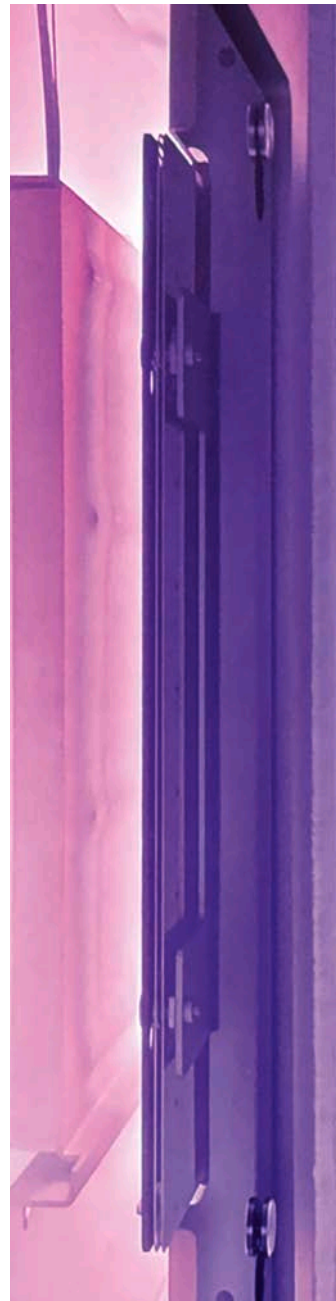
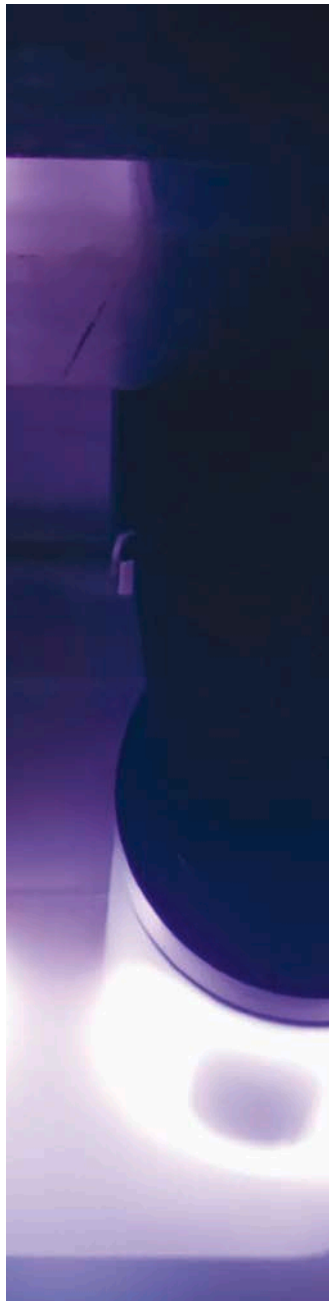


Annual Report 2025

Synergies in Vacuum Coating & Wet Processing



SINGULUS TECHNOLOGIES

Vacuum Coating & Wet Processing



SINGULUS TECHNOLOGIES develops and assembles innovative machines and systems for efficient thin-film coating and surface treatment processes, which are used worldwide in the Photovoltaics, Semiconductor, Medical Technology, Packaging, Glass & Automotive as well as Battery & Hydrogen markets.

The company's core competencies include various processes of coating technology (PVD sputtering, PECVD, evaporation), surface treatment as well as wet-chemical and thermal production processes.

SINGULUS TECHNOLOGIES sees sustainability as an opportunity to position itself with innovative products. In the focus are environmental awareness, efficient use of resources and avoidance of unnecessary CO₂ pollution.

SINGULUS TECHNOLOGIES attaches great importance to responsible and sustainable corporate governance.

Annual Report 2025

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To the Shareholders of SINGULUS TECHNOLOGIES AG

Dear Shareholders,

In this report, we would like to outline the key activities of the Supervisory Board during the 2025 fiscal year.

SINGULUS TECHNOLOGIES AG develops and manufactures machines and systems for sophisticated industrial production processes in thin-film technology and surface treatment. The company's systems are used worldwide in various industries, including photovoltaics, semiconductors, medical technology, packaging, the display and automotive industries, as well as in applications related to battery and hydrogen technologies. In addition, the company's technologies are increasingly being used in carbon capture processes.

The economic environment for SINGULUS TECHNOLOGIES in 2025 was marked by considerable uncertainty. The war in Ukraine, the ongoing tensions in the Middle East – which escalated into a war in 2025 and flared up again with renewed intensity in 2026, weighing on politics and the global economy – have impacted trade, investment, and energy supplies. Added to this are the weak economy in China and structural overcapacity, particularly in the solar industry, which are dampening global demand for production capacity and intensifying competitive pressure in technology-oriented industries.

In the United States, the new administration's economic and trade policies in 2025 are creating uncertainty for international companies. In particular, a more protectionist tariff policy and changes in energy policy have had a negative impact on investment decisions made by our company's customers.

Against this backdrop, revenue and earnings growth fell short of expectations due to our customers' postponed investment decisions, which impacted revenue, earnings, and freely available cash in fiscal year 2025. Given SINGULUS TECHNOLOGIES' continued negative equity, the company remained required to ensure a positive going-concern prognosis at all times. Monitoring economic developments and, in particular, the liquidity situation was therefore a central focus of the Supervisory Board's activities. The Supervisory Board received regular reports from the Executive Board on the current situation, consulted external experts, and closely monitored the measures taken to ensure solvency and restructure financing. Detailed information on operational developments and the financing situation can be found in the Management Report.

Key development in 2026

The long-term partnership in the solar business segment agreed upon in March 2026 represents a significant step forward for the company's continued development. The partnership is also linked to a new financing agreement that enables the company to replace its existing financing structure – including the previous corporate bond – and thereby restructure its financial foundation.

SINGULUS TECHNOLOGIES recorded its first order from the technology company as early as March. The order volume is in the low double-digit million-euro range and will be recognized as revenue in the current fiscal year 2026. The company anticipates further orders and a strategic, long-term partnership with associated follow-up projects.

Supervisory Board matters

In the 2025 fiscal year, the Supervisory Board of SINGULUS TECHNOLOGIES AG consisted of four members.

The Chairman of the Supervisory Board, Dr.-Ing. Wolfhard Lechnitz, resigned from the Supervisory Board at the Annual General Meeting on May 21, 2025, after many years of dedicated service. Mr. Frank Averdung was newly elected to the Supervisory Board of SINGULUS TECHNOLOGIES AG by the Annual General Meeting on May 21, 2025.

Mr. Averdung has held various leadership positions, including Managing Director and President of several Carl Zeiss SMT companies in Germany and the United States, Chairman of the Board of SÜSS MicroTec AG, and most recently CEO and member of the Board of Oxford Photovoltaics Ltd. in the United Kingdom. His professional career also included key roles in mechanical engineering within the semiconductor industry. Mr. Averdung's experience at these companies will now benefit SINGULUS TECHNOLOGIES.

At the inaugural meeting held following the Annual General Meeting, the former Vice Chairman of the Supervisory Board, Dr. Changfeng Tu, was elected Chairman of the Supervisory Board.

Key focus areas of the Supervisory Board's activities in Fiscal Year 2025

In the 2025 fiscal year, the Supervisory Board performed the duties incumbent upon it under applicable laws, the Articles of Association, and the Rules of Procedure of SINGULUS TECHNOLOGIES AG. It monitored and supported the Executive Board in its management of the company and advised the Executive Board on all material matters relating to corporate governance and development.

The Rules of Procedure for the Supervisory Board adopted on December 13, 2023, remain in effect unchanged. They entered into force upon registration of the resolution of the Annual General Meeting regarding the expansion of the Supervisory Board to four members on January 24, 2024, and have been published on the SINGULUS TECHNOLOGIES AG website.

During the 2025 fiscal year, the Supervisory Board held a total of eleven meetings. Of these, nine were conducted via videoconference, and two were held in person. In addition, the Supervisory Board held two informational sessions. The Executive Board regularly attended the meetings. In certain cases, the Supervisory Board met without the participation of the Executive Board, to the extent that this was conducive to the performance of its supervisory and advisory duties. Furthermore, the Supervisory Board and the Executive Board exchanged views in informal, regular video conferences and telephone calls. A regular meeting schedule had been established specifically for this purpose, which took place every week in some cases.

During the reporting year, the Supervisory Board continuously addressed the economic situation and development of SINGULUS TECHNOLOGIES. In particular, the business relationships with Triumph, as the company's largest single shareholder and most significant customer, as well as their importance for the order backlog and the company's financing situation, were discussed. The Executive Board reported regularly on the order situation, existing agreements, and the status of thin-film solar projects.

At all meetings, the Supervisory Board received reports from the Executive Board on the company's liquidity position and liquidity planning. In addition, the Supervisory Board monitored the development of the SINGULUS TECHNOLOGIES Group's equity in accordance with IFRS and that of SINGULUS TECHNOLOGIES AG in accordance with the German Commercial Code (HGB).

The Supervisory Board was regularly briefed on new orders, ongoing and pending projects, and potential new business areas and market segments. Discussions focused in particular on the status of each project, the expected timing of potential contract awards, and the economic impact of major projects, particularly in the Solar segment. Relevant macroeconomic conditions were also taken into account in these discussions.

The Executive Board presented the segment-specific budget plan for fiscal year 2025 to the Supervisory Board and explained the underlying assumptions. The plan was discussed in detail by the Supervisory Board. In addition, the Supervisory Board addressed the company's strategic direction as well as the diversification of the business segments.

The Supervisory Board supported the Executive Board in the preparation and conduct of the Annual General Meeting. In this context, organizational and procedural aspects of the event, which was held as a virtual Annual General Meeting, were discussed in particular.

Presence of the Supervisory Board 2025

	Dr.-Ing. Wolfhard Lechnitz	Dr. Changfeng Tu	Dr. Jutta Menninger	Denan Chu	Frank Averdung
February 3 Extraordinary video conference	•	•	•	excused	
March 25/26 Presence/ video conference	•	•	•	•	
May 6 Video conference	•	•	•	•	
May 20 Extraordinary presence	•	•	•	•	
May 21 Presence		•	•	•	•
June 24 Extraordinary video conference		•	•	•	•
August 6 Video conference		•	•	•	•
September 18 Video conference		•	•	•	•
November 7 Video conference		•	•	•	•
December 17 Video conference		•	•	•	•
December 23 Extraordinary video conference		•	•	•	•
Total	4	11	11	10	7
December 8 Information video conference		•	•	excused	•
December 12 Information video conference		•	•	excused	•

Conflicts of interest

No conflicts of interest involving members of the Management Board or the Supervisory Board arose during the past fiscal year that were required to be disclosed to the Supervisory Board without delay and about which the Annual General Meeting was to be informed.

Shareholdings of Supervisory Board members

The shareholdings of the members of the Supervisory Board are disclosed both in the annual report and on the company's website.

Formation of an Examination Committee

At its meeting on February 2, 2024, the Supervisory Board resolved to establish an Audit Committee, as the Supervisory Board now consists of four members. In doing so, the Supervisory Board is complying with the requirements of the German Stock Corporation Act (AktG) and the German Corporate Governance Code. The Audit Committee is primarily responsible for overseeing financial reporting and the risk management system, and for supporting the audit of the financial statements.

The Supervisory Board had previously decided that Dr.-Ing. Wolfhard Lechnitz, Dr. Changfeng Tu, and Dr. Jutta Menninger, as the accounting expert, would form the Audit Committee. The Audit Committee had elected Dr. Tu as its chairman. Following Dr.-Ing. Lechnitz's departure from the Supervisory Board, Mr. Averdung was newly elected to the Audit Committee on May 21, 2025. Furthermore, Dr. Menninger was elected Chair of the Audit Committee. The Audit Committee prepared the relevant minutes of its meetings and submitted them to the Supervisory Board. In cooperation with BakerTilly Wirtschaftsprüfungsgesellschaft GmbH & Co KG (BakerTilly), Düsseldorf, the content and issues of the audit were discussed. As part of the preliminary review, the Chair sought an assessment from the auditors regarding the status and implementation of the recommended measures from the 2024 annual audit. During the course of the annual audit, regular telephone consultations took place between the Chair of the Audit Committee and the external auditor. The Chair of the Audit Committee presented the current status of the annual audit to the Supervisory Board and highlighted the most important details.

Audit Committee meetings 2025

	Dr. Changfeng Tu	Dr.-Ing. Wolfhard Lechnitz	Dr. Jutta Menninger	Frank Averdung
March 26 Presence	•	•	•	
June 3 Video conference	•		•	•
June 24 Video conference	•		•	•
Total	3	1	3	2

Cooperation with the Executive Board

Cooperation between the Supervisory Board and the Executive Board was constructive and based on mutual trust during the 2025 fiscal year. The Executive Board regularly and comprehensively informed the Supervisory Board about key financial indicators, business performance across the segments, and relevant market conditions.

All interim reports, as well as the 2025 half-year financial report, were made available to the Supervisory Board in a timely manner prior to their publication and were explained in detail during the board meeting.

The Chairman of the Supervisory Board also maintained regular communication with the Executive Board to stay informed about current developments and significant business transactions.

Matters of the Executive Board

At its meeting on October 30, 2023, the Supervisory Board extended the appointment of Dr.-Ing. Stefan Rinck to the Executive Board until December 31, 2024. Dr.-Ing. Rinck stepped down as Chairman of the Executive Board of the Company effective December 31, 2024.

The Supervisory Board appointed Mr. Lars Lieberwirth as a member of the Executive Board of SINGULUS TECHNOLOGIES AG for a term of three years, effective December 1, 2024. Since January 1, 2025, Mr. Lieberwirth and Mr. Markus Ehret have jointly led the company as equal members of the Executive Board.

In accordance with the compensation system adopted by the 2023 Annual General Meeting, the variable compensation for members of the Executive Board of SINGULUS TECHNOLOGIES consists of fixed compensation, long-term variable compensation in the form of phantom stock, and annual bonus payments granted on the basis of performance targets.

The 2024 Compensation Report for the Executive Board and the Supervisory Board was submitted to the Annual General Meeting on May 21, 2025, for approval in accordance with Section 120a of the German Stock Corporation Act (AktG) and was approved by the meeting. Further details regarding the compensation of the Executive Board in fiscal year 2025 are presented in the 2025 Compensation Report, which is an integral part of the Annual Report.

SINGULUS TECHNOLOGIES has an internal risk management system (RMS) that complies with legal requirements and is regularly updated to reflect current developments. The Supervisory Board reviewed the adequacy and effectiveness of the internal control and risk management system. At its meeting on September 18, 2025, the Supervisory Board was provided with detailed information regarding the risk management system as well as the material risks and their development. No new material risks or sources of risk were identified during the analyses conducted in 2025. Furthermore, the Compliance Management System (CMS) was discussed at the meeting. No compliance violations were reported to the Supervisory Board.

Based on the information available, the Supervisory Board has concluded that SINGULUS TECHNOLOGIES' internal control and risk management systems are adequate and effective. Further details are provided in the Risk Report of the 2025 Annual Report.

Corporate Governance

The Supervisory Board attaches great importance to sound corporate governance. In fiscal year 2025, the Company complied with the recommendations of the German Corporate Governance Code, with the exception of the deviations explained in the Declaration of Compliance published in February 2026. The compliance statements are available on the SINGULUS TECHNOLOGIES AG website. A detailed description of corporate governance and the current compliance statement are included in the Corporate Governance Statement in the Management Report of the 2025 Annual Report.

Annual and Consolidated Financial Statements and Management Report

On May 7, 2026, the auditor issued an unqualified audit opinion on the 2025 financial statements. At its meeting on May 8, 2026, the Supervisory Board, in the presence of the auditor, reviewed, examined, and discussed the annual financial statements of SINGULUS TECHNOLOGIES AG prepared in accordance with the German Commercial Code (HGB) as well as the consolidated management report for the 2025 fiscal year. No objections were raised.

The annual financial statements prepared by the Executive Board in accordance with the German Commercial Code (HGB) and the consolidated management report were approved by the Supervisory Board; the annual financial statements are thus adopted in accordance with Section 172, sentence 1 of the German Stock Corporation Act (AktG).

The consolidated financial statements and the consolidated management report in accordance with International Financial Reporting Standards (IFRS) for the fiscal year 2025 were discussed at the same meeting and approved without objection.

The Supervisory Board also approved and adopted the Supervisory Board report for the 2025 fiscal year. The corporate governance report and the compensation reports for 2025 were likewise approved and adopted.

Following their approval by the Supervisory Board, the financial statements were published on the SINGULUS TECHNOLOGIES website.

