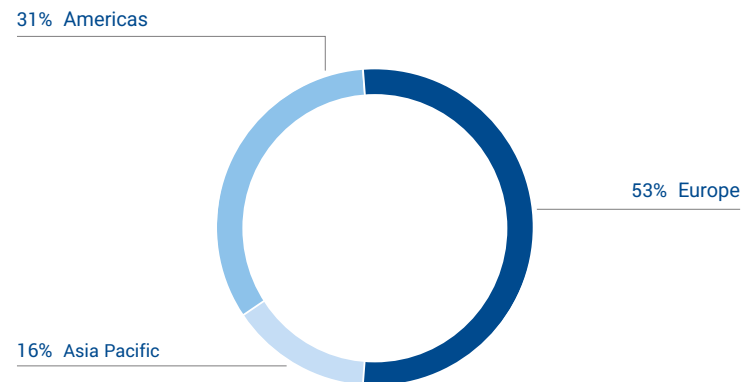
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KEY FIGURES 2025

FINANCIAL YEAR JANUARY 1 – DECEMBER 31

| | | 2025 | 2024 |
|------------------|-------------|--------------|-------|
| External revenue | MILLION EUR | 8,046 | 8,170 |
| EBITDA | MILLION EUR | 615 | 929 |
| Adj. EBITDA | MILLION EUR | 641 | 594 |
| Working capital | MILLION EUR | -49 | 3 |
| Investments | MILLION EUR | 333 | 314 |
| R&D budget | MILLION EUR | 61 | 59 |
| Equity | MILLION EUR | 888 | 849 |
| Equity ratio | % | 18.4 | 17.6 |


REVENUE BY MARKET






~ 90

Locations




> 20,000

Employees




596

Trainees



> 70%

Plants using green electricity



-39%

Scope 1 and Scope 2 emissions (compared to base year 2019)

RESILIENT. BALANCED. FUTURE-ORIENTED.

**Dear Investors, Customers and Partners,
dear Employees and Readers,**

2025 was a year marked by momentum and change. Geopolitical tensions, volatile markets, and a persistently challenging economic environment had a noticeable impact on our industries.

For us, however, this was no reason to change course. On the contrary, we deliberately maintained a steady hand, sharpened our priorities, and acted with clarity and focus. This approach enabled us to remain reliable even under difficult conditions. What we set out to do, we accomplished; what we promised, we delivered. Despite the challenging global environment, BENTELER Group revenue in 2025 remained almost stable at €8,046 million, declining by only €124 million. At the same time, we increased adjusted EBITDA to €641 million, exceeding the prior-year figure by €47 million. In doing so, we further strengthened our profitability.

Looking back on 2025, the year can be summarized for the BENTELER Group in three words.

The Executive Board of BENTELER International Austria GmbH:
Ralf Göttel (left), CEO, and
Dr. Tobias Braun (right), CFO.



1 RESILIENT

Stability in a challenging environment

Our strategy continues to deliver results. In 2025, we once again succeeded in operating profitably in an environment shaped by uncertainty and further strengthening our operational performance. The results of our divisions provide clear evidence of this.

In the automotive business, we navigated the year solidly. Global vehicle development showed mo-

derate growth in sales in 2025, and production also increased slightly. Regional developments varied: China and India grew on the back of strong demand for electric vehicles, while Europe and the combined North and South America region – markets where we generate the majority of our automotive sales – stagnated.

Despite these differing market conditions, our two divisions, BENTELER Automotive Components (BAC)

and BENTELER Automotive Modules (BAM), improved their profitability. BAC generated revenue of €4,207 million and adjusted EBITDA of €361 million. While both figures were slightly below the prior year, the division increased its margin by 0.6 percentage points to 8.6%. Declines in Europe and the Americas were partially offset by strong performance in Asia. BAM generated revenue of €2,823 million and adjusted EBITDA of €115 million, slightly exceeding the previous year's level. Despite weak demand from Western OEMs in China, profitability was secured through pricing measures and cost reductions.

Both automotive divisions once again demonstrated that they can operate in a stable and efficient manner even with slightly declining volumes.

Our Steel/Tube division performed significantly better in 2025 than in the previous year. Although the steel and tube markets remained volatile, stable demand from the energy sector and positive momentum from the North American OCTG business, particularly due to the focus on local production, had a supportive effect. At the same time, distortions in international steel trade continue to pose challenges, as they put pressure on European production chains. EU trade policy faces a delicate balancing act here: enabling free, rules-based trade on the one hand while protecting against unfair competition on the other.

Compared with the prior year, the Steel/Tube division achieved a significantly higher revenue of €1,308 million and an adjusted EBITDA increase of €46 million to €162 million. With a margin of 12.4%, the Steel/Tube division increased its profitability, significantly exceeding the previous year's figure of 9.8%.

The performance of our divisions underscores a clear conclusion: we are resilient. Our financial position is solid, our measures are effective – and, above all, even in a challenging environment, we remain capable of investing selectively in growth, innovation, and future technologies.

2

BALANCED

Strategic decisions for sustainable success

For us, 2025 was also a year of clear priorities. We took important steps to further strengthen our position.

A key milestone was the successful refinancing. With a €600 million bond and a new €1.4 billion credit facility, we secured our long-term financing – on improved terms and significantly earlier than planned. The confidence shown by investors confirms our transformation as well as our solid foundation and creates the basis for further deleveraging and targeted investments.

In addition, we expanded our global footprint in the automotive business. In Morocco, we broke ground for a new plant that will produce bumpers and axles for a major OEM starting in 2026, creating more than 300 new jobs. In China, we also opened a new module plant together with the Chinese automotive

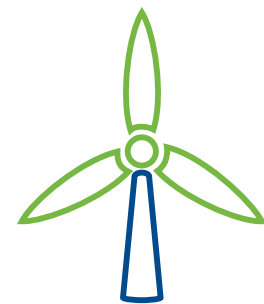


supplier BHAP (Beijing Hainachuan Automotive Parts). There, we supply chassis modules to Beijing Benz, further strengthening our presence in one of the world's most dynamic and promising automotive markets.

For our Steel/Tube division, one thing is clear: advancing the green transformation while safeguarding competitiveness requires fair framework conditions. In 2025, we therefore intensified our dialogue with political decision-makers.

A highlight was the visit of North Rhine Westphalia's Minister-President Hendrik Wüst to our plant in Dinslaken, Germany. The discussions focused on the challenges posed by high energy prices and the importance of a competitive, green industrial base for Europe.

At the same time, we are actively driving the decarbonization of our production. At our electric steel plant in Lingen, Germany, we are increasingly relying on green electricity and are preparing for the use of hydrogen in order to further reduce CO₂ emissions. In addition, through improved use of scrap, we were able to increase annual capacity by around 20,000 metric tons while simultaneously improving energy efficiency.



More than **70%** of our plants now operate with green electricity

3 FUTURE-ORIENTED

Innovations for mobility and industry

Our subsidiary HOLON also made significant progress in 2025. With successful test drives in Hamburg, Germany, and Israel, production preparations in Jacksonville, USA, and new partnerships for autonomous mobility in the Gulf states, we demonstrated our ability to open up new markets and underline our innovative strength. A particular milestone was the approval for Level 4 autonomy – an important step toward series-ready, fully autonomous vehicles. With HOLON, we are shaping the autonomous future of mobility. Strong demand and concrete project inquiries confirm the market potential of autonomous mobility solutions as a growth driver for the coming years.

However, for us, the future means more than just technology. It also means responsibility. In 2025, we therefore pushed ahead with climate protection worldwide. More than 70% of our plants now operate with green electricity – an important step towards reducing CO₂ emissions and achieving our climate targets.

In addition, we concluded several long-term power purchase agreements (PPAs) that further secure our supply of renewable energy. These measures complement our on-site solutions and guarantees of origin, demonstrating that we actively shape sustainability on a global scale and in close partnership with strong partners.

Our efforts have also been recognized. We were awarded the EcoVadis Silver Medal and the Austria's Leading Companies Award for responsible business conduct. For us, sustainability is not a trend, but an integral part of our strategy.

Shaping the future with tradition

Resilient. Balanced. Future-oriented. These three terms not only describe our year 2025 – they reflect our DNA. They illustrate how we master challenges, seize opportunities, and take responsibility.

The progress achieved is not an end in itself; it forms the foundation for what lies ahead. 2026 will be a special year as we celebrate 150 years of BENTELER. Since 1876, we have stood for reliability, innovative strength, and entrepreneurial courage. This anniversary is not only a reason to celebrate, but also an obligation and a source of motivation. We aim to actively shape the next 150 years as well – with solutions that make mobility safer, more efficient, and more sustainable.

We are convinced that, with our proven strategy, our innovative capabilities, and the tireless commitment of our employees, we are well positioned to actively shape the future of the automotive industry, the steel and tube industry, and autonomous mobility.

We would like to thank you – our employees worldwide, our customers and partners, and our investors – for your trust and support.

Ralf Göttel, CEO, and Dr. Tobias Braun, CFO

THE BENTELER GROUP

COMPANY PROFILE



BENTELER is a global group that develops, manufactures and markets innovative products, systems and services for the automotive, industrial and energy sectors. Our employees embody pioneering spirit, first-class engineering expertise, outstanding materials proficiency and comprehensive vehicle competence along the entire value chain.

BENTELER COMPANY PROFILE

Over the past 150 years, BENTELER has grown from a small hardware store in Bielefeld, Germany, into a global metal processing specialist. Today, our more than 20,000 employees at approximately 90 locations worldwide deliver excellence in engineering together with outstanding materials expertise – passionately and in close collaboration with our customers. Our values of courage, ambition, and respect guide us in everything we do.

CUSTOMER PROXIMITY



› For us, customer proximity means more than just geographical closeness – it’s also a strategic mindset. Our goal is to provide innovative and customized solutions of the highest quality worldwide. Our global presence enables us to maintain direct contact with our customers at all times. At the same time, we continuously expand our portfolio with differentiated products, services and systems. Together with our customers, we rise to every challenge and develop solutions that ensure their success.

EXCELLENCE IN IMPLEMENTATION



› BENTELER unites world-class technical capabilities and materials expertise with a lean and efficient organization. We continuously improve our operational and administrative processes through consistent digitalization, standardization, and our global shared-service approach. This focus on efficiency enables us to deliver top performance at all times, even in a dynamic market environment.

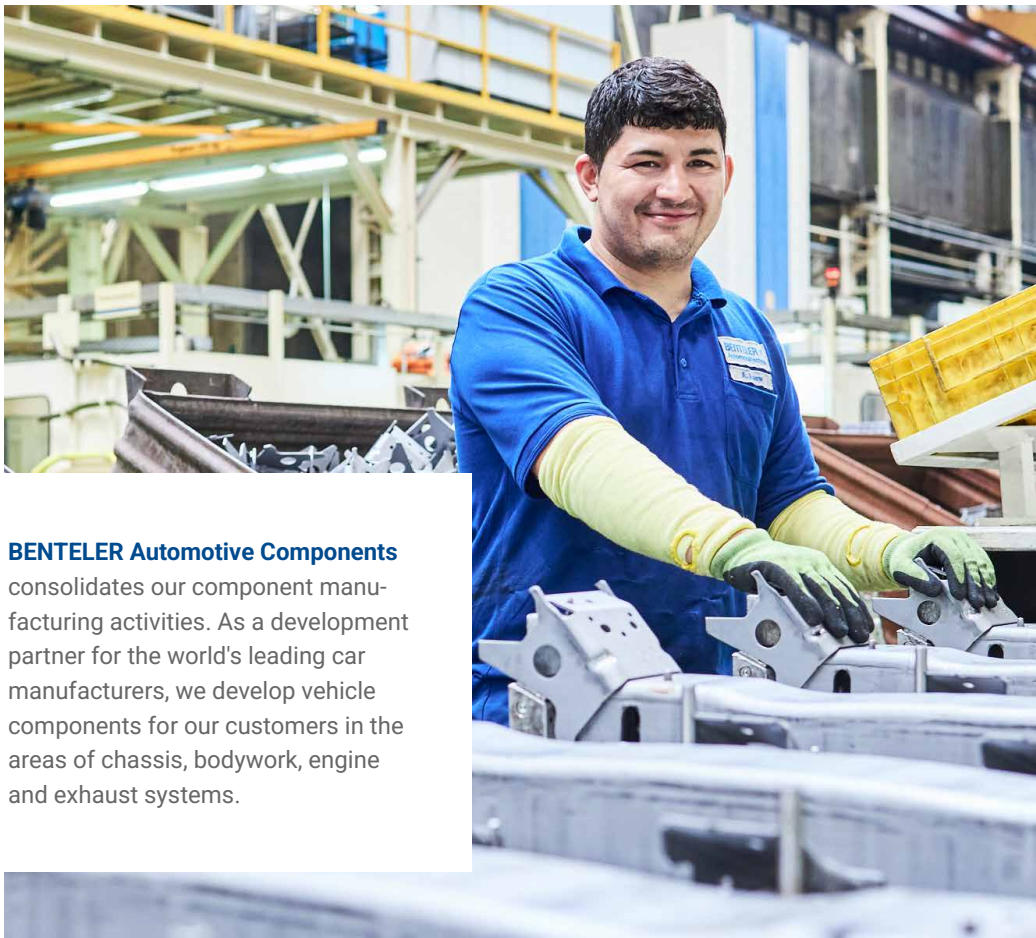
STRONG CORPORATE CULTURE



› Our passion lies in developing the best solutions for our customers. We cultivate a performance-oriented culture characterized by entrepreneurial thinking, individual responsibility and flexibility. To ensure long term success, we invest not only in the continuous development of our employees, but also in optimizing our organization. Together, we are shaping the future – with innovative strength, team spirit and a clear focus on excellence.

OUR ORGANIZATION

The BENTELER Group is organized into four divisions and managed by BENTELER International Austria GmbH, based in Salzburg, Austria. In addition, Global Business Functions support all business areas by performing cross-divisional tasks.



BENTELER Automotive Components consolidates our component manufacturing activities. As a development partner for the world's leading car manufacturers, we develop vehicle components for our customers in the areas of chassis, bodywork, engine and exhaust systems.

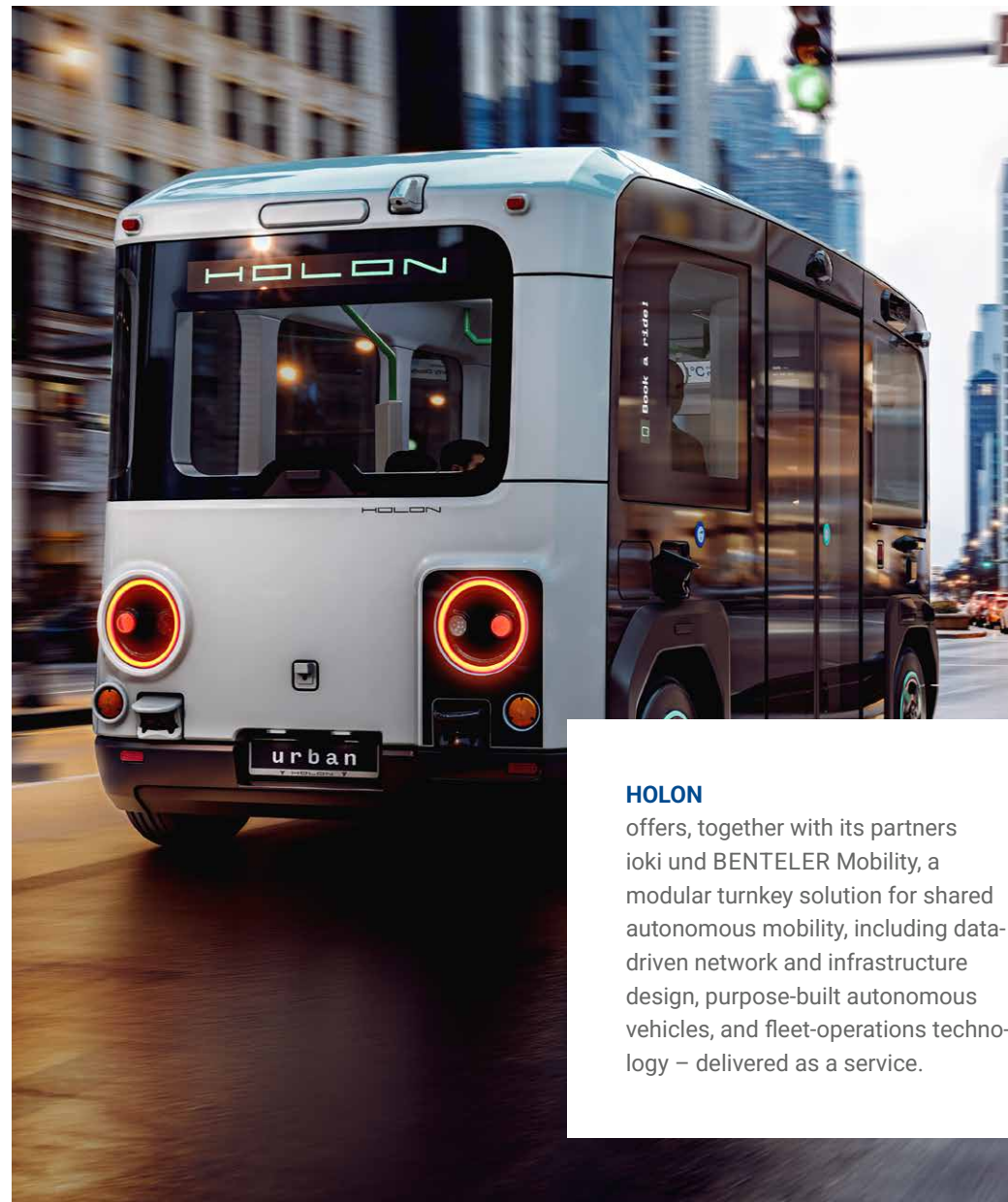


BENTELER Automotive Modules is a full-service supplier completely focused on customers. The division specializes in the production and assembly of modules for the world's leading automotive manufacturers.



BENTELER Steel/Tube

specializes in seamless and welded quality steel tubes for the automotive, energy and industrial sectors. We offer customized tube solutions from material definition to process integration.



HOLON

offers, together with its partners ioki und BENTELER Mobility, a modular turnkey solution for shared autonomous mobility, including data-driven network and infrastructure design, purpose-built autonomous vehicles, and fleet-operations technology – delivered as a service.

OUR STRATEGY

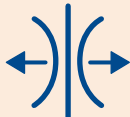
Our goal is clear: we strive for sustainable and profitable growth. Together with our customers, we aim to make mobility safer and more sustainable. By constantly developing our future-oriented business model, we focus on continuous improvement in all business areas.

BALANCED



› Our strategy aims for a balanced approach between risk diversification and opportunity participation. By maintaining a broad presence across different business areas, markets, customers and products, we minimize risks while capitalizing on growth opportunities. This is achieved through sectoral diversification, a global footprint, strategic partnerships and a dynamic acquisition strategy. Additionally, we continuously refine our future-oriented business portfolio, balancing it across the life cycles of different business models, to remain a reliable global partner to our customers in the long term.

RESILIENT



› Resilience is key in a market environment characterized by uncertainty. Thanks to our early transformation, we adapted to the "new normal" in our industries in good time. Adjustments to our production capacities and an agile organizational structure strengthen our efficiency and competitiveness. In addition, local production facilities and regional supply chains in our core markets ensure flexibility and independence, mitigating risks from protectionist trade strategies and geopolitical tensions. At the same time, we leverage the strengths of a global group, for example by compensating for market cycles in individual business areas.

FUTURE-ORIENTED



› We continuously strengthen our forward-looking business model by continuously developing innovative solutions at both the product and process levels. While product innovations help us stay relevant in the future, process innovations enhance the efficiency of our development, manufacturing, and administrative activities. At the same time, we are tapping into new markets, such as autonomous driving, and leveraging potential for further profitable business. Combined with our lean and agile structure, this positions us well for the future.

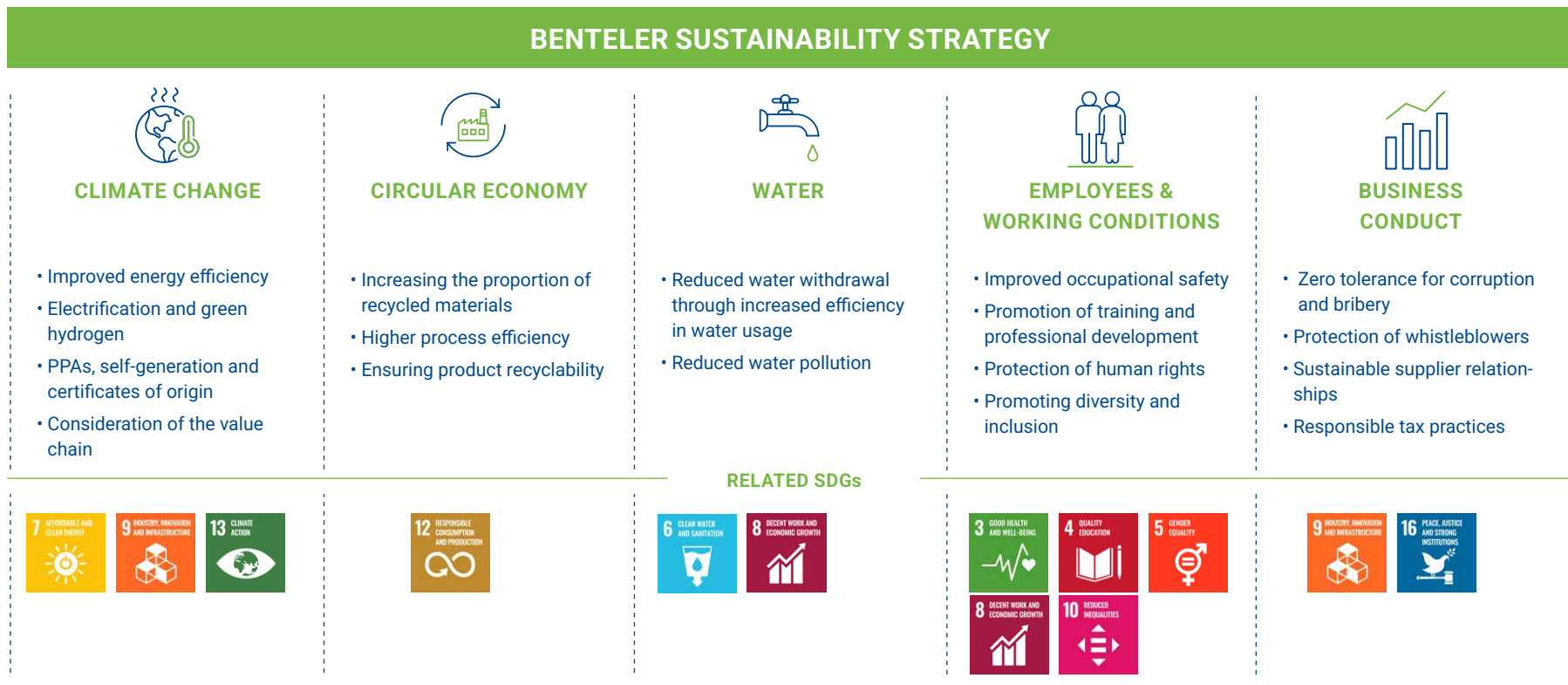
OUR CONTRIBUTION TO A SUSTAINABLE FUTURE

Megatrends such as shifts in mobility behavior, digitalization and networking are shaping our work as a company. Additionally, the global challenges of climate change have a significant influence on our actions. As an energy-intensive company, we recognize our responsibility – and we take it seriously.

Sustainability strategy

Sustainability is an integral part of our business operations. We have specifically linked the core elements of our corporate strategy with sustainability aspects. Our sustainability initiatives have been developed on the basis of a comprehensive

materiality analysis. In this way, we are creating the basis for actively shaping a more sustainable future and at the same time creating long-term added value for our customers, partners and the environment.



SUSTAINABILITY GOALS AND PROGRESS

When developing current and future targets, we take into account the expectations of our stakeholders, regulatory requirements and developments on the financial markets, including the Corporate Sustainability Reporting Directive (CSRD). Our climate targets have been validated by the Science Based Targets Initiative (SBTi) since 2023.

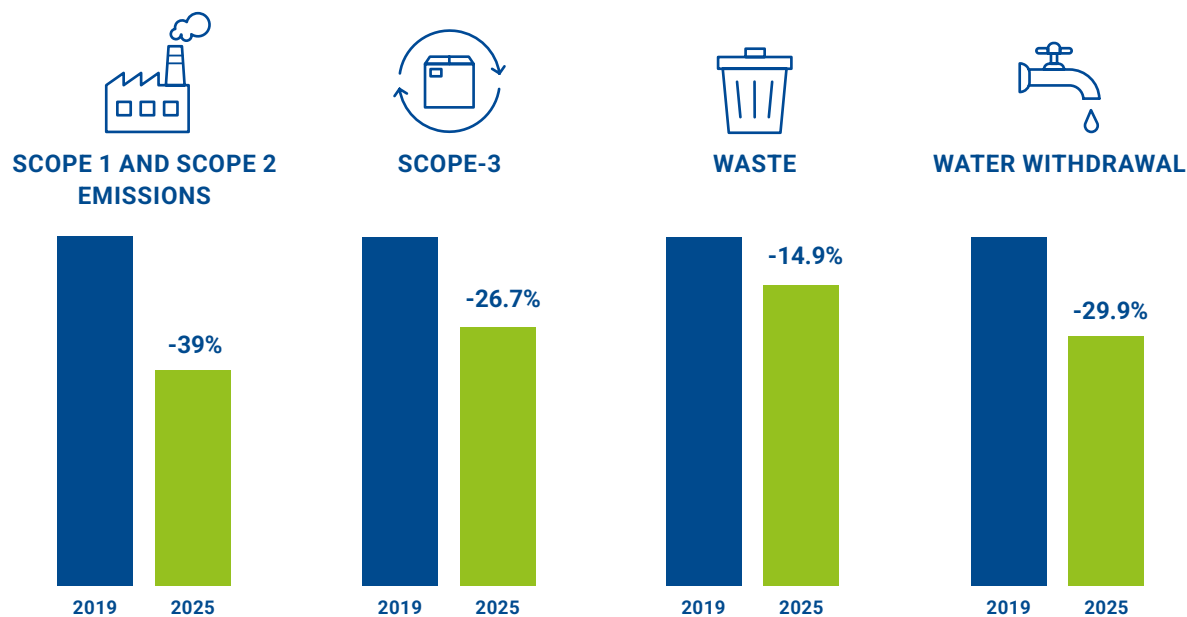
Operating in an energy-intensive industry, we have the opportunity to make a significant contribution to climate protection. That is why we focus on energy efficiency, electrification, and the substitution of fossil fuels. Decarbonizing our company is one of our key goals: By 2030, we aim to reduce production-related absolute Scope 1 and Scope 2 greenhouse gas emissions by 50% and Scope 3 emissions by 30% (compared to 2019). We are targeting climate-neutral production by 2040, and we strive to achieve net-zero emissions by 2050.

A functioning circular economy is essential for a sustainable future. We are committed to recycling, process efficiency and waste reduction. Our goal is a 20% reduction in waste by 2030 (compared to 2019).

Additionally, we attach particular importance to responsible management of water resources. By 2030, we plan to reduce absolute water withdrawal at locations in regions with high and very high water stress by 20% (compared to 2019).

Our employees are the key to our success. By 2030, we aim to fill 25% of management positions with women and continuously improve occupational safety in order to get closer to our goal of zero workplace accidents.

OUR COMMITMENT TO SUSTAINABILITY AT A GLANCE



Further details on the topic of the environment can be found in our sustainability statement starting on page 149.

THE BENTELER GROUP

HIGHLIGHTS 2025



EXPANDING OUR GLOBAL PRESENCE: OUR NEW LOCATION IN MOROCCO

KENITRA PLANT

GROUNDBREAKING
CEREMONY
24TH JUNE, 2025

BENTELER
makes it happen

With an official groundbreaking ceremony in the summer of 2025, we began construction of our new automotive plant in Kenitra, Morocco. The plant is scheduled to begin production of front and rear bumpers, twist beam axles, crash struts and wishbones for a major OEM as early as 2026.

Through this investment, we expect to create more than 300 direct jobs, with the potential for many additional indirect jobs along the value chain within the local ecosystem.

Kenitra,
Morocco



FINANCIAL STABILITY STRENGTHENED: REFINANCING SECURED THROUGH AT LEAST 2030

We have successfully placed a secured bond of €600 million with institutional investors. The bond was significantly oversubscribed and will mature in 2031. In parallel, a new loan facility of €1.4 billion was signed, with a term extending to 2030.

Dr. Tobias Braun, CFO of the BENTELER Group commented: "Following our debut on the capital market in 2023, we have now concluded our new refinancing – ahead of schedule and on improved terms. This further optimizes our financing structure. The fact that we have succeeded in doing this despite the geopolitical uncertainties shows how attractive our Group is to investors. Refinancing gives us stability, especially in the current volatile environment."



Salzburg,
Austria

ADVANCING AUTONOMOUS MOBILITY: FIRST VEHICLE IN HAMBURG AND LEVEL 4 APPROVAL

A milestone for HOLON: the nationwide approval for test drives in autonomous mode granted by Germany's Federal Motor Transport Authority represents a decisive step toward the mobility of the future. Together with our partners, we are continuing to advance autonomous public transportation.

This also includes the "ALIKE" project. In late summer, the first autonomous HOLON urban vehicle arrived in Hamburg, Germany. Additional pilot projects are planned for 2026, in which the vehicle will be deployed for the first time in regular test operations.



RUNNING FOR A GOOD CAUSE: 500 KG OF FOOD FOR FAMILIES IN NEED

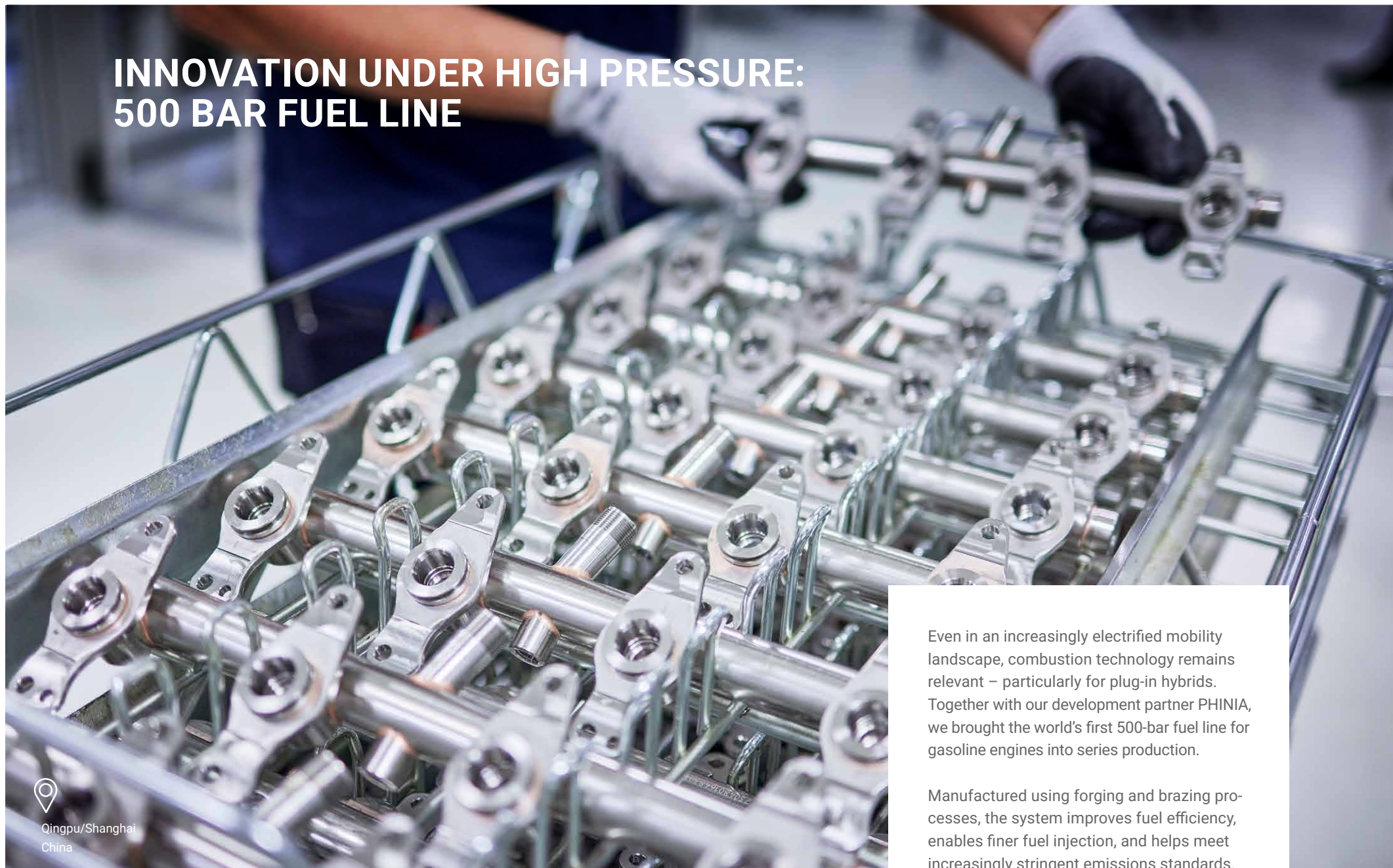


Social commitment is an integral part of our corporate culture. The BENTELER RUN in Campinas, Brazil, is a great example of our global initiatives – which also include blood drives at our German locations, food and clothing donations in the US, and many more.

Around 300 colleagues took part in the run. What made it special was that each participant donated at least 1 kg of non-perishable food as an entry fee. In total, around half a ton of food was donated to families in need and a local charitable organization.

Campinas, Brazil

INNOVATION UNDER HIGH PRESSURE: 500 BAR FUEL LINE



Qingpu/Shanghai
China

Even in an increasingly electrified mobility landscape, combustion technology remains relevant – particularly for plug-in hybrids. Together with our development partner PHINIA, we brought the world's first 500-bar fuel line for gasoline engines into series production.

Manufactured using forging and brazing processes, the system improves fuel efficiency, enables finer fuel injection, and helps meet increasingly stringent emissions standards.

STRENGTHENING PARTNERSHIPS: MOVING FORWARD TOGETHER IN CHINA

聚势启新章 智造赢未来 INNOVATE TOGETHER SHAPE THE FUTURE

本特勒海纳川汽车系统（北京）有限公司开业典礼
OPENING CEREMONY OF BENTELER HAINACHUAN AUTOMOTIVE (BEIJING) CO LTD

October 15, 2025



In October 2025, we not only celebrated the opening of a plant in China but also deepened key partnerships. Our new module plant in Beijing, China, is a joint venture with the Chinese automotive supplier BHAP (Beijing Hainachuan Automotive Parts).

And together with our long-standing partner ChenZhi Group, we intend to establish another joint venture focused on the development, assembly, and distribution of intelligent chassis systems and structural components for so-called new energy vehicles (NEV).



智造赢未来



Beijing, China

SECURING THE FUTURE: 128 YOUNG TALENTS FOR OUR GERMAN SITES



 Paderborn, Germany

For 128 apprentices, professional life at BENTELER began this summer – 108 of them in the East Westphalia-Lippe region. Across a total of eight sites in Germany, young talents are starting their training in a wide range of professions, from metalworking and electrical trades to commercial roles and IT.

In 2025, we had around 600 young people in training worldwide. We are delighted that you are shaping the future of mobility together with us!

CONTINUOUS IMPROVEMENT IN PRACTICE: AWARDS UNDERSCORE OUR PROGRESS



In 2025, we once again received a number of awards, including the Austria's Leading Companies Award in the ESG category.

Whether recognizing sustainable business practices or outstanding quality, we are proud of every single distinction. They demonstrate what drives us: we never stop striving to improve.

© „Die Presse“/Guenther Peroutka

Salzburg, Austria

MAKING PRODUCTION MORE SUSTAINABLE: EXPANSION OF THE ALUMINUM FOUNDRY IN NORWAY

We have comprehensively modernized our aluminum foundry at the Raufoss Industrial Park in Norway, enabling even more sustainable production.

Specifically, the measures implemented include an increased share of recycled content in our aluminum products, lower emissions through a new filtration system, and the use of waste heat to heat warehouse facilities. This smart investment highlights our commitment to more sustainable automotive production and our support of OEMs in achieving their climate targets.



INCREASED CAPACITY: EFFICIENCY GAINS AT THE LINGEN ELECTRIC STEEL PLANT



Lingen,
Germany

At our electric steel plant in Lingen, we increased capacity by approximately 20,000 metric tons. This proved particularly valuable in 2025, as the plant was operating at high utilization.

Improved coordination between procurement and production, along with the use of larger scrap pieces for steelmaking, such as railway tracks, also saves time and costs. Complex processing steps, including the cutting of long scrap, are no longer required.



150 years of pioneering spirit in motion

In 2026, BENTELER will celebrate its 150th anniversary. Since 1876, we have stood for progress. What began as a small hardware store in Bielefeld, Germany, has evolved into a global company connecting mobility, industry, and sustainability.

Across generations, people at BENTELER have driven continuous progress. What unites us is the courage to shape the future. Time and again, we have taken new paths, reinvented ourselves, and never lost sight of what truly matters.

Our pioneering spirit is reflected in how we approach challenges:

**VISIONARY, GLOBALLY MINDED,
RESILIENT AND RESPONSIBLE.**

For 150 years – and also in future.

THE BENTELER GROUP

MANAGEMENT REPORT

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BUSINESS AND GENERAL CONDITIONS

Global economy robust in 2025 despite the continuing headwind

In 2025, the global economy proved resilient despite heightened trade policy tensions. According to the Kiel Institute for the World Economy (IfW Kiel)¹, global output increased year on year by 3.3%, measured on a purchasing power parity basis (2024: 3.3%).

International trade in goods developed positively in 2025: global trade volumes increased by an average of 4.5% over the year (2024: 2.5%). Key drivers included strong global demand for high technology goods related to artificial intelligence, which stimulated investment and trade, as well as broadly expansionary fiscal impulses due, among other factors, to rising defense spending. At the same time, U.S. tariff policy generated considerable uncertainty.

The decline in inflation stalled over the course of the year at an elevated level. In advanced economies, inflation rates edged up slightly again most recently. In the United States, price increases were also amplified by import tariffs, although a large share of the pass-through to consumer prices is still pending.

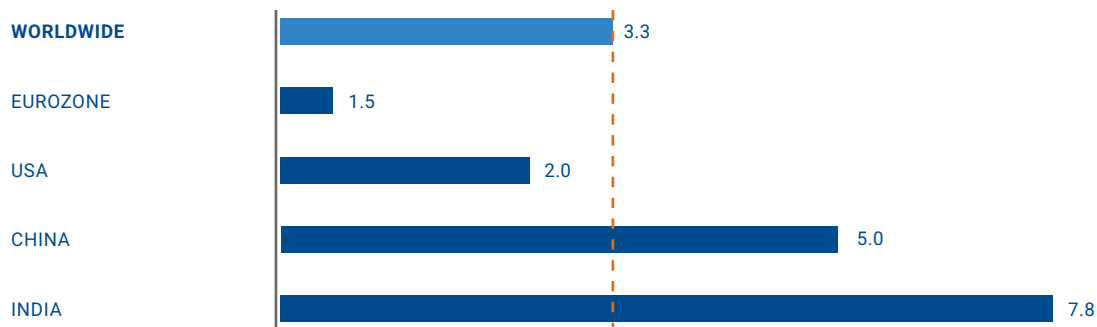
In the Eurozone, growth continued at a moderate pace in 2025. Gross domestic product increased by 1.5% (2024: 0.8%). Economic activity was supported primarily by the services sector, while manufacturing remained weak. Rising real incomes and increasing investment activity provided positive momentum, whereas euro appreciation, U.S. tariffs and the overall only moderate pace of global economic activity weighed on growth.

The U.S. economy expanded in 2025, driven by investment in the AI sector and a recovery in consumer momentum. Real GDP is reported to have increased by 2.0% for the full year (2024: 2.8%). Headwinds stemmed from tariff-related price increases and a softening labor market.

Economic conditions in emerging markets remained robust. China again grew by 5.0% in 2025 (2024: 5.0%). Economic policy stimulus supported domestic activity, and private consumption gained importance. India remained the most dynamic major economy, expanding by 7.8% in 2025 (2024: 6.7%), supported by domestic stimulus and continued strong demand. In contrast, the trend in Latin America was weaker, due in part to high interest rates and persistent price pressures in individual countries.

GROWTH IN GROSS DOMESTIC PRODUCT 2025

IN % VS. PRIOR YEAR



Source: Economic Outlook Nr. 128 (2025 | Q4), Kiel Institute for the World Economy

¹ Kiel Economic Report No. 128 (2025/Q4), Kiel Institute for the World Economy

BENTELER Automotive Components and BENTELER Automotive Modules markets: supply chains under pressure, regional differences shape the production landscape

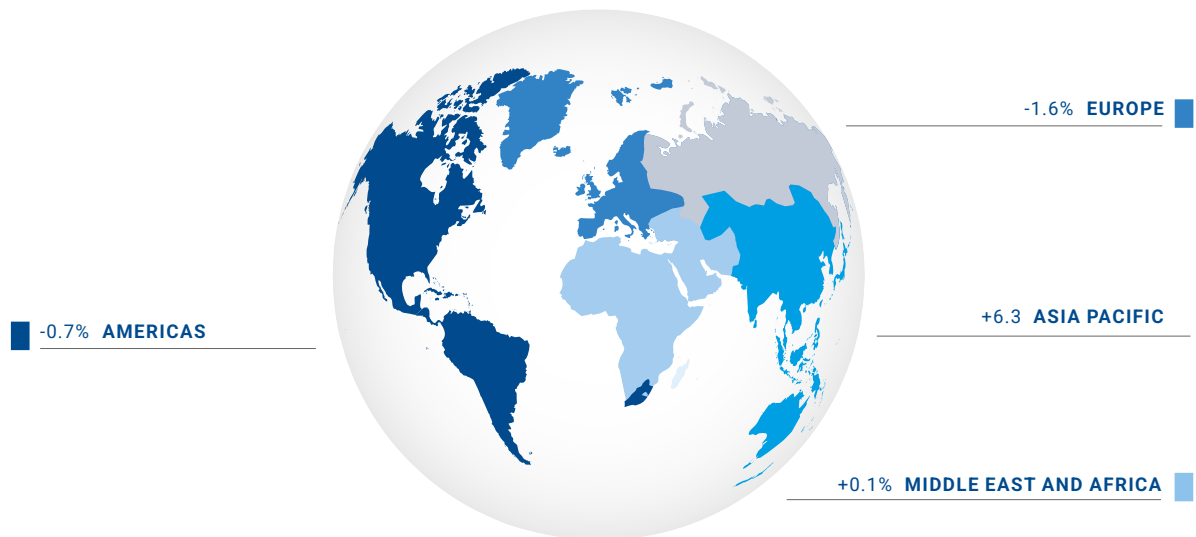
In 2025, the global automotive industry was characterized by increased supply chain vulnerability. Key drivers were geopolitical tensions and trade policy measures. U.S. tariff policy had a noticeable impact on international trade flows, while export controls and restrictions on strategic intermediate inputs – such as rare earths – increased procurement uncertainty.

Against this backdrop, the forecast for global vehicle production was revised upward again over the course of the year after an initially significant downward adjustment following the U.S. tariffs announced in April 2025. According to S&P Global Mobility², global vehicle production in 2025 amounted to around 92.4 million units, an increase of 2.8 million vehicles or 3.2% compared with the previous year. The regional picture remained heterogeneous: while Europe and the Americas recorded declines, the Asia Pacific region in particular posted growth. At the same time, the share of electrified vehicles (including full and mild hybrids as well as battery electric vehicles) rose from approximately 37% in 2024 to around 42% in 2025.

Vehicle production in Europe in 2025 was shaped primarily by trade policy effects, regulatory easing and changes in trade flows with China. In addition, uncertainties related to the semiconductor supplier Nexperia weighed on production. One-time events

DEVELOPMENT OF VEHICLE PRODUCTION PER REGION 2025

IN % VS. PRIOR YEAR



Source: S&P Global Mobility Light Vehicle Production Forecast (12/2025), Regional breakdown according to internal definition

also had a negative impact, including a cyberattack at the British manufacturer Jaguar Land Rover (JLR), which led to production interruptions lasting several weeks. Overall, around 14.2 million vehicles were produced in Europe, representing a decline of 1.6% compared to the previous year. Clear regional differences emerged: Western Europe recorded a decrease of 2.9%, despite a slight increase in

production in Germany (+0.6%). Eastern Europe, by contrast, remained broadly stable overall and grew by 1.5%. Structural pressure on European manufacturing capacities remains high, particularly in the core Western European markets.

In the Americas region, vehicle production declined by 0.7% in the reporting year to around 18.9 million

² S&P Global Mobility Light Vehicle Production Forecast (12/2025)

units. Developments in North America were largely influenced by the U.S. tariff architecture and the USMCA rules. While tariff exemptions for USMCA compliant parts, tariff offsets and the elimination of emissions penalties helped stabilize production levels despite rising material costs, production volume in North America nevertheless declined by 1.3% to 15.2 million vehicles. Canada (-5.0%) and Mexico (-0.5%) recorded production declines following the introduction of U.S. tariffs. The largest single market, the United States, also reported a decrease of 1.2%. In addition, a major fire at aluminum producer Novelis caused temporary supply disruptions in the United States, particularly affecting the manufacturer Ford. In contrast, South America (including South Africa) increased production by 2.1% to around 3.6 million vehicles. Brazil, which accounts for nearly 70% of South America's production volume, recorded an increase of 3.1% to a total of 2.5 million vehicles.

The Asia Pacific region, the world's largest automotive market, recorded a production increase of 6.3% in 2025 to a total of 55.5 million units. As a result, around 60% of global vehicle production took place in this region. China remained by far the world's most important production location in 2025, with vehicle production rising to approximately 32.7 million units, 9.8% above the previous year. This development was driven by government incentive programs, a high penetration rate of vehicles with alternative powertrains (New Energy Vehicles, NEVs – including battery electric vehicles, plug in hybrids and fuel cell vehicles) of more than 50%, as well as significantly increasing exports by Chinese OEMs.

India increased its vehicle production in 2025 by 5.7% to just under 6.0 million units, making it one of the most dynamic growth markets in Asia. Key drivers were robust domestic demand, tax relief measures and improved affordability for end customers. As a result, India further strengthened its role in 2025 as a growing production location with increasing strategic importance in the global automotive industry. Japan recorded a slight production increase of 1.7% in 2025, supported by strong export momentum facilitated by a weak yen. South Korea, by contrast, recorded a production decline of 1.3% as a result of U.S. tariffs, but was able to partially offset this through targeted export diversification and a stronger focus on non-U.S. markets, particularly Europe and emerging economies.

Vehicle production in the Middle East & Africa region remained largely stable in 2025, shaped primarily by geopolitical risks, high export dependence and selective industrial policy. While Iran and Morocco recorded production declines, Turkey increased output by 3.3%. Overall, the region remained volatile and highly dependent on external factors.

BENTELER Steel/Tube market: trade conflicts dampen economic momentum and investment sentiment in the steel tube industry

In 2025, the U.S. oil and gas industry – an important sales market for BENTELER Steel/Tube – was marked by pronounced market turbulence. While 2024 was still characterized by robust oil prices and strong investment momentum, the focus in 2025 increasingly shifted to the sustainability of global demand. The price of U.S. benchmark crude oil West Texas Intermediate (WTI) traded significantly below the prior year average, settling at approximately USD 65.5 per barrel according to the EIA, compared with an average of around USD 76.6 per barrel in 2024³. This development was less the result of an abrupt decline in demand than of a fundamental shift in market expectations.

Several factors overlapped during the year. Slowing global economic momentum – particularly in China and parts of Europe – dampened expectations for oil demand growth. At the same time, supply remained high, supported by continued strong U.S. production levels. Rising commercial inventories reinforced the perception of a well supplied market and limited short term price recovery potential. OPEC+ sought to stabilize the market through coordinated production adjustments and announced a gradual reduction of its voluntary production cuts totaling 2.2 million barrels per day starting in April 2025. However, these measures proved insufficient in 2025 to sustainably absorb the structural supply surplus. In addition, geopolitical tensions and an increasingly protection-

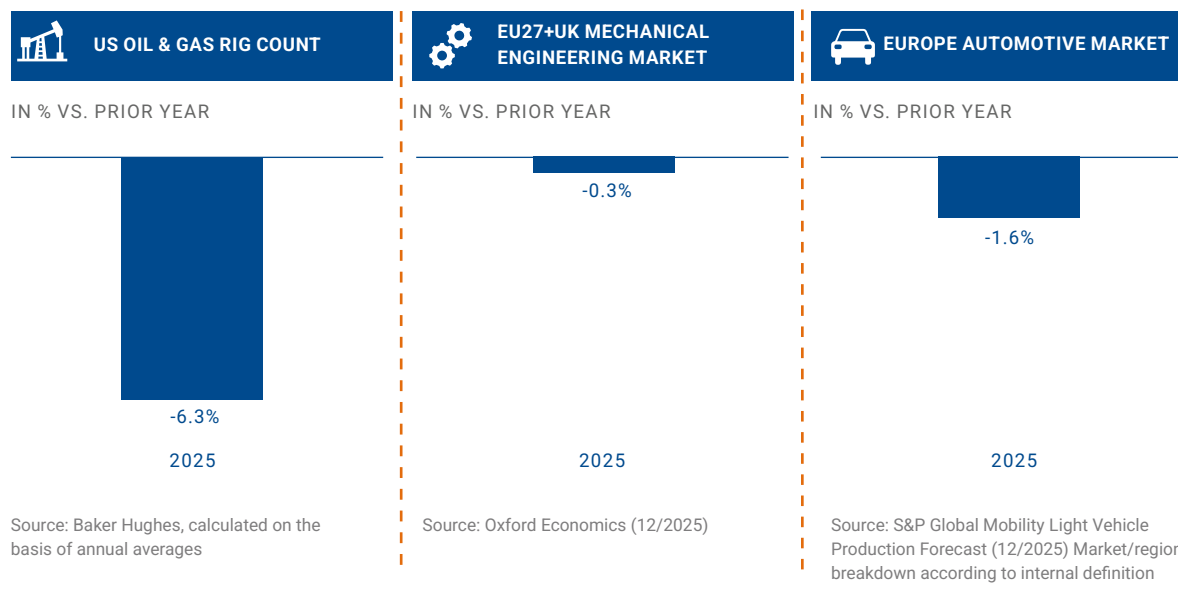
³ U.S. Energy Information Administration

ist U.S. trade policy weighed on confidence in global growth and were indirectly reflected in oil price developments.

The U.S. rig count clearly reflected the increasingly challenging situation in the oil and gas industry, with active drilling activity declining noticeably over the course of the year. By year-end, the number of active oil and gas rigs had fallen to 546, representing a decline of 9% compared with the prior year average of 599 rigs⁴. In particular, during the second quarter of 2025, the further tightening of U.S. steel tariffs, under Section 232, combined with the announcement of reciprocal trade measures, heightened uncertainty and increased costs along the value chain. Against this backdrop, many operators tightened capital discipline and applied stricter project prioritization, leading to a noticeable slowdown in drilling activity.

At the same time, U.S. oil and gas companies increasingly shifted their strategic focus toward productivity gains. With lower oil prices and higher cost pressure, the emphasis moved away from volume growth and toward efficiency measures. A key lever in this context was the continued extension of horizontal drilling lengths (“longer laterals”), which enabled higher production per well despite lower rig counts. Quantitative analyses by the American Petroleum Institute indicate that average lateral lengths have increased steadily in recent years, a trend that continued in 2025⁵. This development helped to partially offset the decline in absolute drilling activity and supported demand for Oil Country

DEVELOPMENT OF BENTELER STEEL/TUBE CORE MARKETS 2025



Tubular Goods (OCTG), as longer and more technically complex wells require greater use of steel pipe.

European mechanical engineering, another important customer industry for BENTELER Steel/Tube, also faced structural challenges in 2025. In September, the German Engineering Federation (VDMA) significantly revised its production forecast downward, from an initial decline of 2% to a decline of up to 5%⁶. This assessment was reflected in actual order de-

velopment: over the first ten months of the year, the VDMA reported a real decline in orders⁷ of around 1%, underscoring the continued restraint in investment decisions across the sector. At the same time, increasing differentiation within the industry became evident. In particular, the agricultural and construction machinery segments – both key demand drivers for BENTELER Steel/Tube – showed early signs of stabilization. After a prolonged period of weakness, the European construction equipment industry re-

⁴ Baker Hughes North America Rig Count Report

⁵ American Petroleum Institute (API), American Petroleum Institute | API | U.S. oil & natural gas producers are drilling longer horizontal wells

⁶ <https://www.ingenieur.de/technik/fachbereiche/automation/deutscher-maschinenbau-schlaegt-alarm/>

⁷ <https://www.vdma.eu/de/viewer/-/v2article/render/158244805>

corded positive order intake for the first time in more than two years in April 2025, a trend that continued through year-end and signaled a gradual recovery in investment sentiment. The European agricultural machinery sector also continued the stabilization that had already begun in the previous year. Overall, market sentiment remained broadly stable, reflected in a moderately positive business climate and improved expectations for order intake and production.

In contrast, the European automotive sector continued to act as a limiting factor for industrial demand. Vehicle production in Europe in 2025 remained slightly below the prior year level. Modest increases in passenger car demand were offset by a decline in the light commercial vehicle segment, leaving overall domestic demand broadly flat. Trade flows with China were also a material factor: while exports declined by around 20%, imports increased by 37%, weighing on overall production volumes (see “BENTELER Automotive Components and BENTELER Automotive Modules market” for details).

RESULT OF OPERATIONS

Solid BENTELER Group revenues despite challenging market conditions

Despite a challenging market environment, the BENTELER Group generated revenues of €8,046 million in the 2025 financial year, a slight decrease of €124 million below the previous year's figure. The main negative effect compared with the previous year was foreign exchange effects amounting to approximately €182 million. In addition, market related lower customer call offs in the automotive sector led to volume declines in both the European and the North and South American serial and non-serial business. Despite the difficult trading conditions, the steel and tube business significantly increased its sales compared to the previous year. Adjusted for currency effects, sales were above the previous year's level, which underlines the Group's resilience and overall positive operating development despite the challenging market situation.

These key influences had a visible impact on the divisions' shares of group sales compared to the previous year: The BENTELER Automotive Components (BAC) division accounted for 50.5% (previous year: 53.2%), and the BENTELER Automotive Modules (BAM) division for 33.9% (previous year: 32.9%), while the BENTELER Steel/Tube division (BST) increased its share to 15.7%, which is significantly higher than the previous year (13.9%).

REVENUE BY DIVISION

| IN EUR MILLION | 2025 Share of group turnover | 2024 Share of group turnover | Change in absolute and % vs. last year | |
|--------------------------|--------------------------------|--------------------------------|--|--------------|
| Automotive Components | 4,207 50.5% | 4,554 53.2% | -347 | -7.6% |
| Automotive Modules | 2,823 33.9% | 2,814 32.9% | +9 | +0.3% |
| Steel/Tube | 1,308 15.7% | 1,186 13.9% | +122 | +10.3% |
| Division revenues | 8,338 | 8,554 | -217 | -2.5% |
| Internal revenues, other | -292 | -384 | | |
| External revenue | 8,046 | 8,170 | -124 | -1.5% |

Revenue development in the BENTELER Automotive Components division

The Components business generated sales of €4,207 million in the 2025 financial year, which was €347 million or 7.6% below the previous year's level. The lower turnover can be divided as follows: around €93 million was attributable to negative exchange rate effects, while the market-related lower turnover in serial business amounted to around €160 million and in non-serial business, which is largely margin neutral, around €94 million.

In the European market, revenue in 2025 amounted to €2,523 million, which is €240 million or 8.7% below the previous year's figure. Declines in non-serial business further intensified the volume-related shortfalls in serial business.

The Americas market recorded an above-average decline in revenue. Revenue amounted to €973 million, which is €149 million or 13.3% below the level of the previous year. The main causes were lower customer call-offs, especially in North America, negative effects from margin-neutral materials and adverse exchange rate developments.

The Asia Pacific market posted a moderate increase in sales. At €706 million, sales were €37 million, or 5.5% above the previous year's level. The increase was primarily driven by higher volumes from an international OEM project in China as well as stronger sales of margin-neutral supplied components (catalysts). However, due to the margin neutrality of these items, the sales growth resulted in only a limited contribution to earnings. Business with Chinese

OEMs developed positively. Negative currency effects were offset by positive price effects, while additional volumes from projects with Chinese manufacturers stabilized sales and earnings.

Revenue development in the BENTELER Automotive Modules division

The BAM division, which is responsible for the module business, posted revenue of €2,823 million in the year under review, which was €9 million higher than in the previous year. Adjusted for negative currency and price effects, revenue was €115 million above the previous year's level, underlining that the division's operational performance exceeded the previous year despite difficult market conditions.

Contrary to market developments, which were reflected in lower call-offs from traditional OEMs, the European market achieved revenue of €1,295 million in the 2025 financial year, which was €5 million (0.4%) above the previous year's figure. The increase was mainly due to higher directed-buy prices, price adjustments as part of a maturity extension and successful commercial negotiations at the Spanish plants.

The Americas market recorded revenue of €974 million in the 2025 financial year, which was €33 million or 3.3% below the previous year's figure. At our plant in Spartanburg, USA, lower customer call-offs as a result of a model change on the customer side led to a decline in sales. In addition, negative exchange rate effects weighed on development. At the Brazilian plant in Joinville, customer call-offs were well above the previous year's level, but this positive effect was completely neutralized by negative currency influences.

The Asia Pacific market achieved revenue of €546 million in the 2025 financial year, which was €29 million (5.5%) above the previous year's level. The increase was mainly due to higher customer volumes at our plant in Shenyang, China, as well as the start of production of a new project at our plant in Beijing, China. Successful commercial negotiations also contributed to the positive development. By contrast, negative exchange rate effects, the phasing-out of a project at our plant in Tianjin, China, and lower directed-buy prices had a negative impact.

Revenue development in the Steel/Tube division

The Steel/Tube division generated revenue of €1,308 million in the 2025 financial year, €122 million (10.3%) above the previous year's level. Here, too, revenue was negatively impacted by currency effects of approximately €21 million. In addition, there were price reductions of around €18 million. However, positive volumes in both markets had an offsetting effect which contributed largely to a countervailing revenue increase of €161 million. As a result, tonnage increased significantly to 815,000 tons, 148,000 tons higher than the previous year.

At the same time, prices came under considerable pressure due to the persistently challenging market environment, particularly in the European market. This was compounded by the passing on of lower input material prices – especially for scrap, alloys and steel – to customers. Developments in US tariff policy also had a noticeable impact on market conditions. Overall, however, the division more than offset the negative price effects through significant volume

increases and substantially increased revenue compared with the previous year.

In the European market, revenue declined by 2.5% to €758 million in the 2025 financial year. The market environment remained strained, primarily due to customers' restrictive investment behavior. In addition, higher tariffs made exports of European volumes to the United States more difficult. Despite these challenging conditions, sales volumes increased. In particular, higher sales of foreign steel and seamless tubes in the industrial and energy sectors led to a significant increase in volumes. In contrast, the automotive sector recorded lower sales of around 9,000 tons. As a result, revenue declined by approximately €32 million. This decrease – around €31 million – is almost entirely attributable to the closure of the Rothrist plant in Switzerland, which generated no revenue in 2025. Price levels declined across all areas due to lower input material prices and intense competitive pressure. Overall, tonnage in the European market increased significantly to 554,000 tons (previous year: 481,000 tons), representing an increase of 73,000 tons year on year, driven mainly by higher sales of foreign steel and seamless tubes in the industrial sector.

In the North America market, the division generated revenue of €550 million in the reporting year, representing an increase of 34.5% compared with the previous year. This development was largely driven by significant volume increases related to US tariff policy. Tonnage rose to 261,000 tons, an increase of 76,000 tons year on year. The key driver was higher sales of volumes produced at the Shreveport site in the United States, which, at 219,000 tons, exceeded the previous year's level by 61,000 tons.

The US OCTG market, which has been weakened since mid 2023, continued to be characterized by a low level of activity in 2025. This was particularly reflected in relatively unchanged tube demand at the end customer level, while high OCTG inventories persisted at wholesalers and customers. Nevertheless, sales exceeded the previous year's level. This was driven by significantly stronger demand for US produced volumes as a result of higher tariffs, which materially improved the competitive position of US made products.

Group results withstand declining market volumes

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €615 million in the 2025 financial year and were thus below the exceptionally high prior year figure of €929 million. The prior year result was significantly influenced by a positive one-time effect of €329 million from the revaluation of the shares held in the equity consolidated HOLON division. Adjusted for one-time and restructuring effects, operating performance improved markedly year on year. The Group's adjusted EBITDA increased to €641 million in the 2025 financial year, representing an improvement of €47 million compared with the adjusted prior year figure of €594 million. This improvement underlines the robust operational development across all divisions as well as the successful continuation of the Group wide efficiency and transformation programs.

Overall, the development of adjusted EBITDA in the divisions was positive in the 2025 financial year. Both automotive divisions improved their earnings

INCOME STATEMENT

| IN EUR MILLION | 2025 | 2024 | Change | |
|---|--------------|--------------|--------|--------|
| Revenue | 8,046 | 8,170 | -124 | -1.5% |
| Cost of sales | -7,182 | -7,410 | 227 | -3.1% |
| Gross profit | 863 | 761 | 103 | 13.5% |
| Selling expenses | -155 | -150 | -5 | 3.2% |
| Administrative costs | -331 | -294 | -37 | 12.6% |
| Research and development costs | -61 | -59 | -2 | 2.8% |
| Other operating income | 59 | 412 | -353 | -85.7% |
| Other operating expenses | -30 | -15 | -15 | 101.5% |
| Consolidated earnings before interest and taxes (EBIT) | 346 | 655 | -310 | -47.2% |
| Financial result | -258 | -194 | -64 | 32.9% |
| Result from equity-consolidated companies | -17 | -10 | -8 | 78.0% |
| Earnings before taxes | 71 | 451 | -381 | -84.4% |
| Tax expense | -7 | -68 | 60 | -89.1% |
| Consolidated net income/loss | 63 | 384 | -321 | -83.5% |

quality despite a challenging market environment characterized by declining volumes in their portfolios. BENTELER Automotive Components achieved an adjusted EBITDA of €361 million and increased its adjusted EBITDA margin by around 0.6 percentage points to 8.6%, despite being €4 million below the prior year level. BENTELER Automotive Modules generated adjusted EBITDA of €115 million, €7 million above the prior year figure, and improved its adjusted EBITDA margin by around 0.3 percentage points to 4.1%. BENTELER Steel/Tube significantly increased its adjusted EBITDA to €162 million,

compared with €116 million in the previous year, and achieved an adjusted EBITDA margin of 12.4%, representing an improvement of 2.6 percentage points.

EBIT in the 2025 financial year amounted to €346 million, €310 million below the prior year (2024: €655 million). As already noted at the EBITDA level, this development was largely influenced by the valuation effect related to HOLON (€329 million), a positive restructuring effect of €3 million from the sale of the Rothrist plant, and negative restructuring effects in the BAC and BAM divisions. As a result, the Group's

adjusted EBIT showed a significant improvement in operating performance and increased to €372 million in the reporting year, €49 million above the adjusted prior-year figure of €323 million.

Cost of sales decreased by €227 million to €7,182 million in the 2025 financial year (2024: €7,410 million). This development was mainly attributable to the lower revenue and reduced input material prices. As a percentage of revenue, the cost-of-sales ratio declined by 1.4 percentage points to 89.3% in the reporting year (previous year: 90.7%), reflecting the slightly improved cost position despite challenging market conditions.

Selling expenses increased slightly by €5 million to €155 million. This was primarily due to cost increases in certain areas as well as partly higher operating activity compared with the previous year. Administrative expenses rose by €37 million to €331 million. Around 90% of this increase is attributable to the fact that bonuses in the non-tariff sector were not payable in 2024 due to missed targets, whereas bonus targets were achieved in the 2025 financial year as a result of improved performance. The remaining increase was mainly driven by higher personnel and overhead costs in the 2025 reporting year due to inflation and wage settlement effects.

Research and development expenses amounted to €61 million, €2 million above the prior-year level. In total, selling, administrative and research and development expenses amounted to €546 million, representing an increase of €44 million compared with the previous year.

Other operating income declined significantly to €59 million, compared with €412 million in the previous year. This decrease is largely attributable to the fact that the prior year included a positive one-time effect from the revaluation of the shares held in the equity-consolidated HOLON division. Other operating expenses increased to €30 million (2024: €15 million), mainly due to restructuring expenses in the BAC and BST divisions.

The financial result amounted to -€258 million, €64 million below the previous year's level. This deterioration was primarily due to one time refinancing costs of approximately €88 million incurred at the beginning of the second half of 2025 following the successful refinancing. This effect was partially offset by lower interest expenses in the second half of the year, which slightly reduced the impact of this one-time effect in the 2025 reporting year compared with the prior year

The BENTELER Group's tax expenditures decreased by €60 million year on year to €7 million. This reduction was mainly attributable to the significantly lower earnings before taxes in the reporting year. While earnings in 2025 were burdened by one-time refinancing costs, earnings before taxes in the prior year were significantly influenced by the positive one-time effect from the equity valuation of the HOLON division.

In the 2025 financial year, the BENTELER Group generated consolidated net income of €63 million, €321 million below the prior year level, which had been significantly influenced by a one-time valuation effect.

BENTELER Automotive Components demonstrates high resilience in a challenging market environment and improves its EBITDA margin despite declining revenue

The BENTELER Automotive Components division achieved an adjusted EBITDA of €361 million in the 2025 financial year, €4 million below the prior year level.

Despite the slight decline in EBITDA, the adjusted EBITDA margin improved by around 0.6 percentage points to 8.6% (previous year: 8.0%). The margin increase was mainly driven by the successful adjustment of cost structures to the volume level, supported by active management in response to declining customer call offs as well as the targeted and continuous optimization of the profitability of the project portfolio. In addition, earnings development was supported by intensified commercial activities and sustained positive price effects.

The division also benefited from numerous efficiency enhancing measures in operations, which form part of the transformation programs initiated in 2018 and consistently continued since then. In addition, new projects that are currently entering serial production are proving to be more profitable than the existing project portfolio and are therefore contributing positively to margin development.

BENTELER Automotive Modules defies declining customer call-offs and delivers a strong result

The BENTELER Automotive Modules division recorded an adjusted EBITDA of €115 million in the 2025 financial year, €7 million above the prior-year level. The adjusted EBITDA margin improved by around 0.3 percentage points to 4.1% (previous year: 3.8%), despite a market related decline of around 189,000 modules. This development was driven primarily by successful commercial negotiations as well as the consistent adjustment of cost structures to the volume level, including active management in response to declining customer call offs. These actions enabled a significant improvement in operating performance, even though customer call-offs declined in almost all markets. This underscores the division's robust operational performance in a challenging market environment.

BENTELER Steel/Tube improves its adjusted EBITDA margin to 12.4% despite challenging markets

The BENTELER Steel/Tube division reported adjusted EBITDA of €162 million in the 2025 financial year, €46 million above the prior year level of €116 million. The adjusted EBITDA margin improved to 12.4%, compared with 9.8% in the previous year. The prior year figures included a positive one-time effect from a real estate sale, while a negative one-time restructuring effect was included in the reporting year. Adjusted for these effects, a significant operating improvement of €46 million compared with 2024 was achieved.

The increase in earnings was mainly driven by improved operating performance and positive volume effects, which contributed to improved earnings quality.

Despite a persistently challenging market environment, BENTELER Steel/Tube significantly increased adjusted EBITDA, once again demonstrating its robust earnings stability.

ASSETS AND FINANCIAL POSITION

Investments in profitable new business

In the 2025 financial year, the BENTELER Group invested a total of €333 million, €20 million more than in the previous year (€314 million). As in the previous year, the focus of investment activities was on selected customer projects and profitable growth projects across all divisions, as well as on replacement investments necessary for operations, investments for occupational safety and the safeguarding of legal requirements.

In the 2025 reporting year, total investments by the Automotive Components division amounted to €234 million, €6 million above the prior year level. The increase was mainly attributable to investments in two new locations in Morocco and the United States.

The Automotive Modules division invested €56 million, €19 million more than in 2024. This increase was primarily driven by project-related investments for successor programs in the United States at the Spartanburg plant.

Investments in the Steel/Tube division totaled €31 million in the 2025 financial year, €12 million below the previous year's level. The decline is mainly attributable to the fact that the previous year was characterized by the completion of major investment projects in the United States as well as by plant relocations in connection with the closure of the Rothrist site.

INVESTMENT

| IN EUR MILLION | 2025 | 2024 | Change | |
|--------------------------------|------------|------------|-----------|-------------|
| Automotive Components | 234 | 228 | 6 | 2.6% |
| Automotive Modules | 56 | 36 | 19 | 53.4% |
| Steel/Tube | 31 | 43 | -12 | -28.8% |
| Other companies ¹ | 13 | 6 | 7 | 115.7% |
| Investments² | 333 | 314 | 20 | 6.3% |

¹ Holding companies and HOLON shares before equity consolidation (reclassification from the previous year).

² Additions to intangible assets and property, plant and equipment including leases and subsidies received for fixed assets amounted to €2.2 million in 2025 (previous year: €1.0 million).

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

| IN EUR MILLION | 2025 | 2024 |
|---|------------|------------|
| Cash flow from operating activities | 591 | 497 |
| (of which, cash flow from profit) | 430 | 377 |
| (of which, change in working capital) | 62 | 124 |
| (of which, change in other balance sheet items) | 99 | -4 |
| Cash flow from investment activities | -346 | -263 |
| Free Cashflow | 244 | 235 |
| (of which, cash flow from restructuring) | -17 | -23 |
| Free cash flow before restructuring | 262 | 258 |
| Cash flow from financing activities | -177 | -305 |
| Change in cash and cash equivalents | 67 | -70 |
| Effect of exchange rate changes on cash and cash equivalents | -5 | 1 |
| Cash and cash equivalents at the beginning of the period | 572 | 642 |
| Cash and cash equivalents at the end of the period | 634 | 572 |

Free cash flow above prior-year level – cash and cash equivalents increase

In the 2025 financial year, the BENTELER Group generated cash flow from profit of €430 million, €52 million higher than in the previous year. Key drivers were the improved earnings situation in the Steel/Tube division, with an earnings contribution of around €24 million (also reflected in EBIT), lower tax payments and lower interest expenses related to the refinancing.

The cash inflow from working capital amounted to €62 million as of December 31, 2025. The key driver at year-end was higher trade payables, partly offset by higher inventories and trade receivables.

The cash conversion cycle (average working capital before factoring / total revenue × 365) was 28 days in the 2025 financial year. This further improved the top-in-class level established in prior years (2024: 30 days; 2023: 29 days), reflecting the overall stable and efficient management of working capital.

Changes in other balance sheet items resulted in cash inflows of around €99 million as of December 31, 2025. This was around €103 million higher than the previous year's level, which had shown a cash outflow of €4 million. The main drivers of this year-on-year change were an inflow of around €62 million from changes in derivative liabilities as well as other effects from changes in current provisions and other receivables and liabilities totaling €41 million.

As a result, cash flow from operating activities amounted to €591 million in the 2025 financial year, €93 million higher than in the previous year. The

increase was mainly due to improved earnings of €52 million and a positive effect of €103 million from changes in other balance sheet items. This was partially offset by a negative effect of €63 million from the change in working capital compared to the previous year.

Cash outflow from investing activities amounted to €346 million in the 2025 financial year, an increase of €84 million compared to the previous year. As in the prior year, the focus of investment activities was on selected customer projects and profitable growth projects across all divisions, as well as on replacement investments necessary for operations, investments in occupational health and safety, and the fulfillment of regulatory requirements.

Despite a challenging overall environment, the BENTELER Group generated a significantly positive free cash flow of €244 million in the reporting year. Free cash flow included restructuring payments of €17 million and amounted to €262 million before restructuring (previous year: €258 million).

Under the existing financing agreements, payments of €166 million were made in the reporting year for the repayment of loans, bonds and lease liabilities. In addition, one-time cash outflows of €103 million were incurred in connection with the refinancing successfully implemented at the beginning of the second half of 2025. Dividend payments to shareholders of non-controlling interests resulted in cash outflows of €2 million in the 2025 financial year (previous year: €4 million). Dividend payments to the owners amounted to €35 million. In addition, other inflows from financing activities amounted to €26 million.

Overall, this resulted in cash flow from financing activities of -€177 million (previous year: -€305 million).

Cash and cash equivalents included in the statement of cash flows amounted to €634 million at the end of the reporting year, €61 million above the previous year's level. As a result of centralized cash pool liquidity management, cash and cash equivalents are predominantly held by BENTELER International Austria GmbH and are available on a daily basis. In addition, the BENTELER Group has an available committed credit line of €400 million.

Total assets increase slightly

As of December 31, 2025, total assets amounted to €4,836 million, an increase of 0.4% over the previous year. Non current assets decreased by €160 million to €2,651 million. The decrease compared with 2024 was mainly due to a €120 million reduction in investments accounted for using the equity method related to the equity-consolidated HOLON division, as well as disposals of property, plant and equipment of €43 million.

Current assets (excluding cash and cash equivalents) increased by €116 million to €1,551 million in the 2025 financial year. The increase compared with the previous year mainly comprises the following balance sheet items: +€40 million from higher inventories, +€29 million from higher trade receivables, +€25 million from higher current income tax receivables and +€16 million from higher other current receivables and assets.

The group's cash and cash equivalents amounted to €634 million as of December 31, 2025, an increase of €61 million over the previous year's level. The share of cash and cash equivalents in total assets thus increased to 13.1%, compared with 11.9% in the previous year.

Financing structure

As of December 31, 2025 equity was positive at €888 million, an increase of €39 million compared with the previous year. The positive development in equity was mainly attributable to the Group's positive operating result. Dividend payments to the shareholders of the parent company amounted to €35 million in the 2025 financial year, while distributions to non-controlling interests totaled €2 million.

The equity ratio stood at 18.4%, up from 17.6% in the previous year.

Non-current liabilities totaled €1,903 million at the end of 2025, a decrease of €45 million compared with the prior year. Non-current financial liabilities decreased by €17 million to €1,578 million. In addition, other non-current provisions declined by €11 million and pension provisions by €22 million. The remaining non-current liabilities and deferred tax liabilities increased in total by €4 million.

Current liabilities increased by €24 million to €2,045 million in the 2025 financial year. Current financial liabilities amounted to €180 million, €15 million below the prior year level. Trade payables rose to €1,192 million, an increase of €77 million compared with the previous year.

FINANCIAL METRICS

| | | 2025 | 2024 |
|---|------------|-------|-------|
| Equity ratio (%) | 1) | 18.4 | 17.6 |
| Net financial debt | 2) | 1,124 | 1,217 |
| Financial debt ratio (gearing rate) | 2), 3) | 1.3 | 1.4 |
| Net financial debt to EBITDA | 2), 4) | 1.8 | 1.3 |
| Net financial debt to EBITDA before adjustments | 2), 4), 7) | 1.8 | 2.0 |
| Working capital (€ million) | 5) | -49 | 3 |
| Working capital in (%) on sales | 6) | -0.6 | 0.0 |

¹⁾ Equity: Balance sheet total.

²⁾ Net financial debt = non-current and current financial debt less current financial assets (excluding derivatives) and minus cash and cash equivalents.

³⁾ Net financial debt²⁾: Equity.

⁴⁾ Net financial debt²⁾: EBITDA.

⁵⁾ Working capital = (inventories + trade receivables from third parties, affiliated and associated companies) / . (Trade payables to third parties, affiliated and associated companies from deliveries and services + advance payments received).

⁶⁾ Working capital⁵⁾: External sales.

⁷⁾ Adjustments 2025: Negative one-time effects from restructuring amounting to €26 million. Adjustments 2024: One-time effect from the revaluation of the shares held in the equity-consolidated HOLON division in the amount of €329 million and positive restructuring effects in the amount of €6 million.

During 2025, the existing volume was expanded through the introduction of an additional supply chain program at BST. Liabilities from supply chain programs amounted to €122 million at year-end, €27 million above the prior year level of €95 million. In total, trade payables and liabilities from supply chain programs increased by €104 million to €1,314 million. Other current liabilities and provisions declined by a combined €80 million.

Working capital declined by €52 million in the reporting year and amounted to -€49 million at year-end (previous year: €3 million). This development was

primarily driven by higher trade payables and effects from supply chain programs, which were partially offset by higher inventories and higher trade receivables.

Net financial debt amounted to €1,124 million as of December 31, 2025, representing a reduction of €93 million compared with the prior-year level of €1,217 million. This change was mainly attributable to lower financial debt of €32 million and higher cash and cash equivalents of €61 million.

The financial leverage ratio (net financial debt in relation to equity or gearing ratio) improved from 1.4

in the previous year to 1.3 as a result of lower net financial debt and increased equity. In contrast, the dynamic debt ratio (net financial debt in relation to EBITDA) increased to 1.8 in the 2025 financial year (previous year: 1.3). It should be noted that the prior year figure of 1.3 was favorably impacted by a positive one-time effect from the equity valuation of the HOLON division included in EBITDA and is therefore only partially comparable with 2025.

The adjusted dynamic debt ratio before restructuring effects and before the one-time effect from the equity valuation of the HOLON division (net financial debt in relation to EBITDA before adjustments) declined from 2.0 in the previous year to 1.8 in the 2025 financial year, primarily due to lower net financial debt and the Group's operating result.

Central cash management

The BENTELER Group manages its financing centrally. Liquidity surpluses or shortages are pooled by BENTELER International Austria GmbH by way of internal capital expenditure and borrowing capabilities. This allows surpluses from individual group companies to be used by other group companies as required.

As a rule, capital expenditure is financed out of cash flow for the long term, and working capital is financed

mainly by short-term funding. Non-current assets are continuously financed out of cash flow and by taking out appropriate long-term financial instruments.

As of December 31, 2025, €634 million cash was available. In addition, BENTELER has an available committed credit line of €400 million.

A large proportion of the group's internal goods and services are cleared through BENTELER International Austria GmbH so that payment transactions can be regulated cost-effectively (clearing).

Branches

There are no branches.

RISK REPORT

Comprehensive risk management

As a global company, BENTELER is exposed to numerous risks. These are an inevitable consequence of entrepreneurial activity, as the Group can only seize opportunities if it is also prepared to take risks within an appropriate and manageable framework. Successful management of existing and emerging risks is critical to the Company's sustainable economic success and the achievement of its strategic objectives. Risk management therefore constitutes a material element of responsible and sound corporate governance. Responsibility for risk management within the BENTELER Group lies with the management of BENTELER International Austria GmbH, which reports regularly on the Group's overall risk situation to the Audit Committee and the Supervisory Board.

A key instrument for fulfilling this responsibility is the management of the divisions based on defined targets by BENTELER International Austria GmbH in its role as the strategic holding company. Achievement of these targets is monitored through a comprehensive management information system that maps all relevant key figures based on "actual", "forecast" and "plan". As part of the monthly reporting process, the divisions inform the holding company of both negative and positive deviations and the measures initiated in response. Divisional reporting identifies opportunities and risks relating to planned sales and results.

In addition, an aggregated risk status report is presented to the governing bodies every six months based on an analysis of potential risks that could threaten the Group's continued existence, as well as ESG related risks and opportunities. Risk status is presented within a cascaded reporting system and is assessed using defined indicators for probability of occurrence and potential financial impact, measured in terms of EBITDA and liquidity effects. Responsible persons are designated for each risk and the corresponding countermeasures. This systematic risk management process supports the governing bodies in identifying risks that could jeopardize the Group's continued existence at an early stage and in initiating appropriate measures to avert, avoid or reduce risks. Where necessary and appropriate due to current events, risks may also be reported to the management of BENTELER International Austria GmbH outside this process at any time.

In addition, the BENTELER Group operates a Group wide internal control system (ICS) that provides for organizational safeguards, procedural regulations and system audits. Internal Audit regularly reviews all business units, examining, among other things, compliance with policies, the propriety and efficiency of business processes and reporting, and the effectiveness of risk management.

Certain particularly significant risks are insured against through an internal service provider. This includes, in particular, potential claims arising from product recalls and liability cases, property damage and business interruption losses, as well as risks associated with cyber security attacks. Until the sale of BENTELER Reinsurance on December 18, 2025, a limited and specifically managed portion of coverage vis à vis external insurers was reinsured through this internal reinsurance function. Following the sale, this internal reinsurance function ceased to exist, and the corresponding risks have since been fully borne by the BENTELER Group as deductibles.

A comprehensive pre sale-analysis confirmed that the Group's risk profile remains unchanged and will henceforth be covered through a more cost efficient structure.

Risks arising from the influence of economic demand

Economic conditions have a material influence on the business success of the BENTELER Group. Business planning identifies opportunities with respect to new products, customers and markets. Conversely, risks exist with regard to sales, revenue, earnings, liquidity and investments resulting from unplanned overruns or, in particular, shortfalls in production volumes for

vehicle models – especially relevant for the BENTELER Automotive Components and BENTELER Automotive Modules divisions – or for capital and industrial goods supplied by the BENTELER Steel/Tube division.

To align the different cost structures of the divisions with demand and manage them within tight limits, BENTELER has initiated numerous optimization projects in recent years and embedded them in standard processes. In particular, the transformation programs launched across all divisions in recent years have led to a significant improvement in the cost base. The initiatives derived from these programs were continued in the current financial year amid ongoing market uncertainty. The results of these initiatives also provide a basis for ensuring flexible and rapid responses to demand fluctuations in weak and cyclical markets going forward.

In addition, country specific framework conditions are continuously monitored in order to initiate counter-measures at an early stage if necessary.

Material prices and inflation

As a manufacturing industrial company engaged in metal and aluminum processing, the BENTELER Group is exposed to price risks, particularly with regard to resources required for production. These include not only raw materials, but also energy, transport and personnel. Persistent material shortages resulting from reduced production capacities and inflation related price increases may lead to additional cost pressure. For the Automotive Components and Automotive Modules divisions, there is a risk

that material- and inflation-related price increases cannot be fully passed on to customers. In the Steel/Tube division, material price and inflation risks are lower, as price pass-through mechanisms are largely contractually agreed with customers through price adjustment clauses.

Despite temporary normalization of certain energy indicators in 2024/25, volatility remains high (electricity and gas prices, CO₂ costs, alloy surcharges). Timing mismatches between price adjustment clauses and actual market developments may affect margins and working capital. BENTELER mitigates these effects through hedging activities, price-adjustment clauses, energy-efficient processes and active product-mix management.

Pandemic risk

Based on the experience gained during the COVID-19 pandemic, a catalog of measures was developed to address potential emergency closures of plants and administrative areas and to safeguard employee health. These measures include clearly defined procedures and policies for plant shutdowns and ramp-ups, as well as close monitoring of sales volumes to enable rapid responses to changes, for example through short-term adjustment of staffing levels. In addition, enabling remote working from both a technical and organizational perspective substantially reduces risks to employees. The objective is to minimize not only financial risks to the Group, but also health risks to employees to the greatest extent possible.

Specific customer and supplier risks

Adverse economic developments at contractual partners on both the sales and procurement sides may negatively affect the BENTELER Group's revenues and earnings. High volatility in sales volumes and elevated market uncertainty driven by geopolitical, trade policy and economic conditions increase insolvency risks among both customers and suppliers. BENTELER mitigates these risks by diversifying its customer and supplier base as broadly as possible and by continuously monitoring key market indicators and early warning signals. In response to sales volatility, exchanges with customers regarding planned call-offs have been intensified in recent years to enable flexible and timely reactions to volume changes in ongoing projects.

The Group may incur financial losses if the credit worthiness of individual customers deteriorates, leading to payment delays or defaults or to the failure to realize planned sales. To mitigate this risk, BENTELER maintains an intensive receivables management process. Sales and finance functions within the divisions regularly monitor customers' economic conditions, payment behavior and risk mitigation options, including the insurance of receivables.

The risk of production stoppages on the customer side due to supply chain bottlenecks has decreased. However, continued high volatility in customer call offs, which may also trigger production interruptions, poses additional risks for BENTELER. The reduced cost base resulting from transformation programs and experience gained during the pandemic have increased the Group's resilience to such risks.

On the supply side, BENTELER may also face challenges if financial difficulties among existing suppliers lead to delivery disruptions and require new suitable partners to be identified at short notice. This is particularly relevant for the Automotive Components and Automotive Modules divisions, which rely on a large number of specialized suppliers. To mitigate this risk, the Group's purchasing function evaluates suppliers and their financial positions prior to awarding contracts and continuously monitors suppliers' financial health worldwide in order to avoid bottlenecks and initiate early countermeasures.

Changes in supply markets

Fluctuations in procurement prices for materials such as steel, aluminum, scrap, alloys and energy can have both positive and negative effects on earnings. To mitigate adverse impacts, changes – particularly for steel, which the BENTELER Group purchases in significant volumes – are largely passed on to customers through industry standard contractual clauses. In aluminum procurement, fixed price adjustment clauses are agreed with customers and suppliers. Any timing differences in price adjustments are further mitigated through external hedging transactions with banks. In addition to raw material price volatility, geopolitical tensions and potential trade restrictions – particularly in connection with U.S. trade policy – pose increased risks. BENTELER therefore continues to pursue regional sourcing strategies.

Project risks

The BENTELER Group is involved in extensive development and production projects, primarily through the Automotive Components and Automotive Modules divisions. Technical issues within the divisions or among project partners may result in higher than planned start-up costs and/or increased investment requirements. To avoid or reduce these risks, the divisions apply comprehensive project management standards. Regular project reviews are an integral part of this process to enable early corrective action where necessary. Suppliers are customarily integrated into these processes.

Market risks in the North American oil and gas market

The economic performance of the Shreveport plant in the U.S. state of Louisiana is a key success factor for the Steel/Tube division and the BENTELER Group as a whole. Capacity utilization is critical. Due to the focus on the OCTG segment, the business model is closely linked to oil and gas prices and, consequently, to the number of active drilling rigs and the meters of pipe used per well. This results in potential demand fluctuations, which may be amplified by geopolitical conflicts. In addition, heightened uncertainty arises from current U.S. trade policy, potentially leading to trade barriers and cost increases. In 2025, the U.S. trading environment remained characterized by tariffs, quotas and investment/export reviews. This development is closely monitored in order to initiate early countermeasures such as alternative supply chains or price adjustments.

To mitigate these risks and ensure the plant's performance, special steering committees introduced in 2024 were continued in 2025.

Production and product risks

Reliable availability of BENTELER products is a key success factor. However, development, production or logistics errors at BENTELER's own plants or among suppliers may result in defective parts or delayed deliveries to customers, potentially leading to claims for damages. To address this, the Group has implemented comprehensive procedures governing process reliability, quality management and process audits at its own plants and suppliers. Insurance coverage has been taken out to limit residual liability and damage risks.

Financial risks

The BENTELER Group is exposed to financial risks arising from its international business activities, particularly risks related to changes in exchange rates and interest rates. Currency risks result primarily from exchange rate fluctuations in procurement and sales. Centralized financial and currency management limits foreign exchange risks through dedicated information systems and coordinated hedging transactions. Interest rate risks are managed through the use of derivatives. Further information on financial instruments and liquidity is provided in the notes to the consolidated financial statements.

Liquidity risks

Liquidity management within the BENTELER Group is generally centralized. To prevent elevated liquidity risks, a range of safeguarding measures is implemented. Key levers include optimization of net working capital with the overarching objective of maintaining a low cash conversion cycle, optimization of investments via a centralized approval process, centralized management of major projects to offset cost increases, direct and indirect liquidity planning, and continuous monitoring of earnings and asset positions based on regular monthly forecasts. Existing financing arrangements are renewed at defined intervals to ensure liquidity.

Compliance risks

The BENTELER Group conducts its business responsibly and in compliance with the legal requirements of the countries in which it operates. Potential risks include violations of antitrust and competition law, export control regulations and sanctions, as well as anti-corruption legislation. These risks are mitigated through appropriate policies, regular internal communication, targeted advisory services and continuous employee training.

IT risks

As a global company, BENTELER attaches the highest importance to its Group-wide IT infrastructure. Key risks relate to ensuring the availability, confidentiality and integrity of data and systems. With cyberattacks increasing worldwide, the risk of outages of

critical IT systems – and the associated impact on business critical processes – continues to rise.

Extensive organizational and technical measures implemented in recent years have significantly reduced this risk. These include the deployment of a global, state-of-the-art cybersecurity platform, a strong cybersecurity organization (CSO), redundant system architectures, and targeted use of professional cloud solutions. These measures enhance system resilience, enable early threat detection and help prevent outages or resolve incidents swiftly. Data security is further strengthened through awareness training, identity-management systems and the implementation of an ISO 27001 compliant Cyber Security Management System (CSMS). The former ISO 27001 certification was replaced in 2023 by the industry-recognized de facto information security standard VDA ISA/TISAX.

During the reporting year, additional initiatives were implemented or expanded to further enhance the security level. These included the expansion of Security Incident Event Management (SIEM) technology in conjunction with a Security Operations Center (SOC), mandatory vulnerability scans at all plants, and intensified awareness campaigns through compulsory e-learning modules and phishing simulations.

To coordinate these measures and ensure TISAX certifications, management of BENTELER International Austria GmbH launched the “BeSecure4all” information security program. The improvements achieved have since been transferred to regular operations.

To address increasing cyber risks in the future, the successor program “BeResilient” will be launched in 2026 with the objective of ensuring state-of-the-art cybersecurity across the entire Group.

Corporate IT thus not only ensures stable and reliable IT operations but also drives the continuous enhancement of the Group’s cybersecurity maturity.

Risks arising from the HOLON equity approach

As of December 31, 2025, the BENTELER Group continues to hold the same ownership interest in HOLON Autonomous Mobility AG, Baar, Switzerland as in the previous year. The shares of the BENTELER Group are recognized as financial assets accounted for using the equity method. The current result from equity-consolidated companies is included in the income statement under EBIT, thus increasing or reducing equity and financial investments accounted for using the equity method.

In connection with our business activities in the HOLON division, risks related to financing and industrialization continue to exist and are closely monitored by management. This results in a value risk in the equity recognition. However, this value risk has no impact on covenant-related metrics. Until positive cash flows are reached, the HOLON division is dependent on regularly raising debt or equity funding.

Market developments in the area of autonomous mobility remain volatile. In addition to existing financing

and industrialization risks, geopolitical factors and regulatory changes can affect performance.

Risks related to environmental, social and governance (ESG)

In future, material financial risks with environmental, social and governance relevance must be identified and disclosed under the European Union's Corporate Sustainability Directive (CSRD). BENTELER has already integrated these requirements into its risk management framework and regularly evaluates the corresponding risks. In addition to material risks, the voluntary, unaudited sustainability statement describes material impacts and opportunities in accordance with the European Sustainability Reporting Standards (ESRS).

The Corporate Sustainability Due Diligence Directive (CSDDD) was adopted by the European Union in July 2024 and will be transposed into national law by the member states in the coming years. BENTELER is monitoring this development and preparing to meet the resulting requirements.

Risks from trade barriers and tariffs

The BENTELER Group may be affected by trade policy measures such as customs duties, anti-dumping rules, quotas or export controls. Such measures may impact competitiveness, supply chain structures, procurement and sales flows, and result in cost or volume effects. BENTELER continuously monitors regulatory developments in order to address potential impacts at an early stage.

In the Automotive divisions BAC and BAM, risks are limited due to regional value creation ("local for local") and the contractual pass-through of material price changes in directed-buy business. Customs effects generally do not have a material impact on earnings in these divisions.

In contrast, BENTELER Steel/Tube (BST) faces notable risks in the European market, particularly as a result of U.S. tariffs on steel and tube products. These may lead to reduced export volumes, lower utilization of European plants and margin pressure in a structurally overcapacity market environment.

In the North American market, however, increased U.S. tariffs on imports primarily create opportunities for BST, as they strengthen demand for locally produced OCTG products and positively affect utilization at the Shreveport plant.

Overall, the BENTELER Group is only directly affected by trade barriers to a limited extent. Risks in Europe are partially offset by positive momentum in the North American market. In addition, BST Europe actively cooperates with the European Commission to protect the European steel tube market from unfair trading practices in accordance with WTO rules.

REPORT ON RESEARCH AND DEVELOPMENT ACTIVITIES

Our company's research and development activities are focused on addressing global challenges through close international collaboration with selected suppliers and customers. These partnerships ensure that existing resources and know-how are utilized in an optimal manner to develop innovative solutions. In the BAC, BAM and BST divisions, 596 employees worldwide were engaged in research and development in 2025, unchanged from the previous year. A total of 32 patent priority applications were filed with the patent office in 2025. Research and development expenses amounted to €61 million, corresponding to the prior year level of €59 million. Proximity to our markets and customers enables us to systematically incorporate regional requirements and specific market conditions into our research and development processes.

Our research projects are carried out at various locations and in different markets. The central site in Paderborn, Germany, represents a key hub, while international locations are actively involved in individual projects. In Raufoss, Norway, the focus is primarily on the development of new alloys. Further research activities are conducted in Shanghai, China, and in Campinas, Brazil. In addition to internal projects, BENTELER is involved in numerous publicly funded initiatives in which fundamental research topics are addressed jointly with partners.

Development projects are conducted worldwide at multiple locations in order to ensure close proximity to customers and to specifically address regional requirements. For example, our Shanghai site plays a key role in the growth market of China.

Sustainability represents a central pillar of our research activities. The primary focus is on reducing CO₂ emissions and promoting the circular economy. Our approach extends beyond product manufacturing to include the materials and semi finished products used. In particular, the use of high proportions of recycled materials, combined with improved material production processes, contributes significantly to reducing the CO₂ footprint of our products.

Report on research and development activities in the Automotive Components division

The transition to electromobility continues to shape the automotive industry and is driving a steady increase in new registrations of electric vehicles. Key drivers include significant advances in battery technology and efficiency improvements in drivetrain components. New technologies enable longer ranges, shorter charging times and more cost efficient battery concepts, thereby expanding the range of vehicles

available in smaller segments and making electromobility attractive to a broader group of users.

At the same time, global markets are developing quite differently depending on regulatory frameworks. By structuring our activities across the Europe, Asia Pacific and Americas markets, we responded early to this diversification and are able to offer customers market specific solutions supported by local research and development capabilities aligned with regional requirements. A large portion of our product portfolio is drivetrain-agnostic, enabling flexible responses to customer needs. Global exchange also allows us to benefit from the differing focal points of individual markets.

We are currently seeing a strong trend toward electric vehicles among customers in the Asia Pacific market, particularly in China, as well as increased adoption of new technologies that support differentiation from competitors. At the same time, efficiency improvements in customers' final vehicle assembly processes are becoming increasingly important.

In Europe, sustainability continues to play a central role and is driving innovation. Examples include CO₂ reduced production and processing of semi-finished products with increasing recycled content. In the

Americas, vehicles with internal combustion engines are expected to remain relevant for a longer period from today's perspective.

To prepare for future customer requirements, we pursue targeted, market specific research activities across all three regions, whether internally, in cooperation with partners, or within application-oriented and fundamental publicly funded research projects. Selected activities pursued in 2025 are outlined below.

Sustainability

Various sustainability projects are being advanced, particularly for the European market. In addition to reducing CO₂ emissions in our plants, lowering the CO₂ footprint of semi-finished products we use is of particular importance. A key focus is placed on aluminum extrusion products manufactured, including smelting, at our Raufoss site in Norway. Increasing the share of recycled material is a major lever for reducing the CO₂ footprint. Alongside process scrap, growing proportions of post consumer scrap – materials recovered from products that have reached the end of their lifecycle – are being used.

To produce high-quality aluminum alloys for automotive applications, careful control of alloying elements contained in scrap is essential, requiring reliably pre-sorted scrap streams. This is one of the objectives of the EU funded RecAL project, conducted with numerous partners along the aluminum value chain, which received the Austrian ÖGUT Environmental Award in 2025 in the category "Research & Innovation

for the Circular Economy." The award highlighted the project's groundbreaking technological approaches and digital networking as key contributions to the sustainable transformation of the European aluminum industry. One sub goal of the project is to qualify more robust alloys with higher recycled content to achieve a continuous increase in recycling rates. Corresponding test casts were produced by project partner LKR and extruded at our Raufoss plant.

Higher recycled content is already being used today. To support this, new scrap storage and charging facilities were implemented at the Raufoss plant, and aluminum melt filtration and optimization capabilities were enhanced. Additional sustainability improvements were also realized, including measures to utilize waste heat for the industrial park and surrounding community and further reduce emissions through new filtration systems.

The EU-funded ZEvRA project goes one step further, exploring the feasibility of achieving a maximum recycled content of 100%. A dedicated alloy concept is being tested and validated up to the development of a demonstrator, including forming and joining processes.

Another sustainability initiative continued in 2025 involves our internal project to transition from oil-based to water-based lubricants. The goal is to reduce consumption and environmental impact while enabling energy savings by eliminating washing processes. While such lubricants are increasingly being introduced in steel forming, systematic testing

in aluminum forming is ongoing, for example using a strip drawing system and series-like cutting tools, with the aim of qualifying these solutions for series production.

Together with our project partners, significant milestones were achieved in the BMWK funded research project ECO₂MBINE. The project focuses on preparing series implementation of an internally developed press-brazing process for aluminum cooling plates, in which a forming and soldering process is carried out in a single tool under the influence of temperature in extremely short process times. Testing already uses full-scale, customer-like geometries on a model system to systematically analyze and optimize series-relevant questions. Compared to conventional methods, heating is performed efficiently within an electrically heated tool rather than in a furnace, thereby reducing CO₂ emissions.

In the area of semi-finished products made from CO₂-reduced steel, we work closely with steel suppliers to meet both customer requirements and our own climate targets. Alloying elements introduced via steel scrap play a critical role, as high scrap shares can limit the production of certain steel grades and affect processing and product properties. Processing trials with specially adapted steel grades are therefore conducted jointly with partners. In parallel, we continued our active participation in the VDA working groups "Alloying Elements and CO₂-Reduced Flat Products" and "Green Materials" in 2025.

Electromobility

Momentum in the field of electromobility remains high. The integration of batteries into vehicles, along with the safety requirements for the batteries and the surrounding battery housing, continues to increase. At the same time, cost considerations aimed at achieving affordable electromobility across all vehicle classes are gaining further importance. At an early stage, our research activities therefore examined and successfully tested alternative steel solutions in addition to conventional aluminum concepts. Press hardened solutions are also feasible and can further enhance vehicle crash safety. Based on this research, we have already secured a corresponding series order, and interest in more cost-efficient steel solutions is also increasing among other customers. The research work carried out by BENTELER in recent years provides a solid foundation for this development. In addition, prototypes have already been produced for customers in which a hot-formed steel cooling plate was joined to a hot-formed steel battery tray, eliminating the need for a separate inserted cooling plate.

Laser welding also represents an attractive joining option for separate cooling plates. In previous investigations, we demonstrated that media-tight solutions are achievable using various materials. These studies subsequently led to the booking of an initial series order for laser-welded aluminum cooling plates.

Costs

Rising costs resulting from comfort features, increasingly mandatory driver assistance systems,

and intensifying competition are exerting growing cost pressure on conventional vehicle components. We therefore continued and completed our research activities on integrating cutting and joining functions directly into the hot-forming process. Discussions regarding the application of these new technologies in upcoming development projects indicate an early transition to series production. At the same time, we will continue to pursue additional approaches in this field, as such functional integration offers significant efficiency gains.

Some of our customers are showing a trend toward reducing final assembly effort. In addition to the increased use of cast components as central structural elements, demand is rising particularly for large hot-formed components. For example, we already manufacture hot-formed door rings in China, comprising the A pillar, roof frame, B pillar and rocker panel.

Efficient production of such components requires the use of tailored welded blanks (TWBs), as large cut outs for doors would otherwise result in excessive scrap if produced from standard blanks. While pre-coated TWBs for hot forming are available from external suppliers, we examined the potential benefits of in-house TWB production through our own fundamental studies. These analyses demonstrated that we are capable of producing TWBs internally that meet customer requirements. This capability has already been implemented in China, enabling direct hot forming of door rings and resulting in a significant efficiency improvement. As an additional research focus, we investigated the use of laser welding in the production of patched

blanks. Compared with conventional spot welding, this approach enables substantially faster joining of patch blanks to base blanks.

As component sizes increase further, logistics costs rise significantly, particularly if the manufacturing site is not close to the customer. In addition, very large hot-formed components would require investment in larger hot-forming lines. To avoid both effects, we successfully evaluated an alternative approach and presented it to our customers. In this concept, individual parts are produced from cost-efficient standard blanks, transported close to the customer, and laser welded on site into a large assembly. This assembly can then be delivered to the customer over a short distance while still reducing the customer's own assembly effort.

Beyond functional integration in hot forming, further research continues to address tool wear reduction and cooling optimization. As no lubricants are used in hot forming, tools are subject to particularly high stresses. Series tests conducted during the year demonstrated significant improvements in tool life using various wear-reduction approaches, delivering both cost savings and sustainability benefits. Accordingly, a range of proven solution concepts is now available, offering advantages depending on the specific application. In the area of cooling optimization, an additively manufactured solution has proven successful in series testing. It enables shorter dwell times and is expected to become an increasingly attractive alternative to conventionally manufactured tools as additive manufacturing costs decline further.

Optimization

In the area of crash management systems (CMS), additional solutions for alternative joining methods were qualified. In one design, large central bolts and sleeves were replaced by smaller flow-drill screws (FDS). Crash tests showed strong performance, indicating potential for cost and weight reductions in future CMS applications. A particular challenge for crash management systems is posed by the so called center pole test, in which a pole penetrates the center of the CMS – a typical test scenario in electromobility. Bending loads in this test lead to increased stresses on the outer areas of the crash boxes. To address this, we developed a novel expanded crash box with a larger footprint in the critical area, significantly improving resistance to loads encountered in center pole tests.

Springback remains a key issue, particularly in cold sheet forming. In U-shaped components, permissible variations in material properties and sheet thickness can result in differing springback behavior, potentially causing problems during subsequent assembly. Such components are therefore regularly monitored, and tools are manually adjusted as required. In 2025, we launched a research project aimed at establishing a closed-loop control system using sensors and actuators to eliminate manual adjustments and associated downtime.

In the field of test methods, a new test for analyzing stress corrosion cracking was successfully qualified, which will be further refined. This test already enables a significantly more realistic assessment of

stress corrosion cracking behavior compared with established methods. It also accounts for processing influences such as cutting and joining operations, thereby improving transferability to real component geometries.

In the chassis area, we addressed a topic of increasing relevance due to rising vehicle weights, particularly in electric vehicles. As vehicle weights increase, thicker wheel flange plates are needed, pushing conventional manufacturing processes to their limits. In a newly developed thermally assisted process combining forming and cutting operations, it was initially demonstrated on simple samples, that significantly thicker wall sections should also be achievable using a novel combination of BENTELER standard processes and equipment. Further investigations are underway to enable real component geometries and subsequent load testing.

Wheel flange plates are typically machined mechanically after installation to meet tight tolerance requirements. Another research project therefore focuses on targeted straightening operations to ensure final positioning without mechanical machining. Extensive test series were conducted during the year to analyze relevant parameters and enable targeted application.

Simulation

Work on developing complex crash material models for aluminum alloys continued in 2025. Additional alloys were validated with corresponding material models, improving correlation between simulation

and prototype results. This reduces optimization loops, development time and costs. Initial improved material models for forming were also introduced, enhancing identification of critical areas in forming simulations.

Further improvements were achieved for steel material models. In addition to global harmonization, the latest optimizations developed by suppliers were integrated into our simulation models.

As described previously, several projects focused on laser joining. Material models for basic joining configurations are already available for virtual representation. To enable more accurate early-stage modeling of extended application areas and joining geometries, a program was launched to incorporate these new boundary conditions into material models, including analysis and integration of weld failure behavior.

In a fundamental research project, we investigated cooling systems for hot-forming tools. Multiple factors influence cooling performance, and changes in one factor can significantly affect others. For this reason, we developed an AI-based application that evaluates all influencing factors simultaneously and visualizes their combined effect on cooling performance. A neural network was trained using 3,000 simulations. The resulting user interface allows parameter variation via sliders, with effects displayed graphically for analysis, supporting systematic optimization of cooling performance.

Additive manufacturing

The large format printer commissioned in 2024 in Paderborn, Germany – capable of producing fiber reinforced plastic components up to 1.7 m × 1 m × 1 m – proved its value repeatedly during 2025. A wide range of fixtures previously manufactured from metal were produced using polymer-based additive manufacturing. Other plants were also supplied with fixtures from this printer. In addition to cost savings, this process delivers significant time advantages, an important benefit as customers increasingly demand faster development cycles. Spare parts for production can also be provided much more quickly.

In parallel with polymer 3D printing, several projects addressed additive manufacturing of metal components such as tools. In cooperation with partners, suitable processes were evaluated. In 2025, we introduced the Wire Arc Additive Manufacturing (WAAM) process, which is relatively simple to implement from a plant engineering perspective, to analyze its capabilities and limitations in fundamental trials.

In addition, measures were implemented in 2025 to roll out 3D printing technology for plastic components globally.

Cooperation on publicly funded projects

BENTELER's research roadmap is strategically complemented by public funding and cooperation with universities, research institutes and industry partners. Topics covered include Industry 4.0, future electromobility, innovative processes and enhanced sustainability. Within German, Norwegian, European and Bra-

zilian funding programs in particular, we collaborate with project partners on application oriented research topics that complement our internal R&D activities.

In addition, further fundamental research projects are conducted primarily by the research institutes leading the respective proposals. These are primarily in Germany with BENTELER participating in project steering committees to ensure a practice-oriented research direction. Results are either integrated directly into our R&D activities or form the basis of new internal research projects addressing topics of particular relevance to BENTELER. Through participation in research committees, we are also able to initiate research topics of general interest. Bilateral research projects with universities and research institutes in various countries further complement publicly funded activities.

Report on research and development activities in the Steel/Tube division

One of BENTELER Steel/Tube's core competencies is the development of customer specific and innovative tube solutions. With 100 years of experience in tube processing and extensive materials and technical consulting expertise, BENTELER Steel/Tube is among the leading suppliers of steel tube solutions.

Lightweight construction, resource efficiency and material expertise

Sustainable products are characterized in part by the materials used, which significantly influence weight, cost and carbon footprint. These factors are relevant

not only for vehicles. In tube applications, engineering teams therefore develop novel steel and tube solutions using innovative materials and processes. Relevant trends are anticipated at an early stage and translated into new customer products. High-strength steels contribute to lightweight construction by enabling comparable load capacities with reduced material usage.

Advanced engineering activities with a focus on sustainability

As part of the HYRESIST® initiative, tube products for hydrogen generation, transport and applications continue to be developed.

A BMWK funded project is focused on developing and validating high-strength welded lightweight tubes for pressurized hydrogen applications using micro-alloyed steel strip grades without subsequent heat treatment. In addition, simpler testing methods for qualification with regard to hydrogen suitability are being developed. Where appropriate, these will be incorporated into the standardization process. During the year, welded tubes were further validated under this project and hydrogen testing initiated.

Compared with conventional pipeline tubes made from austenitic stainless steel, significantly more cost-efficient carbon steels remain a core focus for hydrogen applications. Carbon steels with strengths ranging from approximately 500 MPa to 1,100 MPa are being developed for pressurized hydrogen systems in vehicles. In 2025, prototype assemblies of high pressure lines for hydrogen fuel cell and hydro-

gen combustion engine vehicles were produced and prepared for qualification testing in cooperation with partners for connection elements.

Further opportunities for greenhouse-gas-neutral BENTELER Steel/Tube products are a focus of current and future innovation activities. As part of a pre-development project launched in the previous year, opportunities and differentiation potential for ammonia transport pipes were investigated.

Development of tube applications for electric vehicle powertrains

Precision steel tubes are already established in electric passenger car and commercial vehicle drives. The growing electromobility market offers substantial long-term opportunities to expand the product portfolio and strengthen our role as a technology partner.

Current interest from OEMs and suppliers is reflected in inquiries, proposed tube solutions and delivered prototypes, particularly for formed tube components developed using various cold- and hot-forming processes. A flexible prototype-forming machine with an induction system, commissioned in the previous year, provides a strong basis for expanding know-how and significantly shortening development cycles. Insights gained from prototype production flow directly into series production, enhancing competitiveness.

Development of tube applications for passive passenger safety

For passive passenger safety, the development of ready-to-install, high-load gas-generator sleeves remains of central importance.

Capital investment for a new component project for a key customer was implemented after the manufacturing process for the ready-to-install gas-generator sleeves had been approved by the customer for series production.

The tube solution portfolio was expanded to include two new materials, enabling reduced manufacturing costs and improved low temperature performance.

Prototype construction supported faster process development and validation of these new materials.

Developments of welded tubes for high-stress chassis applications

As part of a joint project with BENTELER Automotive Components, welded tubes for a torsion beam rear axle were qualified. The project accompanied expansion of a tube welding line at the Paderborn plant and utilized high-strength multi-phase steels with strengths up to 780 MPa. After extensive validation and successful durability testing, two variants are already in series production, with a third nearing start of production. The developed material concepts form the basis for future electric vehicle platforms.

SUSTAINABILITY AT BENTELER

BENTELER is addressing climate change – one of the most pressing challenges of our time – with an integrated sustainability management approach. As a company with energy-intensive production processes in steel and aluminum processing, we are aware of our particular responsibility. Our many years of expertise and flexibility enable us to operate in a resource-efficient manner while continuously improving the quality of our products.

Sustainability is firmly embedded in BENTELER's corporate strategy. We continuously work to analyze and improve our ecological footprint. In doing so, we actively promote sustainable practices, make targeted use of opportunities and minimize potential risks at an early stage. As an internationally active group of companies, BENTELER assumes responsibility for protecting the environment – in particular through efficient use of resources and without compromising on quality and safety standards.

We focus on the following specific areas:

- › Energy
- › Emissions
- › Water and waste water
- › Waste

BENTELER GROUP ENERGY CONSUMPTION¹

| IN MWH | 2025 | 2024 | 2019 |
|---------------------|------------------|------------------|------------------|
| Electricity | 1,138,306 | 1,062,249 | 1,205,475 |
| Natural gas and LPG | 1,194,237 | 1,101,460 | 1,266,678 |
| Diesel | 6,972 | 7,246 | 9,865 |
| Oil | 1,294 | 594 ² | 96 ² |
| Gasoline | 4,238 | 4,677 | 4,966 |
| District heating | 24,847 | 25,701 | 17,292 |
| Wood chips | 680 | - | - |
| Total | 2,370,575 | 2,201,928 | 2,504,371 |

¹ The data is based on measurements and calculations. If no values were available for the month of December, an estimate was made based on the previous year's figure. Non-producing locations and very small locations (<50 employees) are not taken into account due to immateriality.

² The energy consumption of the oil-fired heating system at the Bielefeld site is included in the reporting year 2025 for the first time and is therefore not apparent in 2019 and 2024. Due to immateriality (<0.1% of total energy consumption), no recalculation is made for the past reporting periods.

Energy

Our production processes utilize a variety of energy sources, including electricity, natural gas, district heating and diesel. To reduce the associated emissions, our sustainability management focuses on increasing energy efficiency and monitoring energy consumption. Numerous successful projects to improve energy efficiency were implemented worldwide during the reporting year. The use of waste-heat recovery systems and innovative technologies in the field of process heat reduced the consumption of fossil fuels at selected plants. In addition, measures

were introduced to optimize motor control, lighting, compressors and cooling systems, further improving overall energy efficiency.

Due to higher capacity utilization at some plants, energy consumption increased to 2,370,575 MWh in the reporting year (2024: 2,201,928 MWh), representing an increase of 7.7% year on year, despite numerous energy efficiency initiatives. In addition to improving energy efficiency, we increasingly focus on the procurement and self generation of renewable energy.

Emissions

Measures taken to reduce energy consumption also contribute significantly to lowering environmentally relevant emissions and bringing us closer to our emissions targets. By 2030, we aim to reduce Scope 1 and Scope 2 emissions by 50% compared with 2019. By 2050, we aim to achieve net zero emissions.

Production related CO₂ emissions at BENTELER primarily result from the combustion of natural gas for electricity generation and process heat, as well as from purchased energy. In 2025, Scope 1 and Scope 2 emissions totaled 504,071 tons of CO₂e (2024: 482,951 tons of CO₂e). This represents an increase of 4.4% compared with the previous year and a reduction of 39% compared with 2019. The year on year increase is attributable to higher capacity utilization at certain plants. Power purchase agreements (e.g. in Germany) and the procurement of green electricity certificates mitigated the emissions increase despite higher energy consumption. Overall, the trend compared with the base year confirms that we remain on track to achieve our emissions reduction targets.

In addition to our own production, we also focus on decarbonizing our value chain. By 2030, we aim to reduce absolute Scope 3 emissions by 30% compared with 2019. In 2025, Scope 3 emissions amounted to 25,139,603 tons of CO₂e, representing a reduction of 26.7% compared with 2019. This progress is primarily attributable to lower volumes of purchased goods, increasing procurement of materials with lower CO₂

SCOPE 1 & 2 EMISSIONS¹

| IN TONS OF CO ₂ e | 2025 | 2024 | 2019 |
|--|----------------|----------------|----------------|
| Scope 1 emissions ² | 259,372 | 237,731 | 265,077 |
| Scope 2 emissions, location-based | 390,770 | 396,080 | 386,140 |
| Scope 2 emissions, market-based | 244,699 | 245,220 | 561,624 |
| Total Scope 1 and 2 emissions³ | 504,071 | 482,951 | 826,702 |

¹ The calculation of the key figures is based on the GHG protocol and is carried out in accordance with the operational control approach. It is data from measurements and calculations. If no figures were available for the month of December, an estimate was made based on the previous year's figure. If consumption values cannot be determined, emissions are estimated based on the building area. Where possible, BENTELER includes all relevant greenhouse gas categories in the greenhouse gas inventory (CO₂, CH₄, N₂O, HFCs, PFC, SF₆, NF₃).

² Scope-1 and 2 emissions are based on DEFRA emission factors, IEA (International Energy Agency) and AIB (Association of Issuing Bodies) emission factors, and supplier-specific emission factors. In the absence of specific information from district heating suppliers, we assume that the district heating used is fossil. Biogenic parts of district heating are neglected. A zero factor for emissions is used for electricity from biomass that has only "near zero" emissions (low emissions from CH₄ and N₂O are present in biomass). For the reporting year 2024, an estimate showed that the deviation of Scope 2 emissions is not material.

³ Total calculated based on market-based emissions.

footprints (both Scope 3.1), and a growing share of vehicles with electric powertrains (Scope 3.11).

Water and waste water

Water is essential for BENTELER's production processes and contributes significantly to process safety. Given the importance of this resource, we focus on responsible and resource efficient water use. In particular, we aim to significantly reduce water withdrawals in regions facing high or very high water stress. Our target is to reduce water withdrawals in these regions by 20% by 2030 compared with the 2019 base year.

To achieve this goal, we integrate circular water solutions into our production processes at several locations. Wastewater or rainwater is treated and reused as process water. For example, a rainwater treatment project was implemented in Puebla, Mexico in 2024. Other initiatives include recirculating systems for rinsing tanks in Schwandorf, Germany, and cooling water circulation solutions in Campinas, Brazil. These measures not only reduce water withdrawals but also lower costs.

In 2025, water consumption at BENTELER plants totaled 11,078,272 m³ (drinking and process water), an increase of 8.3% compared with the previous year

(2024: 10,230,271 m³), primarily due to higher capacity utilization at some plants.

Water withdrawals in water-stressed regions amounted to 294,459 m³ in 2025, representing a reduction of 29.9% compared with 2019. We continue our efforts to maintain a reduction of at least 20% by 2030.

SCOPE 3 EMISSIONS¹

| IN TONS OF CO ₂ e | 2025 | 2024 ² | 2019 ² |
|---|-------------------|-------------------|-------------------|
| 3.1 Purchased goods and services | 7,956,317 | 8,129,904 | 9,886,754 |
| 3.2 Capital goods | 642,605 | 504,536 | 525,270 |
| 3.3 Fuel and energy-related activities ³ | 114,904 | 107,594 | 142,203 |
| 3.4 Upstream transportation and distribution | 265,615 | 254,037 | 280,340 |
| 3.5 Waste generated in operations | 18,613 | 15,029 | 14,302 |
| 3.11 Use of products sold | 16,059,614 | 16,462,798 | 23,344,172 |
| 3.12 End-of-life treatment of sold products | 81,935 | 75,750 | 80,914 |
| Total Scope 3 emissions | 25,139,603 | 25,549,648 | 34,273,956 |

¹ Scope 3 emissions were calculated based on activity-based and spend-based data from a recognized input-output model (Quantis). The model uses USD-based emission factors. Consequently, exchange rate fluctuations influence the CO₂ emissions shown here.

² Adjustment of total Scope 3 emissions, as Scope 3.6 and Scope 3.7 categories are no longer reported due to immateriality. For the reporting year 2024, a recalculation of the Scope 3.4 category took place based on improved data.

³ Not included in Scope 1 and 2

BENTELER GROUP WATER WITHDRAWALS¹

| IN M ³ | 2025 | 2024 | 2019 ² |
|--|-------------------|-------------------|-------------------|
| Surface water | 9,177,954 | 8,338,190 | |
| Brackish water/ sea water | - | - | |
| Groundwater – renewable ³ | 584,192 | 544,297 | |
| Groundwater – non-renewable ³ | - | - | |
| Produced water | - | - | |
| Third party water | 1,316,127 | 1,347,784 | |
| Total water withdrawal | 11,078,272 | 10,230,271 | 9,771,170 |

¹ Key figures are calculated based on GRI 303-3. The data is from measurements and calculations. If no values were available for the month of December, an estimate was made on the basis of the previous year's value. Non-producing sites and very small sites (<50 employees) whose water withdrawal cannot be determined are not included due to immateriality.

² Water withdrawal by source has only been available in full as of 2022.

³ Groundwater – non-renewable: Low-lying groundwater that renews very slowly (over more than 50 years) and is therefore practically not replicated. Also called "fossil water".

Groundwater – renewable: Shallower groundwater that naturally replenishes within 50 years.

WATER WITHDRAWAL IN AREAS WITH HIGH AND VERY HIGH WATER STRESS¹

| IN M ³ | 2025 | 2024 | 2019 |
|-------------------------------|----------------|----------------|----------------|
| Total water withdrawal | 294,459 | 293,537 | 419,858 |

¹ Water is sourced exclusively from third parties.

Waste

Waste prevention is another important component of our sustainability strategy. By recovering and reusing raw materials from generated waste, we not only reduce waste volumes but also make an important contribution to resource conservation. Our goal is to reduce total waste volumes within the BENTELER Group by 20% by 2030 compared with the 2019 base year.

We comply with local legal requirements when disposing of generated waste by working with local waste management companies. To ensure the highest possible level of (re)usability, we rely on a consistently separate collection of waste fractions at our sites. Nevertheless, there are certain types of waste that cannot be recycled via waste management companies and therefore must be landfilled. For this waste, which is no longer available to the resource cycle, we also seek solutions to further minimize environmental impact.

At BENTELER, waste generated from production activities is continuously recorded at site level. In 2025, total waste amounted to 68,396 tons. Compared with 60,554 tons in 2024, this represents an increase of 13.0%, attributable to higher capacity utilization at certain plants. Nevertheless, during the reporting year various projects contributed in particular to improving resource efficiency. For example, an oil separator was installed in Malacky and an oil-filtration system was commissioned at the Rumburk plant. These measures reduce the volume of hazardous waste oil while simultaneously lowering costs. Compared with 2019, total waste volumes were reduced by 14.9%.

WASTE IN THE BENTELER GROUP¹

| IN TONS | 2025 | 2024 | 2019 |
|---|---------------|---------------|---------------|
| Landfill and other disposal operations | 9,374 | 8,381 | 8,364 |
| Reuse, recycling and incineration | 59,022 | 52,173 | 71,972 |
| Of this amount, incineration ² | 3,488 | 3,038 | - |
| Total (excluding scrap) | 68,396 | 60,554 | 80,336 |

¹ The data is from measurements and calculations. If no values were available for the month of December, an estimate was made on the basis of the previous month's value. Non-producing sites and very small sites (<50 employees) whose waste volumes cannot be determined are not included due to immateriality.

² It is not possible to list incineration separately for 2019

REPORT ON ENVIRONMENTAL AND ENERGY MANAGEMENT

As an international company, the BENTELER Group recognizes its responsibility to contribute to environmental protection by designing its products and processes in a sustainable manner. In our corporate practice, resource conservation is a central element and stands on an equal footing with the consistent adherence to the highest quality and safety standards. For us, economic success and ecological responsibility are inextricably linked. To meet this commitment, we continuously optimize our manufacturing processes and work closely with our customers in the development of sustainable technologies. In addition, we assume an active social role at our production sites. Our commitment to effective solutions therefore extends beyond environmental protection to include responsibility toward the society in which we operate.

BENTELER ensures effective environmental and resource protection at its sites through recognized certifications. All BENTELER Automotive plants that have been producing for at least one year, as well as the European plants of the BENTELER Steel/Tube division, operate a certified environmental management system in accordance with ISO 14001. In addition, the energy management system at the European sites of the Steel/Tube division and at 14 Automotive sites is certified in accordance with ISO 50001.

Our extensive environmental expertise is particularly important in metal processing and high-temperature processes. This expertise extends beyond classic environmental aspects such as the responsible handling of groundwater and surface water. Through our competence in accounting for greenhouse-gas emissions, we create transparency and participate in emissions trading schemes. From BENTELER's perspective, all of these areas offer potential for the further development of our processes – and thus opportunities for both BENTELER and the environment.

BENTELER Automotive (BAC & BAM)

Numerous successful projects were implemented worldwide in 2025 to increase energy efficiency. The use of waste-heat recovery systems and innovative technologies in the field of process heat reduced the consumption of fossil fuels at selected plants. In addition, measures were introduced to optimize motor control, lighting, compressors and cooling systems, further improving overall energy efficiency.

Targeted initiatives were implemented through a dedicated “Green CapEx” budget, which is specifically intended to fund energy efficiency measures. In addition, continuous process improvements contribute to a sustained reduction in energy consumption.

BENTELER Steel/Tube

The Steel/Tube division is also pursuing a range of measures to improve energy efficiency, with a particular focus on optimizing production processes. In the 2025 financial year, increased emphasis was placed on optimizing energy management in order to make production even more efficient and energy saving. To this end, various pieces of equipment and electric motors were modernized, resulting in a noticeable reduction in energy consumption. In addition, the conversion to modern, intelligent LED lighting across the division was almost fully completed.

HR REPORT

BENTELER's evolved organizational structure comprises four divisions: BENTELER Automotive Components, BENTELER Automotive Modules, BENTELER Steel/Tube and HOLON. In 2025, the Europe, Asia Pacific and Americas markets, into which the divisions are geographically structured, continued to diversify. The division of functions into global and market-specific opened up additional optimization potential. Human Resources is positioned as a global business function across all markets. The new structure supports the delivery of cost-optimized, high-quality processes, reflected in above-average support ratios combined with improved service quality.

At the same time, the HOLON division is increasingly developing independently and, where appropriate and justifiable, is decoupling itself from existing BENTELER structures and processes in order to respond more agilely and rapidly to specific requirements. Nevertheless, service level agreements with HOLON GmbH remain in place to ensure effective use of the BENTELER Group's HR expertise.

The organization consistently pursues the objective of becoming better every day. "Better" means working more efficiently, avoiding waste of time and resources, adapting flexibly to changing market conditions, and resolutely identifying and implementing opportunities to enhance performance. At the same time, "better" also means discontinuing initiatives, reducing processes or terminating services if no direct or indirect

contribution to improved financial performance can be identified – regardless of whether the time horizon is short, medium or long term.

The HR department focuses on two key strategic priorities. First, it emphasizes the automation and digitalization of services and support functions, as well as the targeted use of artificial intelligence within HR. Second, the further development of the existing competency model is intended to sharpen precisely those capabilities the company needs to achieve its objectives. Only that which can be applied effectively is utilized – which is why the model has been streamlined from 22 to six core competencies going forward. These competencies are based on the three values "courage," "ambition" and "respect," and bring the corporate culture "Pioneering the Future" to life. The six competencies are defined across three levels and address employees without managerial responsibility, employees with leadership roles, and top management, which serves as orientation and role model for the entire organization.

Together with the consultancy ProfILM, 30 senior executives from all divisions and markets were asked which competencies BENTELER needs in order to remain competitive and successful over the long term. In addition, ProfILM analyzed scientific studies identifying competencies that correlate strongly with the success of teams and organizations. The resulting findings were tested and refined

in several iterations with managers, including around 100 participants from Germany and abroad at the BENTELER Automotive Components meeting held in Bielefeld in September.

The rollout and integration of the competency model into all HR tools is planned for 2026.