The Supervisory Board thanks the Executive Board and all employees of the company for their dedication and commitment in fiscal year 2025 and wishes the company success for fiscal year 2026.

Kahl am Main, May 2026

Dr. Changfeng Tu

Chairman of the Supervisory Board

Dear Shareholders, dear Business Partners,

The 2025 fiscal year was a year of transformation and new beginnings for SINGULUS TECHNOLOGIES. Building on existing core competencies and the foundation of developed technologies, the company set the course for a new strategy aimed at long-term growth. This involves driving the development of process engineering production processes and the associated production equipment through a combination of vacuum and wet chemical processes. This unique selling point enables the company to collaborate with leading customers in their respective industries to develop innovative products, as well as the associated industrial processes and machinery, and bring them to market.

At the time of publication of this annual report, SINGULUS TECHNOLOGIES is already seeing the first signs of success from its new strategy. For example, a long-term partnership has been established with a leading technology company, which is expected to make a significant contribution to the development of our company in the coming years. The expansion of the Solar segment plays a key role in this regard, and further collaborations in the other segments as well as in new areas are to follow in order to enable strategic diversification while simultaneously expanding growth potential.

By entering into these agreements, SINGULUS TECHNOLOGIES has also secured long-term refinancing for the company, thereby establishing the necessary financial foundation to strengthen our position in attractive future markets.

Against the backdrop of personal upheaval and a global situation marked by uncertainty, our 2025 fiscal year was characterized by significant operational and financial pressures. Delays in processing existing orders and in securing major new orders led to a significant decline in revenue recognition during the 2025 fiscal year. As a result, business performance fell short of initial expectations. The Executive Board therefore focused not only on strategic realignment and simultaneous negotiations with suitable strategic partners but also on the operational stabilization of the business. This phase was successfully completed at the beginning of the new fiscal year 2026.

In addition to developments in the solar segment, we see growth potential in the semiconductor sector. With the TIMARIS platform, SINGULUS TECHNOLOGIES has a technologically mature solution that is precisely tailored to the growing demand for specialized applications. The Executive Board intends to leverage this momentum strategically and further expand the semiconductor sector as a pillar of growth. In doing so, we will take adjacent sectors and products into account. We will report on this in greater detail in the coming periods.

In the Life Science segment, the company is systematically tapping into both the growing demand for decorative coatings in the cosmetics industry and the potential of new medical technology applications. This diversification strategically complements the existing technology portfolio and boosts its contribution to earnings growth.

By the end of 2025, we had decided to divest ourselves of the no longer relevant service and spare parts business for optical storage media in order to focus on growth areas.

Based on existing and pending orders, as well as the measures already implemented, the Executive Board expects business performance to improve in fiscal year 2026. However, the focus is on future periods in order to fully realize growth potential in line with the strategic direction set.

The Executive Board would like to express its sincere gratitude to the employees who helped make the 2025 fiscal year a success through their dedication, commitment, and professionalism. This has laid an important foundation for the new chapter we are now embarking upon. We would also like to thank our business partners for their reliable cooperation and our shareholders for the trust they have placed in the company.

Kahl am Main, May 2026

The Executive Board

SINGULUS TECHNOLOGIES AG

Plasma-enhanced Chemical Vapor Deposition (PECVD)

GENERIS PECVD System for high-performance solar cells

SINGULUS TECHNOLOGIES focuses its PECVD development on the inline deposition of passivation, anti-reflective, and semiconductor layers to increase the efficiency of crystalline silicon photovoltaic cells.





Compensation Report 2025

The Executive Board and Supervisory Board of SINGULUS TECHNOLOGIES AG (the "Company") have prepared this compensation report in accordance with the requirements of Section 162 of the German Stock Corporation Act ("AktG").

The report outlines the key features of the compensation system for the Executive Board and Supervisory Board and provides detailed information on the compensation granted and owed to current and former members of the Executive Board and Supervisory Board for the 2025 fiscal year.

Due to rounding, it is possible that individual figures in this report may not add up exactly to the stated total, and that the percentages shown may not exactly reflect the absolute values to which they refer.

This report has been subject to a formal review by the Company's auditor in accordance with Section 162 (3) of the German Stock Corporation Act (AktG); the corresponding review report is included in this report.

Review of Fiscal Year 2025

The composition of the Executive Board has changed since last year. Dr. Stefan Rinck stepped down from the Executive Board on December 31, 2024, upon the expiration of his appointment and employment contract. Since January 1, 2025, Mr. Markus Ehret and Mr. Lars Lieberwirth have been managing the company's affairs as joint members of the Executive Board. Due to this change in the Executive Board's structure, new rules of procedure for the Executive Board were adopted by resolution of the Supervisory Board on February 3, 2025.

The composition of the Supervisory Board also changed during the reporting year. The regular term of office of Dr.-Ing. Wolfhard Lechnitz as Chairman of the Supervisory Board ended with the conclusion of the Annual General Meeting on May 21, 2025. Upon the recommendation of the Supervisory Board, Mr. Frank Averdung was elected to the Supervisory Board at the Annual General Meeting on May 21, 2025, for a shortened term of three years. The appointment for a shortened term makes it possible to align the terms of office of the members of the supervisory board. At the meeting on May 21, 2025, Dr. Changfeng Tu was elected Chairman of the Supervisory Board and Dr. Jutta Menninger was elected Vice Chairwoman. With Mr. Denan Chu, the Supervisory Board thus consists of four members.

Compensation of the Executive Board

Composition of the Executive Board in the 2025 fiscal year

Dipl.-Oec. Markus Ehret

Mr. Markus Ehret has been appointed to the Executive Board until December 31, 2028.

Dipl. Ing. (BA) Lars Lieberwirth

Mr. Lars Lieberwirth has been appointed to the Executive Board until November 30, 2027.

Since January 1, 2025, both members of the Executive Board have had equal authority and have jointly managed the company without a Chairman of the Executive Board.

Explanation of the compensation structure

Overview of the compensation structure – concept and objectives of the compensation structure

The compensation of individual members of the Executive Board is determined by the Supervisory Board and reviewed on a regular basis. The objective is to compensate members of the Executive Board appropriately in accordance with their duties and responsibilities, taking into account their individual performance as well as the company's financial situation, performance, and future prospects.

The compensation structure for the Company's Executive Board is determined in accordance with the provisions of the German Stock Corporation Act, taking into account the recommendations of the German Corporate Governance Code, and is geared toward sustainable, long-term corporate development. The total compensation of the Executive Board members consists of fixed and variable compensation, divided into short-term and long-term components, as well as non-cash benefits. It is commensurate with their duties and performance, as well as with the size and position of the company. The compensation system ensures that both positive and negative developments are appropriately reflected in compensation (*Pay for Performance*). It takes into account both the performance of the entire Executive Board and the achievement of individual goals, thereby compensating the work performed by Executive Board members in a results-oriented and competitive manner and creating incentives for the Executive Board members to increase the company's value. The compensation system is clearly structured and is easily understandable and transparent for shareholders.

To plan, manage, and monitor its objectives, the company primarily relies on the key performance indicators of new orders and order backlog, revenue, EBIT, and liquidity. Its business operations are financed through the capital markets and loans from banks and investors.

Executive compensation is linked to these key performance indicators, the achievement of strategic goals, and the share price through variable compensation. As a result, the compensation system makes a significant contribution to advancing the business strategy and to the company's long-term and sustainable development. In particular, the variable components (annual bonus based on target agreements and equity-based compensation) are aligned with the growth targets for the Solar, Semiconductor, and Life Science segments. The system aims to align the interests of the Executive Board, shareholders, and other stakeholders. It is designed to provide effective incentives for strengthening the company's operational performance and sustainably increasing its value. The structure of the long-term variable compensation is intended to retain Executive Board members with the company over the long term.

The fixed, non-performance-based portion of compensation consists of a fixed annual salary and non-cash benefits. It is intended to account for 60% of the target compensation. The high proportion of fixed compensation is intended to prevent members of the Executive Board from taking disproportionately high risks in order to achieve short-term goals.

The performance-based components are divided into a variable bonus and an equity-based compensation component (phantom stock). The variable bonus is tied to the achievement of individual targets related to financial, operational, and strategic goals, including sustainability goals. The phantom stock program is designed to create a long-term incentive and retention effect through the issuance of virtual shares. After a two-year vesting period, the phantom stocks may be exercised semi-annually in tranches of 25% if the Company's share price is a certain minimum percentage above the exercise price. The incentive effect is achieved through performance targets, vesting periods, and staggered exercise. Effects from short-term price increases that are market-driven rather than company-driven are thereby largely eliminated. The phantom stocks represent a compensation component with a multi-year basis of calculation that links the compensation of the members of the Executive Board to the performance of the stock, thereby aligning the interests of the Executive Board and the shareholders.

Overall, the compensation system complies with the provisions of the German Stock Corporation Act and the German Corporate Governance Code.

Procedures for determining, implementing, and reviewing compensation

Pursuant to Section 87a of the German Stock Corporation Act (AktG), the Company's Supervisory Board is responsible for the structure of the compensation system as such, as well as for setting and regularly reviewing the system and the total compensation of individual members of the Executive Board. To assess whether the compensation of individual members of the Executive Board is in line with market practices, the Supervisory Board bases its determination of the target income on the company's financial position, the compensation paid by comparable companies to members of their executive management (horizontal comparison), and the salary levels of the first and second management tiers within the company (vertical comparison). The Supervisory Board also ensures that compensation remains competitive so that current Executive Board members can be retained and new ones recruited. A balance is achieved through the size of the Executive Board, which currently consists of the statutory minimum number of members.

The Supervisory Board regularly reviews the structure and appropriateness of compensation at its first meeting of the year. In conducting this review, it takes into account individual performance and the scope of responsibilities assumed in comparison with other members of the Executive Board, as well as the company's financial situation.

In the event of significant changes to the compensation plan, or at least once every four years, the compensation plan is submitted to the Annual General Meeting for approval. The current compensation plan for members of the Executive Board was approved by the Annual General Meeting by resolution dated July 19, 2023.

Pursuant to Section 87a (2) of the German Stock Corporation Act (AktG), the Supervisory Board may temporarily deviate from the compensation system if this is necessary in the interest of the company's long-term well-being. In the past, the Supervisory Board has made use of this option to reduce compensation due to the company's difficult economic situation. However, no reduction in compensation took place in fiscal year 2025, as the commitment of the Executive Board members remained exceptionally high during the reporting period, which was marked by significant economic challenges, and, among other things, extensive negotiations were conducted with a technology company regarding a strategic partnership, which were successfully concluded in March 2026.

During the 2025 fiscal year, the Supervisory Board held a discussion at its meeting on March 25, 2025, regarding the adjustment of the performance targets for the current fiscal year. In particular, the discussion focused on strictly adhering to the breakdown specified by the compensation system (50% financial targets, 30% operational targets, and 20% strategic targets). At the meeting on May 6, 2025, it was also discussed whether sustainability targets should be removed from the target agreement in light of the changed political conditions in the U.S. in order to avert potential harm to the company. However, it was noted that sustainability goals embedded in the compensation system must be taken into account as a matter of principle. At the meeting on May 6, 2025, it was decided that the Executive Board would submit a new proposal for the 2025 performance agreement.

At its meeting on May 20, 2025, the Supervisory Board approved a new proposal for the performance agreement.

The final determination of target achievement for the 2025 fiscal year was still pending at the end of the fiscal year during the meeting on December 17, 2025, and was approved by the Supervisory Board at the beginning of the second quarter of 2026.

Compensation structure

The fixed, non-performance-based portion of annual compensation consists of a fixed annual salary and non-cash benefits (including a company car and insurance).

The performance-based components are divided into a variable bonus and phantom stock. The executive board contracts also provide for the supervisory board to grant one-time special payments for exceptional performance in addition to the variable compensation ("**one-time bonus**").

This compensation covers all activities performed by the members of the Executive Board, including any additional functions and activities they undertake within the Group.

At the request of the Executive Board, the Company takes out life insurance for the relevant Executive Board member as part of a salary conversion arrangement.

Fixed compensation

The fixed, non-performance-based annual compensation for members of the Executive Board is paid in twelve equal installments at the end of each month, with the final payment covering the full month in which the employment contract ends. It is reviewed annually to ensure its appropriateness and adjusted if necessary. An adjustment may also be made through the granting of one-time bonuses. There was no adjustment to the fixed compensation in the reporting year.

Variable bonus (performance targets)

The variable bonus is tied to the achievement of individual performance targets. These targets are set annually by the Supervisory Board following the approval of the budget for the coming year and agreed upon individually with each member of the Executive Board. They are based on the company's respective strategic targets, operational and financial key performance indicators, and sustainability goals, which have been established by the Supervisory Board in consultation with the Executive Board. The target agreements typically consist of 50% financial, 30% operational, and 20% strategic targets. The strategic targets also include the achievement of sustainability targets (ESG) set by the Supervisory Board. The amount of the bonus depends on the respective percentage of target achievement. The calculation basis is the amount corresponding to 80% of the applicable fixed salary. A weighted average is calculated from the individual percentages achieved for each annual target. This is applied to the calculation basis to determine the amount of the bonus. The variable bonus may not exceed 80% of the fixed salary. If the annual targets are exceeded by the respective member of the Executive Board, the Supervisory Board may, at its discretion, set the target achievement at up to 120% in individual cases. Assuming an average of 100% achievement of the annual targets, the bonus corresponds to 80% of the fixed salary. If the targets are not met or are only partially met (by less than 50%), the Supervisory Board decides at its discretion whether and in what amount the bonus will be paid.

Phantom stocks

The Phantom Stock Plan is the second component of variable compensation and is designed to provide long-term incentives and foster employee retention by linking compensation to the company's sustainable performance. The best indicator of performance is the stock price.

The Supervisory Board determines the number of phantom shares to be granted at its sole discretion. Each individual phantom stock is structured as a virtual option and entitles the holder, after a two-year vesting period and upon achievement of a performance target, to receive a payment corresponding to the difference, upon exercise, between the applicable exercise price and the reference price for one bearer share of the Company with a par value of €1.00 each. The exercise price corresponds to the unweighted average of the closing prices (or a corresponding successor value) of the Company's shares in Xetra trading (or in a functionally comparable successor system that has replaced the Xetra system) on the Frankfurt Stock Exchange on the five trading days preceding the issue date. The reference price is the (unweighted) average of the closing prices (or a corresponding successor value) of the Company's shares in Xetra trading (or in a functionally comparable successor system that has replaced the Xetra system) on the Frankfurt Stock Exchange on the five trading days preceding the exercise date. Phantom stocks may be exercised for the first time after a two-year waiting period, which begins on the issue date.

After the vesting period has expired, the phantom stocks may be exercised each year during an exercise period. There are two exercise periods: the first begins after the publication of the interim report for the first quarter, and the second begins after the publication of the interim report for the third quarter. During each exercise period, only up to 25% of the granted phantom stocks may be exercised. If a tranche is not exercised during an exercise period, it may be exercised in subsequent exercise periods. Furthermore, the phantom stocks may only be exercised if the performance target is met, i.e., if the reference price at the time of exercise is at least 15% above the exercise price.

During the term of the phantom stock programs, options derived from the phantom stocks may also be exercised early—that is, outside the respective exercise period and before the expiration of the vesting period—as soon as, with respect to the Company's shares, (i) a takeover bid within the meaning of Section 29(1) of the German Securities Acquisition and Takeover Act (WpÜG) has been announced, or (ii) a person acquires control within the meaning of Section 29 (2) of the WpÜG. In such cases, all Phantom Stocks may be exercised, regardless of whether the performance target has been met.

The term of the phantom stocks is five years from the respective date of issuance. Phantom stocks that have not been exercised by the end of this term expire without replacement or compensation.

Maximum compensation

Pursuant to Section 87a (1), second sentence, item 1 of the German Stock Corporation Act (AktG), the Supervisory Board has set the maximum compensation described below:

The current executive board member service contracts stipulate that the maximum compensation a member of the executive board may receive over the course of a year (fixed and variable compensation, including fringe benefits, any one-time bonuses, and pension contributions) is limited to 3.5 times the fixed salary set for that member.

Separate maximum limits are also provided for the variable compensation components. In fiscal year 2025, the maximum compensation was not exceeded.

Variable compensation

The annual variable bonus may not exceed 80% of the base salary; this applies even if the target achievement rate exceeds 100%.

Phantom stocks

The cash settlement to be granted upon exercise of the phantom stocks is limited to three times the exercise price per phantom stock. Furthermore, the cash settlement to be granted from the phantom stock programs over a one-year period may not exceed the amount of the annual base salary. This also applies if exercise tranches from phantom stock programs of different years become due during a single year.

Special payment

Any special payment granted by the Supervisory Board may not exceed half of the fixed salary and is subject to the overall limit on the total compensation that a member of the Executive Board may receive in the course of a year.

Compensation for the 2025 fiscal year

The Company applies the performance-based approach to “compensation granted.” Accordingly, compensation is (already) disclosed in the compensation report for the fiscal year in which the underlying (single-year or multi-year) work was fully performed. This approach enables a meaningful comparison, since, for example, the variable short-term compensation for the year 2025 corresponds to the earnings performance of the 2025 fiscal year.

Fixed compensation

The contractually agreed annual fixed compensation for members of the Executive Board in fiscal year 2025 was € 330 thousand for Mr. Markus Ehret and € 250 thousand for Mr. Lars Lieberwirth.

The amount of fixed compensation depends on the role on the Executive Board and the length of service on the Executive Board.

Short-term variable compensation

In addition to the fixed salary, the Company grants members of the Executive Board variable compensation (“bonus”) calculated on an annual basis, the amount of which is determined by the Supervisory Board for the respective fiscal year based on target agreements that are renegotiated annually. These agreements include financial, operational, and strategic targets.

In view of the company’s economic situation in fiscal year 2025, the Executive Board is voluntarily waiving a portion of the bonus payments to which it is formally entitled, notwithstanding the actual, formally higher achievement of the individual targets agreed upon for the fiscal year. The Executive Board has therefore proposed to the Supervisory Board that a reduced target achievement of 25% be applied for Mr. Ehret, corresponding to an amount of EUR 66,000, and of 30% for Mr. Lieberwirth, corresponding to an amount of EUR 60,000. The Supervisory Board assessed the achievement of targets for the 2025 fiscal year, accepted the Executive Board’s proposal, and approved the corresponding bonus payments.

The work underlying the variable compensation was fully performed by the balance sheet date.

Therefore, the variable compensation is classified as granted for the 2025 fiscal year, even though payment will be made after the end of the 2025 fiscal year.

Long-term variable compensation (phantom stock)

The Company grants members of the Executive Board phantom stock each year in accordance with the phantom stock program approved by the Supervisory Board.

At its meeting on March 25, 2025, the Supervisory Board resolved to grant each of the two members of the Executive Board 125,000 phantom stocks for the 2025 fiscal year. Since the two members of the Executive Board have had equal standing since January 1, 2025, the number of phantom stocks – departing from the previous allocation of 150,000 (CEO) and 100,000 (CFO) – was set at 125,000 each for both members of the Executive Board.

The phantom stocks for the 2025 fiscal year were issued on April 4, 2025. As a rule, phantom stocks are issued within a two-week period following the annual earnings press conference (AEP) for the respective fiscal year. This period ensures that the stock price underlying the phantom stocks reflects all relevant information for the fiscal year. Since no EPC was held in 2025, April 4, 2025, was used as the base date in lieu of the EPC date, as the company published its 2025 annual financial statements on that day, which corresponds in terms of content to the level of disclosure provided at the EPC.

In fiscal year 2025, the Executive Board did not exercise any phantom stock options from previous years' programs.

At the end of the 2025 fiscal year, Mr. Markus Ehret held 425,000 phantom stocks, consisting of the following: (i) 100,000 phantom stocks granted for the 2022 fiscal year, (ii) 100,000 phantom stocks granted for the 2023 fiscal year, (iii) 100,000 phantom shares granted for the 2024 fiscal year, and (iv) 125,000 phantom stocks granted for the 2025 fiscal year. The 100,000 phantom stocks granted to Mr. Ehret for the 2020 fiscal year expired on April 3, 2025, and were not exercised. Their term was five years from the date of issuance (April 3, 2020).

At the end of the 2025 fiscal year, Mr. Lars Lieberwirth held a total of 125,000 phantom stocks from the 2025 fiscal year. Mr. Lieberwirth had not received any phantom stocks in the 2024 fiscal year due to his late joining the company.

The terms and exercise prices of the individual tranches are set forth in the following table:

	Year of issue	Day of issue	Quantity	End of		
				waiting period	Program expiry	Final exercise
Markus Ehret	2022	June 17, 2022	100,000	June 17, 2024	June 17, 2027	3.622
	2023	November 16, 2023	100,000	November 16, 2025	November 16, 2028	1.742
	2024	April 12, 2024	100,000	April 12, 2026	April 12, 2029	1.301
	2025	April 04, 2025	125,000	April 04, 2027	April 04, 2030	2.014
			Total:	425,000		

	Year of issue	Day of issue	Quantity	End of		
				waiting period	Program expiry	Final exercise
Lars Lieberwirth	2025	April 04, 2025	125,000	April 04, 2027	April 04, 2030	2.014

The accrual-based allocation of the fair value of the phantom stocks resulted in an expense of € 90 thousand in fiscal year 2025. The phantom stocks held by Mr. Markus Ehret accounted for an expense of € 71 thousand, while those held by Mr. Lars Lieberwirth accounted for an expense of € 19 thousand.

The performance underlying the long-term variable compensation had been fully achieved as of the balance sheet date. Therefore, the long-term variable compensation is classified as granted for the 2025 fiscal year.

Other compensation

In addition, members of the Executive Board receive fringe benefits in the form of non-cash benefits, such as company cars or a lump-sum allowance for the use of a private vehicle for business purposes, as well as accident and liability insurance. These fringe benefits are taxable as part of the compensation received by each individual member of the Executive Board.

Other compensation for the 2025 fiscal year amounted to € 35,18 thousand for Mr. Markus Ehret and € 21,07 thousand for Mr. Lars Lieberwirth. The members of the Executive Board did not receive any additional compensation for their roles as managing directors of a subsidiary in the 2025 fiscal year. A flat-rate portion amounting to 15% of the fixed compensation and the one-year variable compensation is considered compensation for these activities.

Application of penalties and claw backs during the reporting year

The employment contracts of Mr. Markus Ehret (effective from the contract extension on January 1, 2024) and Mr. Lars Lieberwirth each include provisions for withholding (malus) and reclaiming compensation already paid (claw back). This provision was not exercised in fiscal year 2025.

Overview of individual compensation

The following table shows the total individual compensation of the members of the Executive Board and the relative share of each compensation component in the total compensation in accordance with Section 162 of the German Stock Corporation Act (AktG).

Current members of the Executive Board	Date of entry	Last position	Fixed components			Variable components			Total compensation	Share of fixed compensation	Share of variable compensation	
			Fixed compensation	Fringe benefits	Total	One-year variable compensation for 2025	Multi-year variable compensation	Special payments				
Markus Ehret	April 19, 2010	CEO	330,000	35,188	365,188	66,000	68,750	0	134,750	499,938	73.05%	26.95%
Lars Lieberwirth	December 1, 2024	CEO	250,000	21,073	271,073	60,000	68,750	0	128,750	399,823	67.80%	32.20%
Total			580,000	56,261	636,261	139,200	0	0	139,200	899,761		

The work on which the compensation is based was fully performed by the balance sheet date. Therefore, the compensation for service on the Executive Board is classified as granted for the 2025 fiscal year, even though payment will be made after the end of the 2025 fiscal year.

Benefits promised following the regular termination of service on the Executive Board

Members of the Executive Board receive a company-sponsored pension plan in the form of a defined-contribution plan. The Company makes an annual pension contribution to members of the Executive Board equal to a specified percentage of their gross annual fixed salary as set forth in their employment contracts. This percentage shall not exceed 35% of pensionable income. This form of pension plan allows the Company to reliably calculate the annual expense. The amount of the benefit commitment was calculated as a percentage of the fixed compensation based on actuarial principles, taking into account a target pension level, a hypothetical term of office, and expected interest rate trends. However, the actual pension level is not fixed in the case of a defined-contribution benefit commitment, as it depends on the duration of service on the Executive Board and interest rate trends.

Pension benefits include retirement benefits and survivor benefits. With regard to retirement benefits, the policy provides that a monthly retirement pension or a lump-sum payment is granted if the member of the Executive Board leaves the company after reaching the age of 63. If a member of the Executive Board leaves the company before reaching the age of 63, but no earlier than after reaching the age of 60, an early monthly retirement pension or an early lump-sum payment is granted as an early retirement benefit, provided that the member of the Executive Board requests payment of the early retirement benefit at the time of departure. The amount of the (early) retirement benefit is determined in accordance with actuarial principles. In the event of the death of a member of the Executive Board prior to claiming an (early) retirement benefit, the surviving spouse shall receive a one-time survivor's lump-sum payment.

The amount of the survivor's lump-sum payment is determined upon the occurrence of the qualifying event and corresponds to the premium refund due in the event of death prior to the commencement of the pension.

In the event of death after the recipient has begun receiving the (early) old-age pension in the form of a monthly annuity, but before 20 years have elapsed since the start of the pension, the surviving spouse receives a temporary survivor's pension until the end of this 20-year period. If there is no eligible surviving spouse, the surviving children will, under certain circumstances, each receive an equal share of the survivor's benefit.

The pension plan has been outsourced to Towers Watson Second e-Trust e. V. ("**the Association**") and does not affect the Company's balance sheet. The Association takes out reinsurance policies to cover the pension benefits. If a member of the Executive Board leaves the Company's service before a pension event occurs, he or she retains a pro-rata entitlement to pension benefits, regardless of whether the statutory vesting requirements under the applicable provisions of the Occupational Pensions Act have been met at the time of departure.

Since January 1, 2018, the annual pension contribution for Mr. Markus Ehret has been 35% of his gross annual fixed compensation. The pension contribution for Mr. Lars Lieberwirth has been reported since the 2025 fiscal year and amounts to 35% of his gross annual fixed compensation. The annual expense for the Company in fiscal year 2025 amounted to approximately € 198,13 thousand, of which approximately € 110,63 thousand was attributable to Mr. Markus Ehret and approximately € 87,5 thousand to Mr. Lars Lieberwirth.

Severance pay provisions

In the event of early termination of employment by ordinary notice or in the event of early termination of the appointment, members of the Executive Board receive a severance payment, the amount of which is capped at two years' compensation (severance cap). The amount is calculated based on the fixed salary excluding non-cash benefits and other fringe benefits, plus a flat-rate variable compensation equal to 25% of the relevant fixed salary, including contributions to the pension plan. If the remaining term of the respective Executive Board employment contract is less than two years, the severance payment shall be reduced pro rata based on the remaining term of the employment contract. In the event of extraordinary termination for good cause by the Company, there is no entitlement to severance pay.

Benefits in the event of death or permanent disability

In the event of death, the employment contracts of all current members of the Executive Board provide for the continued payment of fixed compensation to the deceased's widow and dependent children for the month in which the death occurred and for the following nine months, but no longer than until the expiration date of the respective employment contract.

In the event of permanent incapacity for work and the receipt of sick pay, the employment contracts of all current members of the Executive Board provide for entitlement to the difference between the net fixed salary and the net sick pay for a further period of nine months, but no longer than until the expiration date of the respective employment contract.

Benefits from third parties

No member of the Executive Board received or was promised any benefits from third parties in connection with his or her role as a member of the Executive Board during the reporting period.

Compensation of the Supervisory Board

Composition of the Supervisory Board during the 2025 fiscal year

During the 2025 fiscal year, the composition of the Supervisory Board changed as follows: The regular term of office of Dr.-Ing. Wolfhard Lechnitz as Chairman of the Supervisory Board ended upon the conclusion of the Annual General Meeting on May 21, 2025. At the Annual General Meeting on May 21, 2025, Mr. Frank Averdung was elected to the Supervisory Board for a shortened term of three years. Subsequently, Dr. Changfeng Tu assumed the chairmanship and Dr. Jutta Menninger became Vice Chair of the Supervisory Board.

Mr. Denan Chu continues to waive the Supervisory Board remuneration to which he is entitled in accordance with the CNBM Group's compliance regulations and receives only an amount equal to the deductible for liability insurance in connection with his work for the company.

As of the end of the 2025 fiscal year, the Supervisory Board will therefore consist of the following members: Dr. Changfeng Tu (Chairman of the Supervisory Board), Dr. Jutta Menninger (Vice Chairwoman of the Supervisory Board), Denan Chu, and Frank Averdung.

Remuneration system for the Supervisory Board in fiscal year 2025

The compensation system for members of the Supervisory Board is based on the statutory requirements of the German Stock Corporation Act. The compensation of the Supervisory Board is governed by Section 11 of the Company's Articles of Association. It is balanced overall and is based on the duties and responsibilities of the Supervisory Board members and the Company's financial situation, while also taking into account the compensation policies of comparable companies. This enables the best possible oversight and advice for the Executive Board, which in turn makes a significant contribution to a successful business strategy and the long-term success of the company.

In addition to reimbursement of their expenses, members of the Supervisory Board receive a fixed remuneration of € 40 thousand for each full fiscal year of service on the Supervisory Board, payable at the end of the fiscal year. The Chairman of the Supervisory Board receives double this amount, and the Vice Chairman receives one and a half times the fixed remuneration. Supervisory Board members who serve on the Supervisory Board for only part of the fiscal year or who hold the position of Chair or Vice Chair of the Supervisory Board receive a fixed remuneration reduced in proportion to the time served. Performance-based remuneration and financial or non-financial performance criteria are not provided for. This best reflects the Supervisory Board's independent oversight and advisory function, which is focused not on short-term corporate success but on the company's long-term development. The company does not pay attendance fees. The compensation also does not change in the event of frequent Supervisory Board meetings.

The Annual General Meeting determines the compensation of the members of the Supervisory Board in the Articles of Association, based on a proposal from the Executive Board and the Supervisory Board. The Annual General Meeting resolves on the remuneration of the members of the Supervisory Board at least every four years. A resolution confirming the existing remuneration is also permissible. The remuneration of the Supervisory Board was most recently approved again by the Annual General Meeting on July 25, 2023.

At the Annual General Meeting held on May 21, 2025, a resolution was also passed to amend the Articles of Association, changing the payment schedule for Supervisory Board compensation from an annual payment at the end of the fiscal year to quarterly payments.

The total contractually agreed compensation for the Supervisory Board amounted to € 180 thousand in fiscal year 2025.

The following table shows the compensation granted and owed to the members of the Supervisory Board in fiscal year 2025, in accordance with Section 162 of the German Stock Corporation Act (AktG). The services underlying the compensation were fully rendered by the balance sheet date. Therefore, the compensation for Supervisory Board activities for the 2025 fiscal year is classified as granted, even though the payment of Supervisory Board compensation pursuant to Section 11 of the Articles of Association did not occur until after the end of the 2025 fiscal year:

Current members of the Supervisory Board	Date of entry	Last position	Fixed components			Variable components				Total compensation in €K	Share of fixed compensation in %	Share of variable compensation in %
			Fixed compensation in €K	Fringe benefits in €K	Total in €K	One-year variable compensation in €K	Multi-year variable compensation in €K	Special payments in €K	Total in €K			
Dr. Changfeng Tu	May 22, 2025	Chairman	72	0	72	0	0	0	0	72	100	0
Dr. Jutta Menninger	May 22, 2025	Vice Chairwoman	52	0	52	0	0	0	0	52	100	0
Frank Awerdtung	May 22, 2025	Member	25	0	25	0	0	0	0	25	100	0
Denan Chu	January 1, 2025	Member	0	0	0	0	0	0	0	0	100	0
Dr.-Ing. Wolphard Lechnitz (Resignation effective May 22, 2025)	January 1, 2025	Chairman	31	0	31	0	0	0	0	31	100	0
Total			180	0	180	0	0	0	0	180	100	0

During the reporting year, the members of the Supervisory Board did not receive any compensation or benefits for services rendered personally, in particular consulting or brokerage services.

The compensation granted and owed to the members who stepped down during the 2025 fiscal year is set forth in the table in Section D) of this report and consists entirely of pro-rata basic compensation.

Advances and loans to members of the Executive Board and Supervisory Board

The Company did not grant any advances or loans to members of the Executive Board or Supervisory Board during the reporting year.

Comparative overview of changes in compensation

The following table presents, in accordance with Section 162 (1), sentence 2, no. 2 of the German Stock Corporation Act (AktG), the Company's earnings performance, the total annual compensation granted and owed to current and former members of the Executive Board and the Supervisory Board, as well as the annual change in the average compensation of employees on a full-time equivalent basis over the last five fiscal years. In fiscal year 2025, this averaged 241 persons. The compensation of all employees of the company in Germany, including executive employees within the meaning of Section 5 (3) of the Works Constitution Act, was taken into account. All collectively agreed salary components or agreed fixed salaries, agreed allowances and supplements, as well as any variable compensation components attributable to the 2025 fiscal year, such as bonuses or special payments, were included in the calculation. The components of the average employee compensation shown thus generally correspond to the compensation granted and owed to the members of the Executive Board and the Supervisory Board pursuant to Section 162 (1), first sentence of the German Stock Corporation Act (AktG).