The new Global Function HR was developed in 2024 and implemented worldwide starting in January 2025. Its introduction required revised approval processes and a uniform HR governance framework defining the scope of action across the Group. The corresponding policy was developed as an enhancement of the previous Group policy and rolled out to the markets. The rollout was completed in November 2025.

Number of employees

In 2025, BENTELER employed an average of 20,416 full time equivalents (FTEs) worldwide, 252 FTEs fewer than in the previous year. In the BENTELER Automotive Components division, the average number of employees declined by 92 FTEs to 15,131 FTEs. The average number of employees in the BENTELER Automotive Modules division also decreased by 52 FTEs to 1,780 FTEs. The Steel/Tube division recorded a reduction of 91 FTEs to 2,942 FTEs. In the holding functions, an average of 564 FTEs were employed in 2025, 26 more than in the previous year.

The increase in FTEs within the holding functions is largely attributable to the consistent transfer of FTEs from the divisions to shared service centers.

To ensure that leadership and key positions can continue to be filled internally in the future, BENTELER trains young people and young adults in a range of apprenticeship programs. In 2025, BENTELER enabled 596 young people worldwide to complete vocational training (previous year: 535).

During the reporting year, BENTELER employed an average of 36 FTEs in Austria (full time equivalents including temporary workers). In Germany, the average was 6,681 FTEs, while 16,110 FTEs were employed in the rest of the world.

Family and profession

At BENTELER, we are convinced that diverse teams deliver better results. For this reason, we continuously strengthen our women’s network through various formats – including a kick-off event at our largest site in Paderborn, where 49 colleagues discussed the topic of “Women in Leadership.” The event was moderated by a speaker who had served as the first female manager in the German Bundeswehr (Armed Forces).

Beyond this, BENTELER sees itself as having a broader social responsibility to address the needs of parents in working life. Employees who take on family responsibilities and can rely on their employer’s flexibility create valuable space for their families and support their partners. We view the dismantling

of rigid working-time models as a principle of mutual give and take. Our experience shows that when flexibility is enabled, both parents are able to actively balance family and career.

Bridging periods of parental leave and unpaid leave remains a challenge. We therefore regard this as an ongoing leadership responsibility that we continue to address.

Health

Health and wellbeing of our employees

The health of our employees is a key success factor for BENTELER and forms the foundation for long-term performance and flexibility. For this reason, we make targeted investments in health promotion and preventive measures.

Our holistic health offering includes:

- › Knowledge transfer and awareness raising through lectures, digital formats, workshops and training programs, such as Mental Health Week.
- › Early detection and counseling through external employee assistance programs as well as medical screenings, including cardiovascular screenings.
- › Promotion of physical activity and well-being through company bike leasing and access to comprehensive sports and wellness networks, such as entry to more than 6,000 training facilities in Germany.

Through these initiatives, we create an environment that strengthens individual health and encourages

self-care among our employees – supporting a healthy, motivated and high performing workforce.

Outlook

BENTELER HR adopts an open and positive attitude toward the use of new technologies, including artificial intelligence. The transformation has begun, and we will actively shape it through targeted learning and development initiatives. Demographic change and the shortage of skilled workers are sustainably reshaping the world of work. By deploying digital and AI-supported solutions, tasks can be redistributed and processes made more efficient, thereby increasing the availability of HR services. In this way, the shortage of skilled labor also creates opportunities to become more productive, faster and more flexible.

FORECAST REPORT

Slowing global economic growth in 2026, slight improvement from 2027 onwards

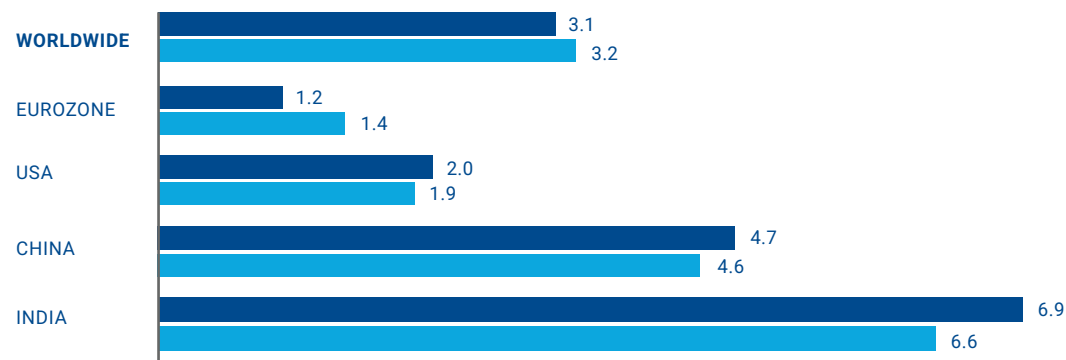
A moderate and generally stable continuation of the economic recovery is expected for 2026. Key sources of uncertainty remain the trade policy stance of the United States, geopolitical tensions, and the risk that the decline in inflation, which came to a halt in 2025, will not resume.

According to the Kiel Institute for the World Economy (IfW Kiel), global output growth is expected to slow noticeably to 3.1% in 2026, measured on a purchasing power parity basis, before accelerating slightly to 3.2% in 2027. Following the strong increase in the previous year, global trade in goods is expected to grow by only 1.6% in 2026 and by 2.3% in 2027.

Growth in the Eurozone is expected to remain moderate, with GDP forecast to increase by 1.2% in 2026 and by 1.4% in 2027. Private consumption will be supported by further increases in real incomes and an expected decline in the savings rate. Investment activity is also likely to pick up somewhat, supported in particular by fiscal impulses – such as infrastructure measures and defense spending – as well as increased use of funds from the Recovery and Resilience Facility (RRF) under the NextGenerationEU program. External trade is expected to provide little impetus, due to the appreciation of the euro, U.S. import tariffs, and only moderate global economic momentum.

GROWTH IN GROSS DOMESTIC PRODUCT BY REGION, 2026 AND 2027

IN % VS. PRIOR YEAR



Source: Economic Outlook Nr. 128 (2025), Kiel Institute for the World Economy

The U.S. economy is expected to weaken overall over the forecast period but remain on a growth path. IfW Kiel projects GDP growth of 2.0% in 2026 and 1.9% in 2027. A gradually more pronounced impact of tariffs and slower growth in private consumption are likely to weigh on activity, while investment – particularly in the AI sector – is expected to remain supportive.

Emerging markets are expected to continue to grow significantly faster than advanced economies, albeit with regional differences. For China, growth of 4.7% in 2026 and 4.6% in 2027 is forecast. While the role

of domestic demand is expected to strengthen, structural challenges – including the real estate crisis, local government debt, demographic trends, and overcapacity – as well as persistent geopolitical and trade policy risks are likely to weigh on growth. India remains the fastest growing major economy, albeit with slightly lower momentum than in 2025. Strong growth is forecast for 2026 (+6.9%) and 2027 (+6.6%), driven by investment and private consumption supported by expansionary monetary and fiscal policies. In Latin America, the overall pace of expansion is expected to remain subdued.

Market outlook BENTELER Automotive Components and BENTELER Automotive Modules: decline in 2026, slight recovery in 2027

According to S&P Global Mobility, global automotive production is expected to decline slightly by 0.5% year on year in 2026 to around 91.9 million vehicles. The decline affects all core markets and signals a broad based weakening of production momentum. For 2027, however, a recovery is forecast, with global vehicle production expected to increase by 1.5% to around 93.4 million units.

The production outlook for Europe remains challenging due to rising imports from China, declining exports of European premium vehicles to China, and continued weak domestic demand. While announced adjustments by the European Commission to CO₂ fleet regulations and a reduction in U.S. tariffs on European vehicles could provide short-term regulatory relief, a noticeable recovery in production volumes is not expected in 2026. Accordingly, a further decline in production of 0.9% to around 14.1 million vehicles is forecast for 2026, followed by a moderate recovery from 2027 onwards (+0.3%).

For the Americas region, vehicle production is expected to decline slightly by 0.2% in 2026 to around 18.8 million units. In 2027, production is forecast to increase by 3.7% to approximately 19.5 million vehicles. In the United States, this development is primarily attributable to changes in regulatory and fiscal conditions, including a temporary tax deduction for car loan interest on the purchase of new vehicles

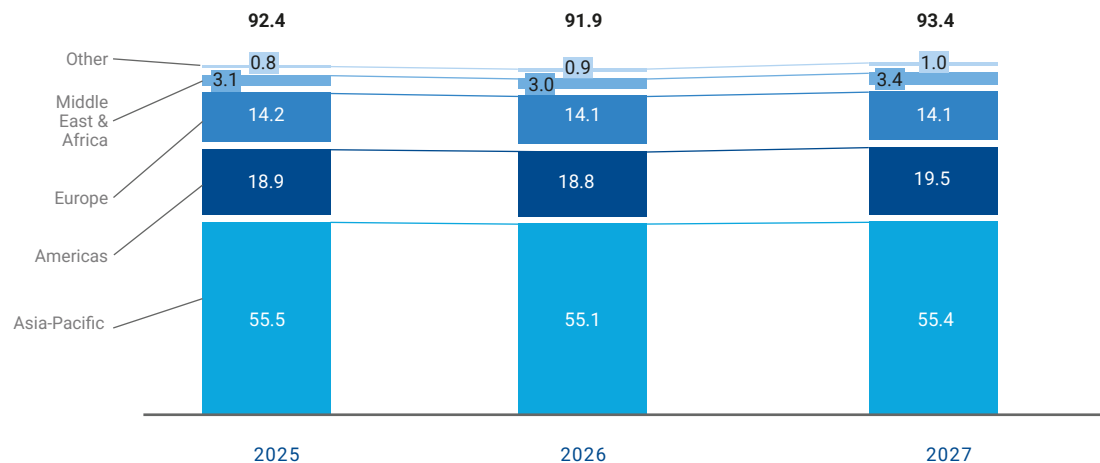
with final assembly in the U.S. At the same time, market expectations regarding electrification have shifted: the discontinuation of EV tax credits and relaxed emissions and efficiency requirements reduce incentives for fully battery electric vehicles in favor of internal combustion, hybrid, and range extender concepts. Against this backdrop, Ford announced a strategic realignment in December 2025, particularly affecting the EV segment⁸. Among other measures, production of the all-electric Ford F-150 Lightning was discontinued and plans for a new electric commercial van were abandoned.

By contrast, South America (including South Africa) is expected to develop positively in both forecast years, with Brazil remaining the key driver and the region's most important vehicle market.

For the Asia-Pacific region, overall development over the next two years is expected to be broadly stable. In 2026, vehicle production is forecast to decline slightly by 0.6% to around 55.1 million units, followed by a moderate increase of 0.4% in 2027. Developments are shaped primarily by the major production bases: in China, production is expected to

DEVELOPMENT OF VEHICLE PRODUCTION BY REGION, 2025, 2026 & 2027

IN MN. LIGHT VEHICLES



Source: S&P Global Mobility Light Vehicle Production Forecast Forecast (12/2025), Market/region breakdown according to internal definition

⁸ <https://www.fromtheroad.ford.com/us/en/articles/2025/ford-reinvests-trucks-hybrids-affordable-electric-vehicles>

decline by 2.2% in 2026, followed by a broadly stable level of around 32.0 million vehicles in 2027. Vehicle production in Japan and South Korea is expected to decline in both forecast years. By contrast, growth is expected mainly from India and parts of Southeast Asia, with Indonesia, Malaysia, and Vietnam likely to record production increases in both years.

The Middle East and Africa region is gaining importance for global vehicle production. Following an expected decline of 3.5% in 2026, production is projected to increase significantly by 12.9% in 2027, driven in particular by Morocco and Saudi Arabia.

The market for electromobility is expected to remain on a growth trajectory despite changing conditions in certain core markets. In the United States, support programs are under review, while in the European Union the politically mandated phase-out of internal combustion engines from 2035 onwards is increasingly being reassessed. Nevertheless, forecasts continue to assume a rising share of electrified powertrains in global vehicle production: the share of electric vehicles – including full and mild hybrids as well as battery-electric vehicles – is expected to increase to around 48% in 2026 and to more than 54% in 2027. Momentum in this segment is being driven primarily by Asian manufacturers.

Market Outlook BENTELER Steel/Tube: stable market expectations in a challenging environment

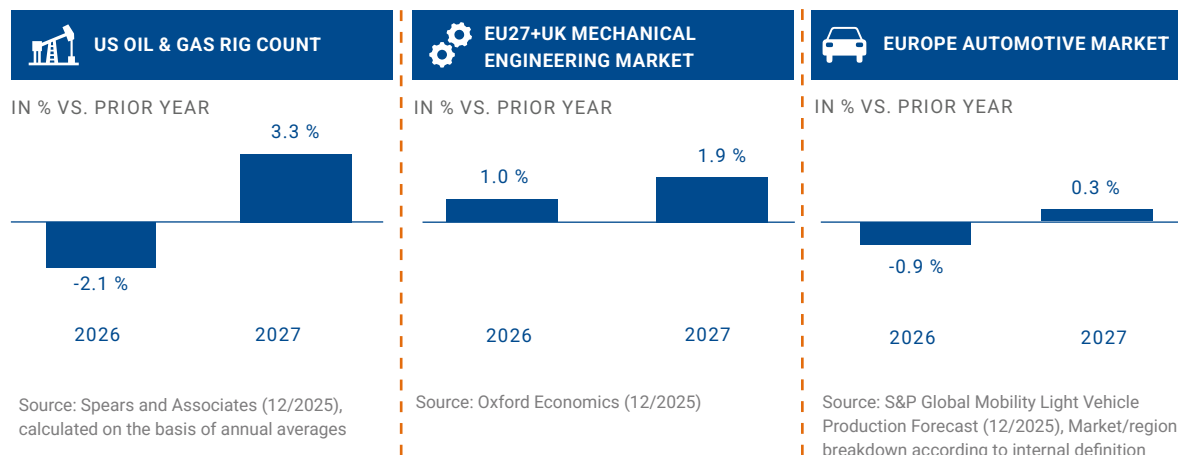
Against the backdrop of a fragile economic environment shaped by geopolitical tensions, structural adjustment processes, and a changing U.S. trade policy, the key customer industries of the BENTELER Steel/Tube division are developing unevenly.

In the U.S. oil and gas market, price pressure is expected to persist in 2026. A global supply surplus combined with only moderate demand growth is likely to continue weighing on crude oil prices. The U.S. Energy Information Administration (EIA) expects the average price of West Texas Intermediate (WTI) crude oil to remain in the low USD 50 per barrel range in 2026, well below the levels of previous years. Analyst surveys broadly confirm this assessment,

with average WTI prices also expected to remain below USD 60 per barrel⁹. Against this backdrop, the EIA forecasts average U.S. crude oil production of approximately 13.5 million barrels per day, slightly below the 2025 level. In contrast, the U.S. natural gas market is expected to prove more resilient, with rising prices and demand impulses driven by growing LNG exports and stable domestic consumption. The EIA projects an average Henry Hub price of around USD 4 per MMBtu. Nevertheless, sustained price pressure in the oil segment is likely to dampen upstream investment activity overall.

Market experts at Spears & Associates expect an average U.S. rig count of 549 in 2026, corresponding to a decline of 2.1% year on year¹⁰. Under these conditions, U.S. oil and gas producers are expected to maintain their long established strategy of capital

DEVELOPMENT OF BENTELER STEEL/TUBE CORE MARKETS, 2026 & 2027



⁹ Oil prices forecast to ease in 2026 under pressure from ample supply | Reuters

¹⁰ Spears and Associates

discipline, technological efficiency improvements, and targeted resource allocation. Productivity gains in shale oil production – for example through longer horizontal wells – increase OCTG consumption per rig and thus partially offset the decline in rig activity. Against this backdrop, BENTELER expects overall demand in the U.S. OCTG market to remain broadly flat in 2026.

Despite the challenging market environment, German mechanical engineering is entering 2026 with cautious optimism. After three years of decline, the German Engineering Federation (VDMA) expects a slight increase in production of around 1%¹¹. This assessment is supported by forecasts from Oxford Economics, which anticipate growth of a comparable magnitude for European mechanical engineering¹². At the same time, subdued global demand, high cost and margin pressure, weak export momentum, and ongoing geopolitical uncertainties continue to weigh on investment decisions.

Europe's automotive industry is expected to remain under significant structural pressure in 2026. S&P Global Mobility anticipates a decline in vehicle production in Europe, driven primarily by persistently high import pressure – particularly from Chinese manufacturers – and declining exports of German premium vehicles to China (see "BENTELER Automotive Components and BENTELER Automotive Modules market" for details).

Beyond demand trends in key customer industries, the regulatory environment is expected to play an increasingly important role in shaping market conditions and pricing in the European steel and steel tube industry in 2026. With the start of the definitive phase of the Carbon Border Adjustment Mechanism (CBAM) in January 2026, imports of steel products from third countries into the European Union will, for the first time, be subject to CO₂ based certificate costs¹³. Furthermore, in October 2025 the European Commission proposed a comprehensive reform of the existing steel safeguard measures, providing for a reduction of tariff-free import quotas by around 47% and an increase of tariffs on volumes exceeding the new quotas to 50%, compared with 25% previously¹⁴. Overall, these regulatory measures are expected to limit import volumes from third countries and sustainably support price formation in the European internal market.

¹¹ Schlechte Jahresbilanz: Maschinenbauer warnen die Politik | tagesschau.de

¹² Oxford Economics

¹³ EU to launch carbon border tax despite opposition from trade partners

¹⁴ EU-Stahlindustrie: Rat nimmt Mandat für neue Vorschriften zum Schutz vor globalen Überkapazitäten an - Consilium

Long-term outlook

Despite a persistently challenging and volatile market environment, our five-year planning assumes a further increase in both absolute and relative profitability. The improvement in profitability is based on slight long-term growth across the majority of our sales markets as well as the continued strengthening of our market position in all divisions. Against this backdrop, we expect continuous revenue growth through 2030. Our strategic focus on a future-proof, largely drivetrain-agnostic portfolio in the automotive sector provides a solid foundation for this. By consistently focusing on profitable growth, the targeted optimization of our project portfolio, and the sustainable improvement of cost structures, we aim to create additional financial leeway and further strengthen the company's independence.

In 2025, we reached an important milestone in this regard with the successful refinancing of our long-term financing on improved terms. Notwithstanding the ongoing economic and political risks, we remain committed to our conservative financial strategy: investments will continue to be financed from cash flow, while fixed assets will be secured by long-term funding instruments. The increase in the equity ratio compared with the previous year – which is once again clearly in the double-digit range thanks to the positive earnings situation – is expected to grow sustainably through the continued increase in profitability. Dynamic financial leverage, measured as the ratio of net financial debt to EBITDA, is also expected to benefit from rising earnings and thus continue to decline.

In close cooperation with our strategic co-investor TASARU Mobility Investments, we consistently continued the success story of the HOLON division in the 2025 financial year, supported by our partners across the ecosystem. Building on the milestones achieved in the previous year, we further progressed the industrialization of our autonomous mover. In doing so, we demonstrated HOLON's innovative strength through successful test drives, production preparations, and new partnerships in international growth markets. With approval for Level-4 autonomy and a large number of specific project inquiries, HOLON is ideally positioned to act as a pioneer in shaping the market for autonomous shuttles.

Our success is further underpinned by the consistent implementation of sustainable transformation programs, which are being continued with determination in the current financial year and are being continuously developed.

The management report contains forward-looking statements regarding expected developments. These statements are based on current assessments and are inherently subject to risks and uncertainties. Actual results may differ from the statements made here.

Salzburg, 11 February 2026

The Executive Board

Ralf Göttel

Dr. Tobias Braun

DISCLAIMER

GENDER DISCLAIMER

BENTELER uses gender-neutral language wherever possible. This refers equally to persons of all genders.

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THE BENTELER GROUP

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Income Statement (IFRS)

for the financial year from January 1, to December 31, 2025

CONSOLIDATED INCOME STATEMENT (IFRS)

| € THOUSAND | NOTE | 2025 | 2024 |
|---|------|-----------------|-----------------|
| Sales | 6 | 8,045,700 | 8,170,168 |
| Cost of sales | 7 | -7,182,485 | -7,409,646 |
| Gross Profit | | 863,215 | 760,522 |
| Selling expenses | | -154,622 | -149,816 |
| Administration expenses | | -331,207 | -294,025 |
| Research and development expenses | | -60,501 | -58,845 |
| Income from deconsolidation of HOLON | | 0 | 329,125 |
| Other operating income | 8 | 59,093 | 83,316 |
| Other operating expenses | 9 | -30,275 | -15,027 |
| EBIT | | 345,702 | 655,249 |
| Financial income | 10 | 35,098 | 40,750 |
| Financial expenses | 10 | -292,791 | -234,719 |
| Financial result | | -257,693 | -193,970 |
| Result from equity-consolidated investments | 14 | -17,478 | -9,821 |
| Result before tax | | 70,531 | 451,459 |
| Income taxes | 11 | -7,392 | -67,655 |
| Result for the period | | 63,139 | 383,803 |
| Of which: | | | |
| <i>Attributable to owners of parent</i> | | <i>61,349</i> | <i>382,014</i> |
| <i>Non-controlling interests</i> | | <i>1,789</i> | <i>1,790</i> |

Consolidated Statement of Comprehensive Income (IFRS)

for the financial year from January 1, to December 31, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

| € THOUSAND | NOTE | 2025 | 2024 |
|---|------|---------------|----------------|
| Result for the period | 20 | 63,139 | 383,803 |
| Items that will not be reclassified to the income statement in future periods: | | | |
| Actuarial gains (losses) on defined-benefit plans (net) | | 22,990 | 13,005 |
| On these items of the comprehensive income relating taxes | | -7,666 | -4,153 |
| | | 15,323 | 8,852 |
| Items that will be reclassified to the income statement in future periods: | | | |
| Gains (losses) on exchange differences on translation for foreign operations | | -31,560 | 25,099 |
| Gains (losses) on the measurement of cash flow hedges, of which: | | 11,724 | 2,768 |
| <i>Interest rate and cross-currency interest rate hedges</i> | | 3,906 | 8,451 |
| <i>Foreign currency hedges</i> | | 6,394 | -6,099 |
| <i>Commodity hedges</i> | | 1,424 | 416 |
| Reclassification of amounts of cash flow hedges recognised in the income statement, of which: | | 19,848 | -4,212 |
| <i>Interest rate and cross-currency interest rate hedges</i> | | 14,657 | -12 |
| <i>Foreign currency hedges</i> | | 5,607 | -3,772 |
| <i>Commodity hedges</i> | | -416 | -428 |
| Gains (losses) on the measurement of costs of hedging, of which: | | 314 | -8,275 |
| <i>Interest rate and cross-currency interest rate hedges</i> | | 0 | -4,703 |
| <i>Foreign currency hedges</i> | | 314 | -3,572 |
| Reclassification of amounts of costs of hedging recognised in the income statement, of which: | | 6,369 | 0 |
| <i>Interest rate and cross-currency interest rate hedges</i> | | 4,703 | 0 |
| <i>Foreign currency hedges</i> | | 1,666 | 0 |
| On these items of the comprehensive income relating taxes | | -8,789 | 2,245 |
| | | -2,094 | 17,625 |
| Other comprehensive income after tax | | 13,229 | 26,477 |
| Total comprehensive income | | 76,368 | 410,280 |
| Of which: | | | |
| <i>Attributable to owners of parent</i> | | 78,621 | 407,066 |
| <i>Non-controlling interests</i> | | -2,254 | 3,214 |

Consolidated Statement of Financial Position at December 31, 2025 (IFRS)

Assets

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2025 (IFRS)

| € THOUSAND | NOTE | December 31, 2025 | December 31, 2024 |
|---|------|-------------------|-------------------|
| Intangible assets | 12 | 34,273 | 26,609 |
| Goodwill | 12 | 5,679 | 5,679 |
| Property, plant, and equipment | 13 | 1,956,704 | 1,999,266 |
| Investments accounted using the equity method | 14 | 355,081 | 475,119 |
| Deferred tax assets | 15 | 222,808 | 223,469 |
| Non-current income tax receivables | | 2,120 | 1,710 |
| Other non-current receivables and assets | 16 | 74,295 | 79,561 |
| Non-current assets | | 2,650,960 | 2,811,412 |
| Inventories | 17 | 796,762 | 756,779 |
| Trade receivables | 18.1 | 447,195 | 418,195 |
| Contract assets from customer contracts | 18.2 | 14,098 | 7,378 |
| Current income tax receivables | | 39,990 | 14,852 |
| Other current receivables and assets | 18.3 | 253,154 | 237,653 |
| Cash and cash equivalents | 19 | 633,786 | 572,409 |
| Current assets | | 2,184,985 | 2,007,267 |
| Total assets | | 4,835,945 | 4,818,679 |

Consolidated Statement of Financial Position at December 31, 2025 (IFRS)

Liabilities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2025 (IFRS)

| € THOUSAND | NOTE | December 31, 2025 | December 31, 2024 |
|--|------|-------------------|-------------------|
| Issued capital | | 200 | 200 |
| Capital reserves | | 175,275 | 175,275 |
| Other reserves | | 667,589 | 623,968 |
| Equity attributable to owners of parent company | | 843,064 | 799,443 |
| Non-controlling interests | | 44,828 | 49,461 |
| Total shareholders' equity | 20 | 887,892 | 848,904 |
| Non-current financial liabilities | 23 | 1,578,154 | 1,595,107 |
| Deferred tax liabilities | 15 | 13,165 | 6,328 |
| Other non-current liabilities | | 367 | 2,971 |
| Pension provisions | 22 | 244,730 | 266,368 |
| Other non-current provisions | 21 | 66,165 | 77,227 |
| Non-current liabilities | | 1,902,581 | 1,948,001 |
| Current financial liabilities | 23 | 179,576 | 194,288 |
| Trade payables | | 1,191,970 | 1,115,195 |
| Liabilities of supply chain programs | 24 | 122,181 | 94,997 |
| Current income tax liabilities | 25 | 13,582 | 9,349 |
| Other current liabilities | 26 | 484,026 | 517,499 |
| Other current provisions | 21 | 54,136 | 90,446 |
| Current liabilities | | 2,045,472 | 2,021,774 |
| Liabilities | | 3,948,053 | 3,969,775 |
| Total shareholders' equity and liabilities | | 4,835,945 | 4,818,679 |

Consolidated Statement of Cash Flows (IFRS) for the financial year from January 1, to December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

€ THOUSAND

| | 2025 | 2024 |
|--|----------------|----------------|
| Cash flow from operating activities: | | |
| EBIT | 345,702 | 655,249 |
| Interest paid | -156,111 | -173,248 |
| Interest received | 13,924 | 16,418 |
| Income taxes paid/received (net) | -45,391 | -71,821 |
| Result from the disposal of subsidiaries | 232 | 6,000 |
| Other non-cash transactions relating to sale of shares in HOLON | 0 | -329,125 |
| Depreciation, amortization, impairment and write-up of property, plant and equipment and intangible assets | 269,238 | 274,240 |
| Change in non-current provisions | -23,442 | -9,319 |
| Other non-cash transactions | 25,449 | 8,837 |
| Cash flow from profit | 429,601 | 377,231 |
| Change in inventories | -75,016 | 72,399 |
| Change in trade receivables | -50,529 | 268,157 |
| Change in trade payables and advance payments received | 187,082 | -216,267 |
| Change in working capital | 61,537 | 124,289 |
| Change in current provisions | -4,847 | -27,271 |
| Change in other receivables | 6,834 | -25,200 |
| Change in other liabilities | 67,255 | 80,496 |
| Change in other assets and liabilities | 30,125 | -32,143 |
| Cash flow from operating activities | 590,505 | 497,403 |

See Note 31.

Consolidated Statement of Cash Flows (IFRS) [continued]

for the financial year from January 1, to December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

| € THOUSAND | 2025 | 2024 |
|---|-----------------|-----------------|
| Cash flow from investing activities: | | |
| Cash payments for investments in property, plant, and equipment and intangible assets | -284,378 | -285,000 |
| Cash receipts from the disposal of property, plant, and equipment and intangible assets | 3,194 | 50,985 |
| Government grants received for investments | 2,181 | 1,019 |
| Cash payments for investments in financial assets | -42,092 | -7,667 |
| Net cash flow from sale of financial assets | 127 | 25,181 |
| Cash payments for investments in assets held for sale | 0 | -46,561 |
| Disposal of discontinued operation, net of cash disposed of | -25,369 | -630 |
| Cash flow from investing activities | -346,337 | -262,673 |
| Free Cashflow | 244,168 | 234,729 |
| Cash flow from financing activities: | | |
| Repayment of bonds | -1,049,497 | 0 |
| Cash proceeds from the issuance of bonds | 590,546 | 0 |
| Repayment of bank loans | -639,900 | -163,400 |
| Cash receipts from the raising of bank loans | 976,721 | 0 |
| Repayment of lease liabilities | -43,496 | -40,807 |
| Dividends paid | -37,380 | -104,100 |
| Cash receipts from non-controlling interests | 0 | 3,830 |
| Other cash receipts from financing activities | 25,700 | 0 |
| Other cash payments from financing activities | 0 | -477 |
| Cash flow from financing activities | -177,306 | -304,954 |
| Change in cash and cash equivalents | 66,862 | -70,224 |
| Effect of exchange rate changes on cash and cash equivalents | -5,486 | 656 |
| Cash and cash equivalents at January 1 | 572,409 | 641,978 |
| Cash and cash equivalents at December 31 | 633,786 | 572,409 |

Consolidated Statement of Changes in Equity (IFRS) for the financial year from January 1, to December 31, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

| € THOUSAND | Issued capital | Capital reserves | Other reserves | | |
|--|----------------|------------------|--------------------------------------|---|------------------------------------|
| | | | Foreign currency translation reserve | Cash flow hedge reserve and hedging costs | Reserve for actuarial gains/losses |
| Balance at January 1, 2024 | 200 | 175,275 | -118,962 | -14,725 | -82,686 |
| Comprehensive income | | | | | |
| Result for the period | | | | | |
| Other income (after tax) | | | 23,662 | -7,474 | 8,865 |
| Other changes in shareholders' equity | | | | | |
| Other changes | | | | | |
| Transactions with owners | | | | | |
| Capital increases and company foundation | | | | | |
| Dividends paid | | | | | |
| Balance at December 31, 2024 = Balance at January 1, 2025 | 200 | 175,275 | -95,300 | -22,199 | -73,821 |
| Comprehensive income | | | | | |
| Result for the period | | | | | |
| Other income (after tax) | | | -27,500 | 29,466 | 15,306 |
| Transactions with owners | | | | | |
| Dividends paid | | | | | |
| Balance at December 31, 2025 | 200 | 175,275 | -122,800 | 7,267 | -58,515 |

See Note 20.

Consolidated Statement of Changes in Equity (IFRS) [continued] for the financial year from January 1, to December 31, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

| € THOUSAND | Other reserves | | Equity attributable to owners of parent company | Non-controlling interests | Total shareholders' equity |
|--|----------------|----------------|---|---------------------------|----------------------------|
| | Other | Total | | | |
| Balance at January 1, 2024 | 533,140 | 316,768 | 492,243 | 46,517 | 538,760 |
| Comprehensive income | | | | | |
| Result for the period | 382,014 | 382,014 | 382,014 | 1,790 | 383,803 |
| Other income (after tax) | | 25,052 | 25,052 | 1,424 | 26,477 |
| Other changes in shareholders' equity | | | | | |
| Other changes | 134 | 134 | 134 | | 134 |
| Transactions with owners | | | | | |
| Capital increases and company foundation | | 0 | 0 | 3,830 | 3,830 |
| Dividends paid | -100,000 | -100,000 | -100,000 | -4,100 | -104,100 |
| Balance at December 31, 2024 = Balance at January 1, 2025 | 815,288 | 623,968 | 799,443 | 49,461 | 848,904 |
| Comprehensive income | | | | | |
| Result for the period | 61,349 | 61,349 | 61,349 | 1,789 | 63,139 |
| Other income (after tax) | | 17,272 | 17,272 | -4,043 | 13,229 |
| Transactions with owners | | | | | |
| Dividends paid | -35,000 | -35,000 | -35,000 | -2,380 | -37,380 |
| Balance at December 31, 2025 | 841,638 | 667,589 | 843,064 | 44,828 | 887,892 |

See Note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

1 Information about the company

BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft (“BIAG” or the “Company”; registered in the Austrian Companies Register of Salzburg Regional Court under the number FN 319670d and having its registered office and principal place of business at Schillerstraße 25, 5020 Salzburg, Austria) is the Austrian holding company of the BENTELER Group, an international group with a 150-year history, whose business activities are organized into the following divisions:

- › BENTELER Automotive Components (59 locations, approximately 15,131 full-time equivalents)
- › BENTELER Automotive Modules (15 locations, approximately 1,780 full-time equivalents)
- › BENTELER Steel/Tube (10 locations, approximately 2,942 full-time equivalents)
- › Other companies (9 locations, approximately 564 full-time equivalents)

The BENTELER Group’s various divisions are engaged in the following activities:

- › Developing, producing, and selling ready-to-install vehicle modules, components, and systems made of metals and a wide range of other materials, together with producing and selling the associated tools
- › Developing, producing, and selling machines, machine installations, tools, design engineering, and similar products
- › Steel production and the development, production, machining, and sale of steel products, especially steel tubes

100% of the shares in BENTELER International Austria GmbH, formerly BENTELER International AG are held by CAB FINANCE S.à.r.l. in Luxembourg. These shares were acquired as of November 13, 2025. With effect from November 27, 2025, the company was transformed into a limited liability company under the company BENTELER International Austria GmbH in accordance with §§ 239 ff Stock Corporation Act, while preserving its legal identity.

2 Basis of preparation

In accordance with Section 245a (2) of the Austrian Commercial Code, the consolidated financial statements of BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft and its subsidiaries were prepared under International Financial Reporting Standards (IFRSs), taking due account of publications by the International Financial Reporting Interpretations Committee (IFR IC) as endorsed in the European Union under Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards, and also in compliance with the additional requirements of Section 245a of the Austrian Commercial Code. Figures for previous years were calculated using the same principles. The statement is based on the assumption of going concern.

The separate financial statements of the included entities were prepared at the same reporting date as the consolidated financial statements.

The consolidated financial statements are prepared on the basis of historical cost. The exceptions were derivative financial instruments and financial instruments, which are measured at market value, and defined benefit plan assets, which are measured at fair value. There are also immaterial contract assets from customer contracts which are measured according to the degree of completion.

The consolidated income statement is prepared using the cost of sales method. The consolidated financial statements are prepared in euros. Unless indicated otherwise, all amounts are in thousands of euros. System-based effects may cause amounts to differ from the unrounded amounts.

On February 11, 2026, the Executive Board approved the consolidated financial statements and the Group Management Report for the period ended December 31, 2025, and released them for presentation to the Supervisory Board. The approval of the consolidated financial statements and the group management report by the shareholders' meeting is scheduled for March 11, 2026.

3 New accounting standards

This section lists all standards and interpretations released by the IASB (International Accounting Standards Board) and IFRIC that were applied for the first time in the current reporting period, or that must be applied in future periods.

The application of the following new standards and amendments of existing standards became mandatory in the 2025 financial year:

NEW ACCOUNTING STANDARDS – CURRENT REPORTING PERIOD

| | | Publication by IASB | Application obligatory in EU for financial years beginning on or after | Endorsed by the EU | Effects on BENTELER Group |
|---|-------------------------|---------------------|--|--------------------|---------------------------|
| Amendments to existing standards and interpretations | | | | | |
| IAS 21 | Lack of exchangeability | August 15, 2023 | January 1, 2025 | Yes | Immaterial |

The following standards, interpretations and amendments to existing standards have already been published by the IASB, but their application was not yet obliga-

tory for the current reporting period. The Company has decided not to apply them early on a voluntary basis.

NEW ACCOUNTING STANDARDS – CURRENT REPORTING PERIOD

| | | Publication by IASB | Application obligatory in EU for financial years beginning on or after | Endorsed by the EU | Effects on BENTELER Group |
|--|--|---------------------|--|--------------------|---------------------------|
| New standards and interpretations | | | | | |
| IFRS 18 | Presentation and disclosure of information in financial statements | April 9, 2023 | January 1, 2027 | No | See below |
| IFRS 19 | Subsidiaries without public accountability. Disclosures | May 9, 2024 | January 1, 2027 | No | Under review |

IFRS 18

BENTELER analyzed and assessed the impact of the initial application of IFRS 18, in particular with regard to the structure of the income statement, the cash flow statement and the additional disclosure requirements for management performance measures. BENTELER assumes that there will be no material impact on the consolidated financial statements as a result of IFRS 18. As a result of the waiver

of accounting options, the cash flow statement will be reclassified in the context of interest and in the income statement due to the equity result and interest income. The analysis of the impact of the Standard on the way in which information is grouped in the financial statements, including items currently referred to as "Other", is not yet finalized, nor does BENTELER expect any material impact in this respect.

| Amendments to existing standards and interpretations | | Publication by IASB | Application obligatory in EU for financial years beginning on or after | Endorsed by the EU | Effects on BENTELER Group |
|--|--|---------------------|--|--------------------|---------------------------|
| IFRS 9 IFRS 7 | Changes in classification and measurement of financial instruments | May 30, 2024 | January 1, 2026 | Yes | Under review |
| IFRS 9 IFRS 7 | Changes to contracts for nature-dependent electricity | December 18, 2024 | January 1, 2026 | Yes | Under review |
| IFRS 1 IFRS 7 IFRS 9 IFRS 10 IAS 7 | Annual improvement project Vol. 11 | July 18, 2024 | January 1, 2026 | Yes | Under review |
| IAS 21 | Lack of exchangeability | November 13, 2025 | January 1, 2027 | No | Under review |
| IFRS 19 | Subsidiaries without public accountability. Disclosures | August 21, 2025 | January 1, 2027 | No | Under review |

4 Consolidation

4.1 Principles of consolidation

The consolidated financial statements include BIAG and all significant **subsidiaries** in which BIAG has the power to exercise control on the basis of a contractual agreement (control relationship). Control, as defined by IFRS 10, exists if BENTELER has power over the investee, is exposed to risk from variable returns and there is a connection between power and variable returns. Subsidiaries are fully consolidated in the consolidated financial statements from the date on which the power of control is obtained. Entities are deconsolidated as at the date on which the group ceases to have control.

Business combinations are accounted for using the **acquisition method** under IFRS 3. On the acquisition date (i.e. upon initial consolidation), identifiable assets acquired, and liabilities assumed are measured at fair value. A positive difference between the consideration transferred and the group's share of the net fair value of the acquired assets and liabilities is recognized as goodwill. The option of applying the full goodwill method, according to which goodwill resulting in the context of an acquisition is also calculated pro rata to the minority shares, was not exercised. Any negative difference is recognized in profit or loss as at the acquisition date, if a review indicates that all assets acquired, and liabilities assumed have been correctly identified and valued.

Non-controlling interests represent the share of earnings and net assets that are not attributable to the group. Any profit or loss attributable to these interests is presented separately in the statement of comprehensive income from the share of profit or loss attributable to the owners of the parent company. In the statement of financial position, non-controlling interests are presented within equity, separately from the equity attributable to the owners of the parent company. Transactions (acquisitions and sales) entered into with non-controlling interests that do not result in a loss of control are accounted for as equity transactions.

Associates are entities over which the company can exercise a significant influence on financial and operating policy decisions but which it cannot control. Associates are accounted for using the equity method. A significant influence is deemed to exist when the group directly or indirectly holds 20% or more of the voting rights.

Joint ventures are entities that are controlled jointly on the basis of a contractual agreement between two or more parties, and to which the parties have rights to the net assets. In line with IFRS 11, they are accounted for using the equity method.

Investments in entities whose impact on the group's financial position and profit or loss is immaterial, as well as **other investments** over which the BENTELER Group does not have a significant influence, are accounted for in accordance with IFRS 9 as financial instruments.

Goodwill that results from the acquisition of a subsidiary is recognized separately in the statement of financial position. Goodwill resulting from the acquisition of an associate or joint venture is included in the amortized carrying amount of the investment in the associate or joint venture. In the event of the sale of a subsidiary, associate, or joint venture, the attributable portion of goodwill is taken into account in measuring the net gain or loss on disposal.

Goodwill is tested annually and whenever there is an indication of impairment. For the purposes of the impairment test, goodwill acquired in a business combination is attributed to cash-generating units that are expected to benefit from the synergies of the business combination (see Note 5.6 – "Impairments").

4.2 Companies included in the consolidated financial statements

Overview

During the financial year 2025, the movements in the number of fully and by equity method consolidated companies were as follows:

DEVELOPMENT OF FULLY CONSOLIDATED COMPANIES

| | Austria | Other | Total |
|---|----------|-----------|-----------|
| Fully consolidated companies as at December 31, 2024 | 2 | 80 | 82 |
| Addition by inclusion in the scope of consolidation | 0 | 1 | 1 |
| Disposals due to liquidation | 0 | -1 | -1 |
| Disposals due to sales | 0 | -1 | -1 |
| Fully consolidated companies as at December 31, 2025 | 2 | 79 | 81 |

DEVELOPMENT OF BY EQUITY METHOD CONSOLIDATED COMPANIES

| | Austria | Other | Total |
|---|----------|----------|----------|
| Equity method consolidated companies as at December 31, 2024 | 0 | 5 | 5 |
| Addition by inclusion in the scope of consolidation | 0 | 1 | 1 |
| Equity method consolidated companies as at December 31, 2025 | 0 | 6 | 6 |

Addition of fully consolidated companies in financial year 2025

With effect from the financial year 2025, the company BENTELER Automotive Kenitra S.A.R.L., Kenitra, Morocco, which was newly founded in 2024, was included in the full scope of consolidation. As a result of the inclusion, the consolidated balance sheet and annual result changed immaterially and revenue amounted to €0 thousand.

Deconsolidation in financial year 2025

In the financial year 2025, OOO BENTELER Autotechnik Novgorod, with its registered office in Veliky Novgorod in Russia, was liquidated as of May and deconsolidated with a loss of €170 thousand, which is included in other operating expenses. In the financial year, a negative operating result of €40 thousand was generated for this company up to the date of deconsolidation.

BENTELER Rothrist AG, Switzerland is also in liquidation. Operating losses of €1,705 thousand were incurred for this company. These losses also include impairments of €176 thousand. The liquidation of the company has not yet been completed.

On December 18, 2025, the shares of the subsidiary BENTELER Reinsurance Company DAC, headquartered in Dublin, Ireland, amounting to 100% were sold. The sale proceeds amounted to €31,561 thousand, of which €26,800 thousand had already been received in the financial year.

As a result of the loss of control, the following assets and liabilities were deconsolidated in December 2025:

DECONSOLIDATED ASSETS AND LIABILITIES

| | € THOUSAND |
|--|---------------|
| Other non-current receivables and assets | 8,952 |
| Other current receivables and assets | 1,170 |
| Short-term income tax receivables | 254 |
| Cash and cash equivalents | 52,169 |
| Total assets | 62,544 |
| Other current provisions | 30,922 |
| Total liabilities | 30,922 |
| Deconsolidated net assets | 31,622 |

The transaction resulted in a final consolidation loss of €61 thousand, which is included in other operating expenses. In the financial year, a positive operating result of €1,242 thousand was generated for this company up to the date of deconsolidation.

Addition to equity method consolidated companies in financial year 2025

In the financial year 2025, the company Beijing HAINACHUAN BENTELER Automotive Technology Co. Ltd., Beijing, China, which was newly founded in 2024, was consolidated using the equity method. The inclusion had an insignificant impact on the consolidated balance sheet and the annual result.

Non-consolidated structured entities

As part of factoring/ABCP programs, the BENTELER Group sells certain trade receivables to special purpose entities (see Note 18.1 "Trade receivables"), which are not consolidated in accordance with IFRS 10, as the BENTELER Group has neither decision-making power nor a material self-interest and there is no link between decision-making power and the variability of the cash flows from the special purpose entity.

5 Accounting policies

The significant accounting policies applied in preparing the group's consolidated financial statements are described below. The accounting methods described were applied uniformly throughout the group for all presented reporting periods.

5.1 Foreign currency translation

Translation to the functional currency (transaction difference)

In the separate financial statements of the consolidated companies that are prepared in local currency, monetary items such as receivables, cash in foreign currencies and liabilities owed in foreign currencies are translated at the rate as at the end of the reporting period. The resulting foreign currency translation gains and losses are recognized as other operating expenses and income in the income statement of the group. Foreign currency gains and losses of BIAG as the ultimate holding company result largely from financing activities and are recognized in the financial result. Gains and losses that result from a group of similar transactions, such as foreign currency gains and losses within the same currency, are netted.

Translation to the reporting currency (translation difference)

The annual financial statements of foreign group companies whose functional currency is not the euro are translated to the group's reporting currency, the euro, applying the concept of a functional currency. In general, the functional currency of foreign group companies is the local national currency. Exceptions are the following companies which have the euro as their functional currency:

- › BENTELER Gebze Taşıt Sanayi ve Ticaret Limited Şirketi, Çayırova/Kocaeli, Turkey
- › BENTELER Automotive Klášterec s.r.o., Chrastava, Czech Republic
- › BENTELER ČR s.r.o., Chrastava, Czech Republic
- › BENTELER Automotive Rumburk s.r.o., Rumburk, Czech Republic

Assets and liabilities of foreign consolidated companies are translated at the closing rate at the end of the reporting period. Equity is recognized at histori-

cal rates. Positions of the expenses and income are translated to euros at the weighted average exchange rate for the period. The translation differences are recognized as net gains or losses in equity. Any exchange rate differences are recorded in the income statement only when the relevant unit is deconsolidated. A translation difference recognized directly in equity is only recognized in profit or loss when the corresponding entity is deconsolidated.

For the most important non-euro currencies of the BENTELER Group, the following exchange rates have been used:

FOREIGN CURRENCY EXCHANGE RATES

| | Average rate | | Closing rate | |
|-----|--------------|--------|-------------------|-------------------|
| | 2025 | 2024 | December 31, 2025 | December 31, 2024 |
| BRL | 6.29 | 5.90 | 6.45 | 6.43 |
| CHF | 0.94 | 0.95 | 0.93 | 0.94 |
| CNY | 8.12 | 7.77 | 8.22 | 7.60 |
| CZK | 24.65 | 25.15 | 24.22 | 25.19 |
| GBP | 0.86 | 0.85 | 0.87 | 0.83 |
| MXN | 21.64 | 20.01 | 21.12 | 21.55 |
| NOK | 11.71 | 11.65 | 11.84 | 11.79 |
| RUB | 93.47 | 101.70 | 96.29 | 118.19 |
| SEK | 11.04 | 11.45 | 10.81 | 11.46 |
| USD | 1.13 | 1.08 | 1.18 | 1.04 |
| ZAR | 20.14 | 19.82 | 19.44 | 19.61 |

5.2 Recognition of income

Revenue from the sale of goods and the rendering of services is recognized when the individually identifiable contractual obligation has been fulfilled. The contractual obligation is deemed to be fulfilled when the promised supply of goods or performance of services has been transferred and the customer has obtained power of disposal, thus being able to determine the use of the acquired asset and derive benefit from that asset.

Revenue recognition is based either at a point in time or over time. Point in time is the basis for revenue recognition usually applied by BENTELER, with such time being deemed to be the time of transfer of power of disposal. Over time revenue recognition is of significance particularly for customer contracts of BENTELER Mechanical Engineering. To measure the progress of performance and the associated revenue recognition, both input- and output-based methods are used. Output-based methods in particular involve measuring the progress of performance based on the achievement of contractually predefined milestones, whereas input-based methods take particular account of the progress of performance based on costs incurred. At BENTELER the progress of performance is measured using input-based methods (cost-to-cost). It is ascertained on the basis of the ratio of the contract costs incurred as at the reporting date and the total estimated contract costs. Customer contracts are measured at contract costs incurred up to the end of the reporting period, plus the proportion of profit according to the achieved stage of completion. Those revenues, less any prepayments received, are presented in the statement of financial position as contract assets. Variations in contracted work, claims, and incentive payments are considered to the extent that they are likely to result in revenue and can be reliably measured. When the result of a customer contract cannot be reliably estimated, revenue is recognized only to the extent of costs incurred that are expected to be recoverable. Contract costs are recognized as expenses in the period in which they are incurred. If it is foreseeable that the total contract costs will exceed the total contract revenue, the expected loss is recognized immediately as an expense.

The amount of the revenue to be recognized is based on the allocation of the transaction price to the individual performance obligations under a contract. This allocation takes place regularly on the basis of the observable stand-alone selling

price. In cases in which the stand-alone selling price is not directly observable, it is derived from comparable transactions (adjusted-market-assessment approach).

Revenue recognized at a point in time is measured on the basis of the consideration specified in a contract with a customer. The group recognizes revenue when it transfers control of a good or service to a customer. Incoterms used by BENTELER are primarily EXW and FCA.

Revenue is recognized considering sales reductions such as trade discounts, customer loyalty bonuses, and rebates. Variable purchase price components are estimated on the basis of reasonable assumptions derived from both information available at the time of the estimate and empirical values from comparable transactions. The allocation for variable purchase price components and sales reductions is the same as the allocation of the transaction price, unless a different allocation proves more expedient.

Contract costs are additional costs incurred to initiate or fulfil a contract. They are capitalized and amortized on a straight-line basis over the term of the underlying contract.

5.3 Government grants

Government grants are not recognized until there is reasonable assurance that the group will comply with the conditions attached to them and the grants will be received. Grants related to capital expenditure (grants related to assets) are deducted from the carrying amount of the asset and recognized at a reduced depreciation level over the periods and in the proportions in which depreciation expenses on these assets are recognized.

Grants that are not related to investments (expense subsidies) are recognized in profit or loss if recognized as a reduction in expenses if possible and otherwise in other operating income and offset in the periods in which the expenses are incurred that are to be compensated by the grants.

A total of 94,715 free emission allowances (European Union Allowance "EUA") were allocated in 2025 for the steel plant in Lingen and the two tube mills in Dinslaken

and Paderborn. In accordance with the "cost-nil" approach, the EUAs are not accounted for.

5.4 Intangible assets

Acquired intangible assets are measured at their acquisition costs and are amortized over their economic useful life.

Internally generated intangible assets are capitalized at their manufacturing cost if both the technical feasibility of completing the asset and the ability to use or sell it so that probable future economic benefits will be generated can be demonstrated. The BENTELER Group distinguishes between customer-related and non-customer-related development projects. Internally developed intangible assets that can be used for multiple customers are capitalized, whereas expenses for customer-specific developments ("customer applications") do not represent an intangible asset.

Future economic benefits of internally generated assets are derived from business plans. Capitalized costs comprise directly attributable employee costs, material costs, and overhead expenditure, if it can be directly attributed to preparing the asset for use. Research and development expenses are recognized in profit or loss when incurred, unless they are to be capitalized under IAS 38.

Amortization of intangible assets is based on the following ranges of useful lives (figures refer to the useful lives of the current and prior reporting period). The amortization is applied on a straight-line basis:

USEFUL LIFE OF INTANGIBLE ASSETS

| | Useful lives in years |
|---|-----------------------|
| Concessions, intellectual property rights | 3-15 |
| Capitalized development costs | 3-7 |
| Software | 3-5 |
| Other intangible assets | 3-5 |

5.5 Property, plant, and equipment

Property, plant, and equipment is measured at amortized cost less any accumulated depreciation – if depreciable – and any accumulated impairment losses.

The acquisition cost of an item of property, plant and equipment comprises the purchase price and all directly attributable costs incurred in bringing the asset to its working condition for its intended use. Rebates, bonuses and discounts are deducted from the purchase price. The cost of self-constructed assets includes all costs directly attributable to the production process as well as an appropriate portion of production-related overheads and depreciation. Repair and maintenance costs that do not generate any additional economic benefit are not included in production costs. If an asset consists of several components with different useful lives, each part of an item of property, plant and equipment with a significant asset value is depreciated separately in proportion to the total value of the item.

Depreciation of property, plant, and equipment is based on the following ranges of useful lives and is applied on a straight-line basis. Land is not depreciated.

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT

| | Useful lives in years |
|-----------------------------------|-----------------------|
| Business and production buildings | 10-60 |
| Outdoor facilities | 5-50 |
| Technical equipment and machinery | 4-50 |
| Factory and office equipment | 3-15 |

5.6 Impairments

Intangible assets and property, plant, and equipment with an identifiable useful life are reviewed at the end of each reporting period, in accordance with IAS 36, to determine whether there are indications for impairment, for example if exceptional events or market developments indicate a possible loss of value. If any such indications are present, the assets are tested for impairment. An impairment loss is recognized if the recoverable amount falls below the carrying amount. The recoverable amount is defined as the higher of the value in use and the fair value minus costs to sell.

In the BENTELER Group, the value in use is the basis for the determination of the recoverable amount. To calculate the value in use, future expected cash flows are discounted at a risk-adjusted after-tax interest rate. Current and expected future income levels are taken into account, together with technological, economic, and general development trends, on the basis of approved financial plans. When determining the value in use for the CGUs, a growth rate of 0% is assumed for the perpetual annuity.

If the carrying amount exceeds the recoverable amount of the asset, the exceeding amount is recognized as an impairment loss in profit or loss. If the impairment loss exceeds the carrying amount of any goodwill allocated to a cash generating unit (CGU), the impairment loss is allocated to the other assets of the unit. For the impairment test, assets are combined at the lowest level for which separate cash inflows can be identified. If the cash inflows for an asset cannot be identified separately, the impairment test is performed on the basis of the CGU to which the asset belongs. In the context of planned plant closures or disposals, the relevant assets are tested separately for impairment.

The recoverable amount of the CGUs is based on the value in use, which is measured using discounted cash flow projections. Cash flows are determined on the basis of the company's planning for the next five years and amortized in perpetuity. The planning assumptions are based on historical experience and expectations of market developments.

The discount rate used is a blended rate of the average interest rate on debt and the expected return on equity employed (weighted average cost of capital,

“WACC”). This after-tax discount rate reflects current market assessments and the specific risks of the CGU.

Impairment losses are reversed if there are indications of an increase in value and the recoverable amount is greater than the carrying amount. The limit for reversals of impairment losses is the depreciated cost that would have resulted if no impairment had been recognized in previous years. Irrespective of whether there are indications of potential impairment, intangible assets with an indefinite useful life, as well as goodwill, are tested for impairment annually. An asset is impaired if its carrying amount is higher than its recoverable amount. Goodwill is not attributed.

Goodwill

For the purposes of impairment testing, the total goodwill of €5,679 thousand has been allocated to the CGU “Steel/Tube (excluding Shreveport)”. A discount rate of 7.57% (previous year: 8.31%) was used here. The annual goodwill impairment test did not indicate an impairment loss, because the recoverable amount was approximately 132% higher than the carrying amount of the CGU.

CGU Shreveport

The American steel tube market continues to be subject to strong price and volume fluctuations. For the CGU Shreveport, which is classified as a geographically delimited market in the Steel/Tube division, an asset impairment test was carried out again, which resulted in a significant over coverage on the basis of a discount rate of 7.59% (previous year: 8.33%). Therefore, the reversal of the amortized acquisition and manufacturing costs carried out in 2022 is by no means at risk. The reversal of impairment losses at amortized cost carried out last year is therefore largely not at risk. The recoverable amount of the CGU of €1,336,523 thousand (previous year: €1,113,031 thousand) thus significantly exceeds the amortized acquisition and production costs of €505,958 thousand (previous year: €515,457 thousand). The high volatility of raw material prices and the climate-related risks with regard to fracking technology will continue to be analyzed in detail. The risks were taken into account in the planning

Other CGUs

As a result of the evolved organizational design implemented in 2024, the automotive divisions were organized into the two divisions BENTELER Automotive Com-

ponents and BENTELER Automotive Modules. BENTELER distinguishes between the CGUs “BAC Europe”, “BAC America” and “BAC Asia Pacific” as well as “BAM Europe”, “BAM America” and “BAM Asia Pacific”.

We have no reason to doubt the value of the CGUs, but due to transparency and comparability, a calculation of the new CGUs was carried out in the current year. The calculation showed a significant surplus for all CGUs.

5.7 Shares accounted for using the equity method

Investments accounted for using the equity method relate to investments in associates and joint ventures. Investments in associates relate to investments in companies in which the BENTELER Group can exercise significant influence over the operating and financial policies. Significant influence is generally assumed to exist if the equity interest is between 20% and 50%. Joint ventures are joint arrangements in which the BENTELER Group exercises joint control together with a partner and has rights to the net assets of the arrangement. Investments in associates and joint ventures are accounted for using the equity method.

At the time of acquisition, investments accounted for using the equity method are recognized at cost. If the cost is below the investor’s share of the fair values of the net identifiable assets of the associate at the time of acquisition, any negative difference is recognized in profit or loss.

If a parent company loses control over a subsidiary, the parent company must derecognize the assets and liabilities of the former subsidiary from the consolidated balance sheet and recognize any retained investment at fair value when control ceases. This fair value is regarded as the acquisition cost on addition of the investment in an associate or joint venture.

In subsequent periods, the investment in the associate is recognized at the investor’s share of the equity, unless there is an impairment loss. The carrying amount is adjusted for the investor’s share of the associate’s net profit or loss and other comprehensive income as well as for distributions received from the investee.

5.8 Inventories

Inventories are normally stated at the lower of cost or net realizable value. The net realizable value represents the estimated selling price of the end-product on normal market terms, less all estimated costs of completion and the estimated costs necessary to make the sale. Recognizable inventory risks are accounted for with appropriate write-downs based on inventory turnover analyses.

The cost of inventories is determined using the moving average method and includes the cost of acquisition and the costs incurred to bring the inventories to their current location and current condition. Production costs include the cost of materials, individual production costs, other individual costs, and attributable production-related overheads. Overheads are distributed on the basis of normal capacity utilization.

5.9 Deferred taxes

Deferred tax assets and liabilities are recognized using the asset and liability method. They are recognized on all temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and those in the statement of financial position that provides the tax base, as well as on consolidation measures that affect profit or loss at group level. In addition, deferred tax assets for unused tax loss carryforwards are recognized if it is probable that taxable profits will be available against which the assets can be utilized and it appears sufficiently certain that the unused tax loss carryforwards can in fact be utilized.

Deferred income tax assets and liabilities are measured at the tax rates and using the tax rules that are expected to apply in the period in which the liability is settled or the asset realized, based on the current status of the law.

5.10 Financial instruments

Recognition and measurement of financial instruments in accordance with IFRS 9

Under IFRS 9, depending on their classification, financial instruments are recognized either at (amortized) cost or at fair value.

Under IFRS 9, the following classification categories apply to financial assets:

- › Debt instruments measured at amortized cost
- › Debt instruments measured at fair value through other comprehensive income (FVOCI with recycling)
- › Debt instruments measured at fair value through profit or loss (FVtPL)
- › Derivatives
- › Equity instruments measured at fair value through profit or loss (FVtPL)
- › Equity instruments classified as measured at fair value through other comprehensive income (FVOCI without recycling)

Debt instruments are classified based on the one hand on the cash flows associated with the asset (cash flow condition) and on the other hand using the business model to administer financial assets (business model).

The cash flow condition is fulfilled when the financial asset exclusively generates cash flows in the form of principal and interest.

The business model reflects the procedures of the company and the way in which it administers the financial assets in order to generate cash flow, i.e. by holding, selling, or both holding and selling financial assets.

Trade receivables, loans granted, and other receivables and assets are recognized at amortized cost using the effective interest method. If there is any doubt as to their recoverability, an impairment loss is recognized. When receivables are sold, it is checked whether the Group has transferred the significant risks and rewards of the receivables. If essentially all opportunities and risks are transferred, the underlying receivables are derecognized. If there is risk sharing, an analysis is performed to determine whether the Group has transferred control. BENTELER has concluded that control has not been transferred in the existing contracts. Therefore, the receivables in question continue to be recognized amounting to their continuing involvement. The portion of receivables that can in principle be sold but have not yet been sold are allocated to the fair value category (FVtPL).

Liabilities to banks, other loan liabilities, trade payables and other liabilities are measured at amortized cost using the effective interest method.

All financial assets and liabilities are measured at their settlement date. Financial assets and liabilities are derecognized when the rights to payment under the investment are extinguished or transferred and the group has transferred substantially all the risks and rewards of ownership.

The BENTELER Group normally only uses derivative financial instruments for hedging financial risks, especially for reducing interest rate risks, foreign currency exchange risks and commodity price risks. Derivatives are recognized as at the trade date. All derivative financial instruments are classified in accordance with IFRS 9 in the category “at fair value through profit or loss”.

The BENTELER Group uses hedge accounting if the conditions specified in IFRS 9 for the designation of hedging relationships are met. Gains or losses on derivative financial instruments designated in cash flow hedges are recognized in other comprehensive income, at the date of realization of the underlying transaction. Any changes in profit or loss resulting from the ineffectiveness of these hedging relationship are recognized in the consolidated income statement.

Interest is recognized as an expense or income on an accrual basis, using the effective interest method. Dividend income from capital investments is recognized when the right to receive payment is established.

For further information see Note 29 – “Derivative financial instruments and hedge accounting” and Note 30 – “Additional information concerning financial instruments”.

5.11 Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits, and other short-term, highly liquid financial assets that are subject to an insignificant risk of fluctuations in value and have an original maturity of not more than three months.

5.12 Employee benefits

The BENTELER Group makes pension commitments in various forms to employees in Germany. In the other countries, the BENTELER Group contributes to social security pension funds as required by law (government plans) for some of its employees. Alternatively, company retirement benefits are insured by way of a group foundation funded by the employees of member companies.

Post-employment benefit plans are classified as either defined benefit plans or defined contribution plans, depending on their economic substance, which derives from the underlying terms and requirements for the plan’s benefits. For defined benefit retirement plans, the pension expense is calculated using the actuarial projected unit credit method provided under IAS 19. For this purpose, the pension payments to be made at the time benefits become payable, taking dynamic parameters into account, are distributed over the employees’ service time, also allowing for future adjustments in income and pensions. The pension obligations are calculated as the present value of the benefit obligation to employees, minus the fair value of plan assets, taking into account any asset ceiling, and are presented entirely under non-current provisions.

Actuarial gains and losses are recognized in other comprehensive income and are shown in the consolidated statement of comprehensive income. Payments for defined contribution plans, however, are recognized as expenses as they become payable.

If a fund asset set up to refinance pension obligations and similar liabilities exceeds those liabilities, the surplus is capitalized only to a limited degree. If payment obligations in connection with fund assets exist under minimum endowment rules for benefits already earned, an additional provision may be recognized if the economic benefit to the Company from a funding surplus, after allowing for minimum endowments still to be paid in, is limited. The limitation is determined by the present value of future refunds from the plan or by reductions in future contributions.