	2020 [in €k]	Annual change [in %]	2021 [in €k]	Annual change [in %]	2022 [in €k]	Annual change [in %]	2023 [in €k]	Annual change [in %]	2024 [in €k]	Annual change [in %]	2025 [in €k]	Annual change [in %]
Current members of the Executive Board												
Markus Ehret	835	-14	379 ¹⁾	-55	643	70	475	-26	529	11	444	-16
(thereof phantom stocks issued)	392	-	-	-	151	-	69	-	45	-	-	-
Lars Lieberwirth	-	-	-	-	-	-	-	-	29	n/a	331	1,041
(thereof phantom stocks issued)	-	-	-	-	-	-	-	-	0	-	0	-
Former members of the Executive Board												
Dr.-Ing. Stefan Rinck	1,250	-13	562 ¹⁾	-55	802	43	702	-12	726	3	0	-100
(thereof phantom stocks issued)	588	-	-	-	226	-	104	-	68	-	0	-
Dr. rer. nat. Christian Strahlberger (November 1, 2019 - October 31, 2022)	711	1,267	367 ¹⁾	-48	305	-17	-	-	-	-	-	-
(thereof phantom stocks issued)	392	-	-	-	-	-	-	-	-	-	-	-
Current members of the Supervisory Board												
Dr.-Ing. Wolfram Lechnitz	76	-5	80	5	80	0	80	0	80	0	31	-61
Dr. Changfeng Tu	-	-	-	-	-	-	20	n/a	58	190	72	24
Dansen Chu	-	-	-	-	-	-	-	-	0	n/a	0	n/a
Dr. Jutta Menninger	-	-	-	-	-	-	-	-	17	n/a	52	206
Frank Averdung	-	-	-	-	-	-	-	-	-	n/a	25	n/a
Former members of the Supervisory Board												
Christine Kreidl (December 4, 2012 - August 10, 2019)	-	-	-	-	-	-	-	-	-	-	-	-
Dr. rer. nat. Rolf Blessing (May 31, 2011 - July 19, 2023)	38	-5	40	5	40	0	18	-55	-	-	-	-
Dr. rer. pol. Silke Landwehrmann (August 11, 2019 - January 17, 2024)	50	213	60	20	60	0	60	0	3	-96	0	-100
Martina Rabe (January 17, 2024 - June 18, 2024)	-	-	-	-	-	-	-	-	17	n/a	0	0
Dr.-Ing. Wolfram Lechnitz	76	-5	80	5	80	0	80	0	80	0	31	-61
Average compensation of SINGULUS TECHNOLOGIES employees												
	58	-20	69	18	69	1	75	8	77	2	71	-7
Earnings development of the company												
EBIT (FRS) [in € million]	-36.8	-349	-12.4	66	5.9	148	-10.1	-271	-0.7	93	-11.7	-1,571
Net income (HGB) [in € million]	-34.6	-98	-21.8	37	-11.8	46	0.1	101	-12.9	13,000	-3.9	70

¹⁾ In 2021 no phantom stocks were issued, so that the issue values of the phantom stocks were not offset here

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162(3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

To SINGULUS TECHNOLOGIES AG, Kahl am Main

Audit Opinion

We have formally reviewed the compensation report of SINGULUS TECHNOLOGIES AG for the fiscal year from January 1 to December 31, 2025, to determine whether the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the compensation report. In accordance with Section 162(3) of the German Stock Corporation Act (AktG), we have not audited the content of the compensation report.

In our opinion, the attached compensation report contains the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG) in all material respects. Our audit opinion does not extend to the content of the compensation report.

Basis for the audit opinion

We conducted our audit of the compensation report in accordance with Section 162(3) of the German Stock Corporation Act (AktG), in compliance with the *IDW Auditing Standard: The Audit of the Compensation Report pursuant to Section 162(3) of the German Stock Corporation Act (AktG) (IDW PS 870 (09.2023))*. Our responsibilities under this provision and this standard are described in more detail in the section "Responsibilities of the Auditor" in our report. As an audit firm, we have applied the requirements of *the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1) 09.2022*. We have complied with the professional duties under the German Statute of Auditors and the Professional Code of Conduct for Auditors/Certified Public Accountants, including the requirements regarding independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for preparing the compensation report, including the related disclosures, in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). Furthermore, they are responsible for the internal controls they deem necessary to enable the preparation of a remuneration report, including the related disclosures, which is free from

material misstatements due to fraudulent acts (i.e., accounting manipulation and financial damage).

Responsibility of the Auditor

Our objective is to obtain reasonable assurance as to whether the information required by Section 162(1) and (2) of the German Stock Corporation Act (AktG) has been provided in the remuneration report in all material respects, and to express an audit opinion on this in a report.

We planned and performed our audit in such a way that we can determine the formal completeness of the remuneration report by comparing the information provided in the remuneration report with the information required by Section 162(1) and (2) of the German Stock Corporation Act (AktG). In accordance with Section 162(3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the information, the completeness of the individual disclosures, or the appropriate presentation of the remuneration report.

Limitation of Liability

The “General Terms and Conditions for Auditors and Auditing Firms” attached to this audit report, in the version issued by the Institute of Public Auditors on January 1, 2024, apply to the performance of the engagement and our responsibility and liability, including in relation to third parties.

Düsseldorf, May 8, 2026

Baker Tilly GmbH & Co. KG
Auditing Firm

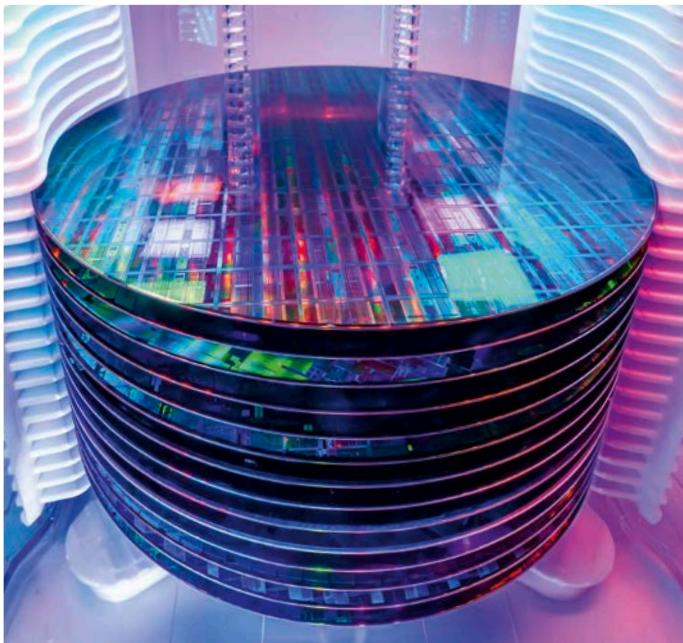
Thomas Gloth
Certified Public Accountant

Jonas Hagen
Certified Public Accountant

Modular High-Vacuum Deposition System

The nano deposition systems on the TIMARIS platform offer a comprehensive portfolio of process modules for a wide range of applications

SINGULUS TECHNOLOGIES is an innovative manufacturer of advanced vacuum coating systems for MRAM, thin-film heads, sensors, inductors, and other semiconductor applications.





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Combined Status Report of the SINGULUS TECHNOLOGIES Group and SINGULUS TECHNOLOGIES AG

The Company has availed itself of the option provided under Section 315 (5) of the German Commercial Code (HGB) and has prepared a consolidated management report for the SINGULUS TECHNOLOGIES Group and SINGULUS TECHNOLOGIES AG. Since the course of business, the Company’s situation, and the opportunities and risks associated with the future development of SINGULUS TECHNOLOGIES AG and the SINGULUS TECHNOLOGIES Group are largely consistent, the following statements – in particular the figures – refer to the SINGULUS TECHNOLOGIES Group (hereinafter also referred to as “SINGULUS TECHNOLOGIES,” “the Company,” or “the Group”). Information on the net assets, financial position, and results of operations of SINGULUS TECHNOLOGIES AG can be found in the Management Report.

The Company’s fiscal year corresponds to the calendar year and ended on December 31, 2025.

For information on the risks and measures related to the continued operation of the Company and, consequently, the Group, please refer to the discussion in the Risk Report. The Opportunities and Risks Report reflects the current assessment of corporate risks as of December 31, 2025.

Basics of the Group

Business Model and Divisions of SINGULUS TECHNOLOGIES

SINGULUS TECHNOLOGIES is a global high-tech engineering company specializing in the development, manufacture, and sale of equipment and services in fields such as vacuum coating technology, surface technology, wet processing, and thermal process technology.

The company’s business operations are organized into three segments.

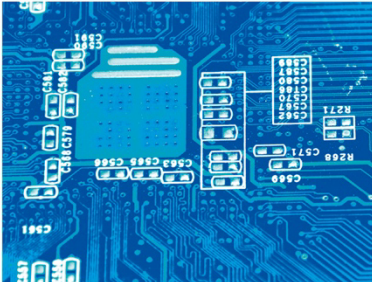
Segment Structure



Photovoltaics



Life Science



Semiconductor

Solar Segment

In the Solar segment, SINGULUS TECHNOLOGIES focuses on process and equipment technologies for the manufacture of modern solar cells. The portfolio includes solutions for crystalline solar cells (heterojunction technology, TopCON) as well as for thin-film technologies based on copper-indium-gallium-selenide (CIGS) and cadmium telluride (CdTe). In addition, the company offers system concepts for the production of tandem solar cells (perovskite). To complement this, Singulus supplies complete production lines for the manufacture of solar cells and solar modules.

The Hydrogen and Battery business areas, which the company attributes significant long-term growth potential to, are currently allocated to the Solar segment in terms of revenue.

Life Science Segment

The Life Science segment encompasses product solutions for medical technology, decorative coatings, and data storage. In the field of medical technology, the portfolio includes vacuum coating systems for surface finishing, as well as wet chemical cleaning and coating systems. This includes the MEDLINE production system, which is used specifically for medical technology applications such as the manufacture of contact lenses.

For the consumer goods market, SINGULUS TECHNOLOGIES offers specialized production lines such as DECOLINE II, the POLYCOATER inline vacuum cathode sputtering system, and its own lacquering system (PAINTLINE).

After the optical data storage ("OD") business had declined in volume over the years and consisted only of spare parts and service operations, SINGULUS TECHNOLOGIES sold its remaining OD activities to Sonopress GmbH, Gütersloh, in December 2025.

Semiconductor Segment

In the Semiconductor segment, SINGULUS TECHNOLOGIES positions itself as a provider of advanced vacuum deposition systems for a wide range of modern semiconductor applications. The targeted application areas include, among others, the manufacture of MRAM (magnetoresistive random access memory), thin film read/write heads, sensors, inductors, micro-LEDs, and other specialized components in semiconductor technology.

The TIMARIS modular system platform, which is specifically designed to meet the requirements of the semiconductor industry, plays a central role in this. Thanks to its modular design, the platform can be flexibly configured with various process and auxiliary modules and adapted to different production requirements. Among other things, TIMARIS enables the precise deposition of ultra-thin layers as well as the processing of sensitive materials for specific applications.

Group Structure

Group management, as well as the Design, Development, Purchasing, and Sales departments and the company's central functions, are based at the corporate headquarters in Kahl am Main. Machinery and equipment for all segments are manufactured there. For wet chemical processes, a Wet Chemistry Competence Center – incorporating mechanical and electrical design, development, and process engineering functions – has been established at the Puchheim site. Specifically for the construction of large production plants for use in China, there are plans to establish a local manufacturing facility in Changshu, China.

SINGULUS TECHNOLOGIES Branch Offices & Representatives Worldwide



The Company’s equipment business is complemented by a global spare parts and service business. The resulting revenue and expenses are allocated to the respective segments. SINGULUS TECHNOLOGIES maintains an international sales and service network in key markets and provides consulting and service offerings worldwide. In key regions, the company is represented by its own subsidiaries, which are supported by a complementary network of sales partners and representative offices.

Goals and Strategy

Focus on high-growth future markets

SINGULUS TECHNOLOGIES focuses on markets with high growth potential, where the company’s production systems play a leading role thanks to advanced technologies and clear added value for customers. In doing so, the company is strengthening its commitment to the dynamically growing semiconductor market and driving the expansion of its portfolio – through internal innovations as well as close partnerships with customers and research institutions. In 2025, SINGULUS TECHNOLOGIES continued to provide decisive impetus for entering the future-oriented fields of hydrogen and batteries, while simultaneously investing in the further development of its established core business areas of solar and life sciences.

Solar Segment

Focus on innovative crystalline cell concepts

SINGULUS TECHNOLOGIES is driving the continuous development and optimization of its equipment concepts to successfully transition high-performance solar cells, such as heterojunction technology (HJT) and tandem cells, into industrial mass production. In addition to focusing on new cell concepts, thin film solar technology remains a central component of the company's activities. Furthermore, SINGULUS TECHNOLOGIES is committed to developing new system concepts for the next generation of solar cells based on tandem technology with perovskite materials.

SINGULUS TECHNOLOGIES offers its customers turnkey production solutions for high-performance solar cells that integrate state-of-the-art technologies such as PVD sputtering, PECVD (Plasma-Enhanced Chemical Vapor Deposition), and wet chemical processes. These turnkey solutions include all equipment, process technology, and advanced factory management to ensure maximum uptime, throughput, and efficiency.

Life Science Segment

Innovative Use of Existing Core Competencies

The company believes that medical technology is one of the key growth markets in the long term. SINGULUS TECHNOLOGIES is currently focusing on wet chemical processing systems for cleaning and coating contact lenses. In addition, SINGULUS TECHNOLOGIES is observing growing interest in environmentally friendly and cost-effective solutions for surface finishing in the automotive, consumer goods, and packaging industries and, in addition to existing coating solutions, also offers complete painting systems for these markets.

Semiconductor Segment

Innovative technology for new applications

The company focuses on the development and marketing of innovative production systems for applications in semiconductor and sensor technology, as well as for magnetic layer systems. A key focus is on the TIMARIS modular system platform, which is designed for demanding thin-film processes in industrial manufacturing environments.

The TIMARIS cluster tool enables the deposition of metallic and dielectric layers using PVD sputtering and PECVD, as well as the fabrication of complex multilayer structures with very tight tolerances. Its modular architecture, featuring more than ten process modules, allows for customer-specific configuration and supports both development processes and scaling up to mass production.

TIMARIS systems are used by international manufacturers in the sensor and power electronics sectors. Sensors and inductors produced through these manufacturing processes are key components of modern electronic systems, such as those found in electric vehicles, mobile devices, solar inverters, and charging infrastructure.

With the TIMARIS-STM platform, the company also addresses the requirements of industrial Micro-LED manufacturing. Micro-LEDs are extremely small, self-emissive semiconductor devices that enable displays with high brightness, long service life, and very high pixel density.

Application examples of modern semiconductor components



New business areas with strategic potential

Building on its technological expertise in coating technology and wet chemical processes, SINGULUS TECHNOLOGIES is expanding into new application areas.

SINGULUS TECHNOLOGIES is tapping into new business areas with hydrogen technologies and next-generation batteries. In the hydrogen sector, the company is developing coating solutions and wet chemical process solutions for fuel cells and electrolyzers to optimize conductivity, corrosion protection, and production speed. An initial order for a GENERIS PVD coating system has already been secured. This system will be delivered to a major German technology group in the summer of 2026.

In October 2025, SINGULUS TECHNOLOGIES participated in the Hydrogen Technology World Expo in Hamburg and gained valuable insights into hydrogen technology products and innovations. At the trade fair, SINGULUS TECHNOLOGIES promoted system solutions for carbon capture processes for the first time and continued its dialogue with customers. The company's technologies enable the efficient capture of carbon dioxide from industrial processes, as well as its subsequent processing or recycling.

In the field of solid-state and lithium-metal batteries, SINGULUS TECHNOLOGIES is developing scalable production solutions for cells with higher energy density, longer service life, and improved safety profiles. The company utilizes proven vacuum, thermal, and sintering processes, as well as wet chemical processes.

System for the Company's Management

Financing and liquidity are managed at the Group level. In addition to segment-specific metrics, revenue and earnings before taxes serve as key performance indicators.

Business segments subject to reporting requirements have been defined for internal management purposes. This segmentation enables management to closely monitor the Group's performance using key financial indicators. Key performance indicators at the segment level include revenue and operating profit before interest and taxes (EBIT). These form the basis for assessing profitability and for making decisions regarding resource allocation.

Based on this system of key performance indicators, the company evaluates its financial performance, makes informed strategic decisions, and ensures the achievement of its financial goals.

Key Features of the SINGULUS TECHNOLOGIES AG Group's Internal Control System and Risk Management System with Respect to the Accounting Process

The internal control and risk management system (ICS and RMS) comprises the principles, procedures, and measures implemented by management to ensure the organizational implementation of management decisions.

Specifically, the internal control system includes:

- Ensuring the effectiveness and efficiency of business operations
- Ensuring proper and reliable internal and external financial reporting
- Compliance with the relevant regulations applicable to the company

The risk management system encompasses all organizational policies and measures designed to identify and manage the risks associated with the company's business activities. With regard to the financial reporting process and the consolidated financial reporting process, the SINGULUS TECHNOLOGIES Group has implemented specific structures and processes.

Overall responsibility for the internal control system in the financial reporting process and the Group financial reporting process rests with the Executive Board. All companies included in the consolidated financial statements are integrated through a clearly defined management and reporting structure. Features of the internal control and risk management system that have a significant impact on consolidated accounting and the overall presentation of the consolidated financial statements, including the Group Management Report, are considered important in the financial reporting and consolidated financial reporting processes.

These include, in particular:

- Identification of significant risk areas and controls that affect the Group-wide financial reporting process
- Monitoring of the Group-wide financial reporting process and its results at the Executive Board level
- Preventive control measures in the finance and accounting departments of the Group and its consolidated subsidiaries

In addition, insights from the ongoing reporting process are incorporated into the continuous improvement of the internal control system.

Internal Control System in the Functional Areas

Disclosures not included in the status report (unaudited)

SINGULUS TECHNOLOGIES' internal control system covers the areas of finance, purchasing, sales, human resources (HR), and IT within the framework of the functional orientation of the Group-wide risk landscape.

The group-wide risk landscape is supplemented for each business unit as part of a risk analysis and reviewed on a regular basis. Relevant risks and controls are identified, assigned to the respective functional areas, and recorded in a comprehensive risk-control matrix (RCM), which is used within the company to further document the controls.

A key component of SINGULUS TECHNOLOGIES' monitoring systems is the Compliance Management System (CMS). The CMS was established with the aim of creating rules, standards, and processes for acting in compliance with laws and guidelines, as well as voluntary commitments. It serves to protect the company from financial risks and reputational damage, minimize personal liability risks for board members, executives, and other employees, and avoid competitive disadvantages. Compliance management at SINGULUS TECHNOLOGIES is based on a values-oriented Code of Ethics that establishes a uniform, Group-wide commitment to ethical, responsible, and legally compliant conduct in business. The SINGULUS TECHNOLOGIES Compliance Officer is independent in her role and reports directly to the Chief Financial Officer. She monitors the fundamental principles set forth in the Code of Ethics. She is available to all employees as a point of contact. Our managers serve as role models and are expected to lead by example to promote compliance. Through targeted communication and regular training, SINGULUS TECHNOLOGIES helps its employees and business partners understand and adhere to compliance guidelines and rules.

At SINGULUS TECHNOLOGIES, compliance risks are regularly and systematically identified and assessed across all departments. The identified risks are evaluated and analyzed based on qualitative criteria and, where necessary, supplemented by additional risk mitigation measures. The compliance program includes preventive measures such as guidelines, training, and business partner vetting. In addition, codes of conduct help ensure the business integrity of SINGULUS TECHNOLOGIES.

Statement on the Adequacy and Effectiveness of RMS and ICS

Disclosures not included in the management report (unaudited)

Based on regular reporting on RMS and ICS, the Executive Board is not aware of any circumstances that would indicate that the RMS and ICS are not designed to be appropriate and effective for the risk profile of SINGULUS TECHNOLOGIES.

However, it should generally be noted that an ICS, regardless of its design, does not provide absolute assurance that material misstatements in financial reporting will be prevented or detected.

Research, Development, and Engineering

Innovations in Solar Technology

In its in-house research and development work, SINGULUS TECHNOLOGIES places a clear emphasis on the further development of processes and equipment technologies for the manufacture of high-performance crystalline solar cells. In close cooperation with leading research institutes, advanced processes for cell concepts such as HJT (heterojunction) and tandem solar cells are being optimized. This collaboration plays a key role in the development of innovative layer systems and technologies for highly efficient solar cells.

In fiscal year 2025, SINGULUS TECHNOLOGIES developed concepts for turnkey production solutions of various sizes that enable the manufacture of high-performance solar cells and associated solar modules. These solutions combine state-of-the-art manufacturing technologies such as:

- PVD sputtering (Physical Vapor Deposition sputtering)
- PECVD (Plasma Enhanced Chemical Vapor Deposition)
- Wet chemical processes

The turnkey solutions offer a comprehensive range of equipment, including the necessary process technology and advanced factory management systems, to ensure maximum uptime, high throughput, and efficiency.

In addition, R&D activities in fiscal year 2025 focused, among other things, on the integration of perovskite tandem technology for crystalline cell technology. The first systems were delivered to customers in the U.S. and France.

Progress in the Life Sciences Segment

The focus of R&D activities in the Life Sciences Segment includes the further development of coating and wet chemical processes for medical technology in accordance with customer requirements.

In the field of decorative coatings, the DECOLINE II and POLYCOATER systems have been further developed to enable more environmentally friendly processes using alternative materials. These technologies deliver durable, high-quality surface finishes – particularly for the automotive and consumer goods industries – while reducing energy and material consumption.

New Applications in the Semiconductor Segment

In the semiconductor segment, SINGULUS TECHNOLOGIES' research and development efforts focus on the ongoing advancement of the modular TIMARIS platform as a technology-neutral production and development environment. The goal is to qualify reproducible and scalable thin-film processes for sophisticated magnetic and electronic components and make them available for industrial applications.

A key focus is on optimizing complex multilayer structures that place high demands on layer thickness control, interface quality, and material homogeneity. In the field of non-volatile memory technologies, processes for MRAM were further developed, with the aim, among other things, of further reducing switching currents through improved material combinations and more precise process control. In parallel, new process approaches for Resistive Random Access Memory (“RRAM”) were investigated to address alternative memory architectures with high scalability and energy efficiency.

In addition, deposition processes for magnetoresistive sensors (TMR/GMR) were further refined. The focus here was on increasing sensitivity and long-term stability through targeted adjustment of coating sequences and process parameters. In addition, the TIMARIS platform serves as a development environment for new application areas such as micro-LEDs, particularly with regard to the qualification of precise PVD sputtering for prototype and pilot processes.

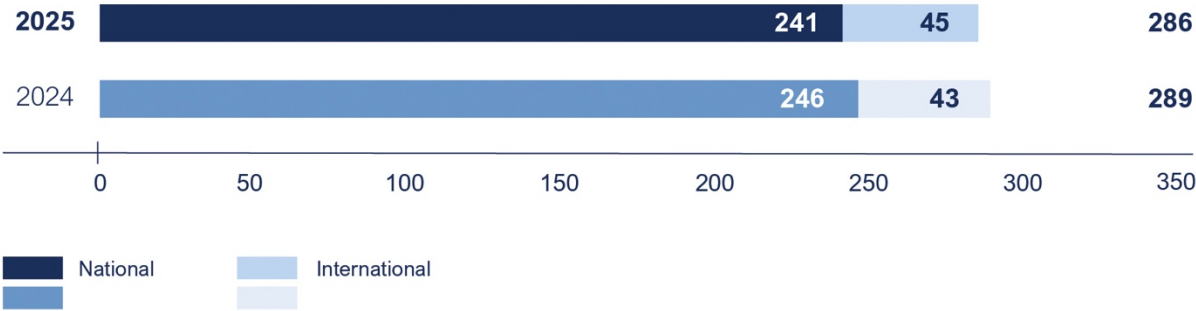
The combination of modular system architecture, integrable PVD and add-on modules, and close integration of process development and customer projects makes it possible to evaluate new technologies at an early stage and develop them specifically toward production readiness.

The capitalization rate (development expenditures as a percentage of additions to capitalized development costs) in fiscal year 2025 was 2.8% (previous year: 13.8%). Depreciation on capitalized development costs amounted to €0.9 million (previous year: €0.7 million). Non-capitalizable development costs for the Group amounted to €11.3 million in 2025 (previous year: €10.6 million).

In the area of research, development, and design, SINGULUS TECHNOLOGIES employed an average of 91 full-time employees in fiscal year 2025 (previous year: 90 employees).

Employees

As of December 31, 2025, SINGULUS TECHNOLOGIES had 286 full-time employees (previous year: 289 employees). At the end of the year, 241 employees were based in Germany (previous year: 246 employees).



Economic Report

Overall Economic Conditions

According to current forecasts, global economic growth is slowing while inflation continues to decline. The International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD) have updated their projections.

According to the International Monetary Fund (IMF), the global economy grew by approximately 3.2% in 2025. In November 2025, the OECD also projected global growth of around 3.2% for 2025, but at the same time highlighted risks stemming from geopolitical tensions and trade uncertainties that could weigh on investment and trade. Economic development was significantly influenced by geopolitical conflicts. In addition to the ongoing war in Ukraine, the conflict in the Middle East has now escalated into a regional war involving the United States and Israel on one side and Iran on the other. The escalation in key energy and transportation regions increased risks to energy supply, prices, and supply chains and is leading to heightened volatility in international markets. The new U.S. administration's decisions on tariffs and other trade barriers have undermined the stability of global trade relations. All of this has led to significant uncertainty and global reluctance to invest in production capacity.

The projections suggest that the global economy will continue to follow a growth path that is moderate at best, accompanied by a gradual decline in inflation. Nevertheless, there are significant risks – including geopolitical tensions, ongoing hostilities, and uncertainties in financial and trade markets – that could significantly impact and dampen economic growth.

Sector-Specific Conditions

Solar Segment

The importance of solar energy for building a secure and sustainable energy system remains undisputed, and photovoltaics (PV) continues to be a central component of the global energy transition. PV plays a key role in the European Union's energy scenarios for achieving its climate goals by 2050.

Current market data shows that the global expansion of PV capacity reached record levels again in 2024: A total of approximately 597 GW of new PV capacity was installed, bringing the global installed PV capacity to about 2.2 TW. Further expansion of approximately 655 GW is expected for 2025. This means that PV remains the most important driver of renewable energy in the global energy mix.

Solar energy continues to grow significantly in the European Union: According to estimates, installed PV capacity in the EU will reach around 406 GW in 2025.

For the United States, the latest SEIA data (US Solar Market Insight, Q4 2025) shows that solar energy remains a key driver of new power generation capacity additions, albeit with significant quarterly volatility. In the third quarter of 2025, the U.S. solar industry installed approximately 11.7 GW of new PV capacity, bringing the total expansion in 2025 to over 30 GW. Solar and solar-plus-storage once again accounted for the majority of the new generation capacity connected to the grid. For the period through 2030, SEIA and Wood Mackenzie continue to project an average annual expansion of around 40–45 GW. At the same time, the Q4 data highlight that political conditions, grid connection issues, and uncertainties regarding subsidies have a noticeable short-term impact on market dynamics.

In addition, data from the International Energy Agency (IEA) and other global sources show that solar energy continues to account for the largest share of growth in renewable energy, even though short-term forecasts for 2025–2030 have been revised slightly downward.

SINGULUS TECHNOLOGIES' position in the solar market

In the solar sector, SINGULUS TECHNOLOGIES focuses on highly efficient crystalline cell technologies, particularly heterojunction (HJT) technology. In this area, the company offers individual innovative production systems as well as integrated turnkey solutions that cover all essential process steps for the industrial manufacturing of HJT solar cells. These system concepts enable the rapid and scalable establishment of high-performance production lines and address both high cell efficiencies and improved long-term stability.

At the same time, SINGULUS TECHNOLOGIES is working on new equipment and process concepts for the next generation of solar cells. The development focus here is on tandem architectures based on perovskite materials, with the aim of achieving further efficiency gains beyond the limits of conventional silicon technologies.

In addition, the company is maintaining its strong market position in the field of production equipment for thin-film solar modules based on CIGS and CdTe. With specialized key processes, SINGULUS TECHNOLOGIES is contributing to further efficiency gains and the industrialization of these thin-film technologies.

Life Science Segment

SINGULUS TECHNOLOGIES develops and manufactures specialized machinery and equipment for the production of contact lenses. The global market for contact lenses is experiencing steady growth. In 2023, the market was estimated at \$10.45 billion and is projected to grow to \$18.30 billion by 2032, representing a compound annual growth rate (CAGR) of 6.5%.

More and more people around the world are choosing contact lenses as an alternative to eyeglasses. In addition, contact lenses are increasingly being used for medical purposes, such as in the treatment of eye diseases or for postoperative rehabilitation. Given the overall market growth and the rapid pace of innovation in new products, SINGULUS TECHNOLOGIES has a strong opportunity to maintain its leading position in this market.

In this segment, SINGULUS TECHNOLOGIES offers automated production methods with its POLYCOATER and DECOLINE II machines, which enable the coating of parts using, among other things, chromium (VI)-free processes. These innovative technologies open up a wide range of applications across various industries, particularly in the cosmetics and automotive sectors.

In the automotive industry, environmentally friendly coating processes are becoming increasingly important. Innovative alternatives to chrome plating offer new possibilities for designers and manufacturers to create metallic surfaces without the use of chromium (VI). Similar requirements also exist in the cosmetics and packaging industries, where high-quality metallic surfaces and decorative coatings play a key role in product design and brand positioning. With its POLYCOATER and DECOLINE II systems, as well as an integrated coating station, SINGULUS TECHNOLOGIES is addressing the growing demand for environmentally friendly coating solutions in these markets.

Semiconductor Segment

Manufacturing equipment for the semiconductor market

For 2025, the industry association SEMI forecasts global semiconductor equipment sales of approximately \$125.5 billion, compared to about \$104.0 billion in 2024. This would mean that, following a cyclical downturn, the market would once again reach a new record level and post significant year-over-year growth. In the Micro-LED application area, analysts at the Yole Group expect the first commercial Micro-LED displays to enter production in 2025. This marks the technology's transition from a mere future expectation to industrial reality (Yole December 2025).

With its TIMARIS platform, SINGULUS TECHNOLOGIES offers highly specialized equipment for vacuum deposition, which is used specifically in semiconductor manufacturing. The systems enable extremely precise and homogeneous film deposition, which is crucial for modern semiconductor devices. The high uniformity and precise control of film thickness ensure optimal material properties and high process stability. A key feature of the TIMARIS platform is its modular design, which allows for flexible adaptation to different production requirements. By integrating various process modules, the system can be individually configured to meet specific technological requirements. This makes TIMARIS a versatile and future-proof solution for various applications in the semiconductor industry, including the manufacture of memory devices, magnetic sensors, and other highly complex microelectronic components.

However, the company is only to a limited extent dependent on the investment cycles of the global semiconductor market. Within the semiconductor applications it offers, SINGULUS TECHNOLOGIES operates in a competitive environment alongside international competitors.

Business Trends of the SINGULUS TECHNOLOGIES Group

Forecast Variance for Fiscal Year 2025

At the time of its forecast, SINGULUS TECHNOLOGIES originally expected a significant increase in revenue for the 2025 fiscal year – which stood at € 75.9 million in the 2024 fiscal year – to a range of € 105.0 million to € 115.0 million. EBIT was expected to be in the mid-single-digit million range. The forecast was based on the achievement of the planned targets and a corresponding order intake without significant delays or other external influences.

SINGULUS TECHNOLOGIES revised its forecast on October 31, 2025, and lowered its full-year revenue forecast to a range of € 65.0 million to € 80.0 million. EBIT was expected to range from minus € 4.5 million to plus € 0.5 million.

	Forecast March 2025	Adjusted Forecast October 2025	Actual 2025
Group sales	€ 105.0 million to € 115.0 million	€ 65.0 million to € 80.0 million	€ 48.3 million
EBIT	mid-single-digit millions	€ -4.5 million to € 0.5 million	€ -11.7 million

The reason for the revision of the forecast in October 2025 was ongoing delays in the awarding of contracts for various projects totaling approximately € 41.6 million. This primarily affected the Solar and Life Science segments. In the Solar segment, a major contract with a European customer could not be signed, resulting in a shortfall of € 7.3 million in revenue planned for 2025. In addition, the award of a follow-up contract in the Life Science segment, with a volume of € 8.1 million, was delayed, affecting the revenue originally planned for 2025. Furthermore, various semiconductor orders from Asia totaling approximately € 32.0 million were initially not received. These orders were predominantly scheduled for the second half of 2025 and would have contributed € 10.5 million to revenue in 2025 as planned. Of these semiconductor orders, € 13.9 million has since been contracted during the reporting period. In addition, there were delays regarding the planned awarding of contracts for smaller projects across all three segments, with a revenue impact of € 26.2 million. Furthermore, a revenue variance arose in connection with a delay in the processing of existing orders, with a revenue impact of approximately € 6.8 million. Conversely, however, the Company negotiated two major projects in the Solar segment with U.S. customers in October 2025 as part of the calculation of the adjusted forecast. In this context, the company planned for the 2025 fiscal year to generate additional revenue of approximately € 21.7 million compared to the original forecast. Consequently, the company reduced its revenue forecast to a range of € 65.0 million to € 80.0 million and its EBIT to a range of minus € 4.5 million to plus € 0.5 million.