The service cost for pensions and similar obligations is recognized as a personnel expense. The interest expense included in the net pension expense and the return on plan assets are included within the net finance expense in the consolidated income statement.

Severance is paid if an employee is dismissed before regular retirement age or voluntarily leaves employment in return for a severance payment. Severance payments are recognized when the group has entered into an obligation. Benefits payable more than twelve months after the end of the reporting period are discounted to their present value.

5.13 Provisions

Other provisions are recognized when there is a present legal or constructive obligation to third parties as a result of past events that will probably result in a future cash outflow whose amount can be reliably measured. Provisions are measured at the best estimate of the amount of the obligation at the end of the reporting period.

Provisions with a residual term of more than one year are measured at their discounted settlement amount. Increases in provisions as a result of accruing interest are recognized as part of the net financial result. Expected future cash flows are discounted using a pretax interest rate that reflects current market expectations regarding the effect of interest rates. The interest rates used are determined specifically for each maturity. For the current reporting period, they ranged from 2.50% to 4.80% (previous year: 4.10% to 5.02%).

Provisions for impending losses from onerous contracts are recognized if the benefits expected to be received under the contract or contract bundles (economic/content connection) are less than the unavoidable costs of meeting the obligations under the contract.

Warranty and guarantee obligations may arise by virtue of law or contract, or as a gesture of goodwill. Performance on these obligations may in particular be expected if the warranty period has not expired, if warranty expenses have been incurred in the past, or if a specific case is currently emerging. The provision is recognized at the time the underlying products are sold or the service is provided. Initial recognition is based on individual estimates and values from past experience.

Provisions for restructuring are recognized if a sufficiently detailed restructuring plan is available at the reporting date and has been communicated to the employees or employee representatives affected.

5.14 Leases

For all leases, a right of use asset and a corresponding lease liability equivalent to the present value of the remaining lease payments are recognized when the leased asset is made available to the group for its use. Each lease installment is divided into repayment and financing expenses. The financing expenses are recognized in profit or loss over the term of the lease, resulting in a constant periodic interest rate on the residual amount of the liability for each period. The right of use asset is written down on a straight-line basis over the shorter of the useful life and the term of the lease.

Assets and liabilities arising from leases are recognized as cash values at initial recognition. The lease liabilities are measured at the present value of the outstanding lease payments:

- › Fixed payments (including *in-substance* fixed payments), less any lease incentives receivable
- › Variable lease payments that depend on an index or a rate
- › Amounts expected to be payable by the lessee under residual value guarantees
- › The exercise price of a purchase option, if the exercise by the lessee is sufficiently certain
- › Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Where the interest rate implicit in the lease contract cannot be determined, it is discounted at the lessee's incremental borrowing rate. This is ascertained taking into account the lease term as well as the country and currency risk and the credit rating.

Right-of-use assets are measured at cost, made up as follows:

- › The amount of the initial measurement of the lease liability
- › All lease payments made on or before the commencement date less any lease incentives received
- › All initial direct costs incurred by the lessee
- › The estimated cost to be incurred by the lessee from the dismantling or removal

al of the underlying asset, the restoration of the site on which it is located, or the return of the underlying asset in the condition required by the terms and conditions of the lease.

Payments for short-term leases and leases of low-value assets are expensed to the income statement as incurred. Short-term leases are leases with a term of up to 12 months. Low-value assets essentially comprise technical office equipment.

5.15 Assumptions and estimates

In preparing the consolidated financial statements, certain assumptions and estimates must be made that affect the amount and recognition of assets and liabilities, income and expenses, and contingent liabilities. The assumptions and estimates mainly relate to recoverability and the uniform Group-wide determination of useful lives for intangible assets and property, plant and equipment, the estimation of the percentage of completion for long-term production, the circumstances for the capitalization of development costs, the realization of receivables, the measurement of inventories, the recognition and measurement of pension provisions and other provisions, as well as the realizability of tax loss carryforwards. The assumptions and estimates are based on the knowledge available at the time the annual and consolidated financial statements were prepared and are reviewed on an ongoing basis.

When determining the values in use for the CGUs, a growth rate of 0% was assumed for the perpetual annuity.

Unforeseeable developments outside management's control may cause actual amounts to differ from the original estimates. In that case, the underlying assumptions, and if necessary, the carrying amounts of the assets and liabilities concerned, will be adjusted accordingly. The main sources of these estimation uncertainties are the actual future business development and the underlying

measurement parameters. A change is taken into account in the period of the changes and in later periods if the changes affect both the reporting period and later periods.

The following chapter in these Notes provides further explanations about financial statement line items for which estimates and/or judgements may have a significant effect on the amounts recognized in the consolidated financial statements:

- › Impairment testing (Note 5.4 – “Intangible assets”, Note 5.5 – “Property, plant, and equipment” and Note 5.6 – “Impairments”)
- › Recognition and measurement of deferred taxes (Note 15 – “Deferred tax assets and liabilities” and Note 25 – “Income tax assets and liabilities”)
- › Recognition and measurement of inventories (Note 5.8 “Inventories”)
- › Recognition and measurement of investments accounted for using the equity method (Note 14 “Shares accounted for using the equity method”)
- › Recognition and measurement of provisions (especially provisions for onerous contracts) (Note 21 – “Provisions”)
- › Measurement of defined benefit obligations (Note 22 – “Provisions for pensions and similar obligations”)
- › Determination of the lease term (Note 13 – “Property, plant, and equipment & leases”)
- › Determination of expected credit losses from trade receivables and non-consolidation of special purpose entities (Note 18.1 “Trade receivables”)

Notes to the Consolidated Income Statement

6 Revenue

The revenues of the BENTELER Group are made up as follows:

REVENUE

| € THOUSAND | 2025 | 2024 |
|----------------------------|------------------|------------------|
| Sales of goods | 7,956,189 | 8,082,798 |
| Revenue realized over time | 89,511 | 87,370 |
| Total | 8,045,700 | 8,170,168 |

The contract assets and liabilities of the BENTELER Group are as follows:

CONTRACT ASSETS AND LIABILITIES

| € THOUSAND | 2025 | 2024 |
|---|---------|---------|
| Receivables from contracts with customers | 447,195 | 418,195 |
| Contract assets from customer contracts | 14,098 | 7,378 |
| Contract costs | 79,536 | 78,089 |
| Contract liabilities | 115,071 | 64,145 |
| Revenues recognized during the year which were included in the balance of contract liabilities at the beginning of the financial year | 11,127 | 98,093 |

Capitalized contract costs and the associated movements are as follows:

MOVEMENTS OF CAPITALISED CONTRACT COSTS

| € THOUSAND | 2025 | 2024 |
|--|---------------|---------------|
| Carrying amount – as at January 1 | 78,089 | 76,754 |
| Additions | 21,763 | 23,629 |
| Depreciation and derecognition | -20,317 | -22,294 |
| Carrying amount – as at December 31 | 79,536 | 78,089 |

As a result of the usual contracting arrangements in the sector, only immaterial, long-term, unfulfilled performance obligations exist at the reporting date. These have a total transaction price of €14,722 thousand (previous year: €7,909 thousand). The practical expedient under IFRS 15.121 not to disclose the transaction price allocated to remaining performance obligations for contracts that have an original expected duration of one year or less, was used.

7 Cost of sales

The costs of sales are composed as follows:

| COST OF SALES | | |
|-------------------|------------------|------------------|
| € THOUSAND | 2025 | 2024 |
| Material expenses | 5,606,073 | 5,865,654 |
| Other | 1,576,412 | 1,543,992 |
| Total | 7,182,485 | 7,409,646 |

8 Other operating income

| OTHER OPERATING INCOME | | |
|--|---------------|---------------|
| € THOUSAND | 2025 | 2024 |
| Insurance income | 12,811 | 15,516 |
| Foreign currency exchange gains | 12,714 | 7,178 |
| Income from write-ups | 92 | 48 |
| Income from the disposal of property, plant, and equipment | 1,623 | 27,831 |
| Income from taxes | 3,992 | 1,521 |
| Government grants | 5,210 | 2,144 |
| Income from the reversal of bad debt allowances | 595 | 1,935 |
| Compensation benefits | 12,339 | 17,500 |
| Others | 9,717 | 9,643 |
| Total | 59,093 | 83,316 |

9 Other operating expenses

Other operating expenses mainly consist of foreign currency translation losses amounting to €11,242 thousand (previous year: €10,154 thousand), as well as real estate transfer tax amounting to €13,925 thousand, which were triggered by the change of ownership and are to be borne by the property-holding companies.

10 Financial result

| FINANCIAL RESULT | | |
|---|---------------|---------------|
| € THOUSAND | 2025 | 2024 |
| Income from derivative financial instruments | 12,447 | 646 |
| Interest income from loans and other financial assets | 2,027 | 3,544 |
| Interest income from loans to joint ventures | 2,293 | 0 |
| Interest income from bank accounts | 9,604 | 12,858 |
| Foreign currency exchange income | 8,724 | 23,685 |
| Discounting of provisions | 4 | 0 |
| Other finance income | 0 | 15 |
| Finance income | 35,098 | 40,750 |

| FINANCIAL EXPENSES | | |
|--|----------------|----------------|
| € THOUSAND | 2025 | 2024 |
| Interest expense for financial liabilities | 240,983 | 180,376 |
| Expenses from derivative financial instruments | 1,260 | 15,745 |
| Interest expense for post-employment obligations | 9,806 | 10,307 |
| Foreign currency translation losses | 36,881 | 25,478 |
| Accrued interest on provisions | 3,830 | 2,394 |
| Other finance expenses | 32 | 420 |
| Finance expenses | 292,791 | 234,719 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Income Statement

Interest expense from financial liabilities includes one-off expenses from the replacement of the previous financing amounting to €87,662 thousand.

Expenses and income from derivative financial instruments are unrealized gains and losses on derivatives (including derivatives in connection with the hedging of internal foreign currency loans to subsidiaries). The realized results are offset against the underlying business.

Expenses and income from foreign currency translation relate to unrealized gains and losses and to foreign currency debt translation.

11 Income taxes

INCOME TAXES

| € THOUSAND | 2025 | 2024 |
|---|--------------|---------------|
| Current tax expense | 23,677 | 44,998 |
| <i>Thereof for the current reporting period</i> | 40,730 | 44,662 |
| <i>Thereof for pillar 2 tax</i> | 51 | 113 |
| <i>Thereof for previous periods</i> | -17,105 | 223 |
| Deferred tax expense/tax income | -16,284 | 22,658 |
| Total tax expense/tax income | 7,392 | 67,655 |

The following table shows the reconciliation of the expected tax expense and the actual tax expense. In order to calculate the expected tax expense, the profit before income tax is multiplied by the German average tax rate of 30% (previous year: 30%).

RECONCILIATION OF EXPECTED TO ACTUAL TAX EXPENSE REPORTED

| € THOUSAND | 2025 | 2024 |
|---|---------------|----------------|
| Result for the period before tax under IFRS | 70,531 | 451,459 |
| Group income tax rate (%) | 30% | 30% |
| Expected tax expense/tax income for year | 21,159 | 135,437 |
| Effect of changes in tax rates | 5,380 | 768 |
| Effect of differences in tax rates | -10,867 | 134 |
| Effect of income that is exempt from taxation and other deductions | -5,746 | -86,273 |
| Effect of non-tax-deductible operating expenses and other additions | 11,674 | 12,543 |
| Effect of taxes from previous years recognized during the year | -17,203 | 12,139 |
| Effect of income taxes not creditable toward income tax (withholding taxes and foreign taxes) | 14,288 | 11,061 |
| Change in non-recognition of deferred tax assets | -10,553 | -18,069 |
| Other effects | -740 | -85 |
| Total tax expense (+)/tax income (-) | 7,392 | 67,655 |

The amount of tax-free income from the previous year is mainly a material result of the end consolidation and equity consolidation of the HOLON Group. A multi-lateral control (MLC) between the German and Austrian financial authorities, which ended in 2025, had a significant impact on the taxes recorded in the financial year from previous years, which led to a significant transfer price adjustment in favor of BIAG. This has led to a higher recognition of recoverable loss carryforwards.

Pillar 2

As at the reporting date, the BEPS Pillar 2 regulations (MinBestRL-UmsG) had already been transposed into Austrian law (MinBestG) and entered into force on December 31, 2023. The Group falls within the scope of these regulations.

BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft, carried out an initial calculation at the reporting date in order to determine the fundamental impact and jurisdictions from which the Group is exposed to possible impacts in connection with a Pillar 2 tax.

The first step was to check whether the CbCR safe harbor regulations were relevant. If a country was not excluded from the Pillar 2 calculation after checking the safe harbor rules, the effective tax rate was calculated on a simplified basis.

From this initial calculation, only one country was identified from which the BENTELER Group would incur insignificant effects from a Pillar 2 tax. This calculated national supplementary tax has already been recognized. Otherwise, it is currently assumed that the Pillar 2 tax will have no further impact.

The Group is closely following the progress of the legislative process in each country in which BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft, operates.

BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft, applies the exception in IAS 12, according to which no deferred taxes and liabilities are accounted for in connection with the income taxes of the second pillar ("Pillar 2") of the OECD and no information is provided on them.

Notes to the Consolidated Statement of Financial Position

12 Intangible assets

Research expenses, amortization of capitalized development costs, and non-capitalized development costs are recognized as expenses.

RESEARCH AND DEVELOPMENT EXPENSES (TOTAL)

| € THOUSAND | 2025 | 2024 |
|--|---------------|---------------|
| Research and development expenses (total) | 60,527 | 58,845 |
| Capitalization of development costs | -50 | 0 |
| Amortization and impairment of capitalized development costs | 24 | 0 |
| Research and development expenses recognized in the consolidated income statement | 60,501 | 58,845 |
| Capitalization rate (in %) * | 0.1% | 0.0% |

* Capitalized development costs as a percentage of total research and development costs (before capitalization).

Research and development costs consist primarily of personnel expenses and the cost of materials. At BENTELER, approximately 733 of our staff are engaged in research and development across 44 locations in 16 countries. The research and development activities focus in particular on lightweight construction through the development, design and realization of steel and aluminum components as well as composite components. In the Automotive divisions, research and development focuses not only on lightweight engineering, but also on safety and efficiency against the background of product and process development. In the Steel/Tube division, the development of material properties and behavior is the main focus. The activation requirements in accordance with IAS 38.57 are usually only fulfilled shortly before market maturity, so that there is no physical capitalization.

The item “acquired intangible assets” mainly relates to expenses incurred by third parties in connection with the acquisition of user software.

In the previous year, intangible assets in the material German and American subsidiaries were provided as collateral for financing amounting to €14,622 thousand and were therefore predominantly limited in property rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Statement of Financial Position

Movements in intangible assets were as follows:

DEVELOPMENT OF INTANGIBLE ASSETS

| € THOUSAND | Acquired intangible assets (excluding goodwill) | Goodwill arising from business combinations | Prepayments made | Internally generated intangible assets | Total |
|---|---|---|---------------------|---|----------------|
| Cost of acquisition or production | | | | | |
| Balance at January 1, 2025 | 152,222 | 5,679 | 6,751 | 2,192 | 166,844 |
| Additions | 14,862 | 0 | 1,397 | 50 | 16,310 |
| Reclassifications | 2,588 | 0 | -2,687 | 99 | 0 |
| Disposal of assets | -6,242 | 0 | 0 | -215 | -6,458 |
| Foreign currency exchange differences | -1,084 | 0 | -52 | -8 | -1,144 |
| Balance at December 31, 2025 | 162,345 | 5,679 | 5,410 | 2,119 | 175,553 |
| Amortization | | | | | |
| Balance at January 1, 2025 | 132,364 | 0 | 0 | 2,192 | 134,556 |
| Amortization recognized during the period | 8,016 | 0 | 0 | 24 | 8,040 |
| Impairment | 0 | 0 | 0 | 0 | 0 |
| Reversal of impairment | 0 | 0 | 0 | 0 | 0 |
| Reclassifications | 0 | 0 | 0 | 0 | 0 |
| Disposal of assets | -5,801 | 0 | 0 | -215 | -6,016 |
| Foreign currency exchange differences | -973 | 0 | 0 | -6 | -979 |
| Balance at December 31, 2025 | 133,606 | 0 | 0 | 1,995 | 135,601 |
| Carrying amount | | | | | |
| Balance at January 1, 2025 | 19,858 | 5,679 | 6,751 | 0 | 32,288 |
| Balance at December 31, 2025 | 28,740 | 5,679 | 5,410 | 124 | 39,952 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ————— Notes to the Consolidated Statement of Financial Position

DEVELOPMENT OF INTANGIBLE ASSETS

| € THOUSAND | Acquired intangible assets (excluding goodwill) | Goodwill arising from business combinations | Prepayments made | Internally generated intangible assets | Total |
|---|---|---|------------------|--|----------------|
| Cost of acquisition or production | | | | | |
| Balance at January 1, 2024 | 147,964 | 5,679 | 10,121 | 2,496 | 166,260 |
| Additions | 5,989 | 0 | 1,762 | 0 | 7,750 |
| Reclassifications | 5,111 | 0 | -5,111 | 0 | 0 |
| Disposal of assets | -6,467 | 0 | 0 | 0 | -6,467 |
| Foreign currency exchange differences | -374 | 0 | -20 | -304 | -698 |
| Balance at December 31, 2024 | 152,222 | 5,679 | 6,751 | 2,192 | 166,844 |
| Amortization | | | | | |
| Balance at January 1, 2024 | 131,371 | 0 | 0 | 2,496 | 133,867 |
| Amortization recognized during the period | 7,899 | 0 | 0 | 0 | 7,899 |
| Impairment | 0 | 0 | 0 | 0 | 0 |
| Reversal of impairment | 0 | 0 | 0 | 0 | 0 |
| Reclassifications | 5 | 0 | 0 | 0 | 5 |
| Disposal of assets | -6,525 | 0 | 0 | 0 | -6,525 |
| Foreign currency exchange differences | -385 | 0 | 0 | -304 | -689 |
| Balance at December 31, 2024 | 132,364 | 0 | 0 | 2,192 | 134,556 |
| Carrying amount | | | | | |
| Balance at January 1, 2024 | 16,593 | 5,679 | 10,121 | 0 | 32,392 |
| Balance at December 31, 2024 | 19,858 | 5,679 | 6,751 | 0 | 32,288 |

13 Property, plant, and equipment & leases

PROPERTY, PLANT AND EQUIPMENT

| € THOUSAND | Land and buildings | Technical equipment and machinery | Other equipment, factory and office equipment | Advance payments and assets under construction | Total |
|---|--------------------|-----------------------------------|---|--|------------------|
| Cost of acquisition or production | | | | | |
| Balance at January 1, 2025 | 1,155,105 | 3,209,339 | 523,611 | 280,947 | 5,169,002 |
| Addition of assets | 42,476 | 36,784 | 26,322 | 211,495 | 317,077 |
| Reclassification | 16,531 | 121,184 | 14,170 | -151,884 | 0 |
| Disposal of assets | -29,284 | -94,332 | -25,216 | -6 | -148,838 |
| Foreign currency exchange differences | -42,290 | -97,121 | -12,327 | -8,721 | -160,458 |
| Balance at December 31, 2025 | 1,142,538 | 3,175,853 | 526,560 | 331,832 | 5,176,783 |
| Depreciation | | | | | |
| Balance at January 1, 2025 | 562,012 | 2,217,230 | 390,185 | 309 | 3,169,736 |
| Depreciation recognized during the period | 52,623 | 171,422 | 36,510 | 0 | 260,554 |
| Impairment | 8 | 1,501 | 185 | 0 | 1,694 |
| Reversal of impairment | 0 | -1,049 | 0 | 0 | -1,049 |
| Reclassification | 1 | -1,305 | 1,304 | 0 | 0 |
| Disposal of assets | -25,381 | -88,899 | -24,532 | -309 | -139,121 |
| Foreign currency exchange differences | -12,917 | -50,208 | -8,610 | 0 | -71,735 |
| Balance at December 31, 2025 | 576,346 | 2,248,692 | 395,041 | 0 | 3,220,079 |
| Carrying amount | | | | | |
| Balance at January 1, 2025 | 593,093 | 992,109 | 133,426 | 280,638 | 1,999,266 |
| Balance at December 31, 2025 | 566,192 | 927,161 | 131,519 | 331,832 | 1,956,704 |
| <i>Thereof right-of-use assets</i> | <i>129,449</i> | <i>15,767</i> | <i>11,798</i> | <i>0</i> | <i>157,014</i> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Statement of Financial Position

PROPERTY, PLANT AND EQUIPMENT

| € THOUSAND | Land and buildings | Technical equipment and machinery | Other equipment, factory and office equipment | Advance payments and assets under construction | Total |
|---|--------------------|--------------------------------------|---|--|------------------|
| Cost of acquisition or production | | | | | |
| Balance at January 1, 2024 | 1,227,957 | 3,275,229 | 518,592 | 251,923 | 5,273,701 |
| Addition of assets | 29,457 | 78,326 | 28,697 | 169,305 | 305,786 |
| Disposal of business unit | -8,666 | -7,430 | -4,860 | 1 | -20,955 |
| Reclassification | 8,303 | 111,421 | 16,422 | -136,146 | 0 |
| Disposal of assets | -106,124 | -253,535 | -34,607 | -1,841 | -396,107 |
| Foreign currency exchange differences | 4,178 | 5,327 | -633 | -2,295 | 6,577 |
| Balance at December 31, 2024 | 1,155,105 | 3,209,339 | 523,611 | 280,947 | 5,169,002 |
| Depreciation | | | | | |
| Balance at January 1, 2024 | 604,357 | 2,299,378 | 393,508 | 309 | 3,297,552 |
| Depreciation recognized during the period | 52,928 | 175,354 | 34,722 | 0 | 263,004 |
| Impairment | 17 | 3,216 | 153 | 0 | 3,386 |
| Reversal of impairment | 0 | -47 | -1 | 0 | -48 |
| Disposal of business unit | -8,666 | -7,430 | -4,859 | 0 | -20,955 |
| Reclassification | 225 | -487 | 257 | 0 | -5 |
| Disposal of assets | -84,366 | -247,120 | -33,331 | 0 | -364,818 |
| Foreign currency exchange differences | -2,483 | -5,635 | -262 | 0 | -8,380 |
| Balance at December 31, 2024 | 562,012 | 2,217,230 | 390,185 | 309 | 3,169,736 |
| Carrying amount | | | | | |
| Balance at January 1, 2024 | 623,600 | 975,851 | 125,084 | 251,614 | 1,976,149 |
| Balance at December 31, 2024 | 593,093 | 992,109 | 133,426 | 280,638 | 1,999,266 |
| <i>Thereof right-of-use assets</i> | <i>132,888</i> | <i>13,393</i> | <i>8,054</i> | <i>0</i> | <i>154,335</i> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Statement of Financial Position

In financial year 2025 as well as in financial year 2024, no borrowing costs were capitalized in property, plant and equipment.

In 2025, the BENTELER Group received investment grants amounting to €2,181 thousand (previous year: €1,019 thousand), which were deducted from the acquisition cost of property, plant, and equipment.

In the previous year, property, plant and equipment in the main German and American subsidiaries were provided as collateral for financing amounting to €1,052,778 thousand and were therefore subject to restrictions on title.

As of the balance sheet date, the contractual obligations for the acquisition of property, plant and equipment amounted to €59,093 thousand (previous year: €64,488 thousand).

Leases

The BENTELER Group leases various buildings, plant, and vehicles. Leases for land and buildings are normally concluded with a term of up to 30 years, and in individual cases up to 60 years. Shorter terms are possible depending on contractual termination options and the probability that they will be exercised. Technical equipment and machinery have a lease term of between two and seven years, while other equipment and factory and office equipment have lease terms of between two and five years.

Right-of-use assets are included in the same financial statement line items as the underlying assets as if they had been owned by the BENTELER Group. The statement of financial position shows the following carrying amount of asset values and liabilities in relation to leases.

CARRYING AMOUNT OF ASSETS AND LIABILITIES IN RELATION TO LEASES

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Land and buildings | 129,449 | 132,888 |
| Technical equipment and machinery | 15,767 | 13,393 |
| Other equipment, factory and office equipment | 11,798 | 8,054 |
| Total | 157,014 | 154,335 |

LIABILITIES FROM LEASES

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|-------------------------------|-------------------|-------------------|
| Non-current lease liabilities | 121,404 | 124,935 |
| Current lease liabilities | 51,153 | 44,919 |
| Total | 172,556 | 169,854 |

The maturity analysis of the undiscounted payment obligations from lease liabilities is included in Note 28.5. Right-of-use assets amounting to €51,190 thousand (previous year: €29,555 thousand) were acquired in 2025.

The depreciation expenses recognized in the income statement are allocated to the individual categories of property, plant, and equipment to which the right-of-use assets is allocated, as follows:

DEPRECIATION EXPENSES FOR RIGHTS OF USE ASSETS

| € THOUSAND | 2025 | 2024 |
|---|---------------|---------------|
| Depreciation of land and buildings | 31,376 | 30,141 |
| Depreciation of technical equipment and machinery | 5,152 | 6,503 |
| Depreciation of other equipment, factory and office equipment | 5,509 | 4,667 |
| Depreciation expenses | 42,037 | 41,311 |

In addition, the income statement includes the following material expenses related to leases:

| OTHER LEASING EXPENSES | | |
|-------------------------------------|--------|--------|
| € THOUSAND | 2025 | 2024 |
| Interest expense | 10,664 | 10,104 |
| Expense for short-term leases | 12,332 | 12,374 |
| Expense for low value leases | 3,616 | 3,374 |
| Expense for variable lease payments | 490 | 143 |

The total payments for leases in 2025 amount to €70,394 thousand (previous year: €66,802 thousand).

The expense for variable lease payments, which are not included in the lease liabilities, amounted to €490 thousand in the 2025 financial year and is also expected to be same amount in subsequent years. These variable lease payments result from leased photovoltaic systems, whereby BENTELER only has to pay for the energy it needs.

Some leases include individual and, in some cases, country-specific extension and termination options. The BENTELER Group assesses the likelihood of these options being exercised in accordance with the non-cancellable term of the associated customer contracts and takes into account the other economic incentives to determine whether it is possible to conclude with sufficient certainty that an extension or purchase option will be exercised or a termination option will not be exercised. If a significant event or a significant change of circumstances within the control of the BENTELER Group occurs, a reassessment is performed. This determines whether it is reasonably certain that extension options not originally included in the lease term will be exercised or that termination options originally included will not be exercised.

14 Shares accounted for using the equity method

The following overview shows on an aggregated level the carrying amount of investments in associates and the share of net profits from associates:

| FINANCIAL INFORMATION ON SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES | | |
|--|---------|---------|
| € THOUSAND | 2025 | 2024 |
| Carrying amount | 355,081 | 475,119 |
| Share of net profits | -17,478 | -9,821 |

The HOLON Group was consolidated in 2024 with an effective income of €329,125 thousand. As of August 2024, the remaining stake in the HOLON Group was treated as a joint venture with joint management of 89.39%. Upon reaching the second milestone of the share purchase agreement in October 2024, the buyer made a further payment of €64,591 thousand (equivalent to \$70,000 thousand) to the HOLON Group. As a result, the equity-accounted investment remaining in BENTELER's balance sheet amounting to €468,936 thousand, was reduced to 78.79%.

The BENTELER Group continues to hold a 78.79% interest in the HOLON Group, which is accounted for using the equity method, as the agreements concluded between the joint venture partners do not provide BENTELER with unilateral control. In the course of the renegotiation of the JV agreement with TASARU Worldwide Investments Company ("TASARU"), it was agreed that TASARU is no longer obliged to make the outstanding capital contributions to purchase further shares. This leads to a subsequent change in the acquisition costs and thus the equity recognition of the shares, since the original post-money valuation is reduced by the non-existent equity contributions.

As at the previous year reporting date, the contractual arrangements provided that the outstanding capital contributions from TASARU – and the resulting dilution of BENTELER’s interest – were dependent on the achievement of defined milestones. As a result of both the milestone commitments achieved and the new contractual situation, the obligation resulting from the achievement of the milestones and the associated transfer of additional shares has fallen to zero. Overall, there is a similar reduction in the equity recognition of the shares accounted for using the equity method, on the one hand, and a derecognition of the existing liability on the other hand. The effects offset each other and therefore had no impact on profit or loss.

EFFECTS ON THE BALANCE SHEET FOLLOWING THE REDUCTION OF THE SHAREHOLDING IN THE HOLON GROUP AT THE END OF THE YEAR

| | € THOUSAND |
|--|----------------|
| Investments accounted using the equity method as at December 31, 2024 | 468,936 |
| Adjustment of acquisition costs = derecognition of the liability | -101,499 |
| Proportional result | -18,345 |
| Currency effect | -802 |
| Investments accounted for using the equity method as at December 31, 2025 | 348,290 |

For the development of the autonomous vehicle and the construction of a production infrastructure, the HOLON Group already needs additional financial resources in the 2026 financial year. The company intends to cover this through debt or equity financing of existing or new investors.

15 Deferred tax assets and liabilities

Deferred tax assets and liabilities result from temporary differences and unused tax loss carryforwards and are made up as follows:

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES ON BALANCE SHEET ITEMS

| | December 31, 2025 | | December 31, 2024 | |
|--|-------------------|-----------------|-------------------|-----------------|
| | Assets | Liabilities | Assets | Liabilities |
| € THOUSAND | | | | |
| Intangible assets | 804 | -199 | 2,292 | -117 |
| Property, plant, and equipment | 6,145 | -113,332 | 10,295 | -126,417 |
| Current and non-current financial assets | 707 | -3,654 | 939 | -10,240 |
| Inventories | 9,141 | -3,019 | 12,710 | -2,320 |
| Current and non-current receivables and other assets | 18,194 | -24,874 | 19,836 | -21,002 |
| Provisions for pensions | 25,195 | -80 | 30,069 | 0 |
| Other provisions | 16,508 | -17,931 | 26,133 | -17,669 |
| Liabilities | 67,801 | -13,118 | 79,514 | -5,191 |
| Tax loss carryforwards | 228,796 | 0 | 213,573 | 0 |
| Tax credits | 13,758 | 0 | 6,806 | 0 |
| Other deferred taxes | 0 | -1,198 | 0 | -2,070 |
| Gross value | 387,049 | -177,405 | 402,167 | -185,026 |
| Netting | 164,240 | -164,240 | 178,698 | -178,698 |
| Recognized in statement of financial position | 222,808 | -13,165 | 223,469 | -6,328 |

Deferred tax assets and liabilities are offset if they are levied by the same tax authority and if BENTELER has a legally enforceable right to offset current tax assets against current tax liabilities.

A significant part of the deferred tax liabilities in property, plant, and equipment concerns investments in the USA, with bonus depreciation being recognized for tax purposes. The resulting deferred tax liabilities in respect of property, plant, and equipment amounting to €64,600 thousand (previous year: €77,669 thousand) are matched by deferred tax assets on loss carryforwards.

There are no outstanding one-seventh depreciations. In the prior year, deferred tax assets of €77 thousand were recognized for outstanding one-seventh depreciations.

The unrecognized temporary differences for which no deferred taxes were recognized amount to €133,911 thousand (previous year: €99,200 thousand) and mainly relate to the subsidiaries in Mexico and USA.

No deferred taxes were recognized on loss carryforwards amounting to €64,492 thousand (previous year: €152,607 thousand) and on interest carryforwards amounting to €39,226 thousand (previous year: €32,039 thousand).

The unused tax losses can be carried forward as follows:

UNRECOGNISED TAX LOSS CARRYFORWARDS

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Expiring in the next ten years | 18,465 | 17,669 |
| Expiring in more than ten years | 0 | 1,893 |
| Unused tax losses not subject to expiration | 46,027 | 133,045 |
| Total | 64,492 | 152,607 |

For the assessment of the recoverability of deferred tax assets from loss carryforwards, the planning calculation is limited to a period of five years, provided that no offsetting against taxable temporary differences takes place. With regard to tax result components that cannot be derived directly from the planning validated by an external expert, an appropriate safety margin was applied. Tax restrictions on the utilization of losses were taken into account in accordance with national legal requirements.

As the requirements of IAS 12.39 are met, no deferred tax liabilities were recognized on temporary differences in connection with shares in subsidiaries.

Potential dividend distributions to shareholders of BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft, have no tax implications for the group. In connection with foreseeable future intra-group dividend distributions, deferred tax liabilities were recognized for the resulting increase in the tax base for German and Spanish recipients of dividends by 5% of the gross dividend (notional non-deductible operating expenses). In addition, deferred tax liabilities were recognized for expected withholding taxes on dividend payments in the countries in which the distributing companies are domiciled.

16 Other non-current receivables and assets

OTHER NON-CURRENT RECEIVABLES AND ASSETS

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Investments in equity instruments unconsolidated entities | 25 | 94 |
| Securities | 741 | 730 |
| Financial receivables | 4,006 | 7,623 |
| Other tax assets | 498 | 465 |
| Contract costs | 64,080 | 56,279 |
| Other assets | 4,946 | 14,370 |
| Total | 74,295 | 79,561 |

The financial receivables consist substantially of derivatives.

17 Inventories

INVENTORIES

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Raw material and manufacturing supplies | 411,150 | 420,886 |
| Work in progress | 233,318 | 204,921 |
| Finished products and goods | 132,091 | 118,815 |
| Prepayments | 20,204 | 12,157 |
| Total | 796,762 | 756,779 |

In the financial year, impairment losses on inventories were recognized as an expense of €9,403 thousand (previous year: €21,544 thousand) and reversals of impairment losses as an income of €14,658 thousand (previous year: €16,148 thousand) in the income statement. The amount of impairment in inventories is €23,395 thousand (previous year: €27,582 thousand).

In the previous year, inventories of the material German and American companies were provided as collateral for financing amounting to €364,555 thousand and were therefore limited in property rights.

18 Receivables

18.1 Trade receivables

TRADE RECEIVABLES

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Trade receivables, gross | 451,194 | 422,396 |
| Allowance for expected credit losses | -3,999 | -4,201 |
| Carrying amount | 447,195 | 418,195 |

Trade receivables mainly comprise receivables from third parties and, to a lesser extent, receivables from affiliated, non-consolidated companies or associated companies.

BENTELER sells certain trade receivables to various non-consolidated special purpose entities as part of factoring/ABCP programs (see Note 4.2 “Non-consolidated structured entities”). The amount of derecognized receivables totaled €456,383 thousand (previous year: €506,143 thousand). For parts of these programs, the Group neither transfers or retains all material risks and rewards. Since the power of disposal of the receivables does not pass to the buyers, the receivables are still recorded in the amount of their continuing involvement. BENTELER continues to manage ongoing customer relationships. Deductions are made and recorded from the nominal value of the receivables sold, which are reversed after the corresponding receivables have been settled with the buyer. As of the balance sheet date, the discounts on the nominal value of the receivables sold amounted to €74,429 thousand (€88,283 thousand) and are shown under other current receivables. €12,725 thousand of this amount is attributable to the subscription of commercial papers (junior notes). Due to the existing program insurance policies, the BENTELER Group has a default risk of up to 3% and the late payment risk. Also included in the receivables sold is a factoring program, in which the material opportunities and risks are transferred to the buyer. To this end, receivables (excluding deductions) amounting to €97,360 thousand (previous year: €89,414

thousand) were derecognized. During the year, expenses totaling €20,656 thousand (previous year: €24,431 thousand) were recorded in the income statement.

The Expected Credit Loss (ECL) approach is used for trade receivables. Based on past experience and the high creditworthiness of our customers (leading automotive manufacturers), only minor value adjustments were made in the first five maturity bands. According to the current assessment, there is no material short-term impact on the ECL from climate change, the war in Ukraine or from other geopolitical events. Potential negative influences from this were therefore not taken into account with additional surcharges. This assessment could change in the future if BENTELER’s key automotive customers are more affected by the impact of these crises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ————— Notes to the Consolidated Statement of Financial Position

The age structure of the receivables and the amount of the individually impaired receivables are as follows:

MATURITY ANALYSIS OF TRADE RECEIVABLES

| € THOUSAND | December 31, 2025 | | |
|--|-----------------------|--------------|---------|
| | Gross carrying amount | Provision | Default |
| Receivables that are neither past due nor impaired | 411,863 | 112 | No |
| Less than 10 days past due | 11,776 | 3 | No |
| 11 to 30 days past due | 8,430 | 2 | No |
| 31 to 60 days past due | 7,640 | 2 | No |
| 61 to 90 days past due | 1,035 | 0 | No |
| More than 90 days past due | 4,282 | 49 | No |
| Individually credit-impaired receivables | 6,167 | 3,831 | Yes |
| Total | 451,194 | 3,999 | |

MATURITY ANALYSIS OF TRADE RECEIVABLES

| € THOUSAND | December 31, 2024 | | |
|--|-----------------------|--------------|---------|
| | Gross carrying amount | Provision | Default |
| Receivables that are neither past due nor impaired | 382,800 | 14 | No |
| Less than 10 days past due | 19,374 | 1 | No |
| 11 to 30 days past due | 5,328 | 0 | No |
| 31 to 60 days past due | 3,349 | 0 | No |
| 61 to 90 days past due | 1,598 | 0 | No |
| More than 90 days past due | 5,241 | 225 | No |
| Individually credit-impaired receivables | 4,706 | 3,961 | Yes |
| Total | 422,396 | 4,201 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Statement of Financial Position

Movements in doubtful debt allowances on trade receivables were as follows:

MOVEMENTS OF VALUATION ALLOWANCES ON TRADE RECEIVABLES

| € THOUSAND | 2025 | 2024 |
|--|--------------|--------------|
| Allowance for doubtful debt as at January 1 | 4,201 | 4,713 |
| Additions | 832 | 2,392 |
| Reversals | -595 | -1,935 |
| Utilization | -516 | -970 |
| Effects of exchange rates and other changes | 77 | 1 |
| Allowance for doubtful debt as at December 31 | 3,999 | 4,201 |

The loss ratio is calculated on the basis of the default rates actually observed in the past, taking into account current developments and the expected economic conditions over the term of the receivables, and is calculated for portfolios with similar default risk characteristics.

In the previous year, trade receivables were included in the material German and American subsidiaries amounting to €90,061 thousand provided as collateral for financing and were also limited in property rights.

18.2 Contract assets from customer contracts

CONTRACT ASSETS FROM CUSTOMER CONTRACTS

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|--------------------------|-------------------|-------------------|
| Balance at January 1 | 7,378 | 10,469 |
| Revenue | 12,209 | 6,789 |
| Payment or payment claim | -5,489 | -9,880 |
| Total | 14,098 | 7,378 |

18.3 Other current receivables and assets

OTHER CURRENT RECEIVABLES AND ASSETS

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|----------------------------|-------------------|-------------------|
| Contract costs | 15,456 | 21,811 |
| Prepaid expenses | 18,230 | 17,572 |
| Other financial assets | 139,498 | 107,068 |
| Other non-financial assets | 79,970 | 91,202 |
| Total | 253,154 | 237,653 |

The other financial assets essentially comprise bills receivable amounting to €19,949 thousand (previous year: €12,989 thousand) and reserves under accounts receivable facilities amounting to €74,429 thousand (previous year: €88,283 thousand) and derivatives amounting to €11,572 thousand (previous year: €5,797 thousand) and a receivable from HOLON Autonomous Mobility AG, Baar, Switzerland, amounting to €33,548 thousand (previous year: €0 thousand).

Other non-financial assets primarily include other tax receivables (particularly for value added tax and energy tax) and refund claims amounting to €36,613 thousand (previous year: €41,802 thousand) and accruals from contractually agreed inflation compensation.

In view of the good credit rating of the main business partners, BENTELER assumes that the need for bad debt provision is negligible.

19 Cash and cash equivalents

Cash and cash equivalents are available at all times and are not subject to any restrictions. As the group only has accounts with banks with first-class credit ratings, no ECL was considered for the credit balances at banks. All material cash and cash equivalents were pledged in the financial year under the new financing agreement.

20 Equity

The movements in consolidated equity are shown in the statement of changes in equity, which is presented as a separate part of the financial statements. In particular, it shows the appropriation of profits.

The share capital of the company amounts to €200 thousand at December 31, 2025 and is raised in cash in its entirety.

A reverse acquisition took place in 2010. As a result of the continuation of the financial statements of the accounting acquirer, the recognized issued capital and reserves are those of the legal subsidiary, BENTELER Business Services GmbH (formerly BENTELER Deutschland GmbH).

The non-controlling interests (both in profit and loss and in equity) are primarily related to five Chinese companies. The proportion of revenue is below 2.7% of the group's consolidated revenue and the total assets are below 1.7% of the group's total assets and are therefore not considered material.

The movements in the other components of equity were as follows (including the amount related to non-controlling interests):

MOVEMENTS OF OTHER COMPONENTS OF EQUITY IN THE CURRENT REPORTING PERIOD

| € THOUSAND | 2025 financial year | | |
|--------------------------------------|---------------------|----------------|---------------|
| | Before tax | Tax effect | After tax |
| Foreign currency translation effects | -31,560 | 0 | -31,560 |
| Effects of cash flow hedges | 31,572 | -7,252 | 24,320 |
| Effects of costs of hedging | 6,683 | -1,537 | 5,146 |
| Actuarial gains and losses | 22,990 | -7,666 | 15,323 |
| Total | 29,684 | -16,455 | 13,229 |

MOVEMENTS OF OTHER COMPONENTS OF EQUITY IN THE PREVIOUS REPORTING PERIOD

| € THOUSAND | 2024 financial year | | |
|--------------------------------------|---------------------|---------------|---------------|
| | Before tax | Tax effect | After tax |
| Foreign currency translation effects | 25,099 | 0 | 25,099 |
| Effects of cash flow hedges | -1,444 | 176 | -1,268 |
| Effects of costs of hedging | -8,275 | 2,069 | -6,206 |
| Actuarial gains and losses | 13,005 | -4,153 | 8,852 |
| Total | 28,385 | -1,908 | 26,477 |

21 Provisions

Provisions in accordance with IAS 37 and obligations for employee benefits under IAS 19 can be summarized as follows:

PROVISIONS

| € THOUSAND | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Pension provisions – non-current | 22) | 244,730 | 266,368 |
| Other provisions for employee benefits | | 48,921 | 62,140 |
| Provisions for impending losses | | 0 | 0 |
| Provisions for guarantees and warranties | | 5,316 | 5,529 |
| Other provisions | | 11,927 | 9,558 |
| Other non-current provisions | 21) | 66,165 | 77,227 |
| Other provisions for employee benefits | | 16,463 | 18,387 |
| Provisions for impending losses | | 3,436 | 3,178 |
| Provisions for guarantees and warranties | | 7,040 | 36,537 |
| Other provisions | | 27,198 | 32,345 |
| Current provisions | 21) | 54,136 | 90,446 |

Statement of changes in provisions

Movements in current and non-current provisions during the reporting period were as follows:

STATEMENT OF CHANGES IN PROVISIONS

| € THOUSAND | Guarantees and warranties | Employee benefits | Onerous contracts | Other provisions | Total |
|---------------------------------------|---------------------------|-------------------|-------------------|------------------|----------------|
| Balance at January 1, 2025 | 42,066 | 80,527 | 3,178 | 41,903 | 167,673 |
| Changes in the scope of consolidation | -30,884 | | | -37 | -30,922 |
| Additions | 6,122 | 12,960 | 3,375 | 25,751 | 41,571 |
| Utilization | -1,867 | -23,698 | -3,121 | -15,517 | -44,204 |
| Reversals | -2,625 | -7,000 | 0 | -12,815 | -22,441 |
| Reclassifications | 0 | -67 | 0 | 67 | 0 |
| Discounting effect | 17 | 2,725 | 0 | 0 | 2,741 |
| Foreign currency translation | -471 | -61 | 4 | -228 | -755 |
| Balance at December 31, 2025 | 12,356 | 65,384 | 3,436 | 39,125 | 120,301 |
| <i>Current portion</i> | <i>7,040</i> | <i>16,463</i> | <i>3,436</i> | <i>27,198</i> | <i>54,136</i> |
| <i>Non-current portion</i> | <i>5,316</i> | <i>48,921</i> | <i>0</i> | <i>11,927</i> | <i>66,165</i> |

The provisions for warranty risks primarily cover deferred risks from customer complaints. They are determined on the basis of revenue generated from external customers during the year, taking historical experience into account.

The provisions for employees mainly include anticipated severance payments and related benefits amounting to €35,707 thousand (previous year: €51,653 thousand). In the course of the financial year, the BENTELER Group continued to advance and intensify the transformation programs initiated in the 2020 financial year. The announced closures and the associated disbursement (consumption)

of €17,344 thousand to employees were the material effect in 2025. The additions or disbursements to the restructuring provision for employees resulted in total income of €585 thousand in the financial year.

In addition, the provisions for employee benefits also include anniversary bonuses as well as obligations under partial retirement agreements and severance payments. Provisions for partial retirement arrangements mainly have terms of five years or less. Collateral has been placed in a trust account to secure credit balances under the Partial Retirement Block Model in Section 8a of the German Partial Retirement Act. The funds transferred to the trustee are to be managed for the preservation of capital and may be used in the future solely and irrevocably to meet the associated obligations. The trust assets remaining after performance of the partial retirement obligations represent plan assets under IAS 19.131. The obligations are shown net of the fair value of the plan assets amounting to €13,764 thousand (previous year: €13,968 thousand).

The other provisions relate primarily to sales reductions of €11,261 thousand (previous year: €13,522 thousand) and litigation risks of €7,318 thousand (previous year: €9,526 thousand).

Non-current provisions are expected to be used within five years at the latest.

22 Provisions for pensions and similar obligations

Some employees within the BENTELER Group are currently granted different forms of retirement benefits. Accordingly, the BENTELER Group maintains different defined benefit and defined contribution retirement plans. Defined benefit plans are appraised annually by independent experts.

The actuarial calculation of the amount of the obligation as at each measurement date is based on the following assumptions:

PARAMETERS FOR ACTUARIAL CALCULATIONS

| PERCENTAGES AS WEIGHTED AVERAGE | 2025 | 2024 |
|--|------|------|
| Interest rate | 4.3 | 3.7 |
| Rate of increase in pensionable salaries | 2.6 | 2.6 |
| Inflation | 2.2 | 2.2 |

RECONCILIATION OF THE LIABILITY UNDER DEFINED BENEFIT PLANS WITH PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Present value of the liability | 314,971 | 335,920 |
| Fair value of plan assets | -71,723 | -70,733 |
| Net balance | 243,248 | 265,188 |
| Assets not included as per IAS 19.57(b) | 1,482 | 1,180 |
| Provisions for pensions and similar obligations as at December 31 | 244,730 | 266,368 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ————— Notes to the Consolidated Statement of Financial Position

CHANGES OF OBLIGATIONS FROM DEFINED BENEFIT PLANS

| € THOUSAND | 2025 | 2024 |
|--|----------------|----------------|
| Present value of defined benefit obligation as at January 1 | 335,920 | 382,846 |
| Current service cost | 4,869 | 4,971 |
| Interest expense | 12,103 | 13,488 |
| Actuarial gains (losses) | -23,278 | -14,187 |
| Thereof due to change in demographic assumptions | -310 | 0 |
| Thereof due to change in financial assumptions | -20,653 | -12,076 |
| Thereof due to experience-based adjustments | -2,315 | -2,111 |
| Past service cost | 0 | -68 |
| Plan modifications | 252 | 0 |
| Gains/losses arising from changes in foreign currency exchange rates | 246 | -3,167 |
| Employee contributions | 0 | 502 |
| Payments made | -15,143 | -47,885 |
| Net change from company acquisitions and disposals | 2 | -579 |
| Present value of defined benefit obligation as at December 31 | 314,971 | 335,920 |

CHANGES IN PLAN ASSETS

| € THOUSAND | 2025 | 2024 |
|--|---------------|----------------|
| Fair value of plan assets as at January 1 | 70,733 | 104,442 |
| Interest income | 2,394 | 3,262 |
| Revaluation of plan assets | -33 | -2,466 |
| Gains/losses arising from changes in foreign currency exchange rates | -27 | -1,282 |
| Contributions to the pension plan | 186 | 2,296 |
| Thereof contributions from employers | 186 | 1,794 |
| Thereof contributions from employees | 0 | 502 |
| Paid out of plan assets | -1,530 | -35,501 |
| Net change from the sale of companies | 0 | -18 |
| Fair value of plan assets as at December 31 | 71,723 | 70,733 |

CHANGES IN ASSET CEILING

| € THOUSAND | 2025 | 2024 |
|--|--------------|--------------|
| Unrecognized assets as at January 1 | 1,180 | 2,671 |
| Interest on unrecognized assets recognized in profit or loss | 88 | 176 |
| Other changes in unrecognized assets | 214 | -1,667 |
| Unrecognized assets as at December 31 | 1,482 | 1,180 |

The average duration of the obligation as at December 31, 2025 is 13 years (previous year: 13 years). Plan assets at the time of valuation consist of insurances amounting to €71,273 thousand (previous year: €70,733 thousand). The expected contributions to the plan for 2026 amount to €15,328 thousand (previous year: €14,351 thousand).

Changes in actuarial assumptions (*ceteris paribus*) affect the present value of the defined benefit obligation as shown in the table below:

EFFECTS OF CHANGES IN ACTUARIAL PARAMETERS ON DEFINED BENEFIT OBLIGATIONS

| € THOUSAND | 2025 financial year | | |
|--------------------------|-----------------------|---|---|
| | Change in assumptions | Change in obligation on decrease of parameter | Change in obligation on increase of parameter |
| Interest rate | 0.50% | 20,514 | -18,356 |
| Rate of pension increase | 0.50% | -12,834 | 13,939 |
| Rate of salary increase | 0.50% | -799 | 859 |

EFFECTS OF CHANGES IN ACTUARIAL PARAMETERS ON DEFINED BENEFIT OBLIGATIONS

| € THOUSAND | 2024 financial year | | |
|--------------------------|-----------------------|---|---|
| | Change in assumptions | Change in obligation on decrease of parameter | Change in obligation on increase of parameter |
| Interest rate | 0.50% | 23,289 | -20,819 |
| Rate of pension increase | 0.50% | -14,435 | 15,675 |
| Rate of salary increase | 0.50% | -735 | 785 |

23 Financial liabilities

FINANCIAL LIABILITIES

| € THOUSAND | December 31, 2025 | | December 31, 2024 | |
|----------------------|-------------------|------------------|-------------------|------------------|
| | current | non-current | current | non-current |
| Bonds | 1,813 | 589,940 | 10,069 | 1,001,204 |
| Liabilities to banks | 122,837 | 849,174 | 135,423 | 468,327 |
| Lease liabilities | 51,153 | 121,404 | 44,919 | 124,935 |
| Miscellaneous | 3,773 | 17,636 | 3,877 | 641 |
| Total | 179,576 | 1,578,154 | 194,288 | 1,595,107 |

On July 2, 2025, a refinancing of the existing syndicated loan (€533,100 thousand) and two existing high-yield bonds (€525,000 thousand and \$500,000 thousand) was completed. The new financing consists of a syndicated loan (€1,000,000 thousand; which was used at 100%; with a variable, creditworthiness-dependent interest rate; a term of 5 years; a financial covenant (net leverage) at a market level, which is reviewed quarterly and for which there were no violations in 2025) and a high-yield bond (€600,000 thousand; coupon 7.25% p.a.; term 6 years). Both financing instruments are secured by a pledge of shares in the principal subsidiaries in Spain, the USA, Germany, Brazil, Mexico and the Czech Republic, which also serve as guarantors. The new financing will result in one-off costs amounting to €32,733 thousand, which will be deferred to the term of the financial year. Interest expense therefore includes (after accrual) expenses of €3,468 thousand in the financial year.

24 Liabilities of supply chain programs

Supply chain program liabilities are liabilities to a payment service provider that result in a derecognition of the original trade liability. The following two programs existed in the financial year:

CHANGE IN PAYABLES FROM SUPPLY CHAIN PROGRAMS

| € THOUSAND | Program A | Program B | Total |
|---|---------------|---------------|----------------|
| Status of liabilities from supply chain programs as of January 1 | 94,997 | 0 | 94,997 |
| Change in the financial year | -251 | 27,435 | 27,184 |
| Status of liabilities from supply chain programs as of December 31 | 94,746 | 27,435 | 122,181 |

Within the framework of these agreements, a full debt-free payment was made by the service provider to the supplier.

The terms of payment for the original trade payables transferred in Program A are in the range of 30 and 60 days. Payments are made to the payment service provider 60 days after the debt-free payment from the service provider to the supplier. The range of terms of payment for the original trade payables transferred in Program B ranges from 14 to 60 days. Payments in this program are made to the payment service provider on a case-by-case basis in accordance with individual agreements later on. The liabilities arising from these supply chain programs to December 31, 2025 are paid by BENTELER 90 days later.

Liquidity risks exist in connection with these programs due to the concentration on a single business partner. Should the factor terminate the program at short notice, this would have an impact on liquidity planning and could potentially impact short-term payment obligations as they fall due.

Payments to payment service providers continue to be included in cash flow from operations because they remain part of the Group's normal operating cycle and their material character remains operational, i.e. they represent payments for the purchase of goods and services.

25 Income tax receivables and liabilities

The non-current and current income tax receivables and liabilities comprise corporate income tax, including the German reunification surtax ("solidarity surcharge"), and local business income tax ("trade tax"), for the group's companies in Germany, as well as comparable income tax liabilities for companies in other countries.

Income tax receivables are recognized if the claim is virtually certain. Income tax liabilities are recognized if they are considered probable. Measurement takes place on the basis of the most likely outcome. In addition to risk provisions for tax audits, uncertain tax positions result from the fact that there are open advance pricing arrangements (APA) between the responsible tax authorities in Germany and the tax authorities in the USA in the area of transfer pricing.

26 Other current liabilities

OTHER CURRENT LIABILITIES

| € THOUSAND | December 31, 2025 | December 31, 2024 |
|---------------------------------|-------------------|-------------------|
| Other tax liabilities | 50,268 | 54,239 |
| Liabilities to employees | 83,922 | 54,498 |
| Contract liabilities | 115,071 | 64,145 |
| Social security liabilities | 15,358 | 16,688 |
| Other financial liabilities | 2,932 | 119,050 |
| Other non-financial liabilities | 216,475 | 208,878 |
| Total | 484,026 | 517,499 |

Other tax liabilities mainly relate to payroll and value added taxes.

Liabilities to employees relate to employee bonuses, accruals for vacation and overtime.

Movements in contract liabilities were as follows in 2025:

MOVEMENTS OF CONTRACTUAL LIABILITIES

| € THOUSAND | 2025 | 2024 |
|--|----------------|----------------|
| Contract liabilities – as at January, 1 | 64,145 | 102,268 |
| Payment | 62,574 | 60,491 |
| Revenue | -11,127 | -98,093 |
| Foreign currency exchange differences | -521 | -521 |
| Contract liabilities – as at December, 31 | 115,071 | 64,145 |

Other financial liabilities include derivatives amounting to €2,932 thousand (previous year: €17,551 thousand). Liabilities in the previous year amounting to €101,499 thousand in connection with the HOLON Group were derecognized (see Notes 14 “Shares accounted for using the equity method”).

Other non-financial liabilities mainly comprise sales reductions of €146,945 thousand (previous year: €144,765 thousand). This item also includes various accruals.

Segment reporting

27 Segment report

The BENTELER Group is organized in four divisions: BENTELER Automotive Components (Autom. Comp.), BENTELER Automotive Modules (Autom. Modules), BENTELER Steel/Tube and HOLON. BENTELER Automotive Components and BENTELER Automotive Modules offer worldwide development, production and services in the field of automotive technology. BENTELER Automotive

Components products include components for chassis, body, engine and exhaust systems, while BENTELER Automotive Modules bundles the assembly of modules. BENTELER Steel/Tube develops and produces seamless and welded quality tubes. HOLON is included in Other/Consolidation as “at equity”. Segment reporting follows the internal management approach:

SEGMENT REPORT 2025

| € THOUSAND | Autom. Comp. | Autom. Modules | Steel/Tube | Other/ Consolidation | Total |
|--|------------------|------------------|------------------|-------------------------|------------------|
| External sales | 3,932,844 | 2,821,133 | 1,291,723 | 0 | 8,045,700 |
| Intra-group sales | 274,255 | 1,718 | 15,842 | -291,815 | |
| Sales (total) | 4,207,099 | 2,822,851 | 1,307,564 | -291,815 | 8,045,700 |
| Cost of sales | -3,705,974 | -2,699,250 | -1,094,862 | 317,602 | -7,182,485 |
| EBIT (segment result) | 174,929 | 85,562 | 97,498 | -12,287 | 345,702 |
| Capital expenditures ¹ | 233,931 | 55,897 | 30,750 | 12,809 | 333,387 |
| Depreciation and amortization ² | 179,601 | 29,302 | 56,166 | 4,169 | 269,238 |
| <i>Thereof impairment losses</i> | 786 | 68 | 831 | 9 | 1,693 |
| <i>Thereof reversals of impairment</i> | 1,049 | 0 | 0 | 0 | 1,049 |
| EBIT Adjustments | -7,381 | 922 | -9,185 | -11,128 | -26,773 |
| Financial result | -28,435 | -9,786 | -82,124 | -137,348 | -257,693 |
| Income taxes | -34,641 | -3,263 | -4,159 | 34,670 | -7,392 |
| Segment assets | 4,011,842 | 710,301 | 1,196,967 | -1,083,166 | 4,835,945 |
| <i>Thereof investments accounted for using the equity method</i> | 6,791 | 0 | 0 | 348,290 | 355,081 |
| Segment liabilities | 2,765,283 | 637,880 | 1,059,491 | -514,602 | 3,948,053 |

¹ Investments in property, plant and equipment and intangible assets

² Excluding write-downs of financial assets

IN EBIT INCLUDED RESTRUCTURING EXPENSES/EBIT ADJUSTMENTS

| € THOUSAND | 2025 | | | | Total |
|-------------------------|---------------|----------------|---------------|----------------|----------------|
| | Autom. Comp. | Autom. Modules | Steel/Tube | Other | |
| Impairment/ write ups | -736 | 932 | -831 | -9 | -644 |
| Restructuring provision | -6,605 | -11 | -8,354 | -12,361 | -27,330 |
| Others | -40 | 0 | 0 | 1,242 | 1,202 |
| Total | -7,381 | 922 | -9,185 | -11,128 | -26,773 |

SEGMENT REPORT 2024

| IN TEUR | Autom. Comp. | Autom. Modules | Steel/Tube | Other/ Consolidation | Total |
|--|------------------|------------------|------------------|----------------------|------------------|
| External sales | 4,191,348 | 2,812,663 | 1,166,158 | 0 | 8,170,168 |
| Intra-group sales | 362,943 | 1,544 | 19,671 | -384,159 | |
| Sales (total) | 4,554,291 | 2,814,207 | 1,185,829 | -384,159 | 8,170,168 |
| Cost of sales | -4,059,418 | -2,710,726 | -1,044,317 | 404,815 | -7,409,646 |
| EBIT (segment result) | 180,099 | 70,654 | 73,703 | 330,792 | 655,249 |
| Capital expenditures ¹ | 227,968 | 36,450 | 43,181 | 5,937 | 313,536 |
| Depreciation and amortization ² | 183,074 | 29,084 | 58,155 | 3,928 | 274,240 |
| <i>Thereof impairment losses</i> | 2,476 | 326 | 584 | 0 | 3,386 |
| <i>Thereof reversals of impairment</i> | 40 | 8 | 0 | 0 | 48 |
| EBIT Adjustments | -4,170 | -7,996 | 15,175 | 329,125 | 332,134 |
| Financial result | -149,081 | -11,655 | -91,891 | 58,658 | -193,970 |
| Income taxes | -21,460 | -5,496 | -3,087 | -37,612 | -67,655 |
| Segment assets | 4,078,180 | 520,944 | 1,276,361 | -1,056,806 | 4,818,679 |
| <i>Thereof investments accounted for using the equity method</i> | 6,183 | 0 | 0 | 468,936 | 475,119 |
| Segment liabilities | 2,691,879 | 576,654 | 1,120,399 | -419,158 | 3,969,775 |

¹ Investments in property, plant and equipment and intangible assets

² Excluding write-downs of financial assets

IN EBIT INCLUDED RESTRUCTURING EXPENSES / EBIT ADJUSTMENTS

| € THOUSAND | 2024 | | | | Total |
|-------------------------|---------------|----------------|---------------|----------------|----------------|
| | Autom. Comp. | Autom. Modules | Steel/Tube | Other | |
| Impairment/ write ups | -2,435 | -318 | -584 | 0 | -3,338 |
| Restructuring provision | -123 | -5,277 | 3,115 | 0 | -2,285 |
| Others | -1,612 | -2,400 | 12,644 | 329,125 | 337,756 |
| Total | -4,170 | -7,996 | 15,175 | 329,125 | 332,134 |

CROSS-SEGMENT DISCLOSURES

| € THOUSAND | Sales ¹ | | Non-current assets | |
|-----------------------------|--------------------|-----------|--------------------|--------------|
| | 2025 | 2024 | December 31, | December 31, |
| | | | 2025 | 2024 |
| Geographical regions | | | | |
| Group-wide | 8,045,700 | 8,170,168 | 2,650,960 | 2,811,412 |
| Thereof in Germany | 1,911,918 | 2,138,697 | 744,467 | 717,414 |
| Thereof in USA | 1,726,925 | 1,714,720 | 576,935 | 604,776 |
| Thereof in China | 1,180,374 | 1,107,822 | 289,315 | 310,070 |

¹ Sales are allocated to countries based on the respective company's registered office.

28.9% (previous year: 27.2%) of sales, amounting to €1,866,005 thousand (previous year: €1,789,904 thousand) is attributable to one customer. A further 26.8% (previous year: 27.1%) of sales, amounting to €1,733,156 thousand (previous year: €1,784,923 thousand), is attributable another customer. These customers are allocated to the "Automotive Components" and "Automotive Modules" segments respectively.

Additional information

28 Financial risk management

The BENTELER Group is exposed to various financial risks through its business operations and financing transactions. The most significant of these are foreign currency exchange risks, interest rate risks, commodity price risks, default risks, and liquidity risks.

The BENTELER Group additionally applies well-established controlling and management instruments to monitor financial risks. The group's reporting system makes it possible to detect, analyze, assess, and manage financial risks on a regular basis, by way of the central group treasury unit. This system also includes all relevant subsidiaries.

28.1 Foreign currency exchange risk

Foreign currency exchange risks predominantly arise where receivables, liabilities, and planned transactions are not denominated in an entity's local currency. The risk of fluctuations in future cash flow is mainly due to operating activities, but there is also some risk from financing and investing activities. The most significant foreign currency exchange risk for the BENTELER Group, however, concerns the volatility of the euro and the US dollar.