Overall, the company generated revenue of € 48.3 million for the 2025 fiscal year (previous year: € 75.9 million) and an EBIT of -€ 11.7 million (previous year: -€ 0.7 million), thereby also falling short of the revised forecast from October 2025. This was due to further delays in the awarding of one of the two planned major contracts in the Solar segment beyond the turn of the year, which was projected to contribute € 5.9 million in the adjusted forecast. However, this contract was secured in March 2026. The basis of this agreement with a leading technology company is a comprehensive collaboration on the development of production processes and various production facilities in the Solar segment. The other planned major contract, which was projected to contribute € 15.8 million in revenue for 2025, was initially delayed at short notice for an indefinite period. The reason for its original inclusion in the adjusted forecast was the short-term opportunity to acquire and subsequently resell machines already on the market, which would have resulted in a comparatively high share of revenue in the planning, as its realization was scheduled for a specific time. Since these purchases could not be realized, the planned revenue share for the 2025 fiscal year could not be achieved.

In terms of revenue for the Solar segment, a significant increase was expected in fiscal year 2025 compared to previous years. Compared to 2024, revenue for this segment was expected to rise significantly, and EBIT was also expected to improve, ending the year with a loss in the low single-digit millions. Revenue in this segment ultimately amounted to € 11.6 million (previous year: € 30.9 million). EBIT stood at -€ 11.0 million (previous year: -€ 6.1 million). As a result, the revenue and EBIT targets for the core Solar segment were not met in fiscal year 2025. The primary reason for this, as explained above, was the failure to secure three planned major contracts throughout the entire fiscal year 2025.

For the 2025 fiscal year, the Life Science segment was expected to see a significant increase in revenue, which was projected to exceed the 2024 level. EBIT was expected to come in at a mid-single-digit million euro range compared to the previous year. With revenue of € 19.6 million (previous year: € 23.3 million) and a negative EBIT of € -2.2 million (previous year: € 0.0 million), the revenue and EBIT targets were also missed within this segment. This was due to subdued sales performance among key customers for their products, driven by global economic uncertainties.

For the Semiconductor segment, the company had expected a significant increase in revenue in fiscal year 2025 compared to 2024. EBIT was also projected to reach the mid-single-digit million range. However, the company was unable to meet its targets for this segment in fiscal year 2025. Revenue of € 17.0 million (previous year: € 21.7 million) declined compared to the prior-year figure, and the resulting EBIT deteriorated to € 1.5 million (previous year: € 5.4 million). The reason for the deviation was a significant decline in business activities related to semiconductor applications, particularly in China. Following a significant increase in demand in fiscal year 2024, an unexpected temporary slowdown in demand for machinery was observed in the reporting year, both in the sector of government institutions and in the industrial application sector.

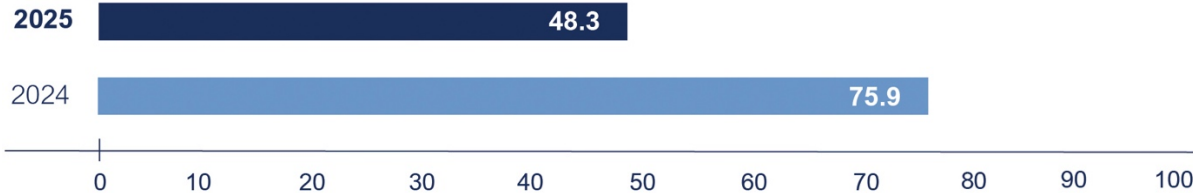
Status Report

Earnings

The global economy remained marked by exceptional uncertainty and high volatility in fiscal year 2025. The ongoing war in Ukraine, persistent geopolitical tensions in the Middle East, as well as structural weaknesses and economic fluctuations in Europe – and particularly in Germany – had a noticeable negative impact on the economic environment. Added to this were political uncertainties in the international context, including those resulting from the change in administration in the U.S. in January 2025 and the associated economic and trade policy expectations. Despite declining inflation rates, persistently high interest rates, cautious lending, and an overall subdued willingness to invest acted as a brake on global demand. Against this backdrop, numerous customers postponed planned investment decisions or adjusted the scope of their projects. This continued to weigh on the company’s order intake and business performance throughout the 2025 fiscal year.

In light of the current global economic challenges, gross sales revenue for the reporting period amounted to €48.3 million, which was significantly lower than the previous year’s level for the reasons mentioned above (previous year: € 75.9 million).

Sales (€ million)



For the 2025 fiscal year, the regional breakdown of revenue by percentage is as follows: Asia 36.2% (previous year: 51.2%), Europe 46.0% (previous year: 31.3%), North and South America 17.8% (previous year: 17.5%), and Africa and Australia 0.0% (previous year: 0.0%).

The gross margin (calculated as the ratio of gross profit to net sales, expressed as a percentage) for the reporting year was 29.0% (previous year: 33.6%), representing a slight decline. The decline in the gross margin was primarily attributable to the decrease in business volume and the associated underutilization of capacity.

Operating expenses for the 2025 fiscal year amounted to € 25.7 million, representing a slight decrease compared to the previous year’s figure (€ 26.2 million). However, expenses in the area of research and

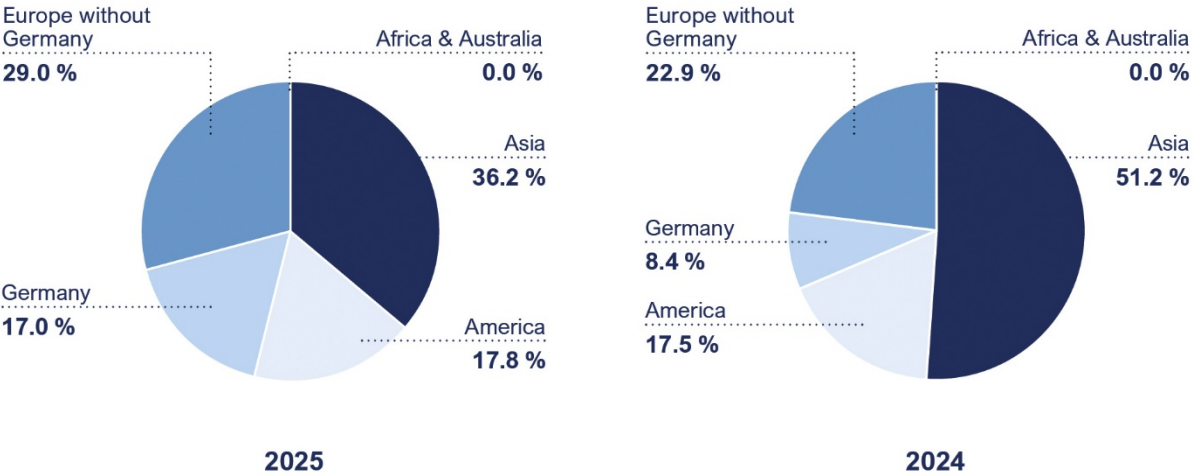
development exceeded the previous year's level due to a lower capitalization rate and a smaller proportion of project-related development services. The latter are reported within cost of goods sold. Specifically, research and development expenses amounted to € 6.0 million (previous year: € 4.8 million). Despite the weak revenue trend, the company continued to invest in the development of processes and equipment for HJT in the solar sector. This increased the chances of securing the major contracts under negotiation with global customers and ultimately led to success in 2026.

General and administrative expenses followed a different trend. These amounted to € 9.0 million (previous year: € 9.9 million) and declined slightly as a result of the implementation of various cost-cutting measures. Expenses for sales and customer service remained virtually unchanged from the previous year, totaling € 12.0 million in the reporting year (previous year: € 11.9 million).

Other operating expenses amounted to € 0.9 million (previous year: € 0.3 million) and are primarily attributable to foreign exchange effects. In the reporting year, other operating income of € 2.2 million (previous year: € 0.7 million) consisted mainly of reversals of provisions.

EBIT for the reporting year amounted to € -11.7 million (previous year: € -0.7 million). The decline in EBIT is primarily attributable to the significant drop in revenue and the resulting underutilization of capacity, while organizational structures remained largely unchanged in terms of certain expenses.

Sales Split by Region
(in %)



€ million	2025	2024
EBIT	-11.7	-0.7
EBITDA	-9.2	1.9
Net profit/loss	-14.2	-5.4
Financial result	-2.8	-2.7
Earnings per share in €	-1.60	-0.61

Specifically, the Solar segment generated an EBIT of € -11.0 million during the reporting period (prior year: € -6.1 million). The Life Science segment generated an EBIT of € -2.2 million (prior year: € 0.0 million). The Semiconductor segment generated EBIT of € 1.5 million (previous year: € 5.4 million).

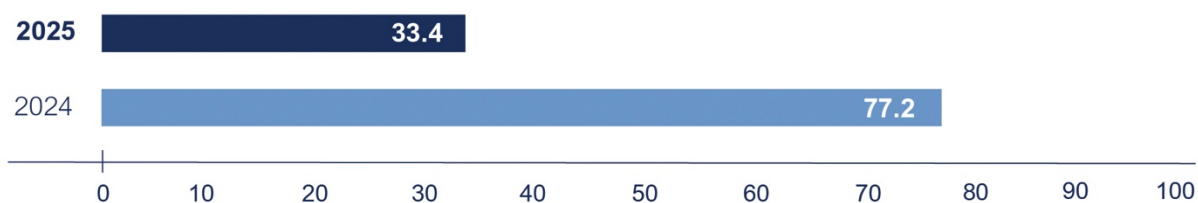
€ million	2025	2024
Solar	-11.0	-6.1
Life Science	-2.2	0.0
Semiconductor	1.5	5.4

The financial result for the 2025 fiscal year totaled -€ 2.8 million (previous year: -€ 2.7 million). This figure consisted primarily of financing expenses (-€ 2.9 million). These expenses resulted mainly from the financing costs of the corporate bond and the Company's other debt instruments. In the reporting year, tax income of € 0.3 million was recorded (previous year: tax expense of € 2.0 million). Net income for the 2025 fiscal year amounted to € -14.2 million (previous year: € -5.4 million).

In the reporting year, total order intake amounted to € 33.4 million (previous year: € 77.2 million). The order backlog as of December 31, 2025, amounted to € 62.5 million (previous year: € 77.4 million).

Order Intake

(€ million)



Order Backlog

(€ million)



Assets

€ million	2025	2024
Cash and cash equivalents	6.2	11.3
Restricted financial assets	1.3	1.3
Accounts receivable and other assets (short-term)	10.9	20.6
Inventories	9.2	6.2
Long-term assets	17.6	19.1
Total assets	45.2	58.5
Short-term liabilities	81.9	79.9
Long-term liabilities	28.0	28.6
Shareholders' equity	-64.7	-50.0
Total liabilities and shareholders' equity	45.2	58.5

Total assets decreased compared to the previous year and amounted to € 45.2 million as of December 31, 2025 (previous year: € 58.5 million). The reasons for this are outlined below.

Current assets amounted to € 27.6 million in the reporting period, which is significantly below the previous year's level (previous year: € 39.4 million). This is primarily due to a decline in receivables from construction contracts from € 10.2 million in the prior year to € 2.6 million, as well as a decrease in cash and cash equivalents by € 5.1 million to € 6.2 million due to reduced business activity. At the same time, inventories increased to € 9.2 million (previous year: € 6.2 million) due to delays in the completion of individual manufacturing orders.

Non-current assets amounted to € 17.6 million at the end of the reporting year (previous year: € 19.1 million) and decreased compared with the previous year. This is primarily attributable to a decrease in property, plant, and equipment resulting from scheduled depreciation.

Current liabilities increased compared with the end of 2024 and totaled € 81.9 million as of December 31, 2025 (previous year: € 79.9 million). Specifically, trade payables decreased by € 5.6 million and amounted to € 8.5 million at the end of the fiscal year (previous year: € 14.1 million). In addition, liabilities from construction contracts increased by € 2.5 million and amounted to € 30.1 million at the end of the reporting year (previous year: € 27.6 million). Similarly, advance payments received increased by € 3.7 million year-over-year due to the advance payment for a significant project. Advance payments received amounted to € 6.9 million at the end of the fiscal year (previous year: € 3.2 million).

Long-term debt of € 28.0 million includes financing obligations related to the bond (€ 12.1 million), pension provisions (€ 11.4 million), and deferred tax liabilities (€ 4.2 million), and were slightly below the prior-year level at the end of the reporting year (prior year: € 28.6 million).

Due to ongoing losses, the SINGULUS TECHNOLOGIES Group's equity amounted to € -64.7 million at the end of the fiscal year (previous year: € -50.0 million), all of which is attributable to the shareholders of the parent company. However, based on the long-term strategic collaboration with a new partner agreed upon in the first quarter of 2026, the company anticipates a significant improvement in its earnings situation in the coming years and a corresponding increase in equity.

For information on the development of SINGULUS TECHNOLOGIES AG's equity in accordance with the German Commercial Code (HGB), please refer to the section on the annual financial statements prepared in accordance with the German Commercial Code (HGB).

Financial Situation

Principles and objectives of financial management

SINGULUS TECHNOLOGIES operates a centrally managed financial management system focused on ensuring and continuously monitoring liquidity. The objective is to ensure that the Group maintains sufficient solvency at all times. Available cash and cash equivalents of the subsidiaries are – to the extent legally and economically feasible – consolidated centrally and managed by the parent company.

To hedge exchange rate risks arising from its operating activities, the Group uses selected derivative financial instruments, in particular forward exchange contracts. These are used exclusively to hedge existing or specifically anticipated underlying transactions. The use of speculative financial instruments is prohibited.

To limit credit risks arising from trade receivables, credit insurance or bank-provided collateral such as guarantees are used – provided they are economically reasonable and available. Further details on the management of financial risks are presented in Note 36 to the annotations to the consolidated financial statements.

Liquidity and capital management

The primary objective of capital management is to strengthen the capital structure in order to secure the company's long-term financing. Future financing needs are generally to be met on appropriate terms through the capital markets. In this context, the Company continuously evaluates existing options regarding an optimal financing structure. In particular, the Company is currently conducting an ongoing assessment of the future development of its equity.

The Company and the Group are financed primarily through advance payments from contracted projects as well as various debt financing instruments, including, in particular, a bond and loans. Throughout the fiscal year, the Company's liquidity was closely monitored and managed.

As of December 31, 2025, the Group had guarantee lines totaling €20.8 million at its disposal. Of this amount, €1.3 million had been utilized as of the end of the fiscal year. As of the balance sheet date, these utilized guaranteed lines were largely secured by 100% cash collateral. The company is currently negotiating the subscription of additional guaranteed lines with significantly reduced cash collateral. These are needed for further down payments on various projects. Particularly within the solar business, increased guarantee requirements may become necessary depending on project-specific requirements.

For additional information on the financing components, please refer to the discussion of financial risks in the risk report.

SINGULUS TECHNOLOGIES invests excess liquidity exclusively in money market accounts or time deposits. Foreign currency risks arising from business activities in other countries are evaluated in a risk analysis to determine their impact on the company's financial position. A portion of the SINGULUS TECHNOLOGIES Group's revenue is generally subject to currency risk, with the risk associated with the U.S. dollar (USD) exchange rate being particularly relevant. For this reason, derivative financial instruments are used to hedge against exchange rate risks. In the reporting year, however, the proportion of revenue in foreign currencies was classified as marginal. To the extent that they are material, foreign currency risks are continuously assessed as part of the risk management system.

In addition, the Company is financed by a short-term loan from a Chinese commercial bank, which was disbursed in CNY and had a value equivalent to € 9.0 million as of the end of the reporting year. This loan is fully exposed to currency risk.