The extent of hedging activities is evaluated on a quarterly basis. Currency derivatives are used to hedge foreign currency exchange risks. The currency derivatives used are standard instruments such as forward exchange contracts, foreign exchange swaps, purchased standard currency options and non-available forward contracts ("NDF"). These transactions relate to the hedging of foreign currency cash flows. The backup horizon is typically between one and two years. The Group only recognizes the change in the intrinsic value of foreign exchange options transactions as a hedging instrument in the hedge of cash flows. The

change in the fair value of the option is accounted for separately as the cost of the hedge and is included in equity in a reserve for the cost of the hedge.

Foreign currency risks can arise both from foreign currency cash flows from firm commitments and from forecasted foreign currency cash flows. Risks can arise, *inter alia*, from export revenues, capital expenditure payments, and operational procurement costs, as well as from financing instruments in foreign currencies. The uncertainty of changes in future currency exchange rates exists from the time of initial recognition of a transaction until its settlement.

Due to the conclusion of foreign currency forwards (e.g. currency swaps), the foreign currency exchange risk of future highly probable forecasted transactions is hedged. The hedging transaction agrees with the basic transaction in essential parameters (currency pair, maturity, nominal value). Since the changes in value of the underlying transaction and the hedging transaction develop in exactly the opposite direction, the risk is neutralized economically. The hedging rate is up to 100%.

Due to the hedging strategy related to the underlying transaction, hedging only becomes ineffective if the underlying hedging transaction lapses prematurely, is delayed or does not occur as expected. The resulting over-collateralization is compensated.

For foreign currency exchange risk, sensitivity analyses were performed to determine the effects of hypothetical changes in exchange rates on the group's result (after tax) and equity. As a basis for sensitivity to foreign currency exchange fluctuations, the analysis used those non-derivative financial instruments recognized as at the end of the reporting period that were not denominated in the functional currencies of the BENTELER Group's individual companies, together with the derivative financial instruments held in the portfolio. It was assumed that the risk at the reporting date substantially represents the risk for the financial year as a whole. The effects of the translation of foreign subsidiaries' financial statements from foreign currencies into the group's reporting currency (the euro) were not included. The group's tax rate of 30% (previous year: 30%) was applied as the tax rate.

An increase or decrease in the value of the euro would have the following effects on earnings after tax and equity:

SENSITIVITY ANALYSIS CURRENCY RISK EUR

| € THOUSAND | 2025 | | 2024 | |
|------------------|-----------------|-----------------|-----------------|-----------------|
| | Decrease by 10% | Increase by 10% | Decrease by 10% | Increase by 10% |
| Effect on | | | | |
| Profit and loss | -22,436 | 18,357 | -19,590 | 19,590 |
| Cash flow hedges | -5,390 | 4,410 | -26,246 | 21,474 |
| Total equity | -27,826 | 22,767 | -45,836 | 41,064 |

An increase or decrease in the US dollar would have the following effects on earnings after tax and equity:

SENSITIVITY ANALYSIS CURRENCY RISK USD

| € THOUSAND | 2025 | | 2024 | |
|------------------|-----------------|-----------------|-----------------|-----------------|
| | Decrease by 10% | Increase by 10% | Decrease by 10% | Increase by 10% |
| Effect on | | | | |
| Profit and loss | 433 | -530 | 592 | -592 |
| Cash flow hedges | 0 | 0 | 0 | 0 |
| Total equity | 433 | -530 | 592 | -592 |

The sensitivity results mainly from derivatives in connection with the hedging of future cash flows in foreign currencies and from derivatives that have not been allocated to hedging relationships in the balance sheet and are therefore included in net profit or loss after tax. The sensitivity of the cash flow hedge reserve does not take into account the opposite effect of the hedged item in the table.

28.2 Interest rate risk

Interest rate risks arise in the BENTELER Group primarily from borrowing liabilities. In addition, risks arise in connection with bank balances.

The BENTELER Group hedges interest rate risk by continuously monitoring the money market and capital market and by using interest rate derivatives. The focus is on the economic hedging the group's financing requirements against increases in market interest rates. To cover this risk (cash flow risk), interest rate swaps were used.

For the risk of changes in interest rates, sensitivity analyses were performed to determine the effects of hypothetical changes in market interest rates on the group's result (after tax) and equity. The analysis is based on derivative and non-derivative financial instruments (both assets and liabilities) at variable interest rates. It was assumed that the risk at the reporting date substantially represents the risk for the financial year as a whole. A group tax rate of 30% (previous year: 30%) was applied as the tax rate. It was also assumed that all other variables, especially foreign currency exchange rates, would remain constant.

An increase or decrease in market interest rates of 100 bps (= 1%) would have the following effects on earnings after tax and equity:

SENSITIVITY ANALYSIS INTEREST RATE RISK

| € THOUSAND | 2025 | | 2024 | |
|--------------------|---------------------|---------------------|---------------------|---------------------|
| | Increase by 100 bps | Decrease by 100 bps | Increase by 100 bps | Decrease by 100 bps |
| Effect on | | | | |
| Earnings after tax | 4,009 | -4,009 | 2,530 | -2,530 |
| Cash flow hedges | 16,455 | -17,350 | 4,934 | -5,141 |
| Total equity | 20,464 | -21,359 | 7,464 | -7,671 |

28.3 Commodity price risk

The BENTELER Group is exposed to the risk of changes in commodity prices – especially the risk of changes in the price of aluminum and steel – through its procurement of intermediate goods and services.

28.3.1 Steel price risk

The risks and rewards arising from the volatility of steel prices are largely passed on to customers on the basis of supply contracts.

28.3.2 Aluminum price risk

In addition to physical hedging, the hedging strategy for aluminum price risk has to take into account the complexity of the risk incurred. This obligation represents the various contractual specifications with the automotive manufacturers, including:

- › The timing difference between the purchase of commodities and semi-finished products and the sale of components to automotive manufacturers
- › The large number of fixed prices, formula-based pricing mechanisms, and price validities resulting from the use of different exchanges and underlyings in price formation.

Based on the customer's planned call-off volumes and the demand notifications from the decentralized units, the production site decides on the production schedule and the amount of aluminum needed. A list of all concluded contracts is drawn up at the monthly management meeting and the aluminum price fixing on the selling or buying side begins in the following month. On this basis, BENTELER Treasury enters into commodity swaps with a bank to convert the variable prices on the buy and sell side to fixed prices. Different swaps are negotiated for each month, depending on the individual customers' pricing formulas and the planned and reported production volumes.

Through the conclusion of aluminum swaps, variable cash flows from the underlying transaction are swapped for fixed cash flows, thereby reducing the risk from variable factors. The economic relationship between the hedged transaction and the hedging instrument results from the selection of identical variable factors (critical terms) for both transactions.

The fair value of aluminum commodity swap transactions is based on quoted prices (market quotations on the LME – London Metal Exchange).

Sensitivity analyses were conducted for commodity price risk, showing the impact of hypothetical changes in commodity prices on equity. The derivative financial instruments recognized as at the reporting date form the basis for commodity price sensitivity. It was assumed that the risk at the reporting date substantially represents the risk for the financial year as a whole. An increase or decrease in aluminum commodity prices of 10% would have the following effects on earnings after tax and equity:

SENSITIVITY ANALYSIS ALUMINUM PRICE RISK

| Effect on | 2025 | | 2024 | |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Increase by 10% | Decrease by 10% | Increase by 10% | Decrease by 10% |
| Earnings after tax | 0 | 0 | 0 | 0 |
| Cash flow hedges | 771 | -771 | 435 | -435 |
| Total equity | 771 | -771 | 435 | -435 |

28.3.3 Other commodity price risks

The risks and rewards from the volatility of other commodity prices are largely passed on to customers.

28.4 Default risk

Default risk describes the risk resulting from the failure of individual business partners to fulfill their contractual payment obligations. The BENTELER Group's default risk results primarily from receivables from customers. In addition, default risks arise in connection with financial transactions, such as the investment of liquid funds or the acquisition of securities.

The BENTELER Group hedges the risk of default on receivables in operating activities by means of professional accounts receivable management. Before signing a contract, in particular with key customers, a careful evaluation of the customer's economic condition and business competence is performed. All relevant customer data are recorded and analyzed centrally and assessed in an individualized credit rating. Selected subsidiaries within the group also enter into commercial credit insurance contracts. In ongoing business operations, payment performance is regularly evaluated and monitored, also referencing dynamic leading indicators. Bad debt provisions recognized for this purpose take account of the default risk on receivables.

Due to its diversified customer structure on the original equipment manufacturer (OEM) side, comprising the world's leading automobile manufacturers, the group is not exposed to any significant concentration of default risk. The maximum default risk arising from financial assets is their respective carrying amount.

The company considers the probability of default at the time of initial recognition of the asset and the existence of a significant increase in default risk during the reporting period. This takes into account available adequate and reliable forward-looking information. According to the current assessment, there is no material short-term impact on the expected credit loss approach from climate change and the war in Ukraine or from other geopolitical events. Potential negative influences from this were therefore not taken into account with additional surcharges. In particular, the following indicators are included:

- › Internal credit assessments
- › External credit assessments
- › Changes in the borrower's profit position

Regardless of the above analyses, a significant increase in credit risk is assumed if payment by a debtor is overdue by more than 90 days. A default with regard to a financial asset occurs if the contractual party fails to make contractual payments within 180 days of the due date.

In order to measure the expected credit losses, portfolios of trade receivables and contract assets are defined on the basis of common credit risk characteristics and days past due. The contract assets relate to current not-yet-invoiced items and essentially show the same risk characteristics as trade receivables for the same contract types. The group has therefore concluded that the expected loss rates for trade receivables represent an appropriate approximation value for the loss rates for contract assets.

The credit rating of a financial asset is impaired if an outcome has detrimental impacts on the expected future cash flows of the financial asset:

- › Significant financial difficulty for the issuer or the borrower
- › Breach of contract, such as default or a payment more than 180 days past due
- › Restructuring of a loan or credit by the borrower
- › The likelihood that the borrower will go into insolvency or another restructuring procedure

Trade receivables and contract assets are derecognized when they are reasonably assumed to be unrealizable.

28.5 Liquidity risk

Liquidity risk is the risk that the BENTELER Group might not have sufficient financial resources to meet its payment obligations. Payment obligations arise particularly in connection with the procurement of raw materials and goods for operating activities.

Liquidity risk is monitored by systematic, day-by-day liquidity management whose fundamental requirement is maintaining the company's ability to meet its payment obligations at all times. Liquidity forecasts based on a fixed planning horizon and available committed credit lines in the group ensure the supply of liquidity in accordance with the planned development. The aim is to achieve and maintain a convenient and cost-effective liquidity basis, which allows for an adequate response to a dynamic market environment and for opportunity-oriented action. The financial planning process comprises a rolling three-month plan (direct method) and a one- to five-year plan (indirect method). In addition, BENTELER has an unutilized, committed credit line of €400,000 thousand (previous year €200,000 thousand). Parts of the financing are dependent on financial ratios. Compliance with these key figures is monitored as part of liquidity planning

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The following table shows the undiscounted contractual maturities for financial liabilities (including contractual interest payments):

MATURITY DATES FOR FINANCIAL LIABILITIES

| € THOUSAND | Carrying amount December 31, 2025 | Maturity of financial liabilities | | | | | |
|---|---|-----------------------------------|-------------------|-----------------|-------------------|---------------|-------------------|
| | | in 1 year | | in 2 to 5 years | | after 5 years | |
| | | Interest | Principal payment | Interest | Principal payment | Interest | Principal payment |
| Financial liabilities (non-current and current) | 1,757,731 | 107,821 | 179,576 | 324,717 | 949,262 | 22,716 | 628,892 |
| Bonds | 591,753 | 44,909 | 1,813 | 177,923 | 0 | 19,938 | 589,940 |
| Liabilities to banks | 972,012 | 53,460 | 122,837 | 128,064 | 840,459 | 2,063 | 8,716 |
| Lease liabilities | 172,556 | 9,452 | 51,153 | 18,731 | 91,168 | 715 | 30,236 |
| Other financial liabilities | 21,410 | 0 | 3,773 | 0 | 17,636 | 0 | 0 |
| Trade payables | 1,191,970 | 0 | 1,191,970 | 0 | 0 | 0 | 0 |
| Liabilities from supply chain programs | 122,181 | 0 | 122,181 | 0 | 0 | 0 | 0 |
| Other liabilities (non-current and current) | 3,299 | 0 | 2,932 | 367 | 0 | 0 | 0 |
| Negative market values of trading derivatives | 1,532 | 0 | 1,532 | | | | |
| Negative market values of derivatives designated in hedging relationships | 1,767 | 0 | 1,400 | 367 | 0 | 0 | 0 |
| Total | 3,075,181 | 107,821 | 1,496,659 | 325,084 | 949,262 | 22,716 | 628,892 |

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MATURITY DATES FOR FINANCIAL LIABILITIES

| € THOUSAND | Carrying amount December 31, 2024 | Maturity of financial liabilities | | | | | |
|--|---|-----------------------------------|-------------------|-----------------|-------------------|---------------|-------------------|
| | | in 1 year | | in 2 to 5 years | | after 5 years | |
| | | Interest | Principal payment | Interest | Principal payment | Interest | Principal payment |
| Financial liabilities(non-current and current) | 1,789,395 | 142,139 | 194,288 | 302,592 | 1,559,478 | 12,074 | 35,629 |
| Bonds | 1,011,273 | 97,084 | 10,069 | 242,710 | 1,001,204 | 0 | 0 |
| Liabilities to banks | 603,750 | 35,248 | 135,423 | 44,714 | 467,748 | 0 | 579 |
| Lease liabilities | 169,854 | 9,808 | 44,919 | 15,169 | 89,885 | 12,074 | 35,050 |
| Other financial liabilities | 4,518 | 0 | 3,877 | 0 | 641 | 0 | 0 |
| Trade payables | 1,115,195 | 0 | 1,115,195 | 0 | 0 | 0 | 0 |
| Liabilities from supply chain programs | 94,997 | 0 | 94,997 | 0 | 0 | 0 | 0 |
| Other liabilities (non-current and current) | 122,021 | 0 | 119,050 | 516 | 2,455 | 0 | 0 |
| Negative market values of trading derivatives | 9,634 | 0 | 9,634 | 0 | 0 | 0 | 0 |
| Negative market values of derivatives designated in hedging relationships | 10,889 | 0 | 7,918 | 516 | 2,455 | 0 | 0 |
| Liabilities in connection with investments accounted for using the equity method | 101,499 | 0 | 101,499 | 0 | 0 | 0 | 0 |
| Total | 3,121,609 | 142,139 | 1,523,531 | 303,109 | 1,561,932 | 12,074 | 35,629 |

All instruments held as of the reporting date and for which payments had already been contractually agreed were included. Projected figures for future new liabilities were not taken into account. Amounts denominated in foreign currencies were converted at the exchange rate as of the reporting date (as of December 31). The variable interest payments from the financial instruments were calculated on the basis of the most recently fixed interest rates.

28.6 Capital management

The aim of capital management is to ensure a solid financial profile. In addition, the BENTELER Group intends to maintain sufficient financial leeway to stabilize the earnings situation.

The capital management strategy ensures that group companies have a solid equity base appropriate to local requirements. The goal is to provide the necessary financial and liquidity headroom. The requirement communicated to all group companies is to secure financing with matching maturities.

The equity ratio is calculated as the ratio of equity shown in the consolidated statement of financial position to total assets. On the reporting date it amounted to 18.4% (previous year: 17.6%).

28.7 Risks from financial instruments

The following material risks arise from the use of financial instruments:

Foreign currency exchange risk, interest rate risk, commodity price risk

Derivative financial instruments themselves are subject to market risks that behave in principle in the opposite direction to the hedged underlying transaction. However, if this hedged item is removed, delayed or does not occur as planned, a market risk may arise from the financial instrument. In these cases, the hedging instrument is terminated.

Default risk

The default risk from derivative financial instruments concluded for hedging purposes is regularly calculated and monitored. To minimize the default risk, financial trades are only entered into with external counterparties having at least an investment-grade rating. Furthermore, limits are set for the total transaction volume per counterparty.

Liquidity risk

Liquidity risks may arise in the settlement of financial instruments entered into for hedging purposes if the underlying transaction lapses or does not take place as planned. The liquidity risk is met by systematic, day-by-day liquidity management whose absolute fundamental requirement is maintaining the company's ability to meet its payment obligations at all times.

29 Derivative financial instruments and hedge accounting

At the end of the reporting period, the BENTELER Group held derivative financial instruments to hedge foreign currency exchange risks, interest rate risks, and commodity price risks.

The BENTELER Group uses various derivative financial instruments to hedge the above risks. These include currency forwards, currency options, interest swaps, interest options, cross-currency swaps, and commodity forwards. Foreign currency derivatives are held primarily in USD, NOK, MXN, CHF, CNY, BRL, CZK, HUF, DKK, ZAR, JPY, CAD, PLN, SEK, AUD, and GBP, interest rate swaps in EUR, USD, and ZAR. Business partners are exclusively German and international banks with good credit ratings (To minimize the risk of default, financial trading transactions are only concluded with external counterparties that have at least an investment-grade rating).

The majority of the derivative financial instruments were designated as hedging instruments in cash flow hedge relationships. Hedging mainly concerns future operating cash flows in foreign currencies with terms of generally up to 24 months but not more than 36 months. The employed commodity derivatives hedge variable cash flows until 2026 and relate primarily to aluminum price hedges.

The prospective effectiveness of hedge accounting is determined using the critical terms match method under IFRS 9.

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The currency hedging transactions without a hedging relationship are mainly hedging instruments in connection with the hedging of internal foreign currency loans to subsidiaries.

The hedging instruments which the BENTELER Group has designated in its hedging relationships have the following effects as at December 31, 2025:

EFFECTS OF HEDGING INSTRUMENTS – CURRENT REPORTING PERIOD

| € THOUSAND | Nominal value | December 31, 2025 | | Change in fair value used to measure ineffectiveness of the hedge |
|---------------------------|----------------|--|--|---|
| | | Positive market values Carrying amount | Negative market values Carrying amount | |
| Hedging instrument | | | | |
| Interest rate hedges | 800,000 | 3,757 | 367 | 3,390 |
| Foreign currency hedges | 75,394 | 4,448 | 88 | 4,360 |
| Commodity hedges | 61,009 | 3,286 | 1,313 | 1,973 |
| Total | 936,403 | 11,491 | 1,767 | 9,723 |

The positive market values are included in the balance sheet item “Other receivables and assets” (current and non-current) and the negative market values are included in the balance sheet item “Other liabilities” (current and non-current).

EFFECTS OF HEDGING INSTRUMENTS – PREVIOUS REPORTING PERIOD

| € THOUSAND | Nominal value | December 31, 2024 | | Change in fair value used to measure ineffectiveness of the hedge |
|---------------------------|------------------|--|--|---|
| | | Positive market values Carrying amount | Negative market values Carrying amount | |
| Hedging instrument | | | | |
| Interest rate hedges | 781,186 | 7,321 | 516 | 6,805 |
| Foreign currency hedges | 331,123 | 5 | 9,635 | -9,630 |
| Commodity hedges | 54,315 | 1,477 | 738 | 739 |
| Total | 1,166,624 | 8,803 | 10,889 | -2,085 |

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The amounts relating to positions designated as hedged items are as follows:

EFFECT OF HEDGED ITEMS – CURRENT REPORTING PERIOD

| € THOUSAND | December 31, 2025 | | |
|-------------------------------|--|------------------------------------|-----------------|
| | Change in value for calculation of ineffectiveness | Balance of cash flow hedge reserve | Cost of hedging |
| Underlying transaction | | | |
| Interest rate transactions | -3,390 | 3,390 | 4,703 |
| Currency transactions | -4,360 | -2,019 | 1,980 |
| Raw material purchases | -1,973 | 1,424 | 0 |
| Total | -9,723 | 2,795 | 6,683 |

EFFECT OF HEDGED ITEMS – PREVIOUS REPORTING PERIOD

| € THOUSAND | December 31, 2024 | | |
|-------------------------------|--|------------------------------------|-----------------|
| | Change in value for calculation of ineffectiveness | Balance of cash flow hedge reserve | Cost of hedging |
| Underlying transaction | | | |
| Interest rate transactions | -6,805 | -15,173 | -4,703 |
| Currency transactions | 9,630 | -5,744 | -3,572 |
| Raw material purchases | -739 | 416 | 0 |
| Total | 2,085 | -20,501 | -8,275 |

The following amounts were recorded in the statement of comprehensive income in connection with hedge accounting in the financial years 2025 and 2024:

EFFECT ON RESULTS OF HEDGING RELATIONSHIPS – CURRENT REPORTING PERIOD

| € THOUSAND | 2025 | | |
|--------------------------------|--|---|---|
| | Hedging gains or losses in the reporting period recognized in other comprehensive income | Reclassification of amounts from cash flow hedge reserve recognized in profit or loss | Items of statement of comprehensive income in which the reclassification of amounts from the cash flow hedge reserve was recognized in profit or loss |
| Risk category | | | |
| Interest rate risk | 3,906 | 14,657 | Financial result |
| Foreign currency exchange risk | 6,394 | 5,607 | Other operating income, other operating expenses, financial income, financial expenses |
| Commodity price risk | 1,424 | -416 | |
| Total | 11,724 | 19,848 | |

The group has identified the following events as possible (but not necessarily) sources of ineffectiveness of a hedging relationship:

- › Material deterioration in the creditworthiness of the counterparty for the hedging transaction or the group's own creditworthiness
- › (Partial) cancellation of the hedged item or timing differences

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EFFECT ON RESULTS OF HEDGING RELATIONSHIPS – PREVIOUS REPORTING PERIOD

| € THOUSAND | 2024 | | |
|--------------------------------|--|---|---|
| | Hedging gains or losses in the reporting period recognized in other comprehensive income | Reclassification of amounts from cash flow hedge reserve recognized in profit or loss | Items of statement of comprehensive income in which the reclassification of amounts from the cash flow hedge reserve was recognized in profit or loss |
| Risk category | | | |
| Interest rate risk | 3,748 | -12 | Financial result |
| Foreign currency exchange risk | -9,671 | -3,772 | Other operating income, other operating expenses |
| Commodity price risk | 416 | -428 | |
| Total | -5,507 | -4,212 | |

The movements in reserves in equity in connection with the recognition of hedging relationships were as follows:

DEVELOPMENT OF RESERVES FOR HEDGING RELATIONSHIPS – CURRENT REPORTING PERIOD

| € THOUSAND | Cash flow hedge reserve | Reserve for costs of hedging | Total hedging reserves |
|---|-------------------------|------------------------------|------------------------|
| Reserves as at January 1, 2025 | -15,993 | -6,206 | -22,199 |
| Changes in the fair value of the hedging instruments recognized in other comprehensive income | 11,724 | 0 | 11,724 |
| Costs of hedging recognized in other comprehensive income | 0 | 314 | 314 |
| Reclassified from other comprehensive income to profit or loss | 19,848 | 6,369 | 26,217 |
| Deferred taxes | -9,187 | 398 | -8,789 |
| Reserves as at December 31, 2025 | 6,392 | 875 | 7,267 |

DEVELOPMENT OF RESERVES FOR HEDGING RELATIONSHIPS – PREVIOUS REPORTING PERIOD

| € THOUSAND | Cash flow hedge reserve | Reserve for costs of hedging | Total hedging reserves |
|---|-------------------------|------------------------------|------------------------|
| Reserves as at January 1, 2024 | -14,725 | 0 | -14,725 |
| Changes in the fair value of the hedging instruments recognized in other comprehensive income | 2,768 | 0 | 2,768 |
| Costs of hedging recognized in other comprehensive income | 0 | -8,275 | -8,275 |
| Reclassified from other comprehensive income to profit or loss | -4,212 | 0 | -4,212 |
| Deferred taxes | 176 | 2,069 | 2,245 |
| Reserves as at December 31, 2024 | -15,993 | -6,206 | -22,199 |

30 Additional information concerning financial instruments

The following tables show the carrying amounts of the individual financial assets and liabilities for the end of the reporting period as at December 31, 2025 and the comparative date December 31, 2024 and transfer them to each individual category of financial instruments in accordance with IFRS 9.

CARRYING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

| € THOUSAND | Carrying amount December 31, 2025 | Measurement pursuant to IFRS 9 | | | Non-financial items |
|---|--------------------------------------|--------------------------------|------------------------|-----------------------------------|---------------------|
| | | Amortized cost | Fair value through OCI | Fair value through profit or loss | |
| Trade receivables | 447,195 | 342,391 | 0 | 104,804 | 0 |
| Other receivables and assets (non-current and current) | 327,449 | 128,175 | 11,516 | 4,579 | 183,179 |
| Securities | 741 | 0 | 0 | 741 | 0 |
| Shares in non-consolidated companies | 25 | 0 | 25 | 0 | 0 |
| Financial receivables | 128,175 | 128,175 | 0 | 0 | 0 |
| Positive market values of trading derivatives | 3,838 | 0 | 0 | 3,838 | 0 |
| Positive market values of derivatives designated in hedging relationships | 11,491 | 0 | 11,491 | 0 | 0 |
| Other non-financial receivables | 183,179 | 0 | 0 | 0 | 183,179 |
| Cash and cash equivalents | 633,786 | 633,786 | 0 | 0 | 0 |
| Total | 1,408,430 | 1,104,352 | 11,516 | 109,383 | 183,179 |

There were no transfers between levels of the fair value hierarchy during the reporting period or during the previous year. Reclassifications are taken into account at the end of the reporting period. If the fair value does not differ materially from the carrying amounts, it is not disclosed separately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Additional information

CARRYING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

| € THOUSAND | Carrying amount December 31, 2025 | Measurement pursuant to IFRS 9 | | | Non- financial items/ according to IFRS 16 |
|---|--------------------------------------|--------------------------------|------------------------|--------------------------------------|--|
| | | Amortized cost | Fair value through OCI | Fair value through profit or loss | |
| Financial liabilities (non-current and current) | 1,757,731 | 1,585,174 | 0 | 0 | 172,556 |
| Bonds | 591,753 | 591,753 | 0 | 0 | 0 |
| Liabilities to banks | 972,012 | 972,012 | 0 | 0 | 0 |
| Lease liabilities | 172,556 | 0 | 0 | 0 | 172,556 |
| Other financial liabilities | 21,410 | 21,410 | 0 | 0 | 0 |
| Trade payables | 1,191,970 | 1,191,970 | 0 | 0 | 0 |
| Liabilities from supply chain programs | 122,181 | 122,181 | 0 | 0 | 0 |
| Other liabilities (non-current and current) | 484,393 | 0 | 1,767 | 1,532 | 481,094 |
| Negative market values of derivatives without on-balance-sheet hedging relationship | 1,532 | 0 | 0 | 1,532 | 0 |
| Negative market values of derivatives with on-balance-sheet hedging relationship (hedge accounting) | 1,767 | 0 | 1,767 | 0 | 0 |
| Other non-financial liabilities | 481,094 | 0 | 0 | 0 | 481,094 |
| Total | 3,556,275 | 2,899,325 | 1,767 | 1,532 | 653,650 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Additional information

CARRYING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

| € THOUSAND | Carrying amount December 31, 2024 | Measurement pursuant to IFRS 9 | | | Non- financial items |
|---|--------------------------------------|--------------------------------|------------------------|--------------------------------------|-------------------------|
| | | Amortized cost | Fair value through OCI | Fair value through profit or loss | |
| Trade receivables | 418,195 | 391,548 | 0 | 26,648 | 0 |
| Other receivables and assets (non-current and current) | 317,215 | 101,574 | 9,628 | 4,315 | 201,698 |
| Securities | 730 | 0 | 730 | 0 | 0 |
| Shares in non-consolidated companies | 94 | 0 | 94 | 0 | 0 |
| Financial receivables | 101,574 | 101,574 | 0 | 0 | 0 |
| Positive market values of trading derivatives | 4,315 | 0 | 0 | 4,315 | 0 |
| Positive market values of derivatives designated in hedging relationships | 8,803 | 0 | 8,803 | 0 | 0 |
| Other non-financial receivables | 201,698 | 0 | 0 | 0 | 201,698 |
| Cash and cash equivalents | 572,409 | 572,409 | 0 | 0 | 0 |
| Total | 1,307,819 | 1,065,531 | 9,628 | 30,963 | 201,698 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Additional information

CARRYING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

| € THOUSAND | Carrying amount December 31, 2024 | Measurement pursuant to IFRS 9 | | | Non- financial items/or according to IFRS 16 |
|--|--------------------------------------|--------------------------------|------------------------|--------------------------------------|--|
| | | Amortized cost | Fair value through OCI | Fair value through profit or loss | |
| Financial liabilities (non-current and current) | 1,789,395 | 1,619,540 | 0 | 0 | 169,854 |
| Bonds | 1,011,273 | 1,011,273 | 0 | 0 | 0 |
| Liabilities to banks | 603,750 | 603,750 | 0 | 0 | 0 |
| Lease liabilities | 169,854 | 0 | 0 | 0 | 169,854 |
| Other financial liabilities | 4,518 | 4,518 | 0 | 0 | 0 |
| Trade payables | 1,115,195 | 1,115,195 | 0 | 0 | 0 |
| Liabilities from supply chain programs | 94,997 | 94,997 | 0 | 0 | 0 |
| Other liabilities (non-current and current) | 520,470 | 0 | 10,889 | 111,133 | 398,448 |
| Negative market values of derivatives without on-balance-sheet hedging relationship | 9,634 | 0 | 0 | 9,634 | 0 |
| Negative market values of derivatives with on-balance-sheet hedging relationship (hedge accounting) | 10,889 | 0 | 10,889 | 0 | 0 |
| Liabilities in connection with investments accounted for using the equity method | 101,499 | 0 | 0 | 101,499 | 0 |
| Other non-financial liabilities | 398,448 | 0 | 0 | 0 | 398,448 |
| Total | 3,520,057 | 2,829,735 | 10,889 | 111,133 | 568,302 |

Fair values and fair value hierarchy

The carrying amount for current non-derivative financial instruments, especially trade receivables and trade payables as well as other current receivables and liabilities, equals their fair value. The fair value of fixed interest loans and liabilities is the present value of expected future cash flows. These are discounted at interest rates effective at the end of the reporting period. For variable interest liabilities, the carrying amounts equal their fair values.

The fair value of foreign currency exchange transactions is calculated as the present value based on the mid-price as at the end of the reporting period taking into account any forward premiums or discounts for the residual term of the respective contract compared with the contracted forward rate. For currency options, generally accepted pricing models are used to calculate option prices (mark-to-model). The fair value of an option is affected not only by the remaining term of the option but also by other factors such as the current level and volatility of the underlying exchange rate, or the underlying reference interest rate.

Interest rate swaps and cross-currency swaps are measured at fair value by discounting expected future cash flows. The market interest rates corresponding to the residual term of the contracts are used as a basis. In addition, for cross-currency swaps, the exchange rates of those foreign currencies in which the respective cash flows occur are taken into account.

The fair value of aluminum commodity swap transactions is based on official market quotations (LME – London Metal Exchange).

Valuations are performed both internally and by external financial partners at the end of the period. The valuation of derivatives also incorporates the counterparty credit risk. Determination of fair value is carried out in accordance with IFRS 13 and is based on a unilateral approach without taking into account any offsetting agreements. The calculation is based on constant estimation of future exposures and a historical probability of default according to the credit rating of the counterparty and/or a rating estimation of the BENTELER Group.

The fair values of financial assets and liabilities are based on the following input data and are categorized according to the fair value hierarchy under IFRS 13 in the following levels:

Level 1 Measured on the basis of quoted prices on active markets for similar instruments

Level 2 Measured on the basis of directly or indirectly observable market inputs other than level 1 quoted prices

Level 3 Measured using models not based on observable market inputs

The fair value hierarchy reflects the significance of the input parameters that were used for the determination of the fair values.

The fair values and carrying amounts of financial assets and liabilities measured at fair value are allocated to level 3 when they are valued. Only the securities and bonds are allocated to level 1.

The following table shows the fair values and carrying amounts of financial liabilities measured at amortized cost, broken down by measurement level:

| | | December 31, 2025 | | | |
|--|------------------|-------------------|----------------|----------|------------------|
| € THOUSAND | Carrying amount | Fair Value | Level 1 | Level 2 | Level 3 |
| Financial liabilities (non-current and current) | 1,736,321 | 1,781,623 | 636,867 | 0 | 1,144,756 |
| <i>Thereof bonds</i> | <i>591,753</i> | <i>636,867</i> | <i>636,867</i> | <i>0</i> | <i>0</i> |
| <i>Thereof liabilities to banks</i> | <i>972,012</i> | <i>972,200</i> | <i>0</i> | <i>0</i> | <i>972,200</i> |

| | | December 31, 2024 | | | |
|--|------------------|-------------------|------------------|----------|----------------|
| € THOUSAND | Carrying amount | Fair Value | Level 1 | Level 2 | Level 3 |
| Financial liabilities (non-current and current) | 1,784,877 | 1,834,747 | 1,061,679 | 0 | 773,068 |
| <i>Thereof bonds</i> | <i>1,011,273</i> | <i>1,061,679</i> | <i>1,061,679</i> | <i>0</i> | <i>0</i> |
| <i>Thereof liabilities to banks</i> | <i>603,750</i> | <i>603,214</i> | <i>0</i> | <i>0</i> | <i>603,214</i> |

Offsetting of financial instruments

The BENTELER Group enters into framework agreements for financial derivative transactions. These contractually agree that, upon termination of a contract, the final value of all transactions is determined and only a single net amount is settled in cash. The criteria for offsetting in the balance sheet are only met if net payments are made. As at December 31, 2025, offsetting amounting to €40 thousand (previous year: €2,906 thousand) was carried out.

Net result

The following table shows the net gains (before tax) on financial instruments recognized in the consolidated income statement or in other comprehensive income, broken down by measurement category. For the reporting date of December 31, 2025 and December 31, 2024, it presents information on the income, expense, profit and loss items of the statement of comprehensive income.

NET RESULT FROM FINANCIAL INSTRUMENTS – CURRENT REPORTING PERIOD

| € THOUSAND | From interest | December 31, 2025 | | |
|---|-----------------|--|--------------------------|--------------------|
| | | From subsequent fair value measurement | From bad debt allowances | Net result (total) |
| Financial assets measured at amortized cost | 13,924 | 0 | -237 | 13,686 |
| Fair value through profit or loss (FVtPL) | 0 | -16,969 | 0 | -16,969 |
| Other financial liabilities – at amortized cost | -207,299 | 0 | 0 | -207,299 |
| Total | -193,376 | -16,969 | -237 | -210,582 |

NET RESULT FROM FINANCIAL INSTRUMENTS – PREVIOUS REPORTING PERIOD

| € THOUSAND | From interest | December 31, 2024 | | |
|---|-----------------|--|--------------------------|--------------------|
| | | From subsequent fair value measurement | From bad debt allowances | Net result (total) |
| Financial assets measured at amortized cost | 16,418 | 0 | -576 | 15,842 |
| Fair value through profit or loss (FVtPL) | 0 | -16,891 | 0 | -16,891 |
| Other financial liabilities – at amortized cost | -170,272 | 0 | 0 | -170,272 |
| Total | -153,854 | -16,891 | -576 | -171,321 |

31 Consolidated Statement of Cash Flows

The consolidated cash flow statement is prepared in accordance with IAS 7 and presents cash flows from operating, investing, and financing activities. The effect of exchange rate changes on cash and cash equivalents is shown separately.

The free cash flow of €244,168 thousand (previous year: €234,729 thousand) in the current financial year was influenced by the positive change in the cash flow from the result. Of the investments in property, plant and equipment and intangi-

ble assets amounting to €333,387 thousand (previous year: €313,536 thousand), €51,190 thousand (previous year: €29,555 thousand) were ineffective through leasing (see Note 13). €2,181 thousand (previous year: €1,019 thousand) were collected as subsidies for fixed assets.

The cash flow from financing activities was materially influenced in the financial year primarily by credit repayments, the new financing and dividends paid.

Below is a cash flow-relevant reconciliation of financial liabilities:

FINANCIAL LIABILITIES – CURRENT REPORTING PERIOD

| € THOUSAND | Financial liabilities | | | | |
|--|-----------------------|----------------------|-------------------|---------------|------------------|
| | Bonds | Liabilities to banks | Lease liabilities | Miscellaneous | Total |
| Balance at January 1, 2025 | 1,011,273 | 603,750 | 169,854 | 4,518 | 1,789,395 |
| Changes due to the replacement of financing and other cash-related changes | 65,408 | 8,504 | 0 | 0 | 73,462 |
| Total cash changes from financing activity | -458,951 | 336,821 | -43,496 | 25,700 | -139,926 |
| Effect of changes in exchange rates | 0 | -1,374 | -4,992 | -369 | -6,735 |
| Total of other non-cash changes (loans) | -25,977 | 24,761 | 51,190 | -8,440 | 41,534 |
| Balance at December 31, 2025 | 591,753 | 972,012 | 172,556 | 21,410 | 1,757,731 |

FINANCIAL LIABILITIES – PREVIOUS REPORTING PERIOD

| € THOUSAND | Financial liabilities | | | | Total |
|--|-----------------------|----------------------|-------------------|---------------|------------------|
| | Bonds | Liabilities to banks | Lease liabilities | Miscellaneous | |
| Balance at January 1, 2024 | 979,472 | 768,226 | 184,053 | 796 | 1,932,547 |
| Total cash changes from financing activity | 0 | -163,400 | -40,807 | -477 | -204,683 |
| Effect of changes in exchange rates | 0 | 626 | -2,947 | 68 | -2,253 |
| Total of other non-cash changes (loans) | 31,801 | -1,703 | 29,555 | 4,131 | 63,784 |
| Balance at December 31, 2024 | 1,011,273 | 603,750 | 169,854 | 4,518 | 1,789,395 |

32 Contingent liabilities and other obligations

No additional collateral was issued or granted in the reporting year for loans of the BENTELER Group beyond the joint liability of individual group members in favor of BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft, and the collateral indicated in Note 23 – “Financial liabilities”. For the contingent liabilities listed below, the principal debtor is not a consolidated company. As of the reporting date on December 31, 2025, the group had granted guarantees to third parties amounting to €3,506 thousand (previous year: €3,766 thousand).

As of the reporting date, there were €403 thousand of contingent liabilities to third parties under warranty agreements (through contract performance bonds or supply bonds) (previous year: €469 thousand).

Other off-balance-sheet obligations – particularly towards employees, tax authorities, and customs authorities – amounted to €33,130 thousand as at December 31, 2025 (previous year: €40,450 thousand). Of this, €25,298 thousand (previous

year: €31,645 thousand) relates to labor law issues in Brazil. No significant financial impact is expected.

Non-recognized contractual obligations arising from long-term energy supply contracts (Power Purchase Agreements), have a nominal value of €101 million. The majority of these agreements are based on fixed prices and have remaining terms essentially ranging from 6 to 10 years. Applying the own-use exemption in accordance with IFRS 9, these long-term energy supply contracts are not measured as derivatives under IFRS 9.

Future obligations arising from concluded energy procurement contracts consist of non-recognized contractual obligations amounting to €39,1 million for the financial years 2026 and 2027.

With regard to the HOLON Group, the BENTELER Group has contingent liabilities for interim financing amounting to €45,000 thousand, which had not been utilized as of the balance sheet date. €10,000 thousand of this amount was drawn in January 2026.

33 Number of employees

The BENTELER Group employed an average of 20,416 full-time equivalents worldwide (previous year: 20,668). Personnel expenses amounted to €1,251,991 thousand (previous year: €1,202,064 thousand). These include expenses for defined contribution pension plans amounting to €2,952 thousand (previous year: €2,604 thousand).

34 Governing bodies

Executive Board

- › Ralf Göttel, Schönau am Königssee, Germany (Chairman of the Executive Board, responsibilities: Strategy & M&A, Compliance & Board Affairs, Communication/Marketing, Human Resources, IT, Divisions)
- › Dr. Tobias Braun, Dorfen, Germany (responsibilities: Accounting, Controlling, Treasury, Legal & Insurance, Tax, Internal Audit)

Members of the Supervisory Board

- › Hubertus Benteler, Austria, Chairman since November 13, 2025
- › Henri Steinmetz, Luxemburg, Deputy Chairman since December 9, 2025 (Chairman until November 12, 2025)
- › Casper Benteler, Switzerland, since November 13, 2025
- › Prof. Dr. Bernd Gottschalk, Germany
- › Dr. Georg Pachta-Reyhofen, Austria, Deputy Chairman until December 8, 2025
- › Frederik Vaubel, Germany, until November 12, 2025
- › Helmut Wieser, Austria
- › Dr. Lorenz Zwingmann, Germany

35 Related party transactions

In accordance with IAS 24, related parties generally include the members of the Supervisory Board and Shareholders' Committee (which existed until November 13, 2025), the members of the Benteler family, the members of Group management, as well as associated companies of the BENTELER Group and entities controlled or significantly influenced by related persons. Note 34 – "Governing bodies" contains further information.

The entities included in the consolidated financial statements of the BENTELER Group have engaged and/or continue to engage in corporate transactions with related parties.

Apart from the disclosures provided regarding remuneration of key management personnel (see below), there are no material business relationships with related parties that go beyond their capacity of shareholder or board member. Exceptions are pass-through charges of BENTELER TRADING INTERNATIONAL AG, Zug, Switzerland, whose management includes Mr. Casper Benteler amounting to €61 thousand (previous year: €550 thousand); of which €21 thousand remains an outstanding liability in the consolidated balance sheet as of December 31, 2025 (previous year: €0 thousand) and consulting services of CAB Holding GmbH, Triesen, Liechtenstein, whose management also includes Mr. Casper Benteler amounting to €47 thousand (previous year: €0 thousand); of which €47 thousand remains an open liability in the consolidated balance sheet at December 31, 2025 (previous year: €0 thousand). In the financial year, the BENTELER Group also provided services to BENTELER TRADING INTERNATIONAL AG, Zug, Switzerland amounting to €6 thousand (previous year: €0 thousand); of which €2 thousand remains an open liability in the consolidated balance sheet at December 31, 2025 (previous year: €0 thousand).

In connection with the HOLON Group, the BENTELER Group has receivables from HOLON Autonomous Mobility AG amounting to €33,548 thousand. Casper Benteler, Ralf Göttel and Dr. Tobias Braun are represented on the board of directors of HOLON Autonomous Mobility AG, Baar, Switzerland.

Information on the remuneration of key management personnel

In the 2024 financial year, BENTELER International Austria GmbH, formerly BENTLER International Aktiengesellschaft, paid total remuneration to members of key management personnel (7 persons; previous year 7 persons - consisting of the managing directors of BENTELER International Austria GmbH, formerly BENTLER International Aktiengesellschaft and the most important subsidiaries) in the following amount:

KEY MANAGEMENT REMUNERATION (TOTAL)

| € THOUSAND | 2025 | 2024 |
|--------------------------------|---------------|--------------|
| Short-term payments – fixed | 3,351 | 3,123 |
| Short-term payments – variable | 12,243 | 1,975 |
| Post-employment benefits | 614 | 583 |
| Other long-term benefits | 6,115 | 0 |
| Total | 22,322 | 5,680 |

Variable short-term payments and other long-term benefits include one-time expenses amounting to €12,230 thousand.

No share-based payments were granted.

The members of the Supervisory Board of BENTELER International Austria GmbH, formerly BENTELER International Aktiengesellschaft received compensation of €545 thousand in the financial year 2025 (previous year: €605 thousand).

36 Events after the reporting period

On January 8, 2026, the BENTELER Group acquired 100% of the shares of ioki GmbH from Deutsche Bahn AG. ioki is the leading European provider of software-based mobility solutions. The total purchase price amounts to €43,000 thousand and is payable annually in 4 tranches through 2028, of which the first tranche amounting to €10,000 thousand was paid in January 2026. As the initial consolidation has not yet been completed, not all required disclosures are currently available. With the successful takeover, ioki, in cooperation with HOLON and BENTELER Mobility, is emerging as the first full-service provider for autonomous mobility in Europe.

In addition, there were no other events or developments after the end of the financial year that would have resulted in a material change in the presentation or measurement of the individual assets or liabilities as of December 31, 2025 or that would have to be reported.

37 Auditor's fees and services

The information required under Section 238 (18) of the Austrian Commercial Code regarding the fees paid to the group's independent auditor (KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft) is provided below by category of service:

AUDIT FEES

| € THOUSAND | 2025 | 2024 |
|---|--------------|------------|
| Audit of separate and consolidated financial statements | 651 | 424 |
| Audit-related services | 406 | 60 |
| Other services | 176 | 154 |
| Total fees | 1,233 | 638 |

The figures represent the fees recognized as expense in the financial year. Services provided by the independent auditor's network are not included.

38 Climate-related risks and opportunities

Opportunities and risks arising from material sustainability issues can rarely be quantified in concrete financial terms and primarily affect business activities in the medium to long term. Ongoing climate change presents both opportunities and risks for BENTELER:

As an energy-intensive company, **climate-related risks** arise in particular from regulatory changes, for example in the pricing of CO₂ via emissions trading systems, taxes or energy legislation. In order to achieve CO₂ neutrality and meet emissions targets, BENTELER relies on the purchase of carbon credits. The increasing demand for carbon credits can drive up prices, which poses a financial risk. In addition, BENTELER's emissions balance and intensity could lead to negative perceptions and reduced attractiveness among external stakeholders (for example, customers, investors). Addressing these challenges, especially in the energy-intensive production of metal products, is also a central issue for BENTELER. Striving for climate neutrality may result in certain business areas being discontinued, which would entail loss of revenue. Furthermore, if BENTELER products are used in carbon-intensive sectors (for example, the extraction of fossil fuels), regulation of these sectors could also impact sales. BENTELER protects its building infrastructure against extreme weather events (e.g. heavy rain, tornadoes ...). Nevertheless, there is a risk of damage to the infrastructure in the event of extraordinary events.

At BENTELER, ESG ratings are relevant to financing and capital costs and therefore seen as an **opportunity**. A product portfolio that is independent of fossil fuels can improve ratings and thereby create financial benefits. The increasing importance of climate change mitigation can also lead to new business areas, such as products for e-fuel drives.

We continuously analyze these requirements in order to identify business opportunities, minimize risks and thus lay the foundation for the successful action of the BENTELER Group.

Salzburg, February 11, 2026

The Executive Board

Ralf Göttel

Dr. Tobias Braun

Appendix to the Notes: List of shareholdings as at December 31, 2025
LIST OF SHAREHOLDINGS

| | | Holding in % | | | | Holding in % | |
|----------------------------|---|--------------|-------|-----|--|--------------|-------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| 1 | BENTELER International Austria GmbH, Salzburg, Austria (Formerly BENTELER International Aktiengesellschaft, Salzburg, Austria) | – | – | 23. | BENTELER Automotive Klásterec s.r.o., Chrastava, Czech Republic | 100.0 | 100.0 |
| SUBSIDIARIES | | | | 24. | BENTELER Automotive Korea Ltd., Seoul, South Korea | 100.0 | 100.0 |
| Division Automotive | | | | 25. | BENTELER Automotive Poland spolka z o.o., Września, Poland | 100.0 | 100.0 |
| 2. | BENTELER Automobiltechnik Eisenach GmbH, Eisenach, Germany | 100.0 | 100.0 | 26. | BENTELER Automotive Raufoss AS, Raufoss, Norway | 100.0 | 100.0 |
| 3. | BENTELER Automobiltechnik GmbH, Paderborn, Germany | 100.0 | 100.0 | 27. | BENTELER Automotive Rumburk s.r.o., Rumburk, Czech Republic | 100.0 | 100.0 |
| 4. | BENTELER Automotive (Changshu) Company Limited, Changshu, China | 100.0 | 100.0 | 28. | BENTELER Automotive SAS, Guyancourt, France | 100.0 | 100.0 |
| 5. | BENTELER Automotive (China) Investment Co., Ltd., Shanghai, China | 100.0 | 100.0 | 29. | BENTELER Automotive SK s.r.o., Malacky (Bratislava), Slovakia | 100.0 | 100.0 |
| 6. | BENTELER Automotive (Chongqing) Co., Ltd., Chongqing, China | 100.0 | 100.0 | 30. | BENTELER Automotive Skultuna AB, Skultuna, Sweden | 100.0 | 100.0 |
| 7. | BENTELER Automotive (Fuzhou) Co., Ltd., Fuzhou, China | 100.0 | 100.0 | 31. | BENTELER Automotive UK Ltd., Corby, Great Britain | 100.0 | 100.0 |
| 8. | BENTELER Automotive (Shanghai) Co., Ltd., Shanghai, China | 100.0 | 100.0 | 32. | BENTELER Automotive Vigo SL, Valladares - Vigo, Spain | 100.0 | 100.0 |
| 9. | BENTELER Automotive (Shenyang) Co., Ltd., Shenyang, China | 100.0 | 100.0 | 33. | BENTELER Autótechnika Kft, Mór, Hungary | 100.0 | 100.0 |
| 10. | BENTELER Automotive (Tianjin) Co., Ltd., Tianjin, China | 100.0 | 100.0 | 34. | BENTELER CAPP Automotive System (Changchun) Co., Ltd., Changchun, China | 60.0 | 60.0 |
| 11. | BENTELER Automotive (Thailand) Ltd., Bangkok, Thailand | 100.0 | 100.0 | 35. | BENTELER Comercial Ltda., Cotia (São Paulo), Brazil | 100.0 | 100.0 |
| 12. | BENTELER Automotive Bratislava s.r.o., Bratislava, Slovakia | 100.0 | 100.0 | 36. | BENTELER Componentes Automotivos Ltda., Campinas (São Paulo), Brasil | 100.0 | 100.0 |
| 13. | BENTELER Automotive Belgium N.V., Gent, Belgium | 100.0 | 100.0 | 37. | BENTELER ČR s.r.o., Chrastava, Czech Republic | 100.0 | 100.0 |
| 14. | BENTELER Automotive Component (Anhui) Co., Ltd., Huainan City, China | 100.0 | 100.0 | 38. | BENTELER de México S.A. de C.V., Puebla, Mexico | 100.0 | 100.0 |
| 15. | BENTELER Automotive Component (Shanghai) Ltd., Shanghai, China | 100.0 | 100.0 | 39. | BENTELER Engineering Chennai Private Limited, Chennai, India | 100.0 | 100.0 |
| 16. | BENTELER Automotive Component (Tianjin) Co., Ltd., China | 100.0 | 100.0 | 40. | BENTELER España S.A., Burgos, Spain | 100.0 | 100.0 |
| 17. | BENTELER Automotive Corporation, Auburn Hills (Michigan), USA | 100.0 | 100.0 | 41. | BENTELER Gebze Taşıt Sanayi ve Ticaret Limited Şirketi, Çayırova Kocaeli, Turkey | 100.0 | 100.0 |
| 18. | BENTELER Automotive Holland Inc., Plymouth (Michigan), USA | 100.0 | 100.0 | 42. | BENTELER HAINACHUAN Automotive (Beijing) Co., Ltd., Beijing, China | 51.0 | 51.0 |
| 19. | BENTELER Automotive India Private Limited, Pune, India | 100.0 | 100.0 | 43. | BENTELER Ibérica Holding SL, Barcelona, Spain | 100.0 | 100.0 |
| 20. | BENTELER Automotive International GmbH, Paderborn, Germany | 100.0 | 100.0 | 44. | BENTELER JianAn Automotive (Chongqing) Co., Ltd., Chongqing, China | 50.0 | 50.0 |
| 21. | BENTELER Automotive K.K., Tokyo, Japan | 100.0 | 100.0 | 45. | BENTELER JIT Düsseldorf GmbH, Düsseldorf, Germany | 100.0 | 100.0 |
| 22. | BENTELER Automotive Kenitra S.A.R.L., Kenitra, Morocco | 100.0 | 100.0 | 46. | BENTELER JIT Valencia S.A., Almussafes, (Valencia), Spain | 100.0 | 100.0 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Additional information

| | | Holding in % | |
|----------------------------|---|--------------|-------|
| | | 2025 | 2024 |
| 47. | BENTELER Laser Application GmbH, Paderborn, Germany | 100.0 | 100.0 |
| 48. | BENTELER Lightweight Protection GmbH, Paderborn, Germany | 100.0 | 100.0 |
| 49. | BENTELER Machinery (Shanghai) Co., Ltd., Shanghai, China | 100.0 | 100.0 |
| 50. | BENTELER Maschinenbau CZ s.r.o., Liberec, Czech Republic | 100.0 | 100.0 |
| 51. | BENTELER Maschinenbau GmbH, Bielefeld, Germany | 100.0 | 100.0 |
| 52. | BENTELER Mechanical Engineering GmbH, Bielefeld, Germany | 100.0 | 100.0 |
| 53. | BENTELER MPPV Automotive Manufacturing España, S.L., Palencia, Spain | 100.0 | 100.0 |
| 54. | BENTELER Participation SA, Guyancourt, France | 100.0 | 100.0 |
| 55. | BENTELER Sistemas Automotivos Ltda., São José dos Pinhais, Paraná, Brazil | 100.0 | 100.0 |
| 56. | BENTELER South Africa (Pty.) Ltd., Alberton (Johannesburg), South Africa | 100.0 | 100.0 |
| 57. | BENTELER Spanien International GmbH, Paderborn, Germany | 100.0 | 100.0 |
| 58. | BENTELER-Indústria de Componentes para Automóveis Lda., Palmela, Portugal | 100.0 | 100.0 |
| 59. | Dongguan BENTELER Xiangxin Automotive Co., Ltd. (BAXA), Dongguan, China | 51.0 | 51.0 |
| 60. | EUPAL Beteiligungs GmbH & Co. Vermietungs-KG, Pullach i. Isartal, Germany | 89.0 | 89.0 |
| 61. | RABET GmbH & Co. KG, Pullach i. Isartal, Germany | 89.0 | 89.0 |
| 62. | Shanghai BENTELER Huizhong Automotive Co., Ltd., Shanghai, China | 60.0 | 60.0 |
| 63. | Wuhu BENTELER-POSCO Automotive Co. Ltd., Anhui, China | 95.0 | 95.0 |
| Division Steel/Tube | | | |
| 64. | BENTELER North America Corporation, Wilmington (Delaware), USA | 100.0 | 100.0 |
| 65. | BENTELER Rothrist AG, Rothrist, Switzerland | 100.0 | 100.0 |
| 66. | BENTELER Steel & Tube Corporation, Houston (Texas), USA | 100.0 | 100.0 |
| 67. | BENTELER Steel Tube GmbH & Co. KG, Paderborn, Germany | 100.0 | 100.0 |
| 68. | BENTELER Steel/Tube (UK) Ltd., Shrewsbury, Great Britain | 100.0 | 100.0 |
| 69. | BENTELER Steel/Tube Manufacturing Corporation, Wilmington (Delaware), USA | 100.0 | 100.0 |
| 70. | BENTELER Trading (Shanghai) Co., Ltd., Shanghai, China | 100.0 | 100.0 |
| 71. | Rohstoff-Handelsgesellschaft Günther Voth GmbH, Paderborn, Germany | 81.3 | 81.3 |

| | | Holding in % | |
|---|---|--------------|-------|
| | | 2025 | 2024 |
| Others | | | |
| 72. | BENTELER Business Services CZ s.r.o., Třebíč, Czech Republic | 100.0 | 100.0 |
| 73. | BENTELER Business Services GmbH, Paderborn, Germany | 100.0 | 100.0 |
| 74. | BENTELER Capital Corporation, Auburn Hills (Michigan), USA | 100.0 | 100.0 |
| 75. | BENTELER Fafin LLC, Auburn Hills (Michigan), USA | 100.0 | 100.0 |
| 76. | BENTELER HOLON Verwaltungs AG, Baar, Switzerland | 100.0 | 100.0 |
| 77. | BENTELER International Beteiligungs GmbH, Salzburg, Austria | 100.0 | 100.0 |
| 78. | BENTELER RV GmbH, Paderborn, Germany | 100.0 | 100.0 |
| 79. | BENTELER Services LLC, Auburn Hills (Michigan), USA | 100.0 | 100.0 |
| 80. | BLV Versicherungsmanagement GmbH, Dortmund, Germany | 55.0 | 55.0 |
| 81. | NAPOL GmbH & Co. Objekt Schloss Neuhaus KG, Pullach i. Isartal, Germany | 89.0 | 89.0 |
| JOINT VENTURES - Division HOLON | | | |
| 82. | HOLON Autonomous Mobility AG, Baar, Switzerland | 78.8 | 78.8 |
| 83. | HOLON GmbH, Paderborn, Germany | 78.8 | 78.8 |
| 84. | HOLON U.S. Inc., Auburn Hills (Michigan), USA | 78.8 | 78.8 |
| ASSOCIATED COMPANIES | | | |
| 85. | Beijing HAINACHUAN BENTELER Automotive Technology Co., Ltd., Beijing, China | 49.0 | 49.0 |
| 86. | FAWAY BENTELER Automotive Components (Tianjin) Co., Ltd., Tianjin, China | 25.0 | 25.0 |
| 87. | Profilanlegg ANS, Raufoss, Norway | 26.0 | 26.0 |
| COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT | | | |
| 88. | BENTELER Automotive Middle East LLC; Riad, Saudi Arabia | 100.0 | - |
| 89. | BENTELER Steel/Tube Treuhand GmbH, Paderborn, Germany | 100.0 | 100.0 |

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of Benteler International Austria GmbH (formerly: Benteler International Aktiengesellschaft), Salzburg, Austria, and its subsidiaries ("the Group"), which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income and the Consolidated Balance Sheet as at December 31, 2025, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report.

We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Measurement after initial recognition of shares in the joint venture "HOLON"

See notes to the consolidated financial statements, item 14. Shares accounted under the equity method and item 32. Contingent liabilities or receivables

Risk for the Consolidated Financial Statements

In the 2024 financial year, BENTELER established a joint venture with the Saudi Arabian company TASARU Worldwide Mobility Investments SJSC ("TASARU") to develop and produce an autonomous people mover. To this end, the Group company Holon GmbH (DE) has been contributed to Holon Autonomous Mobility AG ("HOLON AG") in Switzerland, which in turn will gradually assign shares totaling 37.9 % to TASARU for a total purchase price of USD 250 million, subject to the fulfilment of four milestones. The contractual agreements concluded between BENTELER and TASARU provide for joint control of HOLON AG as of July 31, 2024. Accordingly, HOLON AG had to be deconsolidated at this point in time. The deconsolidation was recognized at fair value with a profit of EUR 329 million. Benteler International Austria GmbH (formerly: Benteler International Aktiengesellschaft) is including HOLON AG in its consolidated financial statements using the equity method since July 31, 2024.

Due to discussions between the contracting parties regarding the fulfilment of the 3rd milestone and the further financing of the development in accordance with the original SSFA, negotiations were held with the project partner TASARU from March to July 2025, which led to several so-called settlement agreements and an adjustment of the funding documents of HOLON AG (SSFA and SHA). As a result, there will be a comprehensive change in the funding schedule, with Benteler paying 35 MUSD and TASARU 90 MUSD as shareholder loans on the basis of newly defined milestones.

In addition, Benteler is obliged to grant two credit lines worth USD 10 million (10-12/2025) and USD 35 million (1-6/2026). In return, TASARU's obligation to pay into the equity of HOLON AG for the outstanding originally agreed instalments will no longer apply. Benteler's obligation to be diluted to a certain extent by equity contributions from TASARU to HOLON AG has thus ceased to apply retroactively.

The Shareholder Loans and Credit Line 2 include a conversion right at fair value at the time of conversion for the respective owner upon the fulfilment of certain conditions, in particular the financial termination of a new financing round. TASARU is obliged to convert at fair value if HOLON AG increases its share capital by issuing new shares of at least USD 240 million by the end of 2027.

There is a risk that the agreements made between the joint venture partners in the 2025 financial year is not properly reflected in BENTELER's Group financial statements, in particular with regard to the acquisition costs of the joint venture and the presentation of the obligations arising from the contract with TASARU.

Our Response

- › We have assessed the new contracts concluded in the 2025 financial year regarding the joint venture.
- › We have examined the determination of the subsequent adjustment of the acquisition costs at HOLON AG.
- › We have recalculated the further development of the joint venture's at-equity approach.
- › We have assessed the adequacy of the accounting presentation of Benteler's obligations under the original and amended contracts.
- › We have verified the completeness and adequacy of the disclosures in the notes related to the accounting for the joint venture.

Impairment of property, plant and equipment of the individual cash-generating units

See Notes to the consolidated financial statements Item 5.6 „Impairment losses“.

Risk for the Consolidated Financial Statements

Benteler International Austria GmbH (formerly: Benteler International Aktiengesellschaft) assesses intangible assets and property, plant and equipment with

definite useful lives in accordance with IAS 36 at each reporting date to determine whether there are any indications of possible impairment, such as specific events or market developments that indicate a possible decline in value. If such indications exist, an impairment test is performed. An impairment is recognised if the recoverable amount is less than the carrying amount. The recoverable amount is defined as the higher of the fair value less costs of disposal and the value in use.

The recoverable amount is determined for both the value in use and the fair value less cost to sell on the basis of discounted future cash flows using a risk-adjusted interest rate (DCF method).

Impairment tests in accordance with IAS 36 require an appropriate valuation procedure and the determination of key assumptions and valuation bases. As a result there is a risk that

- › The cash-generating units were not defined appropriately in accordance with the requirements of IAS 36,
- › the methods applied do not meet the requirements of IAS 36, or
- › significant assumptions and other measurement bases are not appropriate

and therefore a necessary impairment is not recognized or not recognized correctly in the financial statements.

Our Response

- › We gained an understanding of the procedures and the valuation process.
- › We verified the determination and assessed the appropriateness of the cash-generating units.
- › We assessed whether the valuation methods applied comply with the requirements of IAS 36. We compared the parameters and input factors used in the valuations with external market estimates and existing reference values and assessed their appropriateness as well as the mathematical accuracy of the valuations. Furthermore, we assessed the amount and the methodological determination of the percentage of the weighted average cost of capital. For this purpose, we compared the assumptions and parameters underlying the cost of

capital with our own assumptions and publicly available data. These assessments were performed with the involvement of valuation specialists.

- › We assessed the reliability of the planning data by comparing the plans made in previous periods with the actual figures.
- › We compared the planning data used to determine the future cash surpluses with the budgets approved by the Supervisory Board.
- › We also assessed whether the disclosures made by the Company in the notes to the financial statements in connection with the impairment tests are appropriate.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report. We expect the annual report to be provided to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information as soon as it becomes available, to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on the consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. Moreover:

- › We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representation or override of internal controls.
- › We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- › We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- › We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- › We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, as well as whether the consolidated financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.
- › We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.
- › We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- › We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we

will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.