Mio. €	2025	2024
Cash flow from operating activities	-3.8	12.7
Cash flow from investing activities	-0.6	-2.5
Free cash flow	-4.4	10.2
Cash flow from financing activities	-0.4	-10.2
Increase/decrease in cash and cash equivalents	-4.8	0.0
Cash and cash equivalents at the beginning of the fiscal year	11.3	11.5
Impact of exchange rates translation differences	-0.3	-0.1
Cash and cash equivalents at the end of the fiscal year	6.2	11.3

The SINGULUS TECHNOLOGIES Group's operating cash flow was negative at € 3.8 million in fiscal year 2025 (previous year: € 12.7 million). This is primarily attributable to the low business volume and the resulting net loss for the reporting year. Cash flow from investing activities amounted to € -0.6 million (previous year: € -2.5 million). Within cash flow from investing activities, payments for investments in development costs totaling € -0.3 million (previous year: € -1.7 million) are reported for 2025. Payments for investments in other intangible assets and property, plant, and equipment amounted to -€ 0.3 million (previous year: -€ 0.8 million). Cash flow from financing activities totaled -€ 0.4 million (previous year: -€ 10.2 million). As a result, cash and cash equivalents as of December 31, 2025, decreased and amounted to € 6.2 million compared to the previous year (previous year: € 11.3 million).

At the end of the 2025 fiscal year, there were unused guarantee commitments totaling € 19.5 million.

Forecast report

Overall economic conditions

The global economic outlook for 2026 is characterized by moderate growth. At the same time, inflation risks have recently risen again due to the geopolitical escalation in the Middle East and rising energy and commodity prices.

In its World Economic Outlook Update published in January 2026, the International Monetary Fund (IMF) forecasts global growth of around 3.3% for 2026. However, this assessment is subject to increased geopolitical risks.

The OECD also expects moderate growth but anticipates a slight slowdown in momentum for 2026 and highlights significant downside risks stemming from geopolitical tensions, trade conflicts, and increasing fragmentation of the global economy.

Economic development is significantly influenced by geopolitical conflicts. In addition to the ongoing war in Ukraine, the conflict in the Middle East has now escalated into a regional war involving the United States and Israel on one side and Iran on the other. The escalation in key energy and transportation regions increases risks to energy supply, prices, and supply chains and leads to heightened volatility in international markets.

Outlook for the 2026 and 2027 fiscal years

Outlook for the 2026 fiscal year

SINGULUS TECHNOLOGIES expects a significant increase in revenue for 2026 compared to 2025. In addition, the company's earnings are expected to improve further. Revenue of approximately € 83.0 million is anticipated. EBIT is then expected to be positive in the low single-digit millions.

Revenue for the Group is expected to be distributed across the three segments – Solar, Semiconductors, and Life Science – in a ratio of approximately 2:1:1. The primary drivers of the EBIT forecast in the low single-digit millions are the Solar and Semiconductors segments, each of which is expected to make a positive contribution to earnings. The increase in revenue is primarily attributable to a strategic collaboration with a globally leading technology company in the Solar segment.

Both the achievement of the expected financial metrics and the future liquidity development of the SINGULUS TECHNOLOGIES Group in fiscal years 2026 and 2027 depend to a large extent on the performance of the future performance of the business activities arising from the operating customer business of the Solar and Semiconductor segments.

With regard to the Company's financing, we refer to the comments on financial risks in the Risk Report.

Detailed information on the business outlook for the years 2026 and 2027 based on the annual financial statements prepared in accordance with German Commercial Code (HGB) is provided in the section "Annual Financial Statements in Accordance with HGB" within this Management Report.

Outlook for fiscal year 2027

SINGULUS TECHNOLOGIES expects revenue to increase in 2027 compared to 2026, as well as positive EBIT in the low single-digit millions. This outlook is based on growth in the Solar and Semiconductor segments driven by expected improvements in contribution margins and earnings. We anticipate that business activity in the Life Science segment will remain relatively stable.

Sector-specific forecasts and outlook for fiscal year 2026

Solar Segment

With regard to revenue in the Solar Segment, we expect the strategic partnership with a new customer to result in a significant year-over-year increase in revenue. Unlike last year, EBIT is expected to be positive, in the mid-single-digit million range.

Life Science Segment

In the Life Sciences segment, revenue is expected to remain flat for the 2026 fiscal year. As in the previous year, EBIT is expected to be slightly negative, in the low single-digit millions.

Semiconductor Segment

For the Semiconductor segment, we expect a moderate increase in revenue in fiscal year 2026 compared to 2025 and a positive EBIT result in the low single-digit million range.

Risk and Opportunity Report

The SINGULUS TECHNOLOGIES Group faces internal and external risks associated with its operating segments that could jeopardize the achievement of its objectives. At the same time, it is crucial to identify and capitalize on opportunities to strengthen competitiveness. The identification and management of risks and opportunities are the responsibility of the operating segments and departments, without offsetting them against one another. This applies both to the parent company, SINGULUS TECHNOLOGIES AG, and to the entire Group, with the parent company playing a leading role in opportunity and risk management.

Goals and principles of risk management

Risk management helps achieve corporate goals by providing transparency regarding the risk landscape. This enables informed decision-making, the early identification of threats to the company's financial health, and the prioritization of risks and necessary actions. In addition, risk management ensures the targeted management and monitoring of risks and their mitigation to acceptable levels in order to optimize costs.

Organization of risk management

The risk environment is reviewed annually as part of corporate planning to identify new risks. The most recent risk matrix review took place between December 2025 and January 2026. Due to the limited autonomy of the sales subsidiaries, risks are recorded centrally by the parent company. Department heads are responsible for risk management, supported by Controlling and Finance. The risk manager coordinates risk reporting within the SINGULUS TECHNOLOGIES Group and is responsible for establishing methods and guidelines.

Risk management at SINGULUS TECHNOLOGIES is guided by the following principles:

- Risk management is primarily carried out by the operating segments as part of their management responsibilities.
- Risk management must not be limited to financial risks alone, but must address all risks associated with business operations;
- Risk management must be an integral part of business processes;
- A prerequisite for effective risk management is the clear and unambiguous assignment of tasks and responsibilities and a systematic risk management process;
- Support and active participation on the part of management;
- The functionality and reliability of the risk management system must be continuously monitored and adjusted as necessary;
- The risk management system must be documented in an appropriate manner; risk management principles and guidelines must be set forth in writing and communicated to the relevant departments;
- Opportunities are not part of risk management.

Risk management is intended, in particular, to help:

- Improve risk awareness and transparency;
- Identify, appropriately manage, and monitor all material risks;
- Identify risk concentrations;
- Ensure reliable management information regarding the company's risk profile.

The Executive Board bears overall responsibility for implementing an appropriate and effective risk management system to ensure the timely identification and mitigation of developments that could jeopardize the company’s continued existence.

Risk Management Organization at SINGULUS TECHNOLOGIES AG:



The Risk management process at the SINGULUS TECHNOLOGIES Group

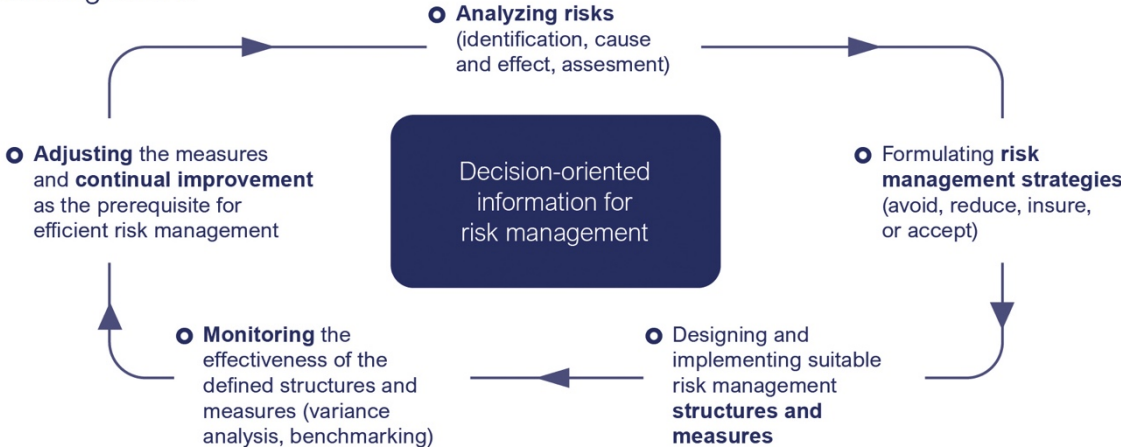
Overall, the risk management system, in accordance with the Business Risk Management Process, is a continuous process:

Stage 1: Definition of objectives, content, and infrastructure
 The foundation of the strategic risk management process is formed by the orientation of the risk policy (including objectives and thresholds), the risk management processes, and the definition of the relevant systems and instruments. The initial specifications are subsequently supplemented or modified as part of a long-term control cycle.

Strategic Risk Management

- Establishing risk management goals, content, and infrastructure**
- Risk policies/goals and thresholds
 - Risk management process and responsibilities
 - Systems and instruments

Operational Risk Management



Step 2: Risk analysis

In a second step, risks are first identified and documented, then analyzed from a variety of perspectives, and finally, where possible, assessed. To ensure a comprehensive risk inventory, a theoretical risk portfolio is used. The analysis and updating are generally conducted as part of the planning process and were carried out for the past fiscal year during the period from December 2025 to January 2026. Interim reporting (risk reporting) on the development of significant risks is prepared on a quarterly basis.

Risks are assessed using an ordinal scale. The gross loss is evaluated. This assessment is updated quarterly.



Gross loss is defined as the negative impact on the company's liquidity. The probability of occurrence is determined as a subjective assessment of the likelihood of the event occurring during the fiscal year. Specifically, events are classified as having a low, medium, or high probability. These assessments are made on a "gross" basis, meaning that existing controls and measures are not taken into account. The following table defines relevance ratios for categorizing gross risk. The assumptions regarding specific maximum loss amounts (in terms of liquidity) are derived from long-term historical analyses of financial ratios. In addition, short- and medium-term liquidity risk is monitored on an ongoing basis.

Relevance	Degree	Maximum Damage	
		from	to
1	Insignificant risks, not materially impacting EBIT	€ 0	€ 0.2 million
2	Medium risks, with a significant impact on EBIT	€ 0.2 million	€ 1.3 million
3	Significant risks, materially impacting the EBIT and significantly reducing the company value	€ 1.3 million	€ 5 million
4	Major risks resulting in a negative EBIT and materially reducing the company value	€ 5 million	€ 10 million
5	Continuation-threatening risks, which threaten the continuation of the company	> € 10 million	

A probability of occurrence (classified as high, medium, or low) is then estimated for each risk.

Step 3: Formulation of risk management strategies

Specific measures can be derived from risk management strategies. These strategies are defined in accordance with the company's overall strategy and risk preference. In general, management has the following options available for managing risks:

- Avoiding risks
Avoiding risks involves completely eliminating the risk, for example, by exiting a risky or unprofitable business.
- Reducing risks
When reducing risk, the goal is to bring the probability of occurrence and/or the impact on liquidity or corporate objectives down to an acceptable level, e.g., by improving early risk detection and thereby implementing countermeasures.
- Transferring risks (insuring)
When hedging against or covering potential losses, the risk is transferred to a third party, e.g., through appropriate insurance coverage.
- Bearing risks oneself (accepting)

Risk acceptance describes SINGULUS TECHNOLOGIES' direct approach to risk financing, such as through financial provisioning via the creation of a reserve. The development of risks is monitored by the relevant employees, though no specific risk management measures are implemented.

Stage 4: Design and implementation of appropriate structures and measures

Based on the previously formulated risk management strategy, the necessary structures, and measures to be taken are subsequently derived and implemented.

Step 5: Monitoring effectiveness

The implemented measures must be monitored regularly and evaluated for their effectiveness. In addition, legal documentation requirements must be met.

Step 6: Adjusting measures and the continuous improvement process

Environmental dynamics necessitate viewing risk management as a continuous process. For this reason, it is essential to continuously adapt the risk management process to external and internal developments. To make this possible, intensive knowledge management remains necessary.

The starting point for SINGULUS TECHNOLOGIES' risk management process is the corporate strategy, which serves as the basis for defining and communicating business objectives.

The risk management system is reviewed by an independent party, i.e., by individuals who are not directly involved in risk management. The Supervisory Board is responsible for reviewing the effectiveness of risk management. The Executive Board informs the Supervisory Board at least once a year about the current status of risk management.

Risk report

At the beginning of the fiscal year, the Company entered into a long-term partnership with a leading global technology company in its Solar division. In this context, the Company agreed not only on future strategic cooperation but also on a restructuring of its financing structure. This had a significant impact on the assessment of the Company's risks. We refer in particular to the further details provided under "Financial Risks."

As a company operating internationally, SINGULUS TECHNOLOGIES continuously monitors the latest developments and analyzes their economic impact. The various uncertainties and global unrest in different parts of the world can give rise to far-reaching risks. These can, for example, have a negative impact on sales performance, production operations, and procurement and logistics processes – such as through disruptions in supply chains or shortages of components, raw materials, and intermediate products – and can significantly affect the Company's liquidity.

In summary, as of the end of the first quarter of 2026, the following risk scores and probabilities of occurrence were recorded for each of the identified key risk groups, compared to December 31, 2024:

	March 2026		December 2024	
	Relevance*	Probability of Occurrence	Relevance*	Probability of Occurrence
Financial risks	●●●●	Medium	●●●●●	High
Sales market risk in Solar segment	●●●●●	Medium	●●●●●	High
Sales market risk in Life Science segment	●●●●	High	●●●●●	High
Sales market risk in Semiconductor segment	●●●●●	High	●●●●●	High
Project risks	●●●●●	Medium	●●●●●	Medium
Technology risks	●●●●	Medium	●●●●	Medium
Procurement market risks	●●●●	High	●●●●	High

* Measured using relevance indicators from 1 to 5

Of all the risks identified for the Group, the following sections describe risk areas and specific risks that, from today's perspective, could significantly affect the financial position, results of operations, and cash flow of SINGULUS TECHNOLOGIES AG and the Group and lead to a deviation from targets.

In addition, risks that are not yet known or are currently classified as immaterial may affect the Company's financial position, results of operations, and cash flows.

Financial risks

Risk description:

The SINGULUS TECHNOLOGIES Group is exposed to financial risks, primarily in the form of liquidity risks. These include the non-payment of accounts receivable and, in particular, the non-receipt or delay of down payments for new orders as well as interim payments related to the execution of projects.

In all segments, additional financing commitments may be necessary depending on project-specific requirements. In particular, advance payments from our customers must be secured by surety bonds on a project-by-project basis. Under current agreements with lenders, the Company is required to deposit a significant portion of its cash and cash equivalents as collateral for this purpose. This collateral is not available to the Company as working capital financing, which could lead to liquidity constraints depending on the course of the project.

The SINGULUS TECHNOLOGIES Group is highly dependent on the future performance of its core customer business across all three segments, both in terms of achieving the expected financial targets and regarding the continued development of liquidity in fiscal years 2026 and 2027. Sufficient liquidity for the Company and the Group over the next 24 months following the end of fiscal year 2025 can only be maintained if the plans for this period are realized. A key prerequisite for these plans is that the partial payments due under contracts already awarded are actually made or are not subject to material delays. Furthermore, securing additional major projects in fiscal years 2026 and 2027 is necessary.

In addition, the debt financing components listed in the table below, which were available to the Company at the end of the reporting year, were also key prerequisites for the Company's continued development. However, the financing was substantially restructured in the first quarter of 2026. Effective March 22, 2026, the Company entered into a long-term partnership with a leading technology company. In this context, in addition to the future strategic partnership, a realignment of the financing structure was also agreed upon.

Specifically, a new financing agreement totaling € 29.0 million was signed to refinance the corporate bond (€ 12.6 million), the Super Senior Loan tranches I (€ 2.0 million) and II (€ 2.0 million), and the loan from the Chinese commercial bank (€ 9.0 million). The term of the financing is five years. The loan is secured primarily by current assets, as well as by a registered land charge on the real estate in Kahl am Main and various intangible and tangible assets.