- › From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Engagement Partner

The engagement partner is Mr. Dipl.-Betriebsw. (FH) Karl Braun.

Linz

February 16, 2026

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Dipl.-Betriebsw. (FH) Karl Braun

Wirtschaftsprüfer

(Austrian Chartered Accountant)

Report of the Supervisory Board of BENTELER International Austria GmbH for the 2025 financial year

Meetings and committees

The Supervisory Board closely monitored and supported the development of Benteler International Austria GmbH (including Benteler International Aktiengesellschaft, which was converted into Benteler International Austria GmbH by resolution of the Annual General Meeting on November 13, 2025, while retaining its legal identity) as part of its responsibilities. In the 2025 financial year, the Supervisory Board performed its duties and exercised its powers as defined by law and the Articles of Association in four regular and five extraordinary meetings. The Executive Board reported regularly, promptly, and comprehensively in writing and verbally on the course of business, the situation of the company, including the risk situation and risk management of the company and its group companies, as well as on circumstances of significant importance for the profitability and liquidity of the company. In addition, the Chairman of the Executive Board maintained regular contact with the Chairman of the Supervisory Board and informed him about the strategy and business development as well as the situation of the company, including its group companies. Furthermore, the Supervisory Board informed itself about the key data of the consolidated financial statements, approved them, and adopted further corporate planning.

In the 2025 financial year, the Personnel Committee met regularly and focused on the composition of the Executive Board and remuneration issues.

The Audit Committee met three times in the 2025 financial year, focusing on the individual and consolidated financial statements, the accounting process, the audit and internal control system, the risk and compliance management system, the sustainability strategy, and the audit strategy, and monitored the audit of the financial statements.

Annual and consolidated financial statements

The annual financial statements and management report as well as the consolidated financial statements and group management report of Benteler International Austria GmbH for the 2025 financial year were audited by the elected and appointed KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Kudlichstraße 41-43, 4020 Linz.

Based on the results, the audit did not give rise to any objections. The auditor confirmed that the company's accounting, annual financial statements, management report, consolidated financial statements, and group management report comply with legal requirements and, in accordance with proper accounting practices, provide a true and fair view of the net assets, financial position, and results of operations of the company and the group as of December 31, 2025, and that the management report and group management report are consistent with the annual financial statements and consolidated financial statements. The annual financial statements and management report, as well as the consolidated financial statements and consolidated management report of the company, were therefore issued with an unqualified audit opinion. The auditor provided the Supervisory Board with a sufficient explanation of the annual and consolidated financial statements.

Based on the results of the Supervisory Board's review of the annual financial statements, the management report, the consolidated financial statements, and the group management report in accordance with Section 30k (1) of the Austrian Limited Liability Companies Act (GmbHG), there are no grounds for objection.

The Supervisory Board therefore recommended that the Annual General Meeting approve the annual financial statements and management report and approve the consolidated financial statements and group management report.

The Supervisory Board has also decided to recommend that the Annual General Meeting approve the Executive Board's proposal for the appropriation of net retained profits.

Salzburg, March 11, 2026

The Chairman of the Supervisory Board

THE BENTELER GROUP

SUSTAINABILITY STATEMENT

SUSTAINABILITY STATEMENT [Contents](#)

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MILESTONES IN SUSTAINABILITY

Our contribution to a sustainable future

Global challenges such as climate change and resource consumption, as well as megatrends such as electromobility, digitalization, and changing mobility behavior determine our actions. As a company with 150 years of tradition, we see it as our responsibility to actively contribute to shaping a sustainable future and to integrate sustainability into our corporate strategy. Our sustainability activities are based on a comprehensive materiality assessment. In this way, we help create a more sustainable future and create long-term value – for our customers, partners and the environment.

Our sustainability strategy covers the fields of climate change, water, circular economy, employees and working conditions as well as business conduct. You will find details on this in our Sustainability Statement starting on page 158. The sustainability statement provides detailed information on sustainability at BENTELER. On the following pages, we summarize selected highlights and initiatives that underscore our commitment to sustainability.

Provenly sustainable – our ratings and validations

Our performance in the area of Corporate Social Responsibility (CSR) is regularly recognized. Participation in international ratings and initiatives confirms our commitment to a sustainable future and shows that we are on the right track to achieving our ambitious sustainability targets.

CDP rating

Since 2012, BENTELER has participated in the CDP rating. In 2025, BENTELER achieved a “B” rating from the Carbon Disclosure Project (CDP) in the categories climate change and water security. As the CDP questionnaire largely contains the requirements of the Task Force on Climate-related Financial Disclosures (TCFD), BENTELER already reports many of the disclosures required by the TCFD.



EcoVadis rating

Our commitment to sustainability is delivering results: In 2025, we were awarded the EcoVadis Silver Medal, which is granted to the top 15% of all companies assessed. In terms of the actual ranking, the BENTELER Group is among the top 10% of all companies assessed last year. EcoVadis assesses a total of 21 criteria in the fields of environment, labor and human rights, ethics and sustainable procure-

ment. This award reflects the quality of the BENTELER Group’s sustainability management system and underscores its commitment to promoting transparency throughout the value chain.



Austria’s Leading Companies Award (ALC)

BENTELER received a sustainability award at this year’s Austria’s Leading Companies Award (ALC). The award evaluates the ESG performance (environmental, social and governance) of the 165 companies with the highest turnover in Austria and compiles an ESG performance ranking. BENTELER was honored as the best company in Salzburg.



Taking responsibility – our commitment to the environment

Environmental protection is a central part of our sustainability strategy. BENTELER is actively committed to climate change mitigation, promotes a circular economy through optimized waste management, and uses water resources responsibly – for a livable future and sustainable industry.

Comprehensive information on environmental issues can be found on page 176 in our Sustainability Statement.

Certified environmental management

Our integrated management system, which conforms to the international standards ISO 14001 and ISO 50001, is a key instrument for managing the environmental protection and resource efficiency of our production processes. All BENTELER Automotive plants

that have been in operation for at least one year, as well as the European plants of the BENTELER Steel/Tube division, have a certified environmental management system in accordance with ISO 14001. The energy management system at the European sites of the Steel/Tube division and at 14 Automotive sites is also certified in accordance with ISO 50001.

Climate-friendly production

As an energy-intensive company, we have the opportunity to make a significant contribution to climate change mitigation. That is why we focus on the use of green electricity, energy efficiency, electrification, and the substitution of fossil fuels. Decarbonization of our company is one of our key targets.

In the reporting year, we reached a significant milestone on the path to climate-friendly production. More than 78% of our 69 BENTELER plants worldwide

currently operate entirely on green electricity. We have achieved this change through a balanced mix of guarantees of origin, self-production and long-term power purchase agreements (PPAs). Since April 2025, our German plants have been supplied through a wind power PPA with an average annual volume of 150 GWh of green electricity. Since October 2025, an additional PPA supplying photovoltaic electricity has been contributing to further reducing Scope 2 emissions in Germany. In addition, a PPA for the supply of the automotive sites in the Czech Republic was concluded in the reporting year, which will start supply in 2026. Further PPAs, also beyond the German and European borders, are planned to further expand our green electricity portfolio.



Solar installations as part of our PPAs



Completion of our PPAs deals

Sustainable product expertise – from concept to application

BENTELER consistently advances the development and production of sustainable products to meet the requirements of modern mobility. Our recent initiatives and projects underline our commitment to an environmentally friendly future.

Our research activities are firmly focused on sustainability – with an emphasis on CO₂ reduction, circular economy and resource-efficient production. Together with partners from science and industry, we develop innovative processes and materials that set new standards – from battery cooling plates to hot-forming processes to hydrogen-compatible materials.

Lightweight engineering and expertise in the selection of materials are central levers for energy-efficient mobility. Through intelligent design solutions and high-strength materials such as aluminum and steel, we reduce the weight of our products and reduce emissions. At our plant in Raufoss, Norway, we are



developing high-performance 7000 aluminum alloys – in the future using electricity from renewable sources. The use of recycled materials also strengthens our circular economy.

Our automotive product portfolio reflects the transformation of the automotive industry. BENTELER is moving at the same high pace as the mobility transformation. As of today, the majority of our sales already come from drive-agnostic products. For more than ten years, we have been offering solutions specifically for electric vehicles – including battery trays and battery struts – and are continuously developing our range.

With our HOLON brand, we are fully committed to taking the next step with the development of our HOLON urban autonomous shuttle. Autonomous, fully electric, inclusive, sustainable and safe, the HOLON urban is designed for the demanding requirements of everyday public transport.



We are also setting new standards in the steel sector. With the CliMore® brand, BENTELER Steel/Tube has been offering more sustainable steel tubes since 2023. These are produced from CO₂-reduced steel from the BENTELER electric steel plant in Lingen, Germany, achieving a reduction of up to 85% of CO₂ emissions compared to conventional steel production. They are already being successfully used by customers. With certified emission certificates, we offer our customers transparent and sustainable solutions for their construction and mobility projects.



In addition to our CliMore® products, BENTELER Steel/Tube offers other sustainable solutions – for example in the hydrogen sector. With the HYRESIST® initiative, we support our customers in the energy transition. The positive market feedback confirms that we are on the right path.

In order to make the environmental impact of our products transparent, we have been conducting life cycle assessments (LCAs) since 2017 – based on ISO standards 14040 and 14044. These analyses record the entire manufacturing process and provide data for assessing the CO₂ footprint.

People at the center – our social commitment

BENTELER is committed to supporting its employees, who work together worldwide to ensure the success of the company. In addition, there are location-specific social activities to support people – whether it's a school for children in Brazil or a large-scale blood donation campaign in Paderborn.

Further details on social topics can be found on page 196 in our Sustainability Statement.

Investing in the future – developing young talent

BENTELER actively addresses the shortage of skilled labor and invests in the development of its employees through a wide range of training and education programs. In summer 2025, 128 new apprentices and dual students started their careers at eight locations in Germany – in technical, commercial and IT professions. Specific initiatives promote women in technical roles and strengthen diversity. A particular highlight was the Open House Day at the Paderborn training center on 8th November with around 1,300 visitors and interactive hands-on activities that brought vocational training to life.

Health and safety at work

BENTELER promotes the well-being and health of its employees through a wide range of offerings – from the Wellpass fitness and recreation program to the company bike leasing and health-promoting activities. Mental health is also actively supported, for example through the Employee Assistance Program (EAP) for confidential and rapid support in professional and personal issues at the Paderborn site.

As a manufacturing company, occupational safety is of particular importance for BENTELER. In the Automotive division, 47 production sites use an occupational health and safety management system certified in accordance with ISO 45001. The Steel/Tube Division has also introduced a management system based on ISO 45001.

Global commitment of our employees

Our employees are committed to social and sustainable projects around the world – demonstrating how much we can do together. Four representative initiatives from the reporting year are presented below.



Charity on the Golf Course: BENTELER Steel/Tube successfully held its fourth annual charity golf tournament near Shreveport, USA. Generous donations of around \$80,000 for Providence House contributed to the well-being of the local community.



World Cleanup Day: For several years, our employees have been involved in the world's largest litter collection campaign. Teams at different locations collected, sorted and disposed of waste – sending a strong signal against pollution.



Diversity Day in Mexico – a strong statement for inclusion: Under the motto “Every voice counts, every story is important”, the day was all about respect, appreciation and raising awareness. Together, our employees set a strong signal for diversity – across culture, gender, age, identity, religion, and sexual orientation.



Restoration of four green spaces in Puebla, Mexico: In 2024 and 2025, four green areas at our plant in Puebla were regenerated. Trees and ornamental plants were planted along a stretch of almost 600 m resulting in annual savings of about 1.5 tons of CO₂ equivalents (CO₂e). In addition, a pollinator garden with more than 50 plant species was created to promote biodiversity.

Shaping the future – our sustainable governance

For BENTELER, sustainable corporate governance means taking responsibility along the entire value chain – ecologically, socially and economically.

Critical raw materials

BENTELER requires all relevant suppliers to disclose the origin of their raw material in accordance with the U.S. Dodd-Frank Act and the EU Regulation on Conflict Minerals. Reporting on these minerals is carried out using the internationally recognized Conflict Minerals Reporting Template (CMRT). In addition, BENTELER also provides the extended minerals reporting template (EMRT) to its customers and is also prepared to provide additional minerals reporting templates (AMRT) upon individual customer request. BENTELER is committed to not tolerating critical mines and smelter plants in its supply chain.

Responsible approach to taxation

Our principles of responsible governance also apply to taxation. We reject artificial tax arrangements and profit shifting. We are committed to accurately reflecting economic reality for taxation purposes and to tax distribution across different jurisdictions according to the actual value added.

More details about our governance can be found on page 214 in our Sustainability Statement.

BENTELER SUSTAINABILITY STATEMENT 2025

Sustainability is a central element of our corporate strategy and shapes our decisions at all levels. As an undertaking with a history that spans 150 years, we believe it is our responsibility to actively help shape a sustainable future – for our employees, our customers and society as a whole. Our business activities are primarily impacted by the global challenges of climate change and resource consumption. At the same time, it is important to look ahead and integrate megatrends such as electromobility, changes in mobility throughout society, digitalization and global networking. Our sustainability strategy enables us to find the best possible solutions. We engage in sustainable business practices thanks to our 150 years of business expertise and our excellent flexibility.

In order to fulfill this commitment, we have based our sustainability statement on the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Through this reporting, we aim to create transparency, take responsibility and contribute to more sustainable development – in line with international standards and the expectations of our stakeholders. Because of this, the following document begins by providing some general information, before providing further environmental information, social information and governance information.

ESRS 2 – GENERAL INFORMATION

Sustainability is anchored in our corporate strategy as a key component of everything we do. In accordance with ESRS 2, in this section we explain the general principles that underly the sustainability statement, the role of the administrative, management and supervisory bodies with regard to sustainability aspects, sustainability-related incentive schemes, as well as the due diligence obligations and risk management of the BENTELER Group. We also provide information on our strategy and business model and consider the standpoints of stakeholders as well as the main impacts, risks and opportunities that exist for the BENTELER Group.

BP-1 General basis for preparation of sustainability statements

The sustainability statement is prepared on a consolidated basis. The same scope of consolidation is used as for the annual financial statements and there are no exceptions for individual subsidiaries. BENTELER has not omitted any information relating to intellectual property, know-how or the results of innovations in the current reporting period. In addition, BENTELER does not currently make any exceptions to disclosures regarding upcoming developments or matters currently under negotiation.

This sustainability statement covers the entire upstream and downstream value chain, as these were analyzed as part of the materiality analysis assessment (see ESRS 2 IRO-1). This analysis focused

in particular on actors and activities over which BENTELER has a significant influence or from which relevant risks could result.

GOV-1 The role of the administrative, management and supervisory bodies

An effective governance structure is the basis for successfully integrating sustainability into our corporate strategy. In this section, we therefore describe the roles of our administrative, management and supervisory bodies in relation to the management, monitoring and supervision of sustainability aspects at BENTELER, as well as the role of the Sustainability Office of the BENTELER Group.

The BIAG Executive Board consists of two members and is responsible for the strategic management of the Group. It defines the business policy and sustainability strategy of the Group and the divisions. The highest supervisory body within the BENTELER Group is the Supervisory Board of BIAG, which monitors and controls the BIAG Executive Board. It consists of seven members and has formed a personnel committee and an audit committee, both of which are composed of members of the Supervisory Board. At regular quarterly meetings, it receives reports from the BIAG Executive Board on the market and business situation as well as on special topics (e.g. cyber security, sustainability). In addition, business planning and corporate strategy are discussed once a year. The Supervisory Board also receives monthly

reports on current issues. The Group's sustainability strategy and the implementation of ESG and CSR reporting are supported and monitored on an in depth basis by the BIAG Audit Committee of the Supervisory Board. The members of this committee are Dr. Lorenz Zwingmann (Chairman), Hubertus Benteler and Casper Benteler.

All members of the Supervisory Board as well as the BIAG Executive Board have extensive expertise in aspects related to BENTELER's corporate policy. Dipl.-Ing. Ralf Göttel has been CEO of BIAG since April 2017 and continues in this role following the change of legal form on November 27, 2025. He studied mechanical engineering at RWTH Aachen and began his professional career in 1991 as a development engineer at a major car manufacturer. Since 2010, he has held various management positions for the BENTELER Group. From 2014 to 2017, Ralf Göttel was Chairman of the Executive Board of BENTELER Automobiltechnik GmbH, which he has led once again as CEO since August 2018 – in addition to his role on the BIAG Executive Board. Dr. Tobias Braun has been CFO of BIAG since September 2022 (member of the BIAG Executive Board). He also served as CFO of the BENTELER Steel/Tube Division since joining the BENTELER Group in 2018 until June 2025. Braun, who has a degree in Economics, previously managed numerous projects in the automotive, steel and industrial goods sectors as a partner at the corporate consulting firm Stern Stewart & Co. The members of the Management and the Supervisory

Board of BIAG have held management positions at global automotive manufacturers and suppliers as well as global steel and steel tube groups and other industrial companies. In parallel to his duties at the BIAG, Dr. Tobias Braun is part of the Management Board of BENTELER Business Services GmbH.

The supervisory boards of BENTELER Business Services GmbH and Benteler Automobiltechnik GmbH include employee representatives and representatives of the IG Metall trade union in accordance with Germany’s co-determination laws. Only shareholder representatives are represented on the Supervisory Board of BENTELER International Austria GmbH. The proportion of independent members on the Supervisory Board is 71.43% (2024: 75%). The diversity of the Supervisory Board is as follows:

DIVERSITY ON THE SUPERVISORY BOARD BY GENDER

| | 2025 | 2024 |
|-------------------------|------|------|
| Women (%) | 0 | 0 |
| Gender not reported (%) | 0 | 0 |
| Men (%) | 100 | 100 |
| Other (%) | 0 | 0 |

DIVERSITY ON THE SUPERVISORY BOARD BY NATIONALITY

| | 2025 | 2024 |
|----------------|-------|-------|
| Austria (%) | 57.14 | 42.86 |
| Luxembourg (%) | 14.29 | 14.29 |
| Germany (%) | 28.57 | 42.86 |

DIVERSITY ON THE SUPERVISORY BOARD BY AGE GROUP

| | 2025 | 2024 |
|---------------------------|-------|-------|
| Under 50 years of age (%) | 14.29 | 0 |
| 50–59 years old (%) | 0 | 14.29 |
| 60–70 years old (%) | 42.86 | 42.86 |
| Over 70 years old | 42.86 | 42.86 |

All of the Group’s sustainability activities are bundled under the sustainability office of the BENTELER Group (see Figure: Sustainability Organization). This office reports directly to the BIAG Executive Board, which bears the ultimate responsibility in this area. The Head of the Sustainability Office reports regularly to the Sustainability Steering Committee, which consists of the BIAG management and the heads of the divisions. As part of this Steering Committee, the Executive Board decides on proposals for programs, targets and activities relating to sustainability and approves the sustainability strategy and reporting. The Sustainability Office submits the proposals in consultation with the divisions’ involved departments and ensures that the decisions made are implemented and followed up on.

The BIAG management also reports regularly to the Supervisory Board and the Audit Committee of BIAG, which monitors and supervises the BIAG Executive Board in implementing the programs and targets. In addition, the Head of the Sustainability Office explains impacts, risks and opportunities related to the sustainability strategy and reporting to the Audit Committee. To this end, the Head of the Sustainability Office is invited to a meeting of the Audit Committee at least once per calendar year to make a report in person. The Audit Committee is also responsible for monitoring the structural and procedural organization of the risk management system and the Group’s risk reporting.

The BIAG Executive Board and the Audit Committee obtain information on sustainability from the members of the Sustainability Office and from employees of relevant departments and also take advantage of

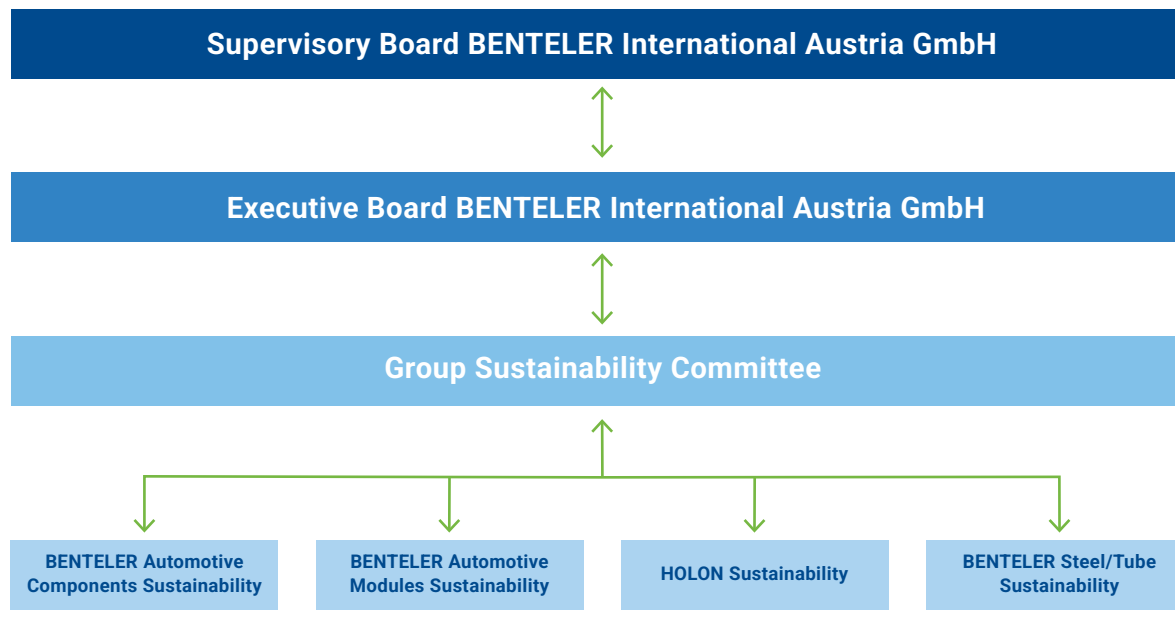
their expertise in this area. They also have access to external experts and training courses at all times, as well as to information on the undertaking's material impacts, risks and opportunities.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The BIAG Executive Board and the Audit Committee of the Supervisory Board of BIAG are regularly informed about material impacts, risks and opportunities related to sustainability. Regular reporting also includes the implementation of due diligence, including the results and effectiveness of the agreed strategies, actions, metrics and targets. The information is provided by the responsible functional departments, typically in the context of regular meetings and reports, to ensure sound decision-making and monitoring of the sustainability strategy. The Audit Committee takes impacts, risks and opportunities into account when monitoring the strategy and risk management. During the reporting period, the administrative, management and supervisory bodies addressed the following material impacts, risks and opportunities:

- › Sustainability strategy of the BENTELER Group
- › Measurable targets
- › Integration of the sustainability organization within the BENTELER Group
- › Internal organization and accountability in the area of sustainability
- › Measurement and management of greenhouse gas emissions

SUSTAINABILITY ORGANIZATION



- › Reporting and definition of the BENTELER Group's climate targets
- › Reporting and rating activities
- › Framework conditions and timeline for implementing CSRD

The governance bodies ensure that an appropriate mechanism exists to monitor the performance of corporate governance through defined responsibilities, regular reporting and escalation procedures, and standardized metrics. The Supervisory Board defines overarching strategic goals and expectations,

while Management is responsible for the operational implementation and achievement of the targets. Management performance is assessed through reports and reviews, addressing deviations and deciding on corrective actions if necessary.

GOV-3 Integration of sustainability-related performance in incentive schemes

In 2025, there was no specific sustainability-related incentive scheme for the administrative, management and supervisory bodies. The introduction of

such incentive schemes is under discussion by the management and supervisory bodies. The respective Supervisory Board is responsible for deciding on the introduction of and conditions for a sustainability-related incentive scheme for the aforementioned bodies.

GOV-4 Statement on due diligence

The exercise of due diligence is of central importance for the sustainable orientation of our Group and our compliance with international standards. Therefore, the following table describes the most important aspects for fulfilling our due diligence within this Sustainability Statement.

GOV-5 Risk management and internal controls over sustainability reporting

Effective risk management and robust internal controls are key elements in achieving our sustainability objectives in the long term, as well as meeting regulatory requirements. To this end, we describe below how we identify, assess, and mitigate risks in relation to sustainability aspects.

Risk management at the BENTELER Group is an integral part of strategic corporate management and is the responsibility of the Executive Board of BENTELER International Austria GmbH and of divisional management. Risk management covers all Group companies worldwide and is described in the risk management guidelines. These guidelines cover going concern risks, corporate planning risks and material ESG-related opportunities and risks. Going concern risks and opportunities and ESG-related risks

FULFILLMENT OF DUE DILIGENCE OBLIGATIONS

| Core elements of due diligence | Paragraphs/areas | Pages in the sustainability statement |
|---|--|---|
| Embedding due diligence in governance, strategy and business model | ESRS 2 GOV-2 | 161 |
| | ESRS 2 GOV-3 | 161, 162 |
| | ESRS 2 SBM-3 | 168, 177–179, 188, 189, 191, 192, 196–198, 208, 209, 214, 215 |
| Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 GOV-2 | 161 |
| | ESRS 2 SBM-2 | 167 |
| | ESRS 2 IRO-1 | 168–172 |
| | ESRS E1-2 | 179, 180 |
| | ESRS S1-1 | 198, 199 |
| | ESRS S1-2 | 199 |
| | ESRS S4-1 | not material |
| | ESRS S4-2 | not material |
| | ESRS G1-1 | 215–217 |
| ESRS G1-2 | 217, 218 | |
| Identifying and assessing adverse impacts | ESRS 2 SBM-3 | 168, 177–179, 188, 189, 191, 192, 196–198, 208, 209, 214, 215 |
| | ESRS 2 IRO-1 | 168–172 |
| Taking actions to address those adverse impacts | “Management of impacts, risks & opportunities” in the respective areas | 180, 181, 188, 189, 192, 199–201, 210–213, 217–219 |
| Tracking the effectiveness of these efforts and communicating | “Metrics & targets” of the respective areas | 181–183, 189, 192, 193, 202, 213, 217–219 |

are only identified as opportunities or risks if they are not included in the current financial planning.

The ongoing risk management process consists of the following four phases: risk inventory, risk analysis, risk management and risk monitoring. A risk officer from the management is responsible for risk analysis and for defining countermeasures. All opportunities and risks, including ESG-related opportunities and risks, are recorded in a software program, reported

to the Management and the Audit Committee every six months in the risk report, and integrated into the strategy process. ESG risks are subject to an upstream materiality analysis assessment (see section IRO-1) and are assessed based on the same principles as inventory risks.

In addition to the risk management process, an internal control system (ICS) for sustainability reporting is designed to ensure compliance with specific applica-

ble standards and thus avoid errors. BENTELER's ICS for sustainability reporting is based on the internationally recognized ICS framework of the COSO (Committee of Sponsoring Organizations) and covers all activities connected with sustainability reporting. The ICS is described in relation to sustainability activities in our Group guideline for sustainability reporting.

Controlling activities relating to sustainability are based on identified objectives and risks for sustainability reporting. The controls serve to minimize risks and thus ensure that the objectives are achieved. There are both higher-level controls that can be described for all data points and controls that must be defined for specific data points by the respective departments. The higher-level controls include, for example, the definition of clear responsibilities, authorization concepts and data input controls. The Sustainability Office also carries out a plausibility check for all data points annually using the ESG software. The departments are responsible for the selection, design and implementation of the control mechanisms, which must be implemented specifically for the individual quantitative data points. To standardize the control mechanisms at BENTELER, the departments are provided with a selection of five identified control mechanisms: Plausibility controls, the dual control principle or the separation of functions, completeness controls, processing controls and the requirement for verification/certification.

In addition to controlling activities, internal and external audits (e.g. as spot checks) are another way of verifying sustainability reporting. The Internal Audit department is responsible for monitoring structures and activities throughout the Group. In this role, the Internal Audit department also audits the elements of

the ICS for sustainability reporting, the risk management system and risk management processes, as well as corresponding measures and processes for risk prevention and damage management as required.

Approach to risk assessment

Risks are assessed through the risk management process based on the dimensions of likelihood of occurrence and potential loss (in euros). To determine potential losses, which are measured based on the EBITDA effect, risk managers should use available empirical values and relevant assumptions. Each risk must be backed up with a clear and comprehensible assessment. The identified EBITDA effect also covers the impact on liquidity and is always based on assumptions for the next twelve months. The gross risk and the likelihood of occurrence are recorded for each risk. The gross risk defines the potential loss before risk-mitigating or loss-limiting countermeasures. The net risk already includes such countermeasures, for instance insurance. The identified risks and the potential for damage are linked to a system of measures for risk avoidance, minimization, and management in the event of damage. The potential loss to be determined results from the maximum possible loss less the effects of countermeasures (such as insurance payments) in the event of damage.

Most important risks and mitigation strategies

The BENTELER Group has identified and assessed 29 potential ESG-related risks. Three of these risks are potentially highly relevant. The partial loss of business areas due to the pursuit of climate neutrality or a ban on climate-unfriendly technologies is a potentially relevant risk for the BENTELER Automotive Components (BAC) and BENTELER Steel/Tube (BST)

divisions, as it may lead to a loss of revenue that could not be compensated for. For the BAC division, we have assumed that all projects and products in the Thermal & Tubular (ThT) business area could be discontinued in full, as these are only used for vehicles with combustion engines. The product portfolio has already been expanded to include CO₂-neutral drive systems in order to compensate for this loss of sales, reduce the portfolio's dependency on one type of drive, and increase resilience. New orders in this area are reviewed carefully. For the Steel/Tube Division, it is assumed that the entire Oil Country Tubular Goods (OCTG) business area could be discontinued in full. It would not be possible for BST to compensate for a possible loss of turnover in the OCTG sector. However, the probability of this business area being discontinued is considered to be very low.

Another highly relevant risk for the three divisions is the potential conversion of production technology from fossil fuels to green energy, which could result in enormous costs for the BENTELER Group. The BENTELER Group has committed to being CO₂ neutral with respect to Scope 1 and Scope 2 emissions by 2040. In order to reduce this risk, possible available subsidies and new investments in non-CO₂-neutral plants are being reviewed.

In addition, all of the BENTELER Group's plants are increasingly being exposed to extreme weather events, which could ultimately lead to a halt in production. This risk is already reported in the going concern risk management for all divisions. Countermeasures for this risk include, in particular, insurance and infrastructure measures that reduce the potential damage that could be caused by extreme weather events.

Further material risks are described in the disclosures relating to SBM-3 in the respective topic-specific sections.

Integration of risk results and reporting

Once the risk assessment has been carried out by the risk officer, risks are reported internally to Corporate Controlling. It reviews the assessment and countermeasures, then summarizes all opportunities and risks in the risk report. It also ensures that the risk report is incorporated into the strategy process. The risk report is prepared twice a year, on June 30 and December 31, and presented to the Management, Supervisory Board and Audit Committee. In addition, the risk report and detailed information on the individual risks are made available to the Internal Audit department. The auditor is also given access to the current risk management report.

SBM-1 Strategy, business model and value chain

We combine sustainability aspects with our business activities in a targeted manner. Accordingly, we have also integrated the core elements of our corporate strategy into the sustainability context. These core elements of customer focus, process efficiency and innovative capacity are the overarching themes for all measures within our sustainability strategy. The following section describes both the products and services we offer and the markets we cover and provides further detail on our sustainability strategy and business model.

Products and services

In the automotive sector, BENTELER offers components and modules for vehicle chassis, vehicle bodies, engines and exhaust systems, as well as modular system solutions for e-mobility. We are a leading global development partner for the automotive industry. Whether build-to-print or developing complex system solutions – all of our products are characterized by quality, reliability and efficiency. As a process specialist with a strong focus on innovation, we support our customers along the entire value chain.

Our Steel/Tube Division is a leader in seamless and welded quality steel tubes for the automotive, energy and industrial sectors. As a reliable partner, we offer our customers worldwide solutions along the entire value chain – from material development to tube applications. BENTELER even provides further services, such as environmentally friendly surface coatings or complex forming technology solutions.

BENTELER Maschinenbau also delivers systems for the automotive and glass industries. Since 2022, BENTELER has also been developing fully electric and highly automated movers under the HOLON brand, which shape a new category of sustainable mobility. These autonomous robo-shuttles are a key component of tomorrow's mobility – locally emission-free, comfortable, reliable and above all inclusive. They enable safe, barrier-free and flexible transportation for all population groups and thus make an important contribution to the mobility transition in both urban and suburban areas.

Markets and customer groups

The key markets served by the BENTELER Group are the automotive, industrial and energy sectors. The BENTELER Automotive Components and BENTELER Automotive Modules divisions are active in the American, European and Asia-Pacific markets. These divisions act as Tier 1 suppliers delivering vehicle components and modules directly to Original Equipment Manufacturers (OEMs) in the automotive industry, as well as to their suppliers. BENTELER Steel/Tube has locations in Europe and North America, from which it supplies customers worldwide in the automotive, energy, mechanical engineering, agricultural and construction machinery, infrastructure and crane construction sectors. As a manufacturer, HOLON will design, produce and market the entire vehicle. The core task is also to ensure integration into existing mobility ecosystems. The first pilot projects are planned for 2025/2026 with the target of starting serial production in 2027. Major customer groups include transport companies, public transport operators, mobility providers, private communities and companies.

In order to serve the markets described above, the BENTELER Group employs people in different geographical areas, as shown in the following table.

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA

| | 2025 | 2024 |
|--------------|---------------|---------------|
| Europe | 14,405 | 14,709 |
| Americas | 5,465 | 5,531 |
| Asia-Pacific | 2,514 | 2,233 |
| Total | 22,384 | 22,473 |

Sustainability strategy

We pursue specific, ambitious objectives related to all aspects of sustainability as part of our comprehensive sustainability strategy. In the environmental area, the BENTELER Group's sustainability objectives focus in particular on the circular economy, climate change and water. With regard to its products, the BENTELER Group is working to build a circular economy and is in particular committed to using resource inflows efficiently, to ensuring resource outflows are recyclable, and to reducing waste. Against this backdrop, the BENTELER Group plans to reduce its global waste volume by 20% through 2030 compared to 2019 levels.

In addition, the BENTELER Group has set the goal of decarbonizing its global production by 50% (Scope 1 and 2 emissions) and its supply chain by 30% (Scope 3 emissions) by 2030 compared to 2019 levels. To achieve these goals, the company includes its suppliers as important stakeholders. The BENTELER Group intends to reduce its Scope 1 & 2 emissions by 100% globally by 2040 and achieve the target of being net zero by 2050.

Furthermore, the BENTELER Group aims to reduce its global water consumption by 20% through 2030 compared to 2019 volumes, in order to counteract local water shortages. This objective applies in areas facing high or extremely high water stress. Local communities at our sites, which are among the BENTELER Group's key stakeholders, also benefit from such measures.

In addition, the BENTELER Group can use its products to support its customers in the automotive, industrial, and energy sectors globally in achieving their own

ambitious CO₂ targets. One focus, for example, is the ongoing electrification of the product portfolio in the automotive sector. BENTELER also supplies CO₂-reduced components such as tubes from the BENTELER Steel/Tube brand CliMore®.

In the social area, the BENTELER Group's objectives focus on another important group of stakeholders: our employees. BENTELER is working towards the goal of having a 25% share of women in management positions by 2030. In addition, the Group focuses in particular on the safety of our workforce and on employee training, including in the area of sustainability. The aim is to fill as many key and management positions as possible internally. The principles of equal treatment and equal opportunities are prioritized. In addition, we aim to continue not to pay employees below the country-specific minimum wage limits.

In the area of corporate governance, the BENTELER Group pursues a global zero-tolerance policy towards corruption and bribery and strives to avoid such incidents altogether. This includes protecting whistleblowers, for example by offering the digital whistleblower system B-AWARE.

Through the objectives described above and its comprehensive commitment to sustainability, the BENTELER Group covers all key products, all major markets and its most important customer groups. The three central elements of the BENTELER strategy are process efficiency, innovative capacity and customer proximity. Process efficiency means that BENTELER can use resources more efficiently, reduce waste and lower energy consumption by optimizing processes, which contributes to environmental sus-

tainability. Innovation is key to developing sustainable products and services. Through innovation, more environmentally friendly technologies and processes can be introduced that offer both economic and ecological benefits in the long term. Furthermore, BENTELER's focus on customer proximity enables the Group to gain an in-depth understanding of its customers' needs. This promotes sustainable solutions that meet customer expectations and values, which not only strengthens customer loyalty but also promotes social sustainability by responding to societal needs.

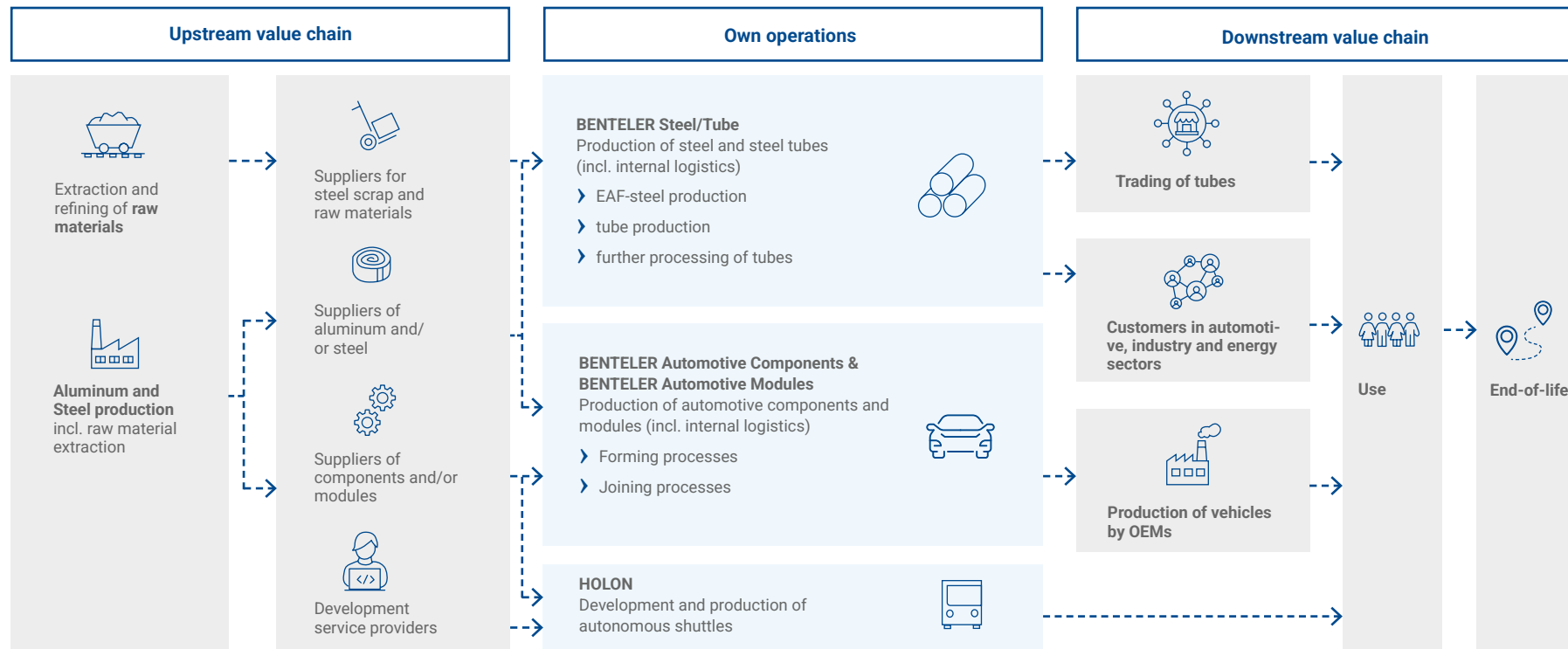
Business model and the value chain

As a supplier, the BENTELER Group is part of many global value chains in the automotive, industrial and energy sectors. The inputs to such chains are mainly steel and aluminum, components made from these materials and raw materials for the production of steel and aluminum. In times of fragile supply chains, the BENTELER Group relies on strategic partnerships, ongoing discussions and relationships built on trust with its suppliers to secure these inputs. In accordance with the strategic principle "Local for local," the BENTELER Group works to produce its products where its customers are located. We also focus on sustainability by sourcing raw materials, goods and services mainly from regions in which we operate and where they are produced. This strengthens the resilience of the supply chain, while protecting the environment. BENTELER manufactures an extensive range of products for automotive engineering, steel tube production and mechanical engineering, as described above. The expected benefits for customers include efficiency and cost savings, sustainability as well as product safety and reliability.

The divisions BENTELER Automotive Components and BENTELER Automotive Modules act as (first-tier) suppliers to automotive manufacturers in the framework of the value chain described above (see figure: Value Chain). The BENTELER Steel/Tube Division sells its products both via distributors and directly to its customers in the different sectors. Key suppliers for the automotive divisions and BENTELER Steel/Tube include steel and aluminum manufacturers

as well as the processing industry and raw material suppliers. As an independent OEM, HOLON develops and produces fully autonomous (level 4), electric and barrier-free shuttles at the automotive level. From vehicle development to industrialization and production, HOLON offers a sustainable, inclusive and efficient mobility solution specifically for use in public transport.

VALUE CHAIN OF THE BENTELER GROUP



SBM-2 Interests and views of stakeholders

Involving our stakeholders and considering their respective points of view is of central importance to the BENTELER Group. We include all of the following stakeholders, who are divided into the categories of affected stakeholders and users of the sustainability

statement. It should be noted that the classification is based on the stakeholders' main type of interest. In reality, there are overlaps between the two categories and a clear separation is not possible. In order to achieve the goal of involving the aforementioned stakeholders, target audiences, topics and dialog

formats are defined in the Group-wide communication strategy. For more information on the nature of the involvement, the purpose and processing of the results, see the following table.

THE MAIN STAKEHOLDERS AND THEIR INVOLVEMENT

| | | Type of stakeholder involvement | Aim of the involvement | Processing the results of stakeholder involvement |
|---------------------------------------|---|--|---|---|
| Affected stakeholders | Employees | <ul style="list-style-type: none"> › For example, the intranet, BENTELER-TV, notices on the notice board, personal discussions in annual feedback meetings › Executive Board informs employees about the current situation of the undertaking on a quarterly basis via a video message (the business update) | <ul style="list-style-type: none"> › Shaping the future of the BENTELER Group together › Remaining in dialog in order to understand the needs of our stakeholders › Continuously improve the services that the BENTELER Group offers | <ul style="list-style-type: none"> › Results of stakeholder involvement are processed differently depending on the context › In particular, perspectives of stakeholders are taken into account as part of the materiality assessment, in order to identify and assess material impacts, risks and opportunities (see ESRS 2 IRO-1) › Administrative, management and supervisory bodies are informed of the resulting findings as part of the approval of the materiality assessment |
| | Potential new employees | <ul style="list-style-type: none"> › Internet (BENTELER Website) and Social Media › Participation in job fairs, especially for trainees and apprentices | | |
| | Local communities at our sites | <ul style="list-style-type: none"> › Information via press releases from the BENTELER Group › BENTELER Group takes note of reports in the local news, through which we learn more about community perspectives | | |
| Users of the sustainability statement | Customers | <ul style="list-style-type: none"> › Discussions on various occasions such as trade fairs or events › Individual appointments on site, negotiations and audits | | |
| | Suppliers | <ul style="list-style-type: none"> › Discussions in the course of negotiations and audits | | |
| | Financing partners and investors | <ul style="list-style-type: none"> › Regular bank and investor reporting | | |
| | Trade unions/works council | <ul style="list-style-type: none"> › Contact via trade union representatives and employee representatives › Works council meetings | | |
| | Press/Media | <ul style="list-style-type: none"> › Press reports and interviews | | |

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Identifying and assessing significant impacts, risks and opportunities is crucial to ensure that our strategy and business model are aligned with our sustainability objectives. We describe the impacts, risks and opportunities for the BENTELER Group resulting from the materiality assessment, and how these factors relate to our strategic decisions, in the sections of this sustainability statement which deal with topic-specific standards. Detailed information on how the materiality analysis assessment is performed can be found in the description of ESRS 2 IRO-1. There are no significant changes in the impacts, risks and opportunities compared to the previous reporting period. All identified impacts, risks and opportunities are also covered by the ESRS disclosure requirements.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities (with reference to ESRS 2)

In order to obtain an overview of the sustainability aspects that are of particular importance to BENTELER and to our internal and external stakeholders, we have carried out a materiality assessment (see figure:

Procedure of materiality assessment). This serves as the foundation of our sustainability strategy and forms the basis for all our activities in the area of sustainability.

The materiality assessment was last carried out in 2023 and reviewed in 2025. No material changes were necessary. The materiality assessment follows a methodology in five steps. First, preparations were carried out for the materiality assessment. To this end, a stakeholder analysis was first completed to identify the BENTELER Group's key stakeholders. Furthermore, the sustainability aspects to be considered in the materiality assessment were identified on the level of sub- and sub-sub-topics of the ESRS standards. These aspects were also compared with sustainability aspects typical of the industry as part of a comparative analysis. In the second step, impacts, risks and opportunities were identified. To do so, internal representatives of stakeholder groups were first asked in various workshops about the potential and actual impact of each sustainability aspect. Potential financial risks and opportunities were then identified on the basis of their impact and possible dependencies. In the third step, the identified impacts, risks and opportunities were aggregated and summarized in a questionnaire in order to assess materiality with respect to extent and prob-

ability. The assessment was carried out together with the internal representatives of the stakeholder groups. In the fourth step, the assessment was analyzed. The resulting score was compared with a threshold. All impacts, risks and opportunities above the threshold are material. Furthermore, the extent of potential negative impacts on human rights was rated higher than the probability. If there are material impacts, risks and opportunities within a sustainability aspect, this sustainability aspect is classified as material. The impacts, risks and opportunities which have been identified as material are described in the disclosures for ESRS 2 SBM-3 in the sections on the respective topic-specific standards. In the final step, the materiality assessment was presented to and approved by the Sustainability Steering Committee.

The identification and assessment of impacts focuses on all of the Group's activities and business relationships. No areas were identified in which there is an increased risk of adverse impacts. Based on the experience of BENTELER Group employees, particularly in the areas of compliance, risk management and supply chain, these potential risks were included in the analysis. The materiality assessment also takes into account the undertaking's own activities as well as the upstream and downstream value chain.

PROCEDURE OF MATERIALITY ASSESSMENT



When identifying impacts, it is important to consider which part of the value chain is relevant in each case. The perspectives of affected stakeholders are taken into account by identifying internal representatives in advance and consulting them on possible impacts. When selecting these representatives, great care was taken to ensure that they were able to truly assess the perspective of the stakeholders concerned.

All identified impacts are first assessed in terms of their relative severity and, in the case of potential impacts, their likelihood of occurrence. The degree of severity is assessed based on the extent and scope of the impact and, in the case of negative impacts, the degree to which the impact can be remedied. Each aspect is rated on a scale from 0 to 5. Based on this assessment, an overall quantitative materiality value is calculated and compared with a threshold value. If this threshold is reached, the impact is considered material.

Risks and opportunities are identified based on the previously identified impacts and dependencies. Dependencies can exist with regard to natural resources, such as required raw materials, but also in relation to qualified employees. Both impacts and dependencies are analyzed together with internal stakeholder representatives to identify financial risks and opportunities that could arise. All identified risks and opportunities are assessed in terms of their potential financial impact and likelihood of occurrence. The assessment of financial impact includes the financial effects from the continued use of resources and dependence on relationships. Each aspect is rated on a scale of 0 to 4 by the internal stakeholder representatives. Based on this assessment, an overall quantitative materiality

value is calculated and compared with a threshold value. If this threshold is reached, the risk or opportunity is considered material.

The materiality assessment process described above is used as part of risk management to identify significant sustainability-related impacts, opportunities and risks. Material sustainability risks are subject to the same guidelines as going concern risks with regard to assessment, recording and mitigation measures. The resulting material sustainability risks are integrated into the BENTELER Group's existing risk reporting and risk management system via the semiannual risk report. The risk report, including sustainability-related risks and opportunities, is presented to the management bodies (BIAG Executive Board, Supervisory Board and Audit Committee) every six months and is incorporated into the strategy process of the BENTELER Group and its divisions.

Material impacts, risks and opportunities were identified and assessed as part of the materiality assessment, taking into account the perspectives of all relevant stakeholders. The results of the materiality assessment for the BENTELER Group were approved by the Sustainability Steering Committee. Accordingly, the materiality assessment is based on employee expertise regarding actual impacts, risks and opportunities that have occurred in the past. Furthermore, employees' technical expertise and industry knowledge on potential impacts, risks and opportunities in relation to the undertaking's own activities and the upstream and downstream value chain were utilized. The procedure described was applied in 2023 and was reviewed in 2025. An update of the materiality assessment is planned for the next reporting period.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Having previously described the BENTELER Group's materiality analysis, this section explains the process for identifying and assessing relevant impacts, risks and opportunities with regard to the various ESRS sustainability standards.

The process described in ESRS 2 IRO-1 was followed in full when determining material impacts, risks and opportunities. Actual and potential impacts, risks and opportunities related to pollution (E2), water and marine resources (E3), biodiversity (E4) and resource use and circular economy (E5) in the context of BENTELER's own activities and within BENTELER's upstream and downstream value chain were considered while identifying impacts, risks and opportunities alongside the undertaking's specialist experts. No separate audit was conducted of locations, assets and business activities. Furthermore, there were no consultations with affected communities. The perspective of this group of stakeholders was brought into the process through internal representatives. The criteria described in ESRS 2 IRO-1 for assessing impacts, risks and opportunities were applied in relation to ESRS E1, E4 and G1. In the context of climate change (E1), actual and potential future sources of greenhouse gas emissions and other causes of climate-related impacts were also considered.

With regard to the sustainability matter climate change (E1), a climate risk analysis (see figure: Procedure of the climate risk analysis) was carried out, which took both physical and transitional risks into

account. For the analysis of physical climate risks, approximately 90 locations relevant to BENTELER – including own production and office locations – were identified, whose geocoordinates serve as the basis for the analysis. All locations are expected to have a life span of more than ten years. Assets, production processes, infrastructure and employees were taken into account as relevant system elements.

A total of 28 climate hazards were investigated, and a distinction was made between chronic hazards such as long-term temperature rise or water stress and acute hazards such as heat waves, droughts or floods. The assessment was founded on scientifically based, high-resolution climate data from three scenarios (SSP1-2.6: Low temperature rise, SSP2-4.5: Medium temperature rise, SSP5-8.5: High temperature rise) of the Intergovernmental Panel on Climate Change (IPCC), which reflect different developments in global warming. They provide a comprehensive and in-depth understanding of the potential future development of emissions and their impact on climate change and prepare BENTELER for various future scenarios. Short (2025), medium (2030) and long-term (2050) periods were also considered in order to obtain a holistic picture.

The analysis of climate hazards, based on climate data from an external service provider, resulted in a location-specific assessment of potential risks. Based on this, the vulnerability and exposure of the locations to climate hazards was identified based on the data. For locations with high risk in the short- or medium-term, a detailed investigation was carried out in cooperation with those locally responsible

to determine how sensitive the locations are to climate influences (sensitivity), and to what extent they have resources, technologies and infrastructure for adaptation (adaptability). The extent to which assets, processes, infrastructure and employees are exposed to climate hazards was also assessed.

Based on the results, six specific physical climate risks for the BENTELER Group were defined and existing mitigation measures were recorded. The risks can be divided into three categories: temperature-, water- and wind-related risks. Rising temperatures result in increased heat exposure, which can affect employee performance and safety, compromise equipment reliability, and cause operational disruptions. Extreme rainfall, river flooding, and water scarcity threaten infrastructure and processes, resulting in equipment damage, reduced water availability, and impeded access for employees. This can lead to higher costs and production delays. Severe wind events such as hurricanes or tornadoes can damage facilities, cause power outages and endanger employee safety. With regard to the value chain, there is currently no location-based analysis of climate risks for suppliers and customers. However, it can be assumed that the value chain is also affected by regional climate change and extreme weather events, which has also been taken into account as a risk.

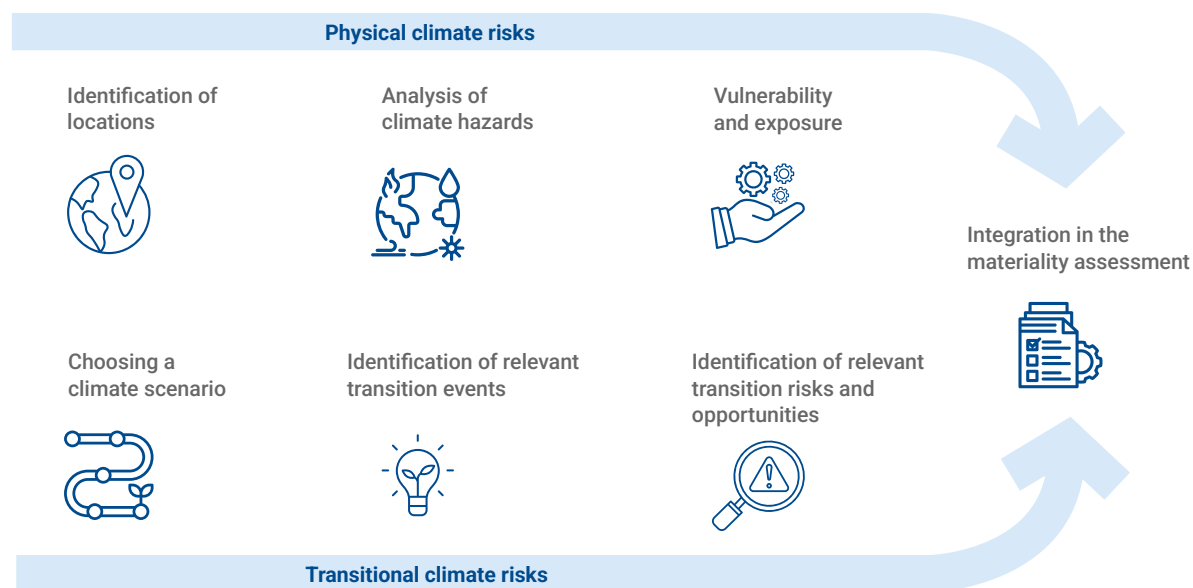
For the analysis of the transitional climate risks, BENTELER initially selected a suitable climate scenario. The basis was the Net Zero scenario of the International Energy Agency (IEA), as described in the report “Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach – 2023 Update”. The scenario is in line with the targets of the Paris

Agreement and contains up-to-date data on technologies, markets and regulatory frameworks. It takes into account different time horizons (2030, 2035 and 2050) and reflects the current state of climate science. Some of the key levers within the scenario are the development of renewable energy, improving energy efficiency, reducing methane emissions, and electrifying various sectors.

The scenario was selected based on a benchmarking process, as it is widely used in industry and contains relevant transition events for the industries BENTELER operates in. Due to its high level of ambition, the chosen scenario represents a maximum degree of risk. By considering this scenario, BENTELER is also prepared for scenarios with lower levels of ambition. Based on the scenario, relevant climate transition events were identified, which can be divided into the categories of politics and law, technology, market and reputation. Events of particular relevance to BENTELER include the increase of regulatory requirements and carbon pricing, the increasing use of renewable energies and the decarbonization of road transport through the use of electric vehicles. In order to qualitatively analyze the impact of the transition events on the strategy and business model of the BENTELER Group, the transitional risks and opportunities resulting from the events were identified. Risks include, for example, uncertainties about investment in new technologies as well as rising commodity prices resulting from climate change, and changing demand for sustainable materials. Opportunities arise, for example, from financial benefits from increased energy efficiency or the use of renewable energies. Both the identified physical and transitional risks and opportunities will

be integrated into the next materiality assessment update. As a result, material risks are incorporated into BENTELER's existing risk management system and systematically pursued.

PROCEDURE OF THE CLIMATE RISK ANALYSIS



No material impacts, risks or opportunities were identified for the sustainability aspects of environmental pollution (E2) and biodiversity and ecosystems (E4). Accordingly, no locations, business activities or information on avoiding negative impacts or action plans are presented here. In addition to the materiality assessment, no separate identification and assessment of transition risks and physical risks and opportunities, nor any separate consideration of systemic risks was carried out for standard E4.

With regard to the use of resources and the circular economy (E5), impacts, risks and opportunities exist for BENTELER Steel/Tube, BENTELER Automotive Components and BENTELER Automotive Modules. In terms of resource use, the primary focus is on steel and aluminum. Remaining in a business-as-usual scenario, in which there is a linear economy instead of a circular economy, will result in certain impacts and risks for BENTELER. Growing legal requirements and customer demands require the increased use of secondary materials. Failure to meet such demands would result in a financial risk for BENTELER. At the same time, a business-as-usual scenario may result in the generation of large quantities of waste, the disposal of which could increase costs for the company. The transition to a circular economy offers significant opportunities, such as a potential reduction in costs through improved resource efficiency material recycling. Furthermore, the increased use of secondary materials and other sustainable materials (e.g. green steel) can increase the attractiveness of our products and thus improve our competitive position. At the same time, the circular economy could lead to a financial risk due to an increase in the cost of the required resources, as the demand for secondary

materials would increase, although the availability of steel and aluminum scrap is limited. For BENTELER, negative impacts and risks are therefore concentrated in particular in the upstream value chain. At the same time, the downstream value chain is material with regard to waste recycling and recovery.

During the reporting year, an analysis was carried out for the BENTELER locations from the automotive divisions and the Steel/Tube division in relation to areas with vulnerable biodiversity. None of our company's sites are located within or near (<1 km) areas with vulnerable biodiversity. Based on current knowledge, our activities therefore do not have a negative impact on such areas, their natural habitats or the species present there. This assessment is based on the evaluation of the Integrated Biodiversity Assessment Tool (IBAT).

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Further details on how material information was determined and how thresholds are used can be found in the description of ESRS 2 IRO-1. A list of the disclosure requirements covered can be found in the table of contents of the sustainability statement.

In its sustainability statement, the BENTELER Group also covers data points that result from other legal regulations. The following table shows which data points these are, and where they are located in the sustainability statement.

DATA POINTS RESULTING FROM OTHER LEGAL REGULATIONS

| Reference | Data point | Page number |
|---|--|----------------|
| 2 GOV-1 21 d | Board's gender diversity | 160 |
| 2 GOV-1 paragraph 21 e | Percentage of board members who are independent | 160 |
| 2 GOV-4 paragraph 30 Declaration of due diligence | Statement on due diligence | 162 |
| 2 SBM-1 paragraph 40 d i | Involvement in activities related to fossil fuel activities | No information |
| 2 SBM-1 paragraph 40 d ii | Involvement in activities related to chemical production | n/a |
| 2 SBM-1 paragraph 40 d iii | Involvement in activities related to controversial weapons | n/a |
| 2 SBM-1 paragraph 40 d iv | Involvement in activities related to cultivation and production of tobacco | n/a |
| E1-1 paragraph 14 | Transition plan to reach climate neutrality by 2050 | 178, 179 |
| E1-1 paragraph 16 g | Undertakings excluded from Paris-aligned benchmarks | 178 |
| E1-4 paragraph 34 | GHG emission reduction targets | 181–183 |
| E1-5 paragraph 38 | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | 183 |
| E1-5 paragraph 37 | Energy consumption and mix | 183 |
| E1-5 paragraph 40–paragraph 43 | Energy intensity associated with activities in high climate impact sectors | 184 |
| E1-6 paragraph 44 | Gross Scope 1, 2,3 GHG and total GHG emissions | 184–186 |
| E1-6 paragraph 53–paragraph 55 | Gross GHG emissions intensity | 186 |
| E1-7 paragraph 56 | GHG removals and carbon credits | not material |
| E1-9 paragraph 66 | Exposure of the benchmark portfolio to climate-related physical risks | No information |
| E1-9 paragraph 66 a | Disaggregation of monetary amounts by acute and chronic physical risk | No information |
| E1-9 paragraph 66 c | Location of significant assets at material physical risk | No information |
| E1-9 paragraph 67 c | Breakdown of the carrying value of its real estate assets by energy-efficiency classes | No information |
| E1-9 paragraph 69 | Degree of exposure of the portfolio to climate-related opportunities | No information |
| E2-4 paragraph 28 | Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | not material |
| E3-1 paragraph 9 | Water and marine resources | 188 |
| E3-1 paragraph 13 | Dedicated policy paragraph | 188 |
| E3-1 paragraph 14 | Sustainable oceans and seas | not material |
| E3-4 paragraph 28 c | Total water recycled and reused | not material |
| E3-4 paragraph 29 | Total water consumption in m ³ per net revenue from own operations | not material |
| E4-2 paragraph 24 b | Sustainable land / agriculture practices or policies | not material |

CONTINUATION: DATA POINTS RESULTING FROM OTHER LEGAL REGULATIONS

| Reference | Data point | Page number |
|-----------------------------|---|----------------|
| E4-2 paragraph 24 c | Sustainable oceans / seas practices or policies | not material |
| E4-2 paragraph 24 d | Policies to address deforestation | not material |
| 2 IRO-1 E4 paragraph 16 a i | | not material |
| 2 IRO-1 E4 paragraph 16 b | | not material |
| 2 IRO-1 E4 paragraph 16 c | | not material |
| E5-5 paragraph 37 d | Non-recycled waste | 195 |
| E5-5 paragraph 39 | Hazardous waste and radioactive waste | 195 |
| S1-1 paragraph 20 | Human rights policy commitments | 198 |
| S1-1 paragraph 21 | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 | 198 |
| S1-1 paragraph 22 | Processes and measures for preventing trafficking in human beings | 198 |
| S1-1 paragraph 23 | Workplace accident prevention policy or management system | 199 |
| S1-3 paragraph 32 c | Grievance/complaints handling mechanisms | 199, 200 |
| S1-14 paragraph 88 b and c | Number of fatalities and number and rate of work-related accidents | 206 |
| S1-14 paragraph 88 e | Number of days lost to injuries, accidents, fatalities or illness | 206 |
| S1-16 paragraph 97 a | Unadjusted gender pay gap | 207 |
| S1-16 paragraph 97 b | Excessive CEO pay ratio | no information |
| S1-17 paragraph 103 a | Incidents of discrimination | 207 |
| S1-17 paragraph 104 a | Non-respect of UNGPs on Business and Human Rights and OECD | 207 |
| 2 SBM-3-S1 paragraph 14 f | Risk of incidents of forced labor | 197 |
| 2 SBM-3-S1 paragraph 14 g | Risk of incidents of child labor | 197 |
| S2-1 paragraph 17 | Human rights policy commitments | 209, 210 |
| S2-1 paragraph 18 | Policies related to value chain workers | 209 |
| S2-1 paragraph 19 | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines | 209, 210 |
| S2-1 paragraph 19 | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 | 209, 210 |
| S2-4 paragraph 36 | Human rights issues and incidents connected to its upstream and downstream value chain | 212 |
| 2 SBM-3-S2 paragraph 11 b | Significant risk of child labor or forced labor in the value chain | 208 |
| S3-1 paragraph 16 | Human rights policy commitments | not material |
| S3-1 paragraph 17 | Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines | not material |

CONTINUATION: DATA POINTS RESULTING FROM OTHER LEGAL REGULATIONS

| Reference | Data point | Page number |
|---------------------|---|----------------|
| S3-4 paragraph 36 | Human rights issues and incidents | not material |
| S4-1 paragraph 16 | Policies related to consumers and end-users | not material |
| S4-1 paragraph 17 | Non-respect of UNGPs on Business and Human Rights and OECD guidelines | not material |
| S4-4 paragraph 35 | Human rights issues and incidents | not material |
| G1-1 paragraph 10 b | United Nations Convention against Corruption | No information |
| G1-1 paragraph 10 d | Protection of whistleblowers | not material |
| G1-4 paragraph 24 a | Fines for violation of anti- corruption and anti-bribery laws | 219 |
| G1-4 paragraph 24 b | Standards of anti- corruption and anti- bribery | 219 |

ENVIRONMENT INFORMATION

Protecting the environment and using resources sustainably are at the heart of our sustainability strategy. We are actively committed to climate protection, we optimize our waste management to promote a circular economy, and we use water resources responsibly. In the following section, we demonstrate how we develop innovative and forward-looking solutions in these areas.

EU TAXONOMY

Our commitment to sustainability and responsible growth is in line with global standards and frameworks to promote environmental and social responsibility. The European Union (EU) Taxonomy is one such framework and plays an important role in our journey towards sustainable business practices.

As part of the EU Action Plan on Financing Sustainable Growth, the EU Taxonomy is a classification system for sustainable economic activities. It aims to steer investment towards sustainable projects and activities by establishing clear, scientifically based criteria for what constitutes environmentally sustainable economic activity. The EU Taxonomy lists six environmental objectives:

- › Climate change mitigation
- › Climate change adaptation
- › Sustainable use and protection of water and marine resources
- › Transition to a circular economy

- › Pollution prevention and control
- › Protection and restoration of biodiversity and ecosystems

These goals go hand in hand with our own understanding of a sustainable society. In the EU Taxonomy, an activity is environmentally sustainable if it makes a significant contribution to one or more of these objectives, does not cause significant harm to others, meets the technical screening criteria and respects a minimum level of social safeguards.

In the context of reporting on the EU Taxonomy, a distinction is made between taxonomy-eligible and taxonomy-aligned economic activities. Identifying taxonomy-eligible activities – i.e. activities that can generally fulfill the requirements of the EU Taxonomy – is the first step in preparing reporting. BENTELER therefore initially focused on this step in 2023 and identified two key areas of taxonomy-eligible activities. In the Steel/Tube Division, BENTELER produces steel and steel tubes, which fall under economic activity 3.9 “Manufacture of iron and steel”. BENTELER also manufactures components and modules in the Automotive divisions which fall under economic activity 3.18 “Manufacture of automotive and mobility components”. In addition to identifying taxonomy-eligible economic activities, initial technical evaluation criteria for taxonomy alignment have already been assessed. By producing steel containing a high percentage of recycled material and manufacturing components for low-emission vehicles, such as elec-

tric vehicles, BENTELER also meets the technical assessment criteria for some of its economic activities.

In addition, BENTELER is already working intensively on implementing reporting obligations under the EU Taxonomy and has already laid important groundwork for such reporting. This underlines our commitment to meeting the high requirements of the taxonomy. Despite this progress, a comprehensive report on the key performance indicators and the various criteria has not yet been published due to the considerable legal uncertainty that exists. The EU Commission's current FAQs in particular have a significant impact on automotive suppliers, so BENTELER is currently monitoring these developments very closely.

The EU Taxonomy is more than just a regulatory instrument; it is a blueprint for sustainable development that is in line with our values. By incorporating the principles of the taxonomy into our strategies, processes and reporting mechanisms, we contribute to a sustainable future and strengthen our role as a responsible and future-oriented undertaking. We are closely monitoring current regulatory developments in order to create additional transparency in the area of the EU Taxonomy in the future.

E1 – CLIMATE CHANGE

Climate change is one of the most pressing global challenges of our time, and is having far-reaching impacts on the economy, society and the environment. Our materiality assessment has clearly shown the central importance of climate change for BENTELER. Because of this, we are focusing on efficient use of energy, climate protection and addressing the consequences of climate change.

In the following section, we explain how we take responsibility, set climate objectives and take targeted measures to minimize our emissions. Our aim is to actively contribute to limiting global warming and to help shape the transformation to a sustainable economy. Impacts, risks and opportunities related to climate change, the BENTELER Group's transition plan, our targets, measures and guidelines as well as metrics for energy consumption and emissions are explained below.

E1: Disclosures related to SBM-3

In the reporting year, a comprehensive climate risk analysis was carried out with the objective of systematically examining the resilience of the business model to climate-related risks. The analysis included both physical and transitional climate risks, taking into account short-, medium- and long-term time horizons.

For the physical risks, approximately 90 locations relevant to BENTELER were analyzed based on their geocoordinates. Climate risks related to the supply chain were also taken into account. The assessment of physical risks was based on various IPCC cli-

mate scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5). The analysis identified 28 physical climate hazards that were assessed for their potential impact on assets, production processes, infrastructure and employees. Particularly vulnerable sites were examined in greater depth with regard to their sensitivity and adaptability. Transitional risks were assessed on the basis of the International Energy Agency (IEA) net zero scenario, identifying relevant transition events in the areas of politics and law, technology, market and reputation, and assessing their potential impact on the company.

The results of the climate risk analysis show to what extent individual locations are actually exposed to physical climate risks and how well they are pre-

pared through previously implemented measures. In the area of transitional climate events, both risks, for example through regulatory changes or rising raw material prices, and opportunities, for example through efficiency gains or the use of renewable energies, were identified. The insights gained from the climate risk analysis will be incorporated into the materiality assessment according to CSRD and integrated into the existing risk management system in order to ensure systematic follow-up and consideration in corporate activity. For further information on the climate risk analysis, see IRO-1.

In addition, as part of the materiality assessment, we identified impacts, risks and opportunities for cli-

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO THE TOPIC OF CLIMATE CHANGE – ENERGY

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|--------------------------------|-------------------------------|
| | Positive | Negative | | | | |
| By adapting the energy sources used in production, BENTELER is helping to protect the climate (PPAs, guarantees of origin and in-house generation), as building additional renewable energy capacities helps avoid emissions from fossil fuels. | ✓ | | | | Own operations and value chain | Present |
| Converting production technology from fossil fuels to green energy may result in investment and operating expenses for BENTELER. | | | | ✓ | Own operations | Medium- and long-term |
| Concluding long-term contracts in the form of PPAs ensures price stability and can offer cost advantages. | | | ✓ | | Value chain | Short-, medium- and long-term |

mate change that are material to BENTELER. These are described in the following section.

E1-1 Transition plan for climate change mitigation

As the decarbonization of the company is central to our sustainability strategy, BENTELER has established the climate targets explained above (see section on SBM-1) in line with the Paris Climate Agreement. After the methodology and emissions figures were assessed and confirmed by external auditors, they were then validated by the Science Based Target Initiative (SBTi). We not only want to reduce our emissions, but we also want to ensure that our contribution to climate protection is effective and substantial. This is why we also rely on scientific validation. The BENTELER Group is subject to EU benchmarks under the Paris Agreement.

On this basis, a detailed transition plan with expected costs for decarbonization was developed in the reporting year. It sets out a concrete roadmap for achieving the targets and was approved by the BIAG Executive Board. In addition, the plan is part of our overall business strategy and is closely aligned with financial planning. Investment decisions, resource allocations and operational activity will be aligned to support the implementation of the transition plan and ensure its progress. The alignment is carried out through a continuous comparison between the climate targets, the strategic orientation and the financial conditions in order to ensure a consistent and targeted transformation of the company.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO THE TOPIC OF CLIMATE CHANGE – CLIMATE CHANGE MITIGATION

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|--|----------|----------|-------------|------|-----------------------|-------------------------------|
| | Positive | Negative | | | | |
| BENTELER has ambitious targets for reducing emissions. However, BENTELER's greenhouse gas emissions are currently exacerbating climate change. | | ✓ | | | Own operations | Present |
| BENTELER relies on purchasing CO ₂ certificates to achieve CO ₂ neutrality or meet emission targets. Due to the increasing demand for CO ₂ certificates, the prices for such certificates may rise. This represents a financial risk. | | | | ✓ | Own operations | Long-term |
| At BENTELER, ESG ratings are relevant for financing and capital costs. A product portfolio that is independent of fossil fuels can improve ratings and thus achieve financing-related advantages. | | | ✓ | | Products and Services | Long-term |
| The pursuit of climate neutrality can lead to the elimination of business areas. This entails the risk of lost sales. | | | | ✓ | Products and Services | Long-term |
| The increasing importance of climate protection could lead to new business areas, such as products for e-fuel drives. | | | ✓ | | Products and Services | Short-, medium- and long-term |
| If BENTELER products are used in areas that are harmful to the climate (such as extracting fossil fuels), regulation of these areas could also have an impact on BENTELER's sales. | | | | ✓ | Products and Services | Medium- and long-term |

The key element of the transition plan is a clear decarbonization strategy. This includes a climate change action plan defining how we will adhere to our 1.5°C climate pathway. We have defined three main levers for reducing Scope 1 and Scope 2 emissions in our production (energy efficiency, green electricity, substitution of fossil fuels) in order to reduce our carbon footprint.

The first lever is to continuously improve our energy efficiency and thereby reduce our energy consumption. To implement additional energy efficiency measures, we have introduced a special ecological investment budget that finances our energy efficiency initiatives.

With the help of our second lever, we are reducing our carbon footprint by continuously increasing the proportion of electricity from renewable energy sources in our production. We do so through generating energy in-house and purchasing electricity from renewable energy sources at some of our sites.

Our third major lever is the substitution of fossil fuels, such as natural gas, in our production processes. To do so, we are looking into alternative renewable energies, such as green hydrogen or green electricity, for use in energy-intensive heating processes in our production.

In reducing Scope 3 emissions in our supply chain, we focus on the goods and services purchased in the upstream supply chain. We also consider the downstream emissions from the use phase of our products, as these represent a significant proportion

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO THE TOPIC OF CLIMATE CHANGE – ADAPTATION TO CLIMATE CHANGE

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|----------------|--------------|
| | Positive | Negative | | | | |
| BENTELER protects its building infrastructure against extreme weather events (heavy rain, tornadoes, etc.). Nevertheless, there is a risk of damage to the infrastructure in the event of extraordinary events. | | | | ✓ | Own operations | Present |

of our products’ carbon footprints. In the upstream supply chain, we require our suppliers to comply with our net zero and Scope 3 emission targets. In addition, we are entering into strategic partnerships with our steel and aluminum suppliers to ensure environmentally friendly materials are available to us to meet expected future demand and to build a low-carbon product portfolio. In order to reduce downstream emissions in the use phase, we are focusing our product portfolio on innovative solutions for electric vehicles. This will enable us to increase the proportion of products for electric vehicles and gradually reduce our downstream emissions.

During the reporting period, we achieved measurable progress in implementing our transition plan. Targeted actions have enabled us to reach key milestones and further drive the integration of sustainable practices into our business processes.

E1-2 Policies related to climate change mitigation and adaptation

The BENTELER Group Sustainability Policy covers all material, as well as the associated impacts, risks and opportunities. The aim is to describe BENTELER’s basic viewpoint on sustainability in order to serve as a guide for employees, decision-makers and other stakeholders. The policy is explained in full below and also covers the topics of climate protection and adaptation to climate change.

The Sustainability Policy describes fundamental aspects of sustainability management at BENTELER. This includes the materiality assessment and risk management, as well as the strategy process and dialog with stakeholders. The environmental chapter of the policy deals with the topics of climate change, environmental pollution, circular economy, water use and biodiversity and explains BENTELER’s principles in this context. BENTELER’s principles in the social area, which addresses the topics of employees, workers in the value chain, social commitment. and

the safety of end users, are also addressed. The governance chapter describes the Group’s corporate culture, dealings with suppliers, and our measures to fight corruption and bribery. The policy addresses climate protection, adaptation to climate change, the use of renewable energies and energy efficiency.

The policy applies worldwide to the entire BENTELER Group and all affiliated companies. It focuses particularly on the undertaking’s own production, but the upstream and downstream value chain are also taken into account. The BIAG Executive Board is responsible for implementing the policy. The policy was drawn up in accordance with the Sustainable Development Goals of the UN (UN SDGs), the Global Reporting Initiative (GRI) standard and the CSRD. The individual subsections refer to further BENTELER Group guidelines, which in turn contain voluntary commitments to comply with certain standards. Examples of this are the International Labor Organization (ILO) labor standards or ISO 45001:2018. As the policy is based on the material sustainability aspects identified in the materiality assessment, and since and all relevant stakeholders were involved in their identification, the policy also covers the interests of our stakeholders. The policy has also been reviewed and approved by internal stakeholder representatives. The policy is publicly available to all stakeholders on the BENTELER Group website.

E1-3 Actions and resources in relation to climate change policies

BENTELER relies on targeted actions and effective resources to address climate change and achieve

our climate targets. In this section, we describe the actions and resources we use to reduce our emissions and ensure that our business activities are in line with climate targets (see figure: Actions for decarbonization).

Use of renewable energy through green electricity

By 2030, we aim to have the majority of our electricity needs covered by green electricity in order to reduce our greenhouse gas emissions. We will mainly achieve this by concluding power purchase agreements (PPAs) and purchasing green electricity (green electricity contracts or upgrading existing conventional electricity contracts with guarantees of origin [GOs]) in order to be able to flexibly cover fluctuating energy demand. In addition, electricity is generated using renewable sources such as solar and wind at our own sites whenever this makes technical and economic sense. Implementing these measures requires neither significant operating expenditures (OpEx) nor significant capital expenditures (CapEx).

In addition to the already established photovoltaic systems, further installations were added in 2025 at the Burgos, Spain and Malacky, Slovakia sites, with a combined capacity of around 5 MWp. Significant progress was also made in the area of PPAs. The ramp-up of onsite and offsite PPAs alone already covers more than 10% of the BENTELER Group’s worldwide electricity demand – and the trend is rising. In combination with existing green electricity contracts, the targeted upgrading of conventional electricity contracts through guarantees of origin (GOs) as well as the green electricity share of existing electricity contracts, the BENTELER Group has al-

ready achieved a green electricity share of 68%. The reduction in greenhouse gas emissions (Scope 1 and 2) achieved by 2025 is approximately 320 kilotons of CO₂e compared to 2019.

Replacing fossil fuels with direct electrification and the use of green gas

The most important measures planned for the future with regard to our Scope 1 emissions include the substitution of fossil fuels through the direct electrification of processes and the use of green hydrogen or suitable alternatives. This primarily relates to process heat generated in production. By 2040, we aim to avoid or offset 100% of absolute greenhouse gas emissions from our production. We are therefore working to complete the aforementioned actions as far as possible by then. This is expected to reduce greenhouse gas emissions by a total of 260 kt CO₂e by 2040.

Various (pilot) projects within the plants demonstrate the progress we have made in implementing these measures. At the Schloss Neuhaus site in Germany, the internal heating network was expanded so that office and sanitary areas are now efficiently heated with existing industrial waste heat. This action will strengthen the sustainable use of industrial waste heat and achieve annual savings of around 460,000 kWh of natural gas.

Measures to directly electrify processes and to use green hydrogen or suitable alternatives require both considerable operational expenditures (OpEx) and substantial capital expenditures (CapEx). The implementation of our action plan for the substitution of fossil fuels is therefore also largely dependent on

ACTIONS FOR DECARBONIZATION



Increasing energy efficiency

- › Numerous different projects (e.g., heat recovery, more efficient devices)
- › Alternative technologies
- › Continuous improvement of processes



Replacing fossil fuels with direct electrification and the use of green gas

- › Direct electrification of processes
- › Use of green hydrogen or suitable alternatives



Use of renewable energy through green electricity

- › Power Purchase Agreements (PPAs)
- › Purchasing green electricity (green electricity contracts or upgrading existing conventional electricity contracts with guarantees of origin)
- › On-site generation



Decarbonization of the supply chain through low-carbon material

- › Procurement of CO₂e reduced material (steel and aluminum)
- › Conclusion of Memorandums of Understanding (MoUs) with steel manufacturers

political and market framework conditions. Another decisive factor is the price of green energy sources. We therefore continuously monitor political and economic developments as well as price trends for green energy sources in order to be able to react flexibly and in a targeted manner to changes.

Decarbonization of the supply chain through low-carbon material

The most important measure is the procurement of CO₂e reduced material on the market. This relates to steel and aluminum input material and will be implemented gradually through 2050. The measure can only be implemented if customers book projects based on low-carbon materials and pay the corresponding additional costs. The use of low-carbon materials is being further promoted through the conclusion of MoUs (Memorandums of Understand-

ing) on this topic with both major European and international steel manufacturers. Close cooperation is possible on the basis of these contract documents to test the material and ensure availability. Implementation will result in increased operating expenses due to higher prices for low-carbon materials from producers. These expenses result from energy costs and the scarcity of materials, for example. This is not related to the Delegated Regulation (EU) 2021/2178.

Energy efficiency

Numerous successful projects were implemented worldwide during the year to increase energy efficiency. The use of heat recovery systems and innovative technologies in the field of process heat has reduced the consumption of fossil fuels in certain plants. In addition, actions have been introduced to optimize motor control, lighting, compressors and cooling

systems, further improving overall energy efficiency. Continuous process optimization also helps to continuously reduce energy consumption.

E1-4 Targets related to climate change mitigation and adaptation

BENTELER is actively helping to protect the climate with clearly defined short and long-term targets. The following sections provide insight into our climate protection targets and the key levers that will help us achieve these ambitious targets. Overall, BENTELER is currently focusing its objective of decarbonization and on setting emissions reduction targets. This includes the use of renewable energies and improving energy efficiency in production.

Net-zero emissions

Firstly, we are pursuing a net-zero emissions target. We plan to achieve our defined target of 0 tons CO₂e by 2050. The target applies for our Scope 1, Scope 2 and Scope 3 emissions across all locations and divisions. The benchmark for 2019, against which we plan to measure our progress, is 35,100,658¹ t CO₂e. Our long-term target was developed in line with the guidelines and methods of the Science Based Targets Initiative (SBTi) and is therefore founded on scientific findings. However, it has not yet been validated by the SBTi.

Climate-neutral production

Another long-term goal of the BENTELER Group is to achieve climate-neutrality in its production. The Group plans to reach its defined target of a 100% reduction in Scope 1 and Scope 2 emissions by 2040. This target applies to our absolute Scope 1 and Scope 2 emissions related to production across all locations. The benchmark for 2019, against which we plan to measure our progress, is 826,702 t CO₂e. This target is not based on scientific findings.

Decarbonization of the Group's own production and supply chain

In addition to our long-term net zero target, we have also set short-term targets for Scope 1 and 2 as well as Scope 3 emissions. Our short-term targets were developed in accordance with the guidelines and methods of the Science Based Targets Initiative (SBTi) and are therefore based on scientific findings.

One of these targets is our short-term goal of decarbonizing our own production. Our short-term target for Scope 1 and 2 emissions is a reduction of 50%,

which we aim to achieve by 2030. The target applies to our absolute Scope 1 and Scope 2 emissions related to production across all locations. The benchmark for 2019, against which we plan to measure our progress, is 826,702 t CO₂e. By 2025, BENTELER had achieved a reduction in emissions of 39% and is therefore on schedule with its plan to achieve this target. The Group achieved a large reduction in Scope 2 emissions in particular by sourcing a large proportion of the electricity we consume from renewable sources.

We are also pursuing a short-term target of decarbonizing our supply chain, which we plan to achieve by 2030. We have set our short-term target as a reduction of 30% of Scope 3 emissions. The target applies to our absolute Scope 3 emissions across all locations. Purchased goods and services, capital goods, fuel and energy-related activities not included in Scope 1 and 2, upstream transportation and distribution, waste generated in operations, the use of products sold, and the disposal of products sold at the end of their life cycle were taken into account. The benchmark for 2019, against which we plan to measure our progress, is 34,273,956¹ tons of CO₂e. By 2025, BENTELER had achieved a reduction in emissions of 26.7% and is therefore on schedule with its plan to achieve this target. Emissions have dropped significantly in the use phase in particular, thanks to the trend towards alternative vehicle drive systems.

The biggest decarbonization levers for reducing Scope 1, Scope 2 and Scope 3 emissions besides energy efficiency are described in the section on E1-3. With regard to our short-term Scope 1 and Scope

2 targets, purchasing or generating electricity from renewable sources will play the largest role in decarbonization. In the long term, finding substitutions for fossil fuels will play a major role. The biggest decarbonization lever for reducing Scope 3 emissions will be using materials with a smaller carbon footprint. Given sufficient availability and cost-effectiveness, using such materials will allow us to reduce our Scope 3.1 emissions by 30% by 2030.

Methodological background used to define targets

All the climate protection targets described above are absolute targets, expressed in tons of CO₂ equivalent (CO₂e) measurements. The benchmark reference value and reference year were selected to be as representative as possible for all targets by choosing a year in which there were no significant special effects. BENTELER takes the expectations of its stakeholders into account as far as possible when formulating current and future goals. For example, the expectations of customers and other stakeholders were taken into account when defining decarbonization targets and, in particular, when defining science-based targets.

In 2025, a recalculation of Scope 3 emissions was carried out due to methodological changes in the calculation (exclusion of Scope 3.6 and Scope 3.7 categories due to immateriality). Where possible, BENTELER takes all relevant greenhouse gas categories (CO₂, CH₄, N₂O, HFKW, PFC, SF₆, NF₃) into account in both the greenhouse inventory and the targets.

All short and long-term targets relating to Scope 1 and Scope 2 emissions are designed to achieve the

¹ Recalculation due to methodological adjustments and new findings (exclusion of categories Scope 3.6 and Scope 3.7 due to immateriality).

1.5°C target of the SBTi and are therefore compatible with limiting global warming to 1.5°C. This also applies to our net zero target. The short-term and long-term targets for Scope 3 follow the WB2D (well below two degrees) target of the SBTi and are therefore compatible with limiting global warming to below 2°C. This compatibility has also been validated by the SBTi. BENTELER's targets represent cross-sectional

decarbonization pathways, as no applicable sector-specific decarbonization pathway from the SBTi could be used. As part of our strategy process, BENTELER constantly monitors possible future developments, for example with regard to changes in sales volumes or shifts in customer preferences. These are not expected to have significant influences on targets related to Scope 1 and Scope 2 emissions. With

regard to Scope 3 emissions, our ability to achieve our targets, particularly for the use phase, depends heavily on the extent to which vehicles with low-emission drives become established on the market.

E1-5 Energy consumption and mix

The following section provides data on the BENTELER Group's total energy consumption, improvements we have made in energy efficiency and the share of renewable energies in the overall energy mix we use, in order to facilitate a better understanding of these topics. Total energy consumption increased by 7.7% to 2,370,575 MWh compared to the previous year. This is due to increased utilization of some plants.

The renewable energy generated amounted to 17,784 MWh (2024: 6,176 MWh), while the non-renewable energy generated amounted to 6,919 MWh (2024: 4,991 MWh).

The Group's net turnover amounted to 8,046 million (2024: 8,170 million). All of the Group's sales are attributable to activities in climate-intensive sectors. The net turnover therefore corresponds to the undertaking's total turnover as shown in the "Results of operations" section of the 2025 Annual Report. This results in an energy intensity according to the following table.

ENERGY CONSUMPTION AND ENERGY MIX¹

| | 2025 | 2024 |
|---|------------------|------------------|
| (1) Fuel consumption from coal and coal products (MWh) | 0 | 0 |
| (2) Fuel consumption from crude oil and petroleum products (MWh) | 12,504 | 12,518 |
| (3) Fuel consumption from natural gas (MWh) | 1,122,934 | 1,029,609 |
| (4) Fuel consumption from other fossil-based sources (MWh) | 71,304 | 71,851 |
| (5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) | 387,387 | 328,075 |
| (6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5) | 1,594,128 | 1,422,053 |
| Share of fossil sources in total energy consumption (in %) | 67.25 | 65.49 |
| (7) Consumption from nuclear sources (MWh) | 0 | 40,991 |
| Share of consumption from nuclear sources in total energy consumption (in %) | 0 | 1.86 |
| (8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | 680 | 0 |
| (9) Consumption of purchased or acquired electricity, heat, steam and cooling and from renewable sources (MWh) | 761,807 | 713,079 |
| (10) Consumption of self-generated renewable energy other than fuels (MWh) | 13,960 | 5,806 |
| (11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10) | 776,446 | 718,885 |
| Share of renewable sources in total energy consumption (in %) | 32.75 | 32.65 |
| Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11) | 2,370,575 | 2,201,928 |

¹ This is data from measurements and invoices. If no figures were available for the month of December, an estimate was made based on the previous year's figure. Non-producing sites and very small sites (<50 employees) are not taken into account due to immateriality.

ENERGY INTENSITY IN CLIMATE-INTENSIVE SECTORS

| ENERGY INTENSITY PER NET REVENUE | 2025 | 2024 | % 2025/2024 |
|---|--------|--------|-------------|
| Total energy consumption from activities in climate-intensive sectors per net revenue from activities in climate-intensive sectors (MWh/ Million €) | 294.64 | 269.51 | 109.32 |

Climate-intensive sectors from sections (NACE) C "Manufacturing" and "Manufacture of other fabricated metal products" were used to determine energy intensity. No non-renewable energy was generated at BENTELER in the reporting year. The amount of renewable energy generated is listed in the table on energy consumption and the energy mix.

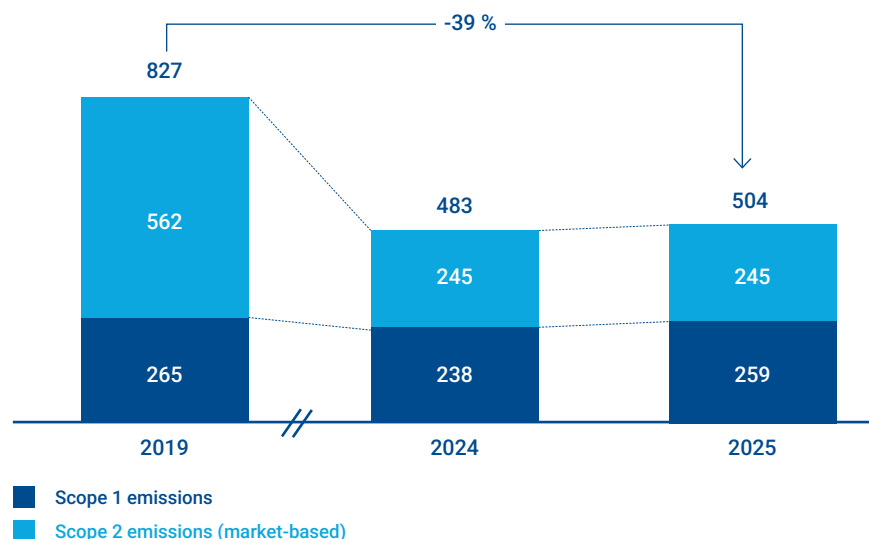
E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

Recording and disclosing our greenhouse gas emissions is a key step towards creating transparency with regard to our climate protection activities. In this section, we therefore report in detail on our direct (Scope 1) and indirect emissions (Scope 2 and Scope 3) along the value chain. Our Scope 1 and Scope 2 emissions increased by a total of 21,120 tons of CO₂e to 504,071 tons of CO₂e compared to the previous

year. This represents an increase of 4.4%, primarily due to the increased utilization of certain plants. Scope 3 emissions fell by 1.6% from the previous year to 25,139,603 tons of CO₂e. The reduction is in particular due to a reduced quantity of purchased goods, which in small quantities are based on materials already purchased with a lower CO₂ footprint (both Scope 3.1) and an increased proportion of vehicles with electric drives (Scope 3.11).

DEVELOPMENT OF SCOPE 1 AND SCOPE 2 EMISSIONS

IN THOUSANDS TONS CO₂e



GHG EMISSIONS

| | Retrospective | | | | Milestones and target years | | |
|---|---------------|-------------------|-------------------|-----------------|-----------------------------|------|------|
| | 2025 | 2024 ¹ | 2019 ¹ | % 2025/ 2024 | 2030 | 2040 | 2050 |
| Scope 1 GHG emissions^{2,3} | | | | | | | |
| Gross Scope 1 GHG emissions (t CO ₂ e) | 259,372 | 237,731 | 265,077 | 109.10 | – | 0 | 0 |
| Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (in %) | 42.74 | 43,20 | 38.64 | 98.93 | – | – | – |
| Scope 2 GHG emissions^{2,3} | | | | | | | |
| Gross location-based Scope 2 emissions (t CO ₂ e) | 390,770 | 396,080 | 386,140 | 98.66 | – | 0 | 0 |
| Gross market-based Scope 2 GHG emissions (t CO ₂ e) | 244,699 | 245,220 | 561,624 | 99.79 | – | 0 | 0 |
| Significant Scope 3 GHG Emissions⁴ | | | | | | | |
| Total Gross indirect (Scope 3) GHG emissions (t CO ₂ e) | 25,139,603 | 25,549,648 | 34,273,956 | 98.40 | 23,991,769 | – | 0 |
| 1 Purchased goods and services | 7,956,317 | 8,129,904 | 9,886,754 | 97.89 | – | – | – |
| 2 Capital goods | 642,605 | 504,536 | 525,270 | 127.37 | – | – | – |
| 3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2) | 114,904 | 107,594 | 142,203 | 106.79 | – | – | – |
| 4 Upstream transportation and distribution | 265,615 | 254,037 | 280,340 | 104.56 | – | – | – |
| 5 Waste generated in operations | 18,613 | 15,029 | 14,302 | 123.85 | – | – | – |
| 11 Use of sold products | 16,059,614 | 16,462,798 | 23,344,172 | 97.55 | – | – | – |
| 12 End-of-life treatment of sold products | 81,935 | 75,750 | 80,914 | 108.16 | – | – | – |
| Total GHG emissions | | | | | | | |
| Total GHG emissions (location-based) (t CO ₂ e) | 25,789,744 | 26,183,459 | 34,925,173 | 98.50 | – | – | 0 |
| Total GHG emissions (market-based) (t CO ₂ e) | 25,643,673 | 26,032,599 | 35,100,658 | 98.51 | – | – | 0 |

¹ Recalculation of total Scope 3 emissions, as Scope 3.6 and Scope 3.7 categories are no longer reported due to immateriality. For the reporting year 2024, a recalculation of the Scope 3.4 category took place due to improved data basis.

² The calculation of the key figures is based on the GHG protocol and is carried out according to the operational control approach. It is data from measurements and invoices. If no figures were available for the month of December, an estimate was made based on the previous year's figure. If consumption values cannot be determined, emissions are estimated based on the size of the building area. Where possible, BENTELER includes all relevant greenhouse gas categories in the greenhouse gas inventory (CO₂, CH₄, N₂O, HFCs, PFC, SF₆, NF₃).

³ Scope 1 and Scope 2 emissions are based on DEFRA emission factors, IEA (International Energy Agency) and AIB (Association of Issuing Bodies) emission factors, as well as supplier-specific emission factors. In the absence of specific information from district heating suppliers, we assume that the district heating used is fossil. Biogenic parts of district heating are neglected. For renewable electricity, a zero factor for emissions is used as a simplification. It is a simplification because renewable electricity from biomass is also used, which has only "near zero" emissions (low emissions from CH₄ and N₂O are present in biomass). For the reporting year 2024, a conservative estimate showed that the variation in Scope 2 emissions due to this simplification is not material.

⁴ Scope 3 emissions were calculated on the basis of activity-related and expenditure-based data from a recognized input-output model (Quantis). The model uses USD-based emission factors. As a result, exchange rate fluctuations affect the CO₂ emissions shown here. Activity-related emission factors from various recognized databases such as Sphera are used.

The Scope 1 and 2 emissions shown correspond to the emissions of the consolidated Group.

GHG EMISSION INTENSITY

| GHG INTENSITY PER NET REVENUE | 2025 | 2024 ¹ | % 2025/2024 |
|---|----------|-------------------|-------------|
| Total GHG emissions (location-based) per net revenue (t CO ₂ e/Million. €) | 3,205,41 | 3,204.83 | 100.02 |
| Total GHG emissions (market-based) per net revenue (t CO ₂ e/Million. €) | 3,187.25 | 3,186.36 | 100.03 |

¹ Recalculation due to methodological adjustments and new findings (exclusion of Scope 3.6 and Scope 3.7 categories due to immateriality and recalculation of Scope 3.4 due to improvement in data quality).

The Group's net turnover amounted to €8,046 million (2024: €8,170 million). All of the Group's sales are attributable to activities in climate-intensive sectors. The net turnover therefore corresponds to the company's total turnover as shown in the "Results of operations" section of the 2025 Annual Report.

The direct biogenic emissions (Scope 1) in the reporting year amounted to 350 tons of CO₂e.

Calculation methodology

Scope 1 and Scope 2 emissions are calculated on the basis of energy and media consumption and emission factors for the emission intensity of the individual substances. Consumption data for specific locations is recorded either automatically or manually and updated in the SAP system. According to the SBTi, the threshold for recalculating emissions is a cumulative change of 5% or more from the emissions

in the base year. A voluntary recalculation can be carried out for changes of less than 5%. Uniform Group-wide emission factors based on the those from the Department for Environment Food & Rural Affairs (UK) (DEFRA) are used for Scope 1 emissions. Both location-based and market-based emission factors are used for Scope 2 emissions. The Group uses the country-specific emission factors of the International Energy Agency (IEA) and the United States Environmental Protection Agency (EPA). We have chosen to use these methods and emission factors due to their relevance and accuracy for the specific conditions and processes that apply within our Group. Scope 2 emission factors must be regionalized in order to enable a more precise analysis of our emissions. Our calculation methods and emission factors are stored in the ERP system (SAP) and are evaluated via SAP BI. A zero factor is used for the emissions of electricity from biomass that has only "near zero" emissions (low CH₄ and N₂O emissions are present in biomass). For the reporting year 2024, an estimate showed that the deviation of Scope 2 emissions due to this assumption is not material.

The biogenic emissions in Scope 1 are calculated on the basis of the consumption of diesel and petrol. An average fuel mixture of fossil and biogenic components is assumed. For LPG, propane, oil and natural gas, a conservative approach is followed (100% share of fossil media). Biogenic emissions are calculated in the same way as Scope 1 emissions. The biogenic emission factors of DEFRA are used as the emission factor.

The categories included in the inventory of Scope 3 emissions are shown in the table above. The follow-

ing categories were excluded from the inventory of Scope 3 emissions for the reasons listed below.

- › Category 6 (business travel): This category has been reported in recent years. After re-examining the materiality of the Scope 3 categories, BENTELER has decided not to report this category anymore, as it represents only 0.03% of total Scope 3 emissions. This category is therefore excluded due to immateriality.
- › Category 7 (employee commuting): This category has been reported in recent years. After reexamining the materiality of the Scope 3 categories, BENTELER has decided not to report this category further, as it represents only 0.1% of total Scope 3 emissions. This category is therefore excluded due to immateriality.
- › Category 8 (upstream leased assets): Currently, BENTELER includes rented and leased property, plant and equipment (in particular rented buildings) in the calculation of Scope 1 and Scope 2 emissions.
- › Category 9 (downstream transportation and distribution): This category relates to emissions from transportation, for which BENTELER is not responsible. A screening was carried out for this category, which concluded that emissions from category 3.9 only account for 0.4% of BENTELER's total Scope 3 emissions. Due to their low impact, we have decided to exclude this category from the inventory.
- › Category 10 (processing of sold products): Typically, BENTELER products do not require energy-intensive processing steps. A screening has been carried out for this category, which concludes that emissions from category 3.10 only account for 0.1% of BENTELER's total scope 3 emissions.

Due to its immateriality, BENTELER has decided to exclude this category from the inventory.

- › Category 13 (downstream leased assets): BENTELER Group buildings are generally also used by BENTELER and are therefore included in the calculation for Scope 1 and Scope 2 emissions. There was only one exception to this in 2023. A screening estimated that these emissions make up a share of well below 0.1% of Scope 3 emissions as a whole and are therefore negligible.
- › Category 14 (franchises): BENTELER is not a franchisor. There are no companies operating under a license to sell or distribute BENTELER products. No emissions are therefore reported.
- › Category 15 (investments): This category includes the emissions of the associated companies of the BENTELER Group. Only HOLON is relevant here. Scope 1 and Scope 2 emissions and the material Scope 3 categories are considered. As this category accounts for less than 1.0% of total Scope 3 emissions, the category is excluded due to its immaterial impact.

For all significant Scope 3 categories, the reporting boundary is the entire BENTELER Group. The specific calculation methods used are explained below. For categories 1, 2 and 5, the calculation is based on purchasing data for the reporting year. Purchased quantities – divided into different categories – are assigned emission factors in order to calculate the emissions generated. In cases where an activity-specific calculation using the purchased quantity is not possible, an expenditure-based calculation using the purchased value of goods is used.

The fuel- and energy-related emissions that are not included in Scope 1 or Scope 2 (category 3) are determined on the basis of the Scope 1 and Scope 2 calculation. To do so, energy consumption is multiplied by emission factors for transmission and distribution losses for provided electricity, as well as by emission factors for the production and provision (well-to-tank) of energy sources.

The calculation for upstream transportation and distribution (category 4) includes all transportation for which the BENTELER Group is responsible. Expenditures for the various types of transportation are multiplied by expenditure-specific emission factors. The emissions for the production and provision (well-to-tank) of the energy sources are also taken into account. In future, BENTELER aims to calculate emissions increasingly using distances and supplier-specific information on emissions. Currently, we are able to do so for only for a small proportion of these emissions due to the limited availability of data.

For the use of products sold (category 11), all direct emissions generated during the use of BENTELER products are reported. Emissions in the use phase are calculated for all drivetrain products. These products include, for example, axles and engine components. Emissions are calculated based on the mass of products sold and a typical emission factor for each product. First, an average, weight-specific emission factor is determined for each product. This emission factor is calculated based on a typical service life of 150,000 km, a typical vehicle mass of 1,500 kg and typical emission factors for a vehicle. The typical emission factor for a vehicle is determined based on literature

for the drive type and region of the vehicle in which the product is installed. If this information is not available, the average drive mix of the market is used.

Emissions from the end of life of BENTELER products (category 12) are determined based on the weight of the products sold. The emission factor “End of life – Mixed Metals – GLO”, which is based on a recognized input-output model (Quantis), is used. Data used to determine the mass of products sold is provided by the divisions.

To improve our data quality, we are striving to use a greater proportion of primary data to calculate Scope 3 emissions. For the reporting year, this percentage is 4.91% (2024: 2.12²%). BENTELER uses primary data to calculate Scope 3 emissions in the following categories. In category 3.1, supplier-specific emission factors are used in some cases, for example for purchased steel. In category 3.4, emissions calculations from transportation service providers are used in some cases.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Removing greenhouse gases from the atmosphere and implementing projects to reduce emissions play an important role at our company. Because of this, the following section reports on our actions to permanently remove or actively support the removal of greenhouse gases in order to achieve our net zero target.

To fully achieve our net-zero target by 2050, we expect to offset our remaining emissions (maximum 10%) with recognized and high-quality certificates.

² Recalculation due to better data quality for calculating Scope 3.4 emissions as well as exclusion of Scope 3.6 and Scope 3.7 due to immateriality.

E1-8 Internal carbon pricing

An internal carbon pricing system is an important lever for the BENTELER Group to prioritize climate-relevant decisions more highly. By monetizing CO₂ emissions, we create incentives to reduce those emissions in a targeted manner and steer investments towards low-emission technologies and processes.

After a general investment decision has been made, the BENTELER Automotive Components and BENTELER Automotive Modules divisions use an internal carbon price when selecting specific equipment. The carbon price serves as a criterion for all investment decisions where a relevant energy consumption (total lifetime energy cost ≥€250,000) is expected, and where there will be a significant difference between the various purchase alternatives over the term of the investment. An internal carbon price is also taken into account in the BENTELER Steel/Tube division for relevant investment decisions. Systems with lower carbon emissions are therefore rated more positively than those with higher emissions. For systems with a longer planned service life, the carbon price is weighted more strongly due to higher carbon emissions during the use phase.

BENTELER bases its carbon prices on the EU ETS carbon price, which is used for Scope 1 and Scope 2 emissions. Because we use the EU market price, our own prices are considered relevant and generally transparent. As a market price, the EU ETS carbon price is subject to daily fluctuations. For this reason, the price is subject to a surcharge when assumptions undergo regular updates.

E3 – WATER AND MARINE RESOURCES

Water is an indispensable part of our production processes at BENTELER and plays a decisive role in the safety and efficiency of our processes. It is used for cooling systems, cleaning products and in the painting process, among other things. To ensure we use water resources responsibly, we are continuously working to reduce our water withdrawals and actively address local water scarcity. In addition, we regularly analyze our water usage to assess potential impacts on our business activities and the environment. In the following section, we explain impacts, risks and opportunities related to water resources, our strategies and goals in the area of water management, our current water withdrawals and the actions we intend to take to make our water use even more efficient.

E3: Disclosures related to SBM-3

As part of the materiality analysis, we identified impacts, risks and opportunities related to the topic of water resources that are material for BENTELER. These are described in the following section.

E3-1 Policies related to water and marine resources

BENTELER’s policies in connection with water and marine resources have already been addressed in the disclosure requirement E1-2, in the context of the general sustainability policy. In addition, our strategy includes ensuring that water pollution is avoided wherever possible. If this is not possible, filter and

treatment systems in particular should be used to reduce pollution. Water treatment is a key element of our strategy. We are already actively implementing this and will continue to intensify these activities. With regard to the use of water within our own undertaking, our strategy is also designed to help us use water resources efficiently and reduce the amount of water we use wherever possible.

As part of this commitment, we have also established a defined and quantified target to reduce our water withdrawals in areas of high and very high water stress. Further details can be found under E3-3.

E3-2 Actions and resources related to water and marine resources

In the reporting year, we implemented targeted actions to reduce water withdrawal at our production sites in order to promote a responsible use of water resources. One of the most important actions is to reduce the total water withdrawal by optimizing the operating processes. For this purpose, water-saving technologies were introduced, and employees were trained in the conscious use of water, whereby both short-term and sustainable effects in resource protection are to be achieved.

Our commitment extends in particular to reducing water withdrawal at BENTELER sites, with a focus on geographical areas where water is scarce. Within the framework of “Green CapEx” projects, targeted actions are being implemented to reduce water withdrawal in order to minimize the ecological footprint in particularly affected regions. These actions are planned to be

completed within the current fiscal year. The company focuses in particular on plants located in areas with high or extremely high water stress in order to make the greatest contribution to the protection of water and marine resources.

E3-3 Targets related to water and marine resources

As part of our commitment to sustainable business practices, we have set a target of reducing total water withdrawal in areas with water stress. The specific target for the sustainable management of water and marine resources is defined as an absolute target and is measured on the basis of the annual total water withdrawal in water-stressed areas, with the aim of reducing total water withdrawal by 20% from 2019 to 2030. The target applies to all BENTELER locations worldwide, with the geographical scope especially covering regions with increased water stress. The reference value for measuring progress is the total water consumption of 419,858 m³ in 2019. The target definition takes into account the withdrawal of water and is based on the analysis of site-specific water balances, the evaluation of internal operating data and the consideration of relevant scientific findings and regulatory requirements. The target is voluntary and refers explicitly to water withdrawal.

To ensure achievement of the target, specific sub-targets are set annually, and their compliance is checked monthly so that action can be taken at an early stage in the event of deviations. During the reporting period, there were no adjustments to the targets, underlying metrics or measurement methods.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS FOR THE TOPIC OF WATER AND MARINE RESOURCES

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|--------------------------------|-------------------------------|
| | Positive | Negative | | | | |
| BENTELER recognizes the value of water as a resource and works accordingly to improve efficiency in the way we use water. Nevertheless, BENTELER is currently influencing local water shortages by withdrawing water. | | ✓ | | | Own operations | Present |
| Low water availability due to water shortages can reduce production capacities and increase water costs at BENTELER. | | | | ✓ | Own operations | Present |
| Low water levels can affect transportation via inland waterways, which can lead to an interruption in BENTELER's supply chains and production downtimes. | | | | ✓ | Value chain | Short-, medium- and long-term |
| Changes in water-related legislation may result in future costs for technical investments, or production may be halted if limit values are exceeded. | | | | ✓ | Own operations and value chain | Medium- and long-term |

Action to reduce water withdrawal will be prioritized, especially in areas with increased water risk and high water stress. Therefore, the target relates to plants in water-stressed areas, whereby the identification and evaluation of these sites allows a targeted development and implementation of strategies for reducing water withdrawal. By linking the targets to local water risks, actions will be taken where they have the greatest impact on the sustainable use of water resources.

Responsible management of marine resources is currently not relevant to BENTELER as no raw material

related to marine resources is used. Environmental thresholds were not used in setting the targets.

E3-4 Water consumption

In this section, we provide insight into the quantity and origin of the water we use in our operating processes. Overall, water withdrawal increased by 8.3% compared to the previous year to 11,078,272 m³. This is mainly due to higher utilization of some plants.

Total water withdrawal in areas with water risks³ for 2025 is 294,459 m³ compared to 293,537 m³ in the previous year.

TOTAL WATER WITHDRAWAL¹

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Brackish water/sea water (m ³) | 0 | 0 |
| Groundwater (non-renewable) ² (m ³) | 0 | 0 |
| Groundwater (renewable) ² (m ³) | 584,192 | 544,297 |
| Produced water (m ³) | 0 | 0 |
| Surface water (m ³) | 9,177,954 | 8,338,190 |
| Water from third parties (m ³) | 1,316,127 | 1,347,784 |
| Total water withdrawal (m³) | 11,078,272 | 10,230,271 |

¹ The calculation of the key figures is based on GRI 303-3 and involves data from measurements and invoices. If no values were available for the month of December, an estimate was made based on the previous year's value. Non-producing locations and very small locations (<50 employees), whose water withdrawal cannot be determined are not taken into account due to their immateriality.

² Groundwater – non-renewable: Low-lying groundwater that renews very slowly (over more than 50 years) and is therefore practically not replicated. Also called "fossil water".

Groundwater – renewable: Shallower groundwater that naturally replenishes within 50 years.

Water withdrawal volumes are monitored on a monthly basis. Each plant submits water withdrawal data to the reporting system, where the volume of water withdrawn is allocated to the respective categories. The system enables monitoring of water withdrawals for each plant as well as our global consumption.

³ Only water from third parties is drawn.

The water intensity per net revenue (water withdrawal) is €1,376.92 m³/million net revenue (2024: €1,252.15 m³/million net revenue).

E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

The sustainable use of water and marine resources harbors both risks and opportunities that can have a significant financial impact on our undertaking. We have therefore analyzed the financial effects we can expect from these risks and opportunities in connection with water resources. We have concluded that the following risks under E3: Water and Marine Resources pose low monetary risks for the BENTELER Group, although these will not have any relevant financial impact in the short term.

1. Low water availability due to water shortages could reduce production capacities and increase water costs at BENTELER.
2. Changes in requirements or laws relating to water/air emissions could result in high costs for technical investments for BENTELER or, if the limit values are exceeded, to a short-term shutdown.
3. Low water levels could affect transportation via inland waterways, which could lead to an interruption in BENTELER's supply chains and production downtimes.

For the first risk, only plants that rely on a water supply and that are located in water-stressed areas according to the AXA report were considered. These include the BENTELER locations Kariega, South

Africa, the locations in Mexico and Schloss Neuhaus, Germany. Assuming downtimes of one to three months due to low water availability, the risks were quantified on the basis of actual financial data. The probability of occurrence was determined on the basis of historical data. The second risk applies only to the steelworks in Lingen, Germany. No new legal regulations are currently expected that would require a new filtration plant. Accordingly, the probability of occurrence is very low, especially as the filtration plant has been replaced in the past 15 years. The third risk also only applies to the plant in Lingen. However, the risk is very low, as scrap can also be delivered by rail and road.

E5 – RESOURCES AND CIRCULAR ECONOMY

Using resources responsibly is a core priority for us. We therefore focus on a consistent circular economy with the aim of using resource inflows efficiently, promoting the recyclability of resource outflows and minimizing waste. The following sections provide detailed insight into the material impacts, risks and opportunities in relation to resource use and the circular economy, our approaches to these, targets and actions, as well as our resource inflows and outflows.

E5: Disclosures related to SBM-3

As part of the materiality assessment, we identified material impacts, risks and opportunities for the BENTELER Group in relation to resource use and the circular economy. These are described in the following table.

E5-1 Policies related to resource use and circular economy

BENTELER’s policies covering resource use and the circular economy have already been addressed in the description for E1-2 in the Sustainability Policy. The use of secondary resources is firmly anchored in this directive and is also a core element of our strategy. One of our focal areas is increasing the proportion of recycled steel and aluminum, the two main resources we use.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO THE USE OF RESOURCES AND THE CIRCULAR ECONOMY – RESOURCE INFLOWS, INCLUDING RESOURCE UTILIZATION

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|--|-------------------------------|
| | Positive | Negative | | | | |
| Through our product design and material development, BENTELER can influence whether primary or secondary materials are used in our own production. This, then, impacts our resource requirements. | ✓ | | | | Own operations and products and services | Present |
| BENTELER is currently working to increase the proportion of secondary materials used in its products. If this goal is not achieved, the Group could fail to meet future customer demand. | | | | ✓ | Products and Services | Medium- and long-term |
| The use of recycled and green materials can make BENTELER products more attractive and thus lead to higher sales. | | | ✓ | | Products and Services | Medium- and long-term |
| BENTELER can reduce production costs by increasing resource efficiency. | | | ✓ | | Own operations | Short-, medium- and long-term |
| The use of green materials can lead to cost increases for BENTELER. | | | | ✓ | Own operations | Short-, medium- and long-term |

Detailed strategies for individual resources or plants are derived from the overarching strategy in order to increase the proportion of secondary resources used at BENTELER. The strategy is also supported, for example, by the undertaking’s own steelworks in Lingen with an electric arc furnace, which uses over 95% steel scrap as input.

As steel and aluminum are fundamentally non-renewable resources, our focus is on recycling these materials. Wherever feasible, our Group reviews and implements the use of renewable resources for the other resources we use.

E5-2 Actions and resources related to resource use and circular economy

The efficient use of resources and promoting the circular economy are important components of BENTELER’s sustainability strategy; this section therefore outlines the actions we have implemented to avoid waste. In the past year, the four waste compactors for paper and residual waste at the Paderborn site were upgraded to larger units. The increased compactor capacity significantly reduced transport intervals, leading to a reduction in energy consumption and CO₂ emissions in waste logistics.

In addition, we commissioned an oil separator in Malacky, Slovakia and an oil filtration system in Rumburk, Czech Republic. These allow us to separate water and oil more easily or extend the useful life of the oil, reducing the amount of hazardous waste while saving costs. In Campinas, Brazil, we installed a shredder for green cuttings and wood residues, which allows the waste to be composted on site, thereby reducing the amount of waste.

E5-3 Targets related to resource use and circular economy

The BENTELER Group has set specific targets to promote the sustainable use of resources and help achieve a circular economy. These are aimed at contributing to closed material loops and minimizing resource consumption. No ecological thresholds or company-specific breakdowns were applied when determining these targets.

Our central goal is reducing waste, which was set by the Sustainability Steering Committee. Our absolute

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO THE USE OF RESOURCES AND THE CIRCULAR ECONOMY – RESOURCE OUTFLOWS IN CONNECTION WITH PRODUCTS AND SERVICES AND WASTE

| Resource outflows related to products and services | | | | | | |
|--|----------|----------|-------------|------|-----------------------|--------------|
| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
| | Positive | Negative | | | | |
| Through the designs of its products and the materials we choose, BENTELER can positively influence the recyclability of these products and thus resource efficiency. | ✓ | | | | Products and Services | Present |

| Waste | | | | | | |
|---|----------|----------|-------------|------|----------------|-------------------------------|
| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
| | Positive | Negative | | | | |
| The generation of waste results in costs related to disposal or recycling. In particular, higher legal requirements and rising disposal prices could cause these to increase in the future. | | | | ✓ | Own operations | Short-, medium- and long-term |
| BENTELER can achieve a cost advantage by recycling and reusing resources. | | | ✓ | | Own operations | Short-, medium- and long-term |

target is to reduce waste volumes by 20% by 2030. The waste volume includes the total amount of waste (excluding scrap). All worldwide production sites are included. The reference value is 80,336 tons in 2019. BENTELER Automotive sets annual milestones, aimed at achieving their targets by 2030. These targets are defined based on changes in waste volumes in previous years. Waste figures are reported regularly

to monitor target achievement. In the reporting year we achieved a reduction in the amount of waste by 14.9% compared to 2019.

A further target is to increase the proportion of secondary materials used in aluminum production in Raufoss, Norway. This voluntary target relates to the level of waste recycling and resource inflows, particularly the

reduction of primary raw materials used. Increasing the amount of secondary materials in our products is part of our work supporting the circular economy. In its own aluminum casting production, BENTELER has a direct influence on the proportion of secondary material used and is therefore working to increase the use of recycled aluminum, whereby all aluminum ingots produced are included. Our relative goal is to achieve a secondary material share of 40% in Raufoss in the medium term and 50% in the long term. Long term refers to the year 2030, medium term to the year 2025. This target was set on the basis of technical feasibility and the availability of secondary materials. The expectations of stakeholders – particularly customers in the automotive sector – were also taken into account. The reference value for measuring progress is a secondary material share of 27% in 2021. So far, a secondary share of 39.4% has been achieved for 2025 (2024: 35.8%).

E5-4 Resource inflows

The sustainable management of resource inflows is essential to minimizing our environmental impact and promoting a circular economy. In this section, we describe the nature of the materials used in our processes.

Key materials for our products include steel and aluminum raw materials in the form of coils or raw aluminum, as well as processed components such as pressed parts, extrusions, tubes and similar items. These do not contain any significant biological materials. Secondary resources accounted for 30.2% in the reporting year (2024: 28.1%).

WEIGHT OF RESOURCE INFLOWS

| | 2025 | 2024 |
|--------------------------------------|-----------|-----------|
| Total weight of resource inflows (t) | 2,985,110 | 2,540,659 |
| Weight of secondary resources (t) | 900,722 | 714,413 |

Weights are taken into account for Scope 3.1 and Scope 3.2. Net weight is calculated only where reliable weights are available in the database. This approach enabled us to record 98.9% of total Scope 3.1 and 3.2 emissions using weight-based data in 2023, and this methodology will therefore continue to be applied.

The calculation of weights is based on the material classes stored in the ERP system and the consolidated quantities of all goods and services purchased by BENTELER. BENTELER primarily procures primary materials. The weight of secondary materials is determined based on known inflows from Nucor, BENTELER Lingen and Raufoss. All other materials are assumed to be primary materials. Furthermore, BENTELER does not use any significant quantities of biological materials.

E5-5 Resource outflows

The BENTELER Group is committed to the responsible handling of resource outflows. This section provides insight into our resource conservation measures, the composition of our waste and how we deal with production waste.

The BENTELER Group's products, which include seamless and welded tubes as well as numerous components for the automotive industry, are all recyclable. Structurally relevant components, modules and systems from the automotive sector, which help reduce vehicle weight and improve safety standards, are predominantly provided with transport packaging. Further details on our products can be found in the information on ESRS 2 SBM-1.

Steel is an essential material for our products. It is generally characterized by its good durability and resistance. The durability of steel is influenced by its corrosion resistance, mechanical strength, resistance to wear, temperature resistance, adaptability and workability. We improve these properties through heat treatment and alloys, and adapt our products to specific requirements.

Various waste streams are generated in direct connection with our production processes. The main types of waste include metal waste, refractory materials, mill scale, oil and lubricant waste, dust, municipal waste and packaging materials. All of these waste streams are subject to regular monitoring and, where possible, are recycled, reused or disposed of in an environmentally friendly manner. The largest proportion of waste materials generated during the production of tubes are metals (scrap), filter dust or mill scale.

A large proportion of our products and packaging are recyclable due to the materials used.

The quantity of waste is based on production volumes. Conversion measures also have a major im-

pact on increased waste volumes. Waste is recorded either in the ERP system or in spreadsheets, which serve as the basis for preparing waste balances. In addition, the data are presented as a percentage in an annual report (recycling and disposal) and submitted to management (BST). Our products and materials are highly recyclable and, at the end of their life cycle, are typically returned to the steelworks for recycling.

E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

We do not currently expect the circular economy to have a significant financial impact on the BENTELER Group. The divisions' business models do not allow for a self-contained circular economy, primarily due to market conditions and our role as a supplier. As the main input factor for all divisions of the BENTELER Group is steel, and as this is already one of the most sustainable raw materials (in terms of the circular economy), there is no significant potential here. In the Automotive divisions, materials are also specified by the manufacturer. The steelworks in Lingen already uses scrap as an input factor for steel production in line with the circular economy.

WASTE: TOTAL AMOUNT¹

| Types of waste | Unit | 2025 | 2024 |
|--|------|---------|---------|
| Non-hazardous waste | | | |
| Diverted from disposal | | | |
| i. Preparation for reuse | t | 3,329 | 3,134 |
| ii. Recycling | t | 367,738 | 356,648 |
| ii a. Recycling - scrap | t | 339,918 | 328,915 |
| ii b. Recycling - everything but scrap | t | 27,820 | 27,733 |
| iii. Other recovery operations | t | 8,022 | 5,649 |
| Total amount of non-hazardous waste diverted from disposal | t | 379,089 | 365,431 |
| Amount for disposal | | | |
| i. Incineration | t | 2,035 | 1,480 |
| ii. Landfill | t | 5,260 | 1,546 |
| iii. Other disposal operations | t | 243 | 2,587 |
| Total amount of non-hazardous waste destined for disposal | t | 7,538 | 5,613 |
| Total amount of non-hazardous waste | t | 386,627 | 371,044 |
| Hazardous waste | | | |
| Diverted from disposal | | | |
| i. Preparation for reuse | t | 549 | 835 |
| ii. Recycling | t | 14,141 | 10,267 |
| iii. Other recovery operations | t | 1,673 | 1,517 |
| Total amount of hazardous waste diverted from disposal | t | 16,363 | 12,619 |
| Amount for disposal | | | |
| i. Incineration | t | 1,453 | 1,558 |
| ii. Landfill | t | 2,412 | 1,974 |
| iii. Other disposal operations | t | 1,459 | 2,273 |
| Total amount of hazardous waste directed to disposal | t | 5,324 | 5,806 |
| Total amount of hazardous waste | t | 21,687 | 18,425 |

¹ The data is based on measurements and invoices. If no values were available for the month of December, an estimate was made on the basis of the previous month's value. Non-producing locations and very small locations (<50 employees) whose waste volumes cannot be determined are not taken into account due to immateriality.

CONTINUATION: WASTE: TOTAL AMOUNT

| | | | |
|--|----------|----------------|----------------|
| Total amount of waste diverted from disposal | t | 395,452 | 378,050 |
| Total amount of waste destined for disposal | t | 12,862 | 11,419 |
| Total amount of waste generated | t | 408,314 | 389,469 |
| Total amount of non-recycled waste | t | 26,435 | 22,554 |
| Percentage of non-recycled waste | % | 6.47 | 5.79 |
| Total amount of radioactive waste | t | 0 | 0 |

SOCIAL INFORMATION

In the social area of sustainability, our focus is on the key stakeholders for whom we can have a significant influence over the conditions that shape their lives. Above all, this includes our employees and workers involved in our value chains. In the following section, we highlight these groups and the work we are doing in relevant areas.

S1 – OWN WORKFORCE

With regard to our own workforce, we will first review relevant impacts, risks and opportunities in the following section and then go on to explain how we promote fair working conditions, equal opportunities and the well-being of our employees, as well as describe the goals we are pursuing. We explain the relationship between the workforce and the undertaking, the ways in which we involve our employees and the actions we have taken and targets we have established for a healthy working environment. We also look at the characteristics of our employees and aspects such as diversity, respect for human rights, health and safety, training and appropriate compensation. This section thus sets out the framework that we have established for our employees in order to create an inclusive, appreciative corporate culture that contributes to sustainable corporate success, as well as to a successful, democratic society.

S1: Disclosures related to SBM-2 and SBM-3

Promoting a sustainable and fair working environment is a key focus for BENTELER. Because of this, in this sec-

tion, we highlight the measures we are taking to promote the well-being of our permanent workforce. The material impacts, risks and opportunities for the undertaking's own employees are described in the following table.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS FOR THE UNDERTAKING'S OWN WORKFORCE – WORKING CONDITIONS

| Description | Impact | | Oppor- tunity | Risk | Origin | Time horizon |
|--|----------|----------|------------------|------|----------------|-------------------------------|
| | Positive | Negative | | | | |
| BENTELER influences its own employees by paying salaries and wages at or above the fair level. This is a sign of appreciation and has a positive impact on employees' motivation and work performance. | ✓ | | | | Own operations | Present |
| By training employees, BENTELER reduces the frequency of accidents and thus increases employee safety. | ✓ | | | | Own operations | Present |
| By designing ergonomic and pleasant workplaces and working environments, BENTELER has a positive influence on employee satisfaction and on mental and physical health. | ✓ | | | | Own operations | Present |
| Good working conditions can lead to higher employee satisfaction and a better company reputation, which makes BENTELER more attractive to potential employees. | | | ✓ | | Own operations | Short-, medium- and long-term |
| Good working conditions are an essential aspect of BENTELER's self-image. If this aspect were neglected in the future, this could lead to violations of applicable laws and directives. | | | | ✓ | Own operations | Short-, medium- and long-term |

The interests, viewpoints and rights of employees are not only represented individually by employees, but also in particular by the selected employee representatives. Employee representatives can be selected on the basis of country-specific laws. Employee representatives have the opportunity to represent employee interests in different committees, processes and projects. BENTELER complies with local legal regulations and maintains neutrality with regard to the formation of works councils. Respect for the human rights of our workforce is an integral part of our corporate strategy and is taken into account in all relevant business processes. At no time is there a risk of forced labor or child labor within any BENTELER production unit. Forced or child labor are not compatible with our ethical principles.

As a general rule, employees who work in production are generally exposed to a higher risk of injury than people who work in administration. Apprentices within the BENTELER Group are subject to special protections. Overall, there are no negative impacts on the undertaking's own workforce that go beyond those present in normal production. Compliance with current standards, laws, guidelines and requirements is of the utmost importance to the BENTELER Group. In addition, the BENTELER Group always endeavors to protect jobs by adapting to economic and governmental requirements. The risks from standard S1 (own employees) are risks whose mitigation and minimization are given the highest priority. Legal standards, internal processes and guidelines, regular training, clear responsibilities and both external and internal audits ensure that BENTELER provides appropriate working conditions, no discrimination, no violations of employee protection rights, no child labor, and no breaches of data protection.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS FOR THE UNDERTAKING'S OWN WORKFORCE – EQUAL TREATMENT AND EQUAL OPPORTUNITY FOR ALL

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|----------------|-------------------------------|
| | Positive | Negative | | | | |
| BENTELER has a positive influence on equal rights for its employees by avoiding offering different salaries or other forms of differing treatment according to gender/age/origin etc. | ✓ | | | | Own operations | Present |
| BENTELER has a positive effect on equal rights among its employees by complying with the Code of Conduct, collective agreements and laws. | ✓ | | | | Value chain | Present |
| BENTELER has a positive influence on equal opportunities for employees by distributing training fairly among all employees. | ✓ | | | | Own operations | Short-, medium- and long-term |
| Metrics on diversity and equal opportunities, such as the proportion of women on the Board of Directors, can have an influence on the decisions of external donors. | | | | ✓ | Value chain | Long-term |
| By treating employees fairly, BENTELER can act as a role model and make the company more attractive to new applicants. | | | ✓ | | Value chain | Short-, medium- and long-term |
| Mutual respect and the equal treatment that goes with it are firmly anchored as key values at BENTELER. However, if BENTELER does not make sufficient efforts to ensure equal rights in the future, this could result in lawsuits or accusations of discrimination. | | | | ✓ | Value chain | Short-, medium- and long-term |

All full-time equivalents (FTEs), including temporary workers, were taken into account in analyses of the impact on the number of employees.

S1-1 Policies related to own workforce

The Group Policy Social Sustainability describes BENTELER’s global minimum standards with regard to working conditions, respect for human rights, dealing with employee representatives, training and career management, ban on child labor, slavery, human trafficking as well as diversity, equality and inclusion measures. As part of implementing the Corporate Sustainability Due Diligence Directive, human rights compliance is also monitored, including a risk analysis and the derivation of measures. The whistleblower system at BENTELER is also an essential part of monitoring compliance with the policy. As the highest level of the organization, the BIAG Executive Board is responsible for implementing the Group Policy Social Sustainability. The content of the policy did not change in any material way in the reporting year, but it was renamed (previously: HR Governance Policy).

The policy applies globally to all employees of the BENTELER Group and is freely accessible to all employees on the BENTELER intranet. In order to make it available to our blue collar employees, it is also available as a knowledge article on ServiceNow. Through this policy, BENTELER undertakes to comply with the UN Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights. We also ensure compliance with the German Supply Chain Due Diligence Act (LkSG) and the Sustainable Development Goals (SDGs). BENTELER also

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS FOR THE UNDERTAKING’S OWN WORKFORCE – OTHER WORK-RELATED RIGHTS

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|--|----------|----------|-------------|------|----------------|-------------------------------|
| | Positive | Negative | | | | |
| Through appropriate training and security processes, BENTELER has a positive influence on compliance with data protection and thus the security of our employees. | ✓ | | | | Own operations | Present |
| BENTELER avoids child labor within the undertaking through appropriate guidelines and controls. | ✓ | | | | Own operations | Present |
| Compliance with data protection is a high priority at BENTELER. Neglecting data protection in the future could lead to a loss of trust, reduced IT availability and lawsuits. | | | | ✓ | Own operations | Short-, medium- and long-term |
| The protection of labor rights plays an important role at BENTELER. However, if BENTELER were to neglect labor rights such as those related to child or forced labor in the future, BENTELER could be subject to lawsuits and penalties. | | | | ✓ | Own operations | Short-, medium- and long-term |

undertakes in the policy to implement further global and local initiatives that benefit the well-being of our workforce. The policy takes into account our fundamental maxim of respect, which determines, among other things, how we deal with our business partners and the different cultures we encounter across all hierarchical levels.

The obligation to respect human rights is therefore firmly integrated into the Group Policy Social Sus-

tainability. BENTELER is committed to protecting the health and safety of its employees and establishes interdisciplinary teams to respond to acute hazards. Working conditions within our Group respect freedom of movement, protect vulnerable employee groups, and ensure regulated working hours and vacation, in each case in accordance with local laws. Employee rights such as co-determination, the right to strike, and cooperation with trade unions are safeguarded. In the career management area, BENTELER promotes

advanced training programs and individual development plans. Child and forced labor are prohibited, and diversity, equality and inclusion are ensured through skills-based staffing. As part of ensuring the involvement of its workforce, BENTELER respects local conditions for the formation of employee representative bodies and maintains neutrality. Further information on the involvement of employees can be found in the disclosures on ESRS S1-2 paragraph 27 a). By continuously evaluating and analyzing the whistleblower system, identifying preventive measures, carrying out human rights training and sensitizing local HR departments, we make it possible to take measures if needed in the event of an impact on human rights.

The BENTELER Group uses a management system and a strategy to prevent accidents in the workplace. BENTELER denounces discrimination in terms of origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, and other forms of discrimination. In accordance with local laws, we ensure the protection of minorities and vulnerable groups, for example through facilities for the disabled and appropriate working conditions. Discrimination is prohibited and decisions are based on objective criteria, with equal treatment and fairness applying to all employees. Programs for the advancement of women aim to support equal opportunities, for example through mentoring, part-time work schedules, probationary periods for promotions and women's networks. In addition, programs are being developed to help ensure the inclusion of all genders and for people with disabilities. To eliminate discrimination, the internal whistleblower system is also evaluated, and any necessary immediate measures and preventive measures are identified based on this evaluation.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

As part of supporting our own employees, we continuously involve them in all important matters affecting our Group.

BENTELER respects local laws on the formation of employee representative bodies and strives to work together with their representatives in a spirit of trust to protect the interests of our employees. Depending on the legal requirements, general and European Works Councils (EWC) can be set up to deal with transnational issues. Trade unions and their functions are recognized under applicable law, and trade union regulations on working conditions, training and diversity can be negotiated with employee representatives if necessary and in accordance with local laws. Co-determination also takes place at the supervisory board level, where employees are equally represented. There are no global agreements with employee representatives within the undertaking. The reason for this is that the employee representatives are not organized globally, but generally by country. The European Works Council is an exception.

When, how, and how frequently employee representatives are involved in corporate processes depends heavily on the local legal or trade union-regulated framework conditions, as well as on the operational necessity agreed between the employer and employee representatives. In Germany, for example, local employee representatives are consulted weekly on issues that are regulated by law. This includes co-determination in personnel measures such as hiring, transfers and dismissals. Higher-level employee

representative bodies are consulted every two weeks or monthly. The Vice President Global HR for the BENTELER Group has overall responsibility for employee representation in the undertaking and is therefore also responsible for ensuring that the results are taken into account when implementing corporate policies, depending on the topic and necessity.

The BENTELER Group has a global process for evaluating employee motivation. In particular, quantitative key performance indicators (KPIs) such as the (early) turnover rate and qualitative data from exit interviews are analyzed if the voluntary fluctuation rate exceeds a certain level. The results of the analysis are integrated directly into actions.

S1-3 Processes to remediate negative impact and channels for own workforce to raise concerns

We act in accordance with the highest ethical standards in order to consistently prevent inappropriately low pay, exploitation and unfair working conditions. In addition, BENTELER has established clear processes to effectively address negative impacts on employees and coordinate suitable mitigating actions. Various departments are involved with this work, and employees have access to various channels to do so, such as the employee dialog, employee representatives or the anonymous whistleblower system B-AWARE to also report concerns anonymously. These structures ensure comprehensive analysis and processing of cases as well as transparent reporting to corporate management.

If relevant impacts on the workforce occur, the relevant department, for example Human Resources or Safety, Health and Environment (SHE), coordinates mitigating actions, often in cooperation with the Compliance and Legal departments, and, where appropriate, with external legal assistance. First, the reasons why the negative impacts occurred and the extent of the impacts are analyzed in detail. Based on this analysis, actions to avoid similar situations and mitigating actions to compensate for any disadvantages or damage are decided. As a rule, the relevant employee representatives are also involved in the entire process. Depending on the type and scope of the actions, an effectiveness assessment may also follow when the process is complete.

The B-AWARE whistleblower system offers a way to anonymously report complaints, concerns and any kind of discrimination. When a case is received, it is assigned to a regional or global case manager and reviewed. If the case cannot be substantiated, the case manager contacts the “whistleblower” via a portal. The whistleblower can remain anonymous if desired. The reported incident is fully investigated until a decision is made on how to resolve the case with the involvement of internal stakeholders, as well as on what mitigating action, if any, is to be taken. The issues raised are tracked and monitored in the tool. Each case must be documented, categorized, and the procedure justified. In addition, a systematic analysis of the cases received, and their handling is carried out, in particular with regard to violations of human rights. The results of the documentation and the statistical evaluations are regularly reported to the BIAG Executive Board in order to ensure continuous monitoring and improvement of the channels.

The B-AWARE whistleblower system is a digital tool that can be accessed via a public website. The local works councils can be contacted by telephone, e-mail and in person. Telephone numbers for local trade unions are usually published on notice boards in the plants.

Employee awareness of the structures available to express concerns is not evaluated systematically. However, the Group regularly discusses with employee representatives whether the workforce has confidence in the channels provided.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Our employees are the heart of the BENTELER Group. Their working conditions are therefore a core piece of our sustainability strategy. We take various actions with regard to our own workforce, such as ensuring compensation in line with the market based on the principle of fair pay, designing flexible working models, providing training for further education and development and enacting measures to prevent accidents. The materiality assessment forms the basis for defining these actions. As an indicator of the effectiveness of the actions, the BENTELER Group analyzes voluntary fluctuation, among other metrics. More detailed information on the expected results of our measures can be found in section S1-5.

Fair market remuneration and collective agreements based on the principle of fair pay

Our employees receive competitive remuneration which, depending on their position, is either based on the regulations of collective bargaining agreements or on a remuneration structure covering employees who are not covered by union agreements. In principle, both approaches include a basic salary in line with the market, a variable remuneration component in the form of a bonus or a benefit allowance, and any additional voluntary (country-specific) benefits such as a company pension scheme, a company car or other insurance benefits. The standardized evaluation, which is based on employee job descriptions, as well as regulations governing remuneration and fringe benefits are coordinated globally by our Compensation & Benefit team. We ensure that the remuneration always complies with statutory minimum wage requirements. Analyses confirm that all starting salaries exceed these targets. In addition, our salaries are based on collective agreements or standard market salary ranges and are above the average cost of living in many countries. Initial evaluations also show that the lowest salaries at some locations exceed the applicable living wages. These analyses are to be further developed in the future.

Flexible working models

The world of work is becoming increasingly diverse, which is why we introduced a global policy on mobile working back in 2021. This offers employees and managers guidance and takes into account local conditions such as legal requirements and working conditions. Our aim is to create modern working conditions that enable employees to better balance their professional and private lives. The options we

offer include flexible working hours, part-time work and mobile working, as far as operationally possible. By promoting personal responsibility, we create individual solutions that respond to the personal realities of our employees' lives. The pandemic has accelerated this change and shown how work, family and personal interests can be combined in a flexible way. In this way, we not only support the integration of our employees' professional and private lives but also improve their performance in order to promote mental and physical balance – for the benefit of all.

Training for further education and development

We focus on further education for our employees in order to promote their individual strengths and ensure they can achieve their full potential. To this end, the BENTELER Group offers customized courses and annual feedback and development meetings supported by digital tools. In addition, we have developed a digital toolbox with around 130 learning areas covering topics such as feedback, change management and development discussions, as well as providing access to learning topics based on employees' individual needs. Digital learning formats such as "Working and leading virtually" and blended learning approaches help us to disseminate knowledge internationally and meet different learning needs. In the area of sustainability, we train our employees and managers via e-learning and external training courses in order to strengthen both their understanding and implementation of sustainability measures throughout the organization. In this way, we promote continuous learning and make advanced training flexible and accessible to everyone.

Occupational safety (accident prevention)

The health and safety of our employees is a top priority at BENTELER. Risks related to work processes are regularly assessed as part of our established management systems, then minimized through control measures. These topics are an integral part of management reviews, committee meetings and cross-departmental improvement measures. Before starting work, all employees receive general initial training and workplace-specific safety training from their managers. Additional training is provided for new activities or machines, and accidents from other plants are analyzed and shared via "lessons learned" in order to avoid similar incidents. All automotive plants have reporting systems for near misses. The Health & Safety Policy of the BAC and BAM divisions also describes how employees can exit from potentially dangerous work situations. Employees are encouraged to report safety-critical concerns openly to their managers, safety experts or via the whistleblower system without fear of retaliation. Such reports help us to continuously improve our safety measures. In the Steel/Tube Division, the EVA process promotes the active involvement of employees in making the workplace safer. Unsafe actions and conditions are identified via risk processes and addressed together with those affected in order to implement suitable measures. In addition, occupational health services, preventive medical check-ups and regular workplace inspections ensure that the health of our employees is protected beyond the level of accident prevention.

No significant operating expenses are required for any of the measures described. Financial resources are

available for developing training courses and operating supporting IT systems as well as capacities for carrying out the (risk) assessment.

There are no actual material impacts on our own workforce. In order to avoid potential material negative impacts arising from our own business practices, internal policies and processes are consistently applied to:

- Working conditions and safety (for example, through mandatory regular risk assessments and training)
- Fair treatment and equality (for example, anti-discrimination policies, diversity programs and transparent compensation models)
- Data protection (for example, compliance with the GDPR, strict control of access to sensitive data)
- Supply chain and procurement (for example, compliance with the Supplier Code of Conduct [SCoC])
- Conflicts of interest (for example, defined escalation processes)

Decisions are made with involvement of Compliance and HR, with priority being given to respect for human rights and labor standards. These actions are embedded in our Code of Conduct and the Group Policy Social Sustainability. Cases reported through the B-AWARE whistleblower portal are systematically evaluated to assess the effectiveness of the actions and initiatives taken in terms of the outcomes for our workforce. The evaluation enables the continuous review and adaptation of actions to ensure that they adequately address the identified material impacts on our workforce and lead to improvement.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Managing significant social impacts, risks and opportunities requires clear targets that reflect our responsibility towards our own workforce. In this section, we explain the objectives of the BENTELER Group, which are focused on improving working conditions and promoting positive development. These targets serve as the basis for creating long-term value and actively shaping the social aspects of our business activities.

One of our targets is to achieve a 25% share of women in management positions ⁴ by 2030. This is a relative target measured as a percentage of management positions. All management positions worldwide are included in the target. The reference value for measuring progress is 18.5% of management positions held by women in 2023. The number of female managers is analyzed annually to measure our progress. In the reporting year, 543 of the 2,767 management positions were held by women, resulting in a share of 19.6% (2024: 18.8%).

The target was set by HR management, taking into account the HR strategy and industry benchmarks. BENTELER generally takes the expectations of its stakeholders into account when formulating current and future targets. For example, the expectations and opinions of employees were taken into account when formulating individual goals. This is done as part of annual performance reviews or team focus meetings. Employees and employee representatives are informed about the target-setting process and how targets are tracked.

⁴ Management and Executive Functions

The BENTELER Group is also working towards permanently achieving a zero accident rate. Particularly at the plant level, the BENTELER Group has established relevant management targets for various accident indicators, ergonomic improvements and machine safety. We are convinced that all accidents are fundamentally preventable, and are therefore pursuing the vision of "zero accidents". As part of our assumption that every work-related accident is preventable, the relative target level set by the occupational safety department is zero accidents per 1 million working hours. This figure applies to the entire BENTELER Group. The reference value for measuring progress toward the target is the 2023 figure of three accidents per million working hours. The review and progress made in achieving the target can be seen in the key figures from S1-14. The Occupational Safety department is responsible for tracking this target.

In addition, the BENTELER Group aims to maintain through 2030 the 2023 baseline of 0% of the total workforce earning below applicable country-specific minimum wage levels, thereby maintaining this reference value over the long term. The target is relative, measured as a percentage of the total workforce, and defined by HR management in line with the HR strategy and industry benchmarks. The target is also monitored by HR management. Employees and employee representatives are informed about the monitoring.

S1-6 Characteristics of the undertaking's employees

The diversity and structure of our workforce are crucial to the success and sustainability of our Group. In this section, we provide an overview of the demographic and structural characteristics of our employees, including employment type, gender distribution and regional distribution. This transparency helps us to further develop our strategies for promoting a diverse and inclusive working environment in a targeted manner.

TOTAL NUMBER OF EMPLOYEES BY GENDER

| Gender | Number of employees (headcount) | |
|----------------------------------|---------------------------------|---------------|
| | 2025 | 2024 |
| Male | 19,113 | 19,201 |
| Female | 3,271 | 3,271 |
| Other | 0 | 0 |
| Not reported | 0 | 1 |
| Total number of employees | 22,384 | 22,473 |

Within the BENTELER Group, both Germany and the Czech Republic each employ at least 10% of the total number of employees. Because of this, we disclose the numbers of employees working in these countries in the following table.

EMPLOYEES IN GERMANY AND THE CZECH REPUBLIC

| Country | Number of employees (headcount) | |
|--------------------|---------------------------------|--------|
| | 2025 | 2024 |
| Germany | 7,597 | 7,993 |
| Czech Republic | 2,891 | 2,782 |
| Other (difference) | 11,896 | 11,698 |
| Total (Holding) | 22,384 | 22,473 |

In order to provide further transparency regarding the composition of our workforce, we provide a more detailed, gender-specific breakdown of employee figures with regard to the type of contract and working time models below. The table provides insight into developments in 2024 and 2025.

EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER

| | 2025 | | | | | 2024 | | | | |
|--|--------|--------|-----------|---------------|--------|--------|--------|-----------|---------------|--------|
| | Female | Male | Other (*) | Not disclosed | Total | Female | Male | Other (*) | Not disclosed | Total |
| Number of employees (headcount) | 3,271 | 19,113 | 0 | 0 | 22,384 | 3,271 | 19,201 | 0 | 1 | 22,473 |
| Number of permanent employees (headcount) | 2,834 | 16,708 | 0 | 0 | 19,542 | 2,890 | 17,149 | 0 | 1 | 20,040 |
| Number of temporary employees (FTE) | 437 | 2,405 | 0 | 0 | 2,842 | 381 | 2,052 | 0 | 0 | 2,433 |
| Number of non-guaranteed hours employees (headcount) | 31 | 71 | 0 | 0 | 102 | 24 | 66 | 0 | 0 | 90 |

* Gender according to the employees' own statement

The total number of employees who left the company is 3,087 (2024: 3,234). As in the previous year, the fluctuation rate in the reporting year was 15%. The fluctuation rate is calculated by dividing the number of all departures by the average number of employees (headcount) in the reporting year.

Numbers of persons (headcount [HDC]) are provided. The number of temporary workers is reported as Full-Time Equivalent (FTE), as the number of temporary workers is calculated using the hours worked by the temporary employees. Therefore, there is no way to relate this information to individual persons. Reporting date-specific data is reported as of December 31 of the reporting year. Period-specific data (such as fluctuation), on the other hand, is evaluated for the calendar year of the reporting year.

The figures given here for the total number of employees are based on the same data as the figures in the personnel report in the management report. In the management report, the figures are given as FTE, whereas here HDC is used for salaried employees, and temporary employees are given as FTE.

S1-7 Characteristics of non-employees in the undertaking's own workforce

Cooperation with non-employees is an integral part of our business activities and complements our own workforce in various areas. In this section, we provide transparency regarding the characteristics of non-employees in order to create transparency about how they contribute to our value creation processes.

In the reporting year, the total number of non-employees amounted to 2,318 in the reporting year (2024: 2,566 non-employees). This includes personnel provided by companies engaged in worker recruitment and placement. The number of workers is stated in FTE. No information is available regarding the number of self-employed individuals in the reporting year.

Temporary workers are primarily deployed in production to cover peak workloads and compensate for short-term bottlenecks. Temporary employees are recorded exclusively in FTEs. The calculation is primarily based on hours worked. The metric is calculated on the basis of monthly reporting for December of each year. The FTE calculation for temporary employees is based on the number of hours billed, meaning no estimates are used. However, the metric does not allow for direct conclusions regarding the number of individuals employed.

S1-8 Collective bargaining coverage and social dialog

Fair collective bargaining coverage and constructive social dialog are important elements of our responsibility towards our employees. In this section, we therefore describe the extent of collective bargaining coverage and representation by employee representatives.

In the reporting year, 64.18% of employees were covered by collective wage agreements (2024: 68.38%). More than 80% of BENTELER Holding employees and the employees in Germany are covered by collective bargaining agreements, while more than 75% of the employees in the Czech Republic are covered. More than 80% of BENTELER Holding employees and employees in Germany and the Czech Republic are covered by employee representatives.

COLLECTIVE BARGAINING COVERAGE FOR EMPLOYEES AND SOCIAL DIALOG

| Coverage rate | Collective bargaining coverage | | Social dialog |
|---------------|---|--|---|
| | Employees – EEA (for countries with >50 employees accounting for >10% of the total employees) | Employees – non-EEA countries (estimate for regions with >50 employees accounting for >10% of the total employees) | Workplace representation (EEA only) (for countries with >50 employees accounting for >10% of the total employees) |
| 0–19% | – | Asia Pacific, Europe | – |
| 20–39% | – | | – |
| 40–59% | – | Americas | – |
| 60–79% | Czech Republic | – | – |
| 80–100% | Holding, Germany | – | Holding, Germany, Czech Republic |

An agreement on representation with the European Works Council (EWC) has been concluded with our employees.

S1-9 Diversity metrics

Diversity contributes to innovation and to the long-term success of the BENTELER Group. In the following section, we present metrics on the gender distribution in top management and the age structure of our workforce. This transparency underlines our commitment to a diverse corporate culture and the promotion of equal opportunities at all levels.

GENDER DISTRIBUTION IN TOP MANAGEMENT

| | 2025 | | 2024 | |
|---------------------|--------|----|--------|-----|
| | Number | % | Number | % |
| Women | 1 | 10 | 0 | 0 |
| Gender not reported | 0 | 0 | 0 | 0 |
| Men | 9 | 90 | 15 | 100 |
| Other | 0 | 0 | 0 | 0 |
| Total | 10 | - | 15 | - |

BENTELER defines “management positions” as all top management roles (first management level) within the BENTELER divisions BAC, BAM, BST and HOLON as well as BENTELER Business Services GmbH (BBS) and BENTELER International Austria GmbH (BIAG). When reporting figures by gender, no double counting occurs if an individual holds multiple positions.

In the reporting year, the proportion of employees under 30 years was 18.03%, which corresponds to a small increase compared to 2024. At 54.87%, the age group between 30 and 50 represents the largest proportion of our employees in the reporting year. The remaining 27.11% are in the age group over 50, where there was a small increase in percentage compared to the previous year.

AGE DISTRIBUTION OF EMPLOYEES

| | 2025 | | 2024 | |
|--------------------|--------|-------|--------|-------|
| | Number | % | Number | % |
| Under 30 years old | 4,035 | 18.03 | 3,971 | 17.67 |
| 30–50 years old | 12,281 | 54.87 | 12,461 | 55.45 |
| Over 50 years old | 6,068 | 27.11 | 6,041 | 26.88 |

S1-10 Adequate wages

Fair and adequate remuneration is a fundamental part of our responsibility as an employer. We can confirm that all employees at BENTELER are compensated in accordance with applicable benchmarks (statutory national minimum salaries or minimum salaries under collective agreements) and are therefore adequately remunerated. The development of these benchmarks is continuously reviewed, and compensation is continuously adjusted as necessary. As in the previous year, the percentage of employees who do not receive an adequate salary is 0%.

S1-11 Social protection

At BENTELER, we ensure that our employees are covered by social protection in order to safeguard their well-being. Based on a country’s local statutory social security policy, we offer financial health protection in accordance with the country’s legal framework. In addition, a Group undertaking can decide which ancillary benefits it wishes to offer, and what is customary under local conditions. In addition, instruments for social protection against unemployment are available in accordance with local social security policies. Group companies can also implement additional programs, such as the option of granting severance pay to employees who lose their jobs.

S1-12 Persons with disabilities

Through the inclusion of people with disabilities, we promote diversity and equal opportunities within the BENTELER Group. The percentage of employees with disabilities at BENTELER was 2.3% in the reporting year (2024: 2.6%). A disability is defined as any impairment regardless of degree. Reporting a disability is generally not mandatory and is prohibited in some countries. The actual number of disabled persons employed is therefore higher than the stated figure.

S1-13 Training and skills development metrics

Continuous training and skills development for our employees are essential to BENTELER’s long-term success and innovative strength. To foster the potential of our workforce, we invest in training, among

other measures. The average amount of training⁵ per employee in the reporting year was 11.29⁶ hours for women (2024: 11.65 hours), 8.90 hours for men (2024: 9.17 hours) and 0 hours for other persons and persons whose gender has not been reported (2024: 0 hours). Overall, the average training time for all employees was 9.25 hours compared to 9.54 hours in the previous year.

S1-14 Health and safety metrics

The health and safety of our employees are of the highest priority for BENTELER. In this section, we present metrics related to occupational health and safety, accident prevention and health promotion in order to transparently present and continuously improve the effectiveness of our strategies.

To do so, we begin by looking at the coverage of the health and safety management system, by indicating the percentage of the workforce covered by the BENTELER Group's health and safety management system under ISO 45001.

COVERAGE OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM

| | 2025 | 2024 |
|-------------------|------|-------|
| Employees (%) | 100 | 96.95 |
| Non-employees (%) | 100 | 100 |
| All workers (%) | 100 | 97.26 |

To transparently describe our progress in the area of occupational health and safety, detailed figures on work-related fatalities and reportable accidents at work in 2024 and 2025 are presented below. The data includes both our own employees and non-employees and provides a basis for evaluating and further developing our safety measures.

REPORTABLE ACCIDENTS AT WORK

| | 2025 | | 2024 | |
|---------------|--------|--------------------|--------|-------|
| | Number | Ratio ¹ | Number | Ratio |
| Own employees | 100 | 2.79 | 111 | 3.13 |
| Non-employees | 8 | 1.60 | 6 | 1.15 |
| All workers | 108 | 2.65 | 117 | 2.88 |

¹ Rate based on one million working hours.

DAYS LOST DUE TO WORK-RELATED INJURIES AND FATALITIES AS A RESULT OF OCCUPATIONAL ACCIDENTS¹

| | 2025 | 2024 |
|--------------------------------|----------------|-------|
| Number for salaried employees | 3,884 | 3,726 |
| Number for non-employees | – ² | – |
| Total number for own workforce | 3,884 | 3,726 |

¹ The days lost due to work-related illnesses have not yet been reported in the reporting year and the previous year.

² As in the previous year, the days lost for non-employees have not yet been recorded in the 2025 reporting year.

WORK-RELATED FATALITIES

| | 2025 | 2024 |
|--------------------------------|------|------|
| Number for salaried employees | 0 | 0 |
| Number for non-employees | 0 | 0 |
| Number for additional workers | 1 | 0 |
| Total number for own workforce | 0 | 0 |

In the year under review, a fatal work accident related to crane work occurred on the BENTELER premises in Puebla, Mexico. The injured worker was an employee of a subcontractor of a supplier contracted by BENTELER.

The number of deaths is based on deaths related to work-related injuries. No deaths due to work-related illnesses have been recorded.

⁵ Based on the hours recorded in the Learning Management System. The actual average value may be higher than this.

⁶ All employees are included for the reporting year as well as for 2024. The metrics from S1-6 are used for the calculation in accordance with ESRS.

S1-15 Work-life balance metrics

The BENTELER Group promotes a good work-life balance for its employees. The option of taking leave for family reasons contributes significantly to work-life balance. As in the previous year, 100% of employees are entitled to this type of leave. Of the female employees, 6.27% (2024: 7.40%) took time off work in the reporting year, while 0.51% of male employees did so (2024: 0.61%). Of other employees or persons whose gender was not reported, 0% did so. In total, 1.35% of employees took time off for family reasons in the reporting year, compared with 1.60% in the previous year.

S1-16 Remuneration metrics (pay gap and total compensation)

Transparent remuneration structures and the promotion of equal pay are key ways that BENTELER promotes equal treatment and fairness. In this section, we provide insight into metrics on the pay gap.

The gender pay gap amounted to 3.01% in the reporting year, compared to 8.11% in the previous year. The improvement compared to the previous year can be explained by additional available salary data as well as significant improvements in individual countries. Analyses have shown that the female workforce in some countries receives an average higher salary in the year under review than in the previous year.

The basis for calculation is the contractually agreed gross annual salary per hour, including all variable payments such as a company bonus and fixed annual allowances. The analysis is based on centrally reported salaries.

S1-17 Incidents, complaints and severe human rights impacts

Protecting human rights is at the core of our business activities. In this section, we report on disclosed incidents, complaints received and serious impacts related to human rights. We also outline how these cases are handled to ensure and continuously improve human rights standards in all our activities.

In the reporting year, 29 cases of discrimination were reported. These represent reports submitted under this subject area. These reports are subsequently investigated, and not all cases are ultimately confirmed as discrimination. In the previous year there were eight cases of discrimination. Our employees are able to raise concerns relating to human rights at any time. The following table provides information on the number of complaints submitted.

COMPLAINTS SUBMITTED TO RAISE CONCERNS

| | 2025 | 2024 |
|---------------------------------------|------|------|
| Submitted via channels for employees | 30 | 18 |
| Submitted via national contact points | 0 | 0 |

A voluntary description of the status and actions taken in relation to the incidents and/or complaints will not be provided. As in the previous year, no fines were imposed in connection with the above-mentioned incidents and complaints during the reporting year.

Furthermore, as in the previous year, there were no serious cases relating to human rights or human rights

in connection with official principles in the reporting year. Accordingly, no resulting fines were incurred. There were also no fines, sanctions or compensation payments in the financial statements.

The ongoing evaluation of our whistleblower system allows transparency of the effectiveness of the actions taken and further development of the actions in a targeted manner. As part of a continuous improvement process, regular training sessions are conducted, and the affected area is made aware of relevant topics through personal discussions. Monitoring the reported incident and implementing appropriate action will ensure that the interests and protection of the affected parties are at the center of attention. The compilation of the data is carried out systematically by evaluating the information received, documenting the actions taken and analyzing the effectiveness in the context of regular reviews. This ensures that our company meets regulatory requirements and makes a sustainable contribution to the protection of those affected.

S2 – WORKERS IN THE VALUE CHAIN

Our responsibility does not end at the boundaries of our Group – it also encompasses our value chain. The following section therefore explains how we work with direct suppliers and business partners to ensure fair working conditions, respect for human rights and social responsibility at all levels. The following pages outline our concepts, policies and processes for integrating the value chain in our targets, the measures we take, and the targets we pursue.

S2: Disclosures related to SBM-2 and SBM-3

At BENTELER, we take social aspects into account along the value chain. In this section, we describe how we incorporate the interests and perspectives of workers in the value chain into our business model and strategy.

Compliance with current standards, laws and human rights is of the utmost importance to both our company and our immediate suppliers. Our suppliers commit to uphold the BENTELER Supplier Code of Conduct (SCoC), including within their own downstream supply chains. Respect for human rights is a top priority and is continuously monitored. Such compliance is taken into account both when nominating suppliers and when awarding contracts. We are not currently aware of any violations in the supply chain. Regular reviews and open dialog with our suppliers ensure that the interests and rights of workers are taken into account and protected.

Actual and potential impact on the workforce in the value chain is closely related to our corporate strategy and business model. The selection and monitoring of suppliers, the design of procurement processes and the requirements for social and environmental standards in the value chain are integral parts of our strategic orientation. Risks and opportunities related to workers are identified and evaluated in our materiality assessment. Findings regarding material impacts on workers lead to continuous review and, where necessary, adjustments to our strategy – for example by integrating additional due diligence obligations, promoting fair working conditions or developing risk mitigation actions. The identified impacts on the workforce in the value chain are a major contributor to the further development of our strategy and business model. In particular, strategic purchasing decisions take into account the opportunities and risks that impact employees within our value chain.

Within the value chain, workers in countries with weaker labor conditions are particularly exposed to potential risks. As part of the materiality assessment (as defined in the ESRS), we have developed an understanding of the workforce in our value chain by involving Procurement in the analysis. In particular, procurement employees responsible for implementing risk management in the supply chain in their daily work were included. Certain groups of workers in the supply chain, such as specific age groups, indigenous peoples or minorities, are given particular consideration in our risk assessment and ongoing monitoring.

In theory, workers in the value chain in all of BENTELER's upstream and downstream processes could be affected by the material impacts. However

there are currently no material negative impacts on workers in our value chain. As part of our company-wide risk management, geographical areas and raw materials associated with an increased risk of child labor or forced labor are continuously monitored. Based on our risk assessment, we focus particularly on suppliers from regions classified as critical according to international indices and industry-specific analyses. These include critical countries where the production and mining of raw material such as cobalt, tin, tantalum, tungsten and gold may be associated with an increased risk of child or forced labor.

For BENTELER, preventing unacceptable working conditions and human rights violations in our supply chain is a top priority. Thorough screening of new suppliers and the evaluation of existing suppliers using dedicated third-party software are key to preventing such violations in our own supply chain. This also applies to the unintentional use of conflict materials. Compliance with standards and statutory minimum requirements, as well as strong emphasis on preventing violations of these requirements, contribute to improving working conditions in the supply chain. The material impacts, opportunities and risks are described in the following table.

S2-1 Policies related to value chain workers

The BENTELER Group ensures that the rights and welfare of workers in our value chain are protected. In this section, we present our policies for ensuring compliance with social standards, promoting fair working conditions and minimizing risks for workers.

A central component of our supplier policies is acceptance of our Supplier Code of Conduct (SCoC), a code of conduct that applies to suppliers and their employees. As part of our SCoC, we aim to ensure compliance with key standards on working conditions, safety, the environment, ethical behavior and responsibility in the supply chain. Our SCoC addresses material impacts, risks and opportunities related to workers in the value chain. The following contents are described in detail in our SCoC:

- › Labor
- › Health and safety
- › Environment
- › Market behavior and ethics
- › Responsibility within the supply chain
- › Reporting potential concerns

It also covers topics such as child and forced labor and human trafficking. If non-compliance with the SCoC is reported, for example via our risk management tool or our whistleblower system, the violations are consistently followed up on, and the supplier may be phased out if they are not remedied. The monitoring process includes continuous evaluation of incoming reports, tracking actions, and regular review of SCoC compliance.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS FOR THE TOPIC OF WORKERS IN THE VALUE CHAIN

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|--|----------|----------|-------------|------|-------------|-------------------------------|
| | Positive | Negative | | | | |
| BENTELER exerts a positive influence on the treatment of employees in the supply chain through effectively implementing and actively monitoring the Supplier Code of Conduct. | ✓ | | | | Value chain | Present |
| Working conditions that violate applicable regulations could lead to production interruptions at BENTELER's suppliers. This could lead to delivery difficulties and even production stoppages at BENTELER. | | | | ✓ | Value chain | Short-, medium- and long-term |
| Violations of human rights could lead to production interruptions at BENTELER's suppliers. This could lead to delivery difficulties and even production stoppages at BENTELER. | | | | ✓ | Value chain | Short-, medium- and long-term |

From an economic perspective, the fact that BENTELER focuses only on suppliers that comply with the SCoC can be seen as an opportunity that can lead to a consolidation of sales. Further opportunities include an improved reputation as the company is able to serve as an ethical and moral role model. When selecting suppliers for the risk management tool, the following aspects are taken into account: high-risk countries (including the Corruption Perceptions Index [CPI]), critical product groups and a critical purchasing volume. These criteria reflect the expectations and requirements of key stakeholders, in particular with regard to transparency, risk mitigation and responsible supplier

selection. The Head of Procurement is responsible for implementing the SCoC.

Through the SCoC, BENTELER obliges its suppliers to implement a range of internationally recognized standards and third-party initiatives. With regard to human rights, these include the German Supply Chain Due Diligence Act (LkSG), the International Bill of Human Rights, the Sustainable Development Goals (SDGs), the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact.

Regarding working conditions, the SCoC incorporates content for compliance with the requirements of the Ethical Trading Initiative and the labor standards of the ILO (International Labor Organization). In the area of health and safety, the SCoC incorporates the requirements of the National Fire Protection Association and ISO 45001:2018.

With regard to the environment, we call on our suppliers to comply with the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, the Global Automotive Declarable Substance List, ISO 14001, ISO 50001, the Minamata Convention, REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) and the Stockholm Convention on Persistent Organic Pollutants.

In the area of ethics, the Dodd-Frank Wall Street Reform and Consumer Protection Act Section 1502, the Conflict Minerals and various OECD guidelines are taken into account.

The SCoC as described is applicable to all active suppliers, regardless of their location. In the case of suppliers specified by the customer (directed buy), we assume that the customer has taken its own SCoC into account when choosing these suppliers. For critical countries and product groups, BENTELER nevertheless monitors these additionally using its own risk management tool. Stakeholders concerned are, in particular, the workforce in the upstream and downstream value chain. During the reporting period, cases of potential non-compliance with the United Nations guiding principles on economic and human rights, the International Labor Organization (ILO)

Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises were reported in our upstream value chain. However, after a thorough examination, these cases have proved to be incorrect. No confirmed cases of non-compliance were therefore identified.

Our SCoC is freely accessible both internally (via the intranet) and externally (via the internet). Our employees who have contact with suppliers are also trained on this Code of Conduct. This ensures that BENTELER employees are able to provide information in response to inquiries. We also provide our suppliers with specific training to ensure that they, too, know and can implement the requirements and expectations. This ensures that potentially affected stakeholders and those who need assistance in implementing the concepts have access to relevant concepts. The supplier training was developed in the reporting year and made available to our suppliers via the BENTELER website. By publishing on the website, we ensure broad accessibility and enable suppliers to inform themselves independently and flexibly about our requirements and concepts.

Mandatory human rights requirements are integrated into both our CoC and our SCoC described above, and all employees and suppliers are obliged to comply with them. These guidelines are based on the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. We comply with the principles and legal requirements of our human rights policy through the use of our risk management tool. In addition, reports can be provided either internally or

externally via our whistleblower system. Workers can use this system to report labor and human rights violations at any time. A Human Rights Committee/Supplier Due Diligence Committee has also been established and meets at least twice a year or as needed. The results and effectiveness of the actions related to human rights are monitored by this committee and communicated to the BIAG Executive Board. This ensures that the impact identified is addressed and that appropriate corrective action is taken.

S2-2 Processes for engaging with value chain workers about impacts

The involvement of workers in the value chain is essential in order to identify and address potential social impacts at an early stage. In this section, we describe the processes BENTELER uses to ensure that workers are actively involved along the value chain. Measures include assessments, monitoring mechanisms and feedback processes that help to ensure social standards and minimize potential risks.

The BENTELER Group takes labor and human rights issues into account when onboarding suppliers. These topics are discussed in detail in the Global Sourcing Meeting (nomination body) with the participation of various departments. Critical suppliers are then continuously monitored using our risk management tool. When an incident is reported, a check is made to determine whether further development of the supplier is possible or whether the business relationship must be terminated.

The perspectives of workers in the value chain are incorporated indirectly through the evaluation of

incident reports and cooperation with the respective local contacts. There is currently no systematic direct cooperation with workers or their legal representatives.

At BENTELER, the involvement of workers in the value chain is therefore taken into account once during the onboarding process, as well as continuously and on an as needed basis by reviewing suppliers using the risk management tool and, if necessary, through the whistleblower system. These two instruments are also used to review the effectiveness of cooperation with workers in the value chain. In the event of specific reports, an escalation process is initiated. If the supplier fails to demonstrably remedy the violations, BENTELER reserves the right to terminate the business relationship. At BENTELER, the Head of Procurement has operational responsibility for engaging with workers in the value chain. Commodity directors, managers and commodity buyers are also involved in implementing the results and integrating them into the procurement strategy. To date, BENTELER's procurement department has not been tasked with concluding global framework agreements with trade union associations.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Should negative impacts on the workforce in our value chain occur, BENTELER always strives to define corrective actions with the supplier and, if necessary, to support their implementation. This approach is process-based and aimed at regularly reviewing the effectiveness of the measures and ensuring that identified negative impacts are sustainably remedied.

In addition, all workers in the value chain have the opportunity to raise concerns at any time via the whistleblower system, on-site visits or audits and discussions with employees from Procurement and Supplier Technical Management (STM), as well as through direct contact with Compliance. The whistleblower system can be accessed online at any time via the BENTELER website and is available in twelve languages. Furthermore, contact persons at BENTELER can be contacted by e-mail or telephone. Incoming reports are reviewed internally, categorized, processed promptly, tracked and quantitatively evaluated at regular intervals. Processing is carried out in close consultation with the Divisional Compliance Officer to ensure proper tracking and documentation. The effectiveness of the channels is regularly reviewed through stakeholder engagement, for example through feedback loops and evaluation of the processing processes to ensure continuous improvement of the system and processes.

Communication initiatives were used to promote the use of the whistleblower system after it was introduced. Various reports from different countries and on different topics show that the system is being used and is therefore effective. Internal whistleblowers who make reports in good faith are protected against retaliation or adverse consequences with respect to their employment or relationship with BENTELER. This applies, in particular, to consequences such as dismissal, demotion, suspension, discrimination with regard to the terms and conditions of employment or the business relationship. Employees worldwide have been repeatedly informed that the undertaking does not tolerate any influence on whistleblowers.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Responsibility for workers in the value chain includes both addressing significant risks and pursuing opportunities arising from their involvement. In this section, we outline the actions taken by BENTELER to minimize negative impacts and promote positive effects. We also explain our approaches to evaluating the effectiveness of these actions in order to ensure social standards and continuously improve sustainability in our value chain.

In order to mitigate material risks and negative impacts on workers in the value chain, supplier training was implemented in the reporting year and published on the BENTELER website. The aim of this measure is to raise awareness of human and labor standards in the supply chain and to promote compliance with the relevant requirements.

In general, we distinguish between three input channels for reporting regarding our suppliers: the whistleblower system, direct communication, and the risk management process. Internally defined and internationally established processes govern how such reports are handled and who should be involved. Depending on the severity of the violation, different escalation levels apply, ranging from surveys and audits to supplier development measures and phase-out. The stakeholders concerned include, in particular, the supplier's employees and other relevant actors

along the value chain. The actions apply across all regions in which our suppliers operate.

Depending on how a report is assessed, surveys are used or a direct on-site audit is carried out. Furthermore, a preliminary supplier review is carried out during the onboarding process, which is stopped if the results of the review are negative. As part of the launch of the risk management system, an additional person was hired to deal exclusively with this issue. In addition to establishing an additional FTE (risk manager), further resources from related divisions such as Legal, Sales or STM are called upon as required. Considerable financial resources have been allocated to build up additional capacities and introduce the risk management tool. Extensive training was also provided to raise awareness among all relevant employees. Ongoing costs (licenses, additional audits, personnel costs, etc.) are incurred by the company. No significant CapEx or OpEx is required. In particular in connection with CSDDD (Corporate Sustainability Due Diligence Directive), EUDR (EU Deforestation Regulation), LkSG (German Supply Chain Due Diligence Act) and CBAM (Carbon Border Adjustment Mechanism), financial resources are allocated to meet regulatory requirements.

All active suppliers have confirmed our SCoC and have thus committed to implementing it internally and in their supply chain, thereby preventing negative impacts on workers in the value chain. We use the whistleblower system and the risk management system to ensure compliance with the SCoC. In addition, we implement targeted initiatives to promote a positive impact on the workforce in the value chain. This includes our supplier

training, which raises awareness on topics such as improvement measures and the promotion of dialog formats between suppliers and the workforce.

If alerts are received via one of the available channels, the affected suppliers are reviewed and appropriate action is initiated. For example, in the event of warnings regarding the exceeding of permitted working hours, all suppliers affected in the regions are suspended as a precautionary measure and only reactivated after written confirmation from our SCoC. All incoming reports are evaluated and tracked. Suppliers must prove that measures have been taken to eliminate or minimize the risk. On-site audits are also carried out at our suppliers. Furthermore, internal awareness training and SCoC training were carried out, among other measures, to address significant negative impacts on the workers in the value chain. The SCoC is reviewed annually to ensure that it is valid and up to date, and adjustments are made if necessary. In the reporting year, suppliers were also provided with e-learning courses on the German Supply Chain Due Diligence Act (LkSG), human and labor rights and environmental protection.

No actual material harm to workers in the value chain was identified during the reporting period and therefore no corrective action was required. Similarly, in the previous year, we were unable to identify any material negative impact, so that no new findings have emerged that would require an adjustment of the existing actions.

To mitigate significant risks for BENTELER, the following measures have been taken: the risk manage-

ment tool, the whistleblower system, implementation of processes including audit/escalation management and daily sanctions list checks. These measures are constantly expanded and optimized.

To leverage significant opportunities, such as cost optimization potential and stronger collaboration with efficient and responsible partners, targeted supplier optimization initiatives and measures to increase transparency within the supply chain are being implemented. These include the introduction of digital tools to better track working conditions and the promotion of long-term partnerships with suppliers that adhere to high labor standards.

We ensure that our own practices do not have a material negative impact on workers in the value chain by establishing a whistleblower system that allows individuals to report potential negative impacts. We have not identified any misconduct in the reviews carried out so far after processing the reports. There are no known serious problems or incidents relating to human rights in the upstream and downstream value chain.

The use of social media for communication, for example of the Sustainability Report, is considered an appropriate means of reaching a broad audience and thus contributing to a positive impact on the workforce. Progress in addressing negative impacts on the value chain is reviewed annually and communicated in the Sustainability Report. Medium/long-term corporate targets are defined in the Sustainability Report and can only be achieved together with our suppliers and customers. We therefore rely on regular

dialog, the development of joint actions and the review and adaptation of our processes along the value chain.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At BENTELER, the Supplier Code of Conduct (SCoC) governs how employees are treated in the value chain. Beyond this, there are no other specific targets.

GOVERNANCE INFORMATION

G1 – BUSINESS CONDUCT

Responsible Business Conduct is at the heart of all our activities and entails a special responsibility towards our stakeholders and the environment. In the following section, we describe the impacts, risks and opportunities related to business conduct and the central policies that are anchored in our corporate culture. We also discuss the management of our supplier relationships and our zero-tolerance policy with regard to corruption and disclose information on payment practices.

G1: Disclosures related to SBM-3

As part of our materiality assessment, we identified impacts, risks and opportunities for the area of business conduct that are material for BENTELER. These are described in the following table.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO BUSINESS CONDUCT – CORPORATE CULTURE, CORRUPTION AND BRIBERY

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|----------------|-------------------------------|
| | Positive | Negative | | | | |
| By communicating and implementing guidelines and behavioral principles, BENTELER has a positive influence on the attitude, motivation and (mental) health of employees. | ✓ | | | | Own operations | Present |
| BENTELER influences employees' awareness of sustainability through the corporate culture it conveys. This can have a positive impact on employees' behavior with regard to sustainability issues | ✓ | | | | Own operations | Present |
| BENTELER combats corruption and bribery through its own standards, guidelines, a whistleblower process and training. | ✓ | | | | Own operations | Present |
| An environmentally conscious corporate culture can make BENTELER more attractive to employees and young talent. | | | ✓ | | Own operations | Short-, medium- and long-term |
| The BENTELER Group conducts its business responsibly and in accordance with the legal requirements of the countries in which it operates. Violations of antitrust and competition law, export control regulations and sanctions as well as anti-corruption laws represent a potential risk. | | | | ✓ | Own operations | Short-, medium- and long-term |

G1-1 Business conduct policies and corporate culture

At the heart of our corporate culture are the three values of courage, ambition and respect. To help us live out these values, they are anchored in our measures relating to our own employees and are, among other things, part the subject of annual employee appraisals. We also repeatedly refer to these values in our internal corporate communications.

For the reporting year, we set ourselves the goal of making our corporate culture, "Pioneering the Future," more tangible for all employees. We consider this vision crucial: being open to recognizing a changed reality and proving our own adaptability time and again. We never want to be satisfied with mediocrity, but to think in new ways and find the best solutions for daily challenges. The ability to make decisions and take responsibility is key, and requires a great deal of trust in colleagues, employees and supervisors. We need courage, ambition and perseverance to shape a sustainable future. What unites us is our communication across borders. We value short pathways and foster a 360°-perspective. We strengthen competence and recruit our top managers from our own ranks wherever possible. We benefit from our geographical footprint and our wide range of opportunities for managers and specialists.

In the following sections, we present the concepts that BENTELER uses in its corporate culture to ensure ethical action, transparent decision-making processes and open communication at all levels. These concepts help to build trust among our stakeholders and support our long-term strategic direction.

MATERIAL IMPACTS, OPPORTUNITIES AND RISKS RELATED TO BUSINESS CONDUCT – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS, INCLUDING PAYMENT PRACTICES

| Description | Impact | | Opportunity | Risk | Origin | Time horizon |
|---|----------|----------|-------------|------|----------------|-------------------------------|
| | Positive | Negative | | | | |
| BENTELER influences the business activities of suppliers through clear contractual regulations, such as the Supplier Code of Conduct. | ✓ | | | | Own operations | Present |
| BENTELER attaches great importance to fair cooperation with suppliers. However, if BENTELER were to neglect its payment terms and deadlines in the future, this could lead to liquidity problems at suppliers and thus interruptions in production at BENTELER. | | | | ✓ | Value chain | Short-, medium- and long-term |

Group Policy Anti-Corruption

Corruption, bribery and fraud, as well as granting and accepting benefits are unacceptable at BENTELER. In our business decisions and transactions, we act in accordance with applicable laws and observe relevant regulations in Germany and abroad as well as our own standards and guidelines. Our Compliance organization maintains these guidelines and monitors compliance with them (in addition to the Internal Audit department). The Group Policy Anti-Corruption covers the following topics in particular: zero tolerance for corruption, correct handling of gifts and invitations, correct dealings with business partners, conflicts of interest, consequences and sanctions, rules to prevent corruption, and training. Risk assessments on the topic of corruption are carried out at irregular intervals. Questions are discussed in the

form of interviews with selected employees. If weaknesses are identified, measures are defined and implemented in consultation with the members of management concerned. Progress of this implementation is monitored monthly by the Compliance department.

BENTELER Code of Conduct (CoC)

The voluntary obligations with regard to ethical standards and requirements are set out in our Code of Conduct (CoC). These represent guidelines for all employees and members of management. The last revision took place in September 2025. The Code of Conduct covers the following topics: social responsibility and compliance with the law, dealing with employees, occupational safety, competition and antitrust law, corruption, gifts and benefits, interna-

tional trade, environmental protection, privacy, cyber security and public behavior. Individual managers are responsible for monitoring compliance with the Code of Conduct, supported by the HR department, Training Administration and the Compliance department.

Antitrust and Competition Law Policy

This policy serves to convey essential regulations in the areas of antitrust and competition law in order to guarantee fair competition. The policy covers the following topics in particular: prohibition of cartels (in dealings with competitors), critical issues in dealings with competitors, conduct in associations and other business organizations, exchange of information, cartel rules in dealings with suppliers and customers, abuse of dominant market position, consequences of cartel violations and special information on conduct during searches. Employees have a duty to be familiar with this guideline, including its requirements and prohibitions, and to act accordingly. Risk assessments on antitrust and competition law are carried out at irregular intervals (see the section “Group Policy Anti-Corruption”).

Group Policy Export Control

The policy covers the following topics in particular: organization of export control, compliance with export control laws (in particular with regard to sanctions, embargoes and listed goods), training and handling of violations. Employees have a duty to be familiar with this policy, including its requirements and prohibitions, and to act accordingly. Compliance with this policy is regularly reviewed by designated employees from the export control organization and an export expert from the compliance organization or by other internal control systems in coordination with

the responsible export manager. The Internal Audit department is also involved on a secondary basis. Regular audits must be carried out every one to three years, although not all areas of the export control system have to be included in every audit.

Group Policy Social Sustainability

BENTELER’s global presence and economic activity mean our Group has a special level of responsibility. The company is aware of this responsibility and acts accordingly. The BENTELER values of courage, ambition and respect serve as our guiding principles. The policy (referred to in the previous year as “HR Governance Policy”) covers the following topics in particular: labor practices and human rights, working conditions, training and career management, child labor, slavery and human trafficking, and measures to promote diversity, equality and inclusion. Individual management systems have been established for the various topics, some of which have also been certified by external auditors. The management systems are based on various globally consistent processes that are monitored with individually defined KPIs. Appropriate training programs are defined for new processes. The designated process coordinators ensure that the processes are rolled out and adhered to worldwide in the relevant areas. The full implementation of the processes is monitored internally by the Quality Department and reported to the Process Office. The effectiveness of the processes is presented to the management three times per year.

BENTELER Whistleblower Policy

The purpose of the whistleblower system is to give employees and external parties the opportunity to report potential misconduct to the company – anony-

mously if required. This helps ensure the prompt correction of any misconduct, the restoration of proper conduct, and the prevention of financial damage to the company and damage to its image. The Whistleblower Policy covers all types of incoming reports, regardless of whether whistleblowers have chosen an anonymous channel or have personally contacted specific individuals within the company. The policy is designed to ensure, from a technical and organizational point of view, that information on violations of laws, the BENTELER Code of Conduct and BENTELER guidelines can be received, processed, stored and archived with the necessary confidentiality. The policy covers the following topics in particular: definition of relevant information, submission of information, protection of whistleblowers and affected parties, confidentiality, plausibility check and carrying out the investigation as well as providing feedback to the whistleblower. Incoming reports are quantitatively evaluated at regular intervals. The responsible case managers who process the reports are required to process reports assigned to them promptly and categorize them correctly for meaningful reporting. The procedure for processing reports is set out in the Annex to the Whistleblower Policy. All incoming reports are recorded and managed centrally in the digital whistleblower system B-AWARE.

Compliance at BENTELER (CMS manual)

Within the BENTELER Group, compliance means adhering to and actively implementing internationally and locally applicable legal principles, statutory regulations and the undertaking’s own rules. The Compliance Management System (CMS), which applies to the entire BENTELER Group, helps us to act in accordance with the rules. The fundamental objec-

tive, purpose and benefit of BENTELER's compliance activities are to avoid or reduce reputational damage, claims for damages and legal sanctions against the Group as well as the personal liability of BENTELER's employees and corporate bodies. The following areas have been identified as priorities: antitrust and competition law, anti-corruption and export control.

The company-wide concepts described above apply to all business activities and, in application-specific manner, cover both the upstream and downstream value chain. The scope extends to all relevant geographic regions (markets) in which our company operates. Affected stakeholders include employees, business partners, suppliers, customers, and local communities. Exceptions to this scope only exist in justified individual cases, which are clearly defined and documented. Responsibility for the implementation of the concepts lies at the management level of BIAG. Senior management ensures that policies are implemented and monitored throughout the organization.

In implementing these concepts, we are guided by recognized standards and initiatives of third parties. These include the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines for Economic Affairs and Human Rights. In addition, we adhere to industry-specific codes and international standards, insofar as they are relevant to our business activities.

Our policies take into account the interests of key stakeholders. This is done through a structured stakeholder dialog, in which we seek to exchange ideas with relevant groups such as employees, customers, suppliers, investors and other stakeholders. The

lessons learned from these dialogs are directly incorporated into the development and adaptation of our Policies and Guidelines. The target is to adequately integrate the expectations and needs of stakeholders and to ensure responsible and sustainable corporate governance.

Our company's concepts and policies are made available to potentially affected stakeholders and those who need assistance in implementing them in a variety of ways. This is done in particular via our corporate website, internal communication platforms and targeted information events. In addition, we ensure that relevant documents and policies are provided in a comprehensible form and are available in additional languages as needed. During implementation, we support affected groups in an application-oriented manner by means of training courses, information events and individual advice on request in order to ensure a comprehensive understanding and effective application of our concepts.

Possible misconduct can be reported in various ways, including whistleblowing channels (B-AWARE, compliance@benteler.com, web portal, to complaint managers at the plants, by telephone and e-mail to the Compliance department), risk assessments, compliance audits, reports to the works council, the Data Protection Officer, addiction officer or the AGG (General Equal Treatment Act) officer, as well as through investigations by the Internal Audit department. A review generally consists of the following steps: The report is first checked for plausibility. Plausible reports are then investigated in detail, and if misconduct or process weaknesses are identified, corrective measures are developed and proposed to

the responsible divisional management. Transparency is ensured through full support of the Code of Conduct by management. Employees are repeatedly informed of how reports of possible misconduct can be made, and incidents are communicated internally in the newsletter and as "case information" on an occasion-specific basis.

Employees in the Procurement, Sales and Management departments are exposed to the highest risks related to corruption and bribery. A general description of how incidents are investigated is provided in the BENTELER Whistleblower Policy. Investigations of reported incidents relating to the focus topics of the Compliance Management System (including cases of corruption and bribery) are carried out by the Divisional Compliance Officer, Compliance Manager or Group Regional Compliance Officer, who are independent of the respective management, in consultation with the Chief Compliance Officer. The investigations are documented in a structured manner. Further details can be found in the BENTELER CMS manual.

G1-2 Management of relationships with suppliers

Responsible management of supplier relationships is crucial for ensuring quality, sustainability and compliance along the entire value chain. In this section, we describe how the BENTELER Group prevents late payments, builds sustainable partnerships, promotes social and environmental standards among suppliers and actively manages risks.

The BENTELER Group uses a concept to prevent late payments. This uses a workflow system to ensure

that invoices are settled within the payment terms agreed with the supplier if the delivery has been made in accordance with contractual requirements. This ensures that suppliers are paid on time by the due date. BENTELER is also in regular contact with its stakeholders and actively communicates with them if there is a risk of late payment.

The concept for preventing late payment applies to the entire BENTELER Group worldwide. All incoming invoices must be forwarded directly to Accounts Payable. Invoices are processed and checked based on an organizational instruction and paid by the due date. Payment is generally made on one payment day per week per currency. The BIAG Executive Board is responsible for approval of this concept. The Group companies are responsible for its implementation and for compliance. As part of the concept, the BENTELER Group also undertakes to comply with the operational Group policy "Cash management and payment transactions of the BENTELER Group". This regulates responsibilities and processes related to cash management and payment transactions for all BENTELER Group undertakings.

Preventing late payment is a key part of maintaining our relationships with suppliers. Our suppliers are valued business partners who we treat as equals. We have defined a supplier pyramid that divides our suppliers into different categories. This categorization is regularly reviewed in the commodity strategies and defines whether suppliers need to be developed or phased out. Due to an increasingly volatile market environment and rising regulatory requirements, the risks we face in this area have become greater and more complex. Thanks to the risk management system we

have introduced, BENTELER is able to identify these (largely in advance) and react to them at short notice.

When we select suppliers, we ask them about social and ecological criteria as well as customer requirements during the onboarding process via our Supplier Self-Assessment. In addition, a pre-risk assessment is carried out using our risk management tool for critical countries and product groups. This ensures that we select suppliers who meet our own social and environmental requirements.

G1-3 Prevention and detection of corruption and bribery

For the BENTELER Group, preventing and combating corruption and bribery are key components of our sustainability strategy. In this section, we describe the measures taken to ensure that ethical standards are adhered to, risks are minimized and compliance requirements are implemented in all areas.

The BENTELER Group has a zero-tolerance policy with regard to corruption and bribery. Internal policies, mandatory e-learning courses, topic- and department-specific in-person trainings, consultations on request, internal newsletters and monthly updated notices in factory halls and office buildings are in place to provide information and prevent violations. There are also various whistleblower channels for reporting incidents: B-AWARE, compliance@benteler.com, the web portal, the complaint managers of European plants and contacting the Compliance department by phone or email. Internal risk assessments and compliance audits (on gifts and invitations) are also carried out. Violations of

internal anti-corruption regulations are punished and appropriate consequences are imposed.

As part of the onboarding process, new employees are familiarized with our internal requirements and directives. The information and prevention procedures described above are made available to employees, for example by sending them to all internal e-mail addresses or posting them in the plants. The anti-corruption guideline is made available on the intranet and is accessible to all employees.

The anti-corruption e-learning course covers all key elements of our internal anti-corruption guideline, is mandatory for all invited participants and must be repeated annually. The training is aimed at employees in administration and management with a personal internal e-mail address. Shop-floor employees are not part of the e-learning training program.

A voluntary short training course on the topic of conflicts of interest is available. This explains how conflicts of interest can arise and how to deal with them within the company. On request, in-person training sessions are offered by members of the Compliance organization on various occasions. To inform shop-floor employees about corruption issues, monthly compliance bulletins are posted in all plants or displayed on the plant monitors. If internal (attempted) violations of the anti-corruption guideline are discovered, these are generally brought to the attention of all employees in anonymized form as "case information" or included in our training.

Overall, the training program described covers 100% of positions exposed to these risks. All members

of the BENTELER management, including divisional management and the BIAG Executive Board, are obliged to participate in internal anti-corruption training. Members of the Supervisory Board are only obliged to the extent that they are also employees of the BENTELER Group.

The prevention of corruption and bribery by the investigators is separate from the involved management chain. Investigations are usually carried out by the Group Regional Compliance Officer or the Divisional Compliance Officer. Once the investigation has been completed, a standardized investigation report is prepared and sent to the relevant division management and the Chief Compliance Officer. The reports themselves remain confidential and may only be passed on internally in anonymized form and on a need-to-know basis. In addition, all incidents are reported to the relevant division management and the CCO in summarized form in the semi-annual compliance report. The results of investigations or other incidents are regularly discussed internally on a need-to-know basis or anonymously.

G1-4 Incidents of corruption or bribery

In the reporting year, there were no convictions or fines for violations of corruption and bribery regulations, and no public court proceedings. In 2025, there was one confirmed case of corruption or bribery in which affected employees were disciplined or dismissed. Actions taken in the event of violations of anti-corruption and bribery standards include dismissals and policy adjustments. There was no confirmed case of corruption or bribery in connection with business partners.

G1-6 Payment Practices

Transparent and fair payment practices are of central importance to BENTELER and are an essential part of our commitment to sustainable business relationships. In this section, we transparently disclose our payment practices, emphasizing the importance of fair and on-time payments for a sustainable supply chain.

A minimum payment period of 30 days applies to all invoices without a discount; there is no standard payment term. There are currently no court proceedings for late payment (2024: five court proceedings).

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