Financing Component	Nominal Value	Original Maturity	Status
Loan from a Chinese commercial bank	€ 9,0 million	March 24, 2026	Repaid. New 5-year financing
Corporate bond	€ 12,6 million	July 22, 2026 (maturity date)	Repaid. New 5-year financing
Super senior loan in accordance with the terms and conditions of the bond	€ 4,0 million	Tranche I (€ 2,0 million) - Drawdown in May 2023 - Term until March 31, 2026 Tranche II (€ 2,0 million) - Drawdown in January 2024 - Term until June 30, 2026	Repaid. New 5-year financing
CTIIC financing	€ 6,0 million	April 30, 2026	Extended until September 2026
Working capital financing (unsecured)	€ 2,0 million	March 31, 2026 - Drawdown in December 2024	Extended until December 2027
CTIEC financing	€ 2,9 million	Subject to change	The company is currently negotiating repayment

A loan of approximately EUR 9.0 million from a Chinese commercial bank has been available to SINGULUSTECHNOLOGIES AG to ensure liquidity since April 2024. Repayment of the loan was guaranteed by the Chinese majority shareholder Triumph Science & Technologies Co., Ltd., Beijing, China (Triumph), a subsidiary of China National Building Material Group Corporation, Beijing, China (CNBM). The term of the loan was twelve months. To finance its operating business, the company, with the support of the guarantor Triumph, extended the loan from the Chinese commercial bank by an additional twelve months in April 2025. The loan was repaid as scheduled in March 2026.

The corporate bond, with a face value of € 12.0 million, matures on July 22, 2026, and bears interest at a rate of 4.5%. The redemption amount is 105.0%. The increased redemption amount also applies in the event of early redemption. Redemption of the corporate bond, plus accrued interest, will take place on May 26, 2026. The funds required for this have already been made available to the Company as part of the realignment of its financing structure and have been transferred by the Company to the security trustee for the corporate bond.

In addition, the company had access to a super senior loan in the amount of € 4.0 million. In May 2023, the company drew down Tranche I, and in January 2024, Tranche II, each in the amount of € 2.0 million. The term of the loan originally ended on December 31, 2024. Together with the lenders, the Executive Board extended the repayment of Loan Tranche I until March 31, 2026, and Loan Tranche II until June 30, 2026. Both loan tranches were repaid effective March 24, 2026.

Effective August 19, 2024, Triumph provided an advance payment in the amount of € 6.0 million through its subsidiary China Triumph International Investment Company Limited, Hong Kong/China, (CTIIC), (CTIIC financing), which has had a financing effect since then and was therefore classified as a loan by the Company in prior years. This is in the context of negotiations regarding the sale and licensing of selected and specific know-how in the field of thin-film technology by SINGULUS to Triumph and CTIIC. The parties expect that the transaction in question can be successfully completed by September 30, 2026, which will then have a corresponding debt-discharging effect. Due to the ongoing negotiations regarding the final terms of the delivery or repayment, there are uncertainties regarding the successful conclusion of these negotiations and the associated transaction volume.

In addition, at the end of the 2024 fiscal year, a lender granted the Company an unsecured working capital loan of an additional € 2.0 million, which was initially due for repayment on March 31, 2025. The Executive Board recently extended the term of this loan with the lender until December 31, 2027.

Effective July 14, 2025, China Triumph International Engineering Co., Ltd., Shanghai, China (CTIEC), a subsidiary of the majority shareholder Triumph, granted short-term financing in the amount of € 2.9 million (CTIEC financing). Repayment of this financing is planned for July 2026 using operating cash flow.

Impact:

We currently assign a relevance factor of 4 to liquidity risk (December 31, 2024: 5). Following the refinancing with a new term of 5 years, we classify the probability of occurrence of liquidity risk as medium (December 31, 2024: high). Furthermore, the contractual receipt of partial payments and the awarding of additional significant projects are necessary. Significant payment delays or defaults within major projects could not be offset. We assign a relevance factor of 3 to the default risk (December 31, 2024: 3). We assess the probability of occurrence of the default risk as low (December 31, 2024: low).

Measures:

To ensure SINGULUS TECHNOLOGIES' ability to meet its payment obligations at all times and maintain financial flexibility, the company maintains a liquidity reserve in the form of cash. To identify liquidity risks at an early stage, liquidity forecasts are prepared on a regular basis and compared with actual developments. Currently, the company is financed primarily through advance payments from contracted projects as well as various debt financing instruments. Furthermore, negotiations are currently underway regarding the granting of new surety bonds with significantly reduced collateral requirements.

To analyze credit risk, the receivables portfolios of the individual SINGULUS TECHNOLOGIES companies are reviewed at frequent intervals. We use export credit insurance as the primary means of hedging against payment defaults by foreign customers. We continuously monitor customers' creditworthiness and payment behavior and set appropriate credit limits. In addition, risks are mitigated on a case-by-case basis through credit insurance and bank guarantees whenever possible.

While there are, in principle, uncertainties regarding the implementation of the plan, the Executive Board expects, with a high degree of probability, that the scheduled installment payments will be received, that additional project contracts will be signed with major customers in all three segments, and that the plan will consequently be implemented. In particular, the Executive Board expects that negotiations with Triumph regarding CTIIC financing will be successful and that delivery will thereby have a debt-settling effect. From the Executive Board's perspective, sufficient financing is in place for the entire forecast period, particularly with regard to the realignment of the financing structure and the company's operational planning.

Sales market risk

Risk description:

The Company is generally subject to global economic cycles and geopolitical risks that could adversely affect its business. SINGULUS TECHNOLOGIES is particularly dependent on the willingness of its international customers to invest in new production facilities. A decline in demand or misjudgments regarding market and product trends could have a negative impact on the Company's earnings.

Solar Segment

In recent years, the market development for PV systems has been largely driven by regulatory frameworks and global incentives for investment in PV systems. Even though the dependence of PV systems' economic viability on government subsidies is steadily decreasing due to the reduction in system costs for PV systems, the global market for these systems will continue to depend on the nature of national energy policies and the continuation of government support measures. This applies primarily to the main markets of China and the U.S. Given the importance of China and the U.S. as growth drivers for the solar industry in past and, above all, coming years, the further development of regulatory frameworks and support measures in these countries poses a significant risk to the Company's core business segment. Depending on the specific conditions of their respective energy policies, this could have a significant negative impact on the Company's sales.

The change in the U.S. administration in 2025 had a significant impact on the solar PV industry and the energy transition more broadly. The new U.S. administration suspended the Inflation Reduction Act (IRA) of 2022 and withdrew from the Paris Climate Agreement. Furthermore, the imposition of tariffs temporarily increased the cost of imported manufacturing components, leading to higher prices for solar projects in the U.S. for a time. Conversely, these measures could create long-term incentives for domestic production and promote investment in the local solar industry.

Furthermore, investments in the photovoltaic sector may not materialize at all or only partially, or at least may be significantly smaller than SINGULUS TECHNOLOGIES anticipates, as solar technology may become less widely accepted in the future compared to other methods of generating electricity from renewable energy sources, or these other technologies may develop more successfully than photovoltaics for technical, economic, regulatory, or other reasons.

In the Solar segment, the Company primarily conducts large-volume transactions with a small number of customers. Consequently, its liquidity and earnings position is volatile and dependent on large-volume projects, even in the short term. Given the current concentration of customers and projects, isolated delays, significant reductions, or even a termination of the respective business activities could have a material impact on the Company's net assets, financial position, and earnings. In such a case, it is unlikely that the Company will be able to compensate for the lost business volume in the short or medium term by acquiring new customers.

The already exceptionally high level of competition due to large Chinese competitors, who enjoy significant locational advantages granted by the Chinese government, could lead to further price reductions for the Company's production facilities or even to a significant loss of customer projects and, consequently, market share.

Impact:

Due to the significant importance of this business segment, the market risk in the Solar segment is rated with a relevance factor of 5 (December 31, 2024: 5). Management expects sales revenue in the Solar segment to remain high over the coming years. Despite the entry into new business areas, this division is expected to continue to account for by far the largest share of revenue and earnings contributions in the current fiscal year. However, the signing of a long-term strategic partnership with a customer has significantly improved the outlook for future business development. In this context, the probability of occurrence was reduced compared to the previous year and classified as medium (December 31, 2024: high). However, should actual developments fall significantly short of the Executive Board's expectations, this would have a significant impact on the Company's net assets, financial position, and results of operations.

Measures:

The company monitors global market trends. This includes ongoing discussions with our customers and research institutes. The company is currently in ongoing discussions with various customers regarding further planned orders for the fiscal years 2026 and 2027.

Life Science Segment

Within the Life Science segment, there is a high degree of dependence on specific investment cycles in production facilities of a small number of globally active customers. Furthermore, the company has so far been active primarily in the contact lens application area within the medical technology sector.

Impact:

Given the reduced significance of this segment in terms of the company's revenue planning, the Life Science market risk is assigned a relevance score of 4 (December 31, 2024: 5) and a high probability of occurrence (December 31, 2024: high).

Measures:

External data such as market research results, as well as close contact with our customers and monthly comparisons of actual figures against planned figures, help us better assess future developments at an early stage.

Semiconductor Segment

The Semiconductor Segment will play an increasingly important role in the Company's future business development in the coming years. The Company expects to expand its business activities within this segment. A significant increase in demand for semiconductor equipment for various applications from China was already observed in fiscal year 2024. Following a temporary decline in demand for semiconductor equipment in 2025, the company anticipates positive growth in this region in the coming years.

Impact:

Given the growing importance of this segment for the company's financial metrics, the semiconductor market risk is assigned to a relevance factor of 5 and a high probability of occurrence. Should the expected order intake in this area fall significantly short of projections in the current fiscal year, this would have a significant impact on the company's net assets, financial position, and results of operations.

Measures:

External data such as market research results, as well as close contact with our customers and monthly comparisons of actual figures against planned figures, help us better assess future developments at an early stage.

Project risks

Risk description:

According to the Company's definition, project risks relate to orders that include non-standardized systems with a sales price that generally exceeds €3.0 million. Specifically, the resulting risks include exceeding budgeted costs and missing project deadlines, failure to meet acceptance criteria, order cancellations, and the associated non-acceptance of systems, as well as the resulting contractual risks.

Impact:

Should risks related to order processing materialize, they could have a significant negative impact on business operations, particularly in connection with the execution of larger projects. The risk of missing project deadlines or exceeding budgeted costs, as well as the failure to meet acceptance criteria, is considered, particularly material. In particular, the timely execution of our projects is of great importance for the continued existence of the Company and the Group.

Should these projects fail in whole or in part, or should the anticipated economic success not materialize to a sufficient extent, this could have a significant negative impact on the Company's net assets, financial position, and results of operations, potentially even jeopardizing the Company's continued existence.

In summary, we continue to assess the project risks with a relevance rating of 5 (December 31, 2024: 5). The probability of occurrence is classified as medium (December 31, 2024: medium).

Measures:

To manage risks, project cost estimates, project schedules, project-specific risk assessments, and cash flow plans are prepared as early as the proposal phase. By continuously monitoring changes in parameters as the project progresses, potential project risks can be identified at an early stage, allowing necessary measures to be initiated. To reduce the risk of cancellation, down payments and installment payments based on project progress are regularly agreed upon.

Technology risk

Risk description:

SINGULUS TECHNOLOGIES operates in highly competitive markets. Should product development or new product development efforts result in unsuccessful outcomes, this could entail significant costs.

Impact:

We currently assess the risk of adverse or delayed development with a relevance score of 4 (December 31, 2024: 4) and, as before, with a moderate probability of occurrence.

Measures:

A key aspect of assessing technology risk is the analysis of market needs. The company mitigates the risk of misguided or delayed development by collaborating with partners and research institutions, as well as through an ongoing evaluation process in which the efficiency, likelihood of success, and framework conditions of development projects are continuously reviewed. A key component of this is monitoring the planning of the various development projects. Necessary write-downs are made for capitalized development costs that are not considered to have value. The analysis of the chances of success, as well as the identification and utilization of these opportunities, which serve to secure and expand the company's competitiveness, are thus a key aspect of strategic planning.

Procurement market risks

Risk description:

Availability, unplanned price increases, and poor quality of purchased parts pose a risk to SINGULUS TECHNOLOGIES. Another risk is the accumulation of excessively high inventory levels.

Impact:

We assign a relevance factor of 3 (December 31, 2024: 3) to inventory risk with respect to inventory levels and assess the probability of occurrence as low (previous year: low). From today's perspective, we generally expect that inventory risk is adequately covered by the recognition of balance sheet allowances. We assess the risk regarding the availability, quality, and price increases of purchased parts at the end of the fiscal year with a relevance factor of 4 (December 31, 2024: 4); we continue to assess the probability of occurrence as moderate. Based on ongoing contract negotiations and an analysis of market expectations, we anticipate rising prices for stainless steel and plastics in the short and medium term. Due to global supply chain disruptions, the average backlog ratio and the number of quality complaints remained largely above the target range throughout the fiscal year.

Measures:

We continuously monitor the availability of parts and ensure that our quality requirements for supplier components are met. Inventory management is another key component of our risk management strategy. This includes regular analyses of stock turnover and safety stock levels for goods and purchased parts. To avoid unplanned price increases, we either enter into long-term contracts with suppliers or establish targeted relationships with alternative suppliers.

Compliance risks

Risk description:

As an internationally active company, SINGULUS TECHNOLOGIES is exposed to a wide range of legal, tax, and regulatory risks in addition to operational and financial risks. These include, in particular, risks related to product liability, patent law, and corporate law. The outcomes of legal disputes and proceedings can cause significant damage to the Company's reputation and business or, at the very least, result in high costs.

Furthermore, failure to comply with laws, regulatory requirements, and related guidelines could have serious negative consequences for the company, such as reputational damage or fines. These include, for example, risks related to corruption and violations of export regulations.

Impact:

Compliance violations can lead to legal disputes. The outcome of legal disputes is subject to uncertainty and can result in significant economic consequences. Under certain circumstances, these consequences may not be covered by insurance, or at least not in full, and thus have an impact on our business and the corresponding financial metrics.

SINGULUS TECHNOLOGIES is currently not aware of any material compliance violations. We therefore assign a relevance score of 3 (December 31, 2024: 3) to the effects of compliance violations, and we assess the probability of occurrence as unchanged and low.

Measures:

Legal risks are identified using a systematic approach and managed with the assistance of external attorneys.

To prevent potential legal violations, SINGULUS TECHNOLOGIES has established a Group-wide Code of Conduct and a whistleblower system. This is intended to provide employees with specific rules of conduct for various situations. Another measure to prevent compliance violations is individual employee training on specific issues related to various legal regulations.

SINGULUS TECHNOLOGIES AG has recently received several fines from the Federal Office of Justice in connection with the delayed publication of the annual financial statements for the fiscal years 2020 and 2022, against which the company has filed an appeal with the assistance of external attorneys. The matter is currently under review by the Bonn Regional Court.

Environmental risks

As a global high-tech mechanical engineering company, SINGULUS TECHNOLOGIES maintains a sales and service network in all relevant regions of the world. Natural disasters, epidemics, and other events caused by climate change – such as floods and storms – can particularly disrupt the execution of our customer projects and have a negative impact on the Company's net assets, financial position, and results of operations.

Opportunity report

SINGULUS TECHNOLOGIES is pursuing its strategic development with a clear focus on markets that exhibit structurally high growth potential. This is underpinned by advanced, resource-efficient production technologies in thin-film technology and surface treatment, as well as the targeted development of new application areas in line with major technological trends.

In the solar segment, growth prospects were further strengthened by the partnership with a new technology partner announced on March 23, 2026. The collaboration opens up access to long-term projects and contributes to consolidating the company's strategic market position. Regardless of this, SINGULUS TECHNOLOGIES sees significant opportunities in scaling high-performance solar cell technologies such as HJT and tandem structures into series production. The company possesses particular expertise in system solutions for perovskite technologies – both in the field of thin-film photovoltaics (CIGS and CdTe) and in hybrid tandem configurations with crystalline solar cells, such as perovskite-silicon tandem systems based on HJT.

In the Life Science segment, growth opportunities arise from several sources. In the field of decorative coatings – with a focus on the cosmetics industry – demand is increasing noticeably. In addition to sophisticated design requirements, key drivers include sustainability goals and the growing need to replace traditional coating processes with innovative alternatives. In the medical technology sector, the company is systematically exploring new application areas that go beyond its established focus on contact lenses. Ongoing developments and initial test applications demonstrate the potential for expanding the addressable market.

In the semiconductor segment, SINGULUS TECHNOLOGIES is increasingly succeeding in tapping into new application areas and expanding its addressable market. The TIMARIS platform provides a strong technological foundation for capitalizing on the growing demand for highly specialized coating systems for sensor technology, memory technologies, and microelectronics, and for reaching previously untapped customer segments.

With an eye toward future growth areas, SINGULUS TECHNOLOGIES is stepping up its activities in the fields of battery and hydrogen technology. In the hydrogen sector, development efforts are focused on coating solutions for bipolar plates; in the battery sector, the company is addressing novel coating systems for lithium-ion applications. Both areas offer significant growth opportunities in the medium term and fit logically into SINGULUS TECHNOLOGIES' technology portfolio.

Furthermore, SINGULUS TECHNOLOGIES is constantly exploring new areas of business and assessing the extent to which these can be developed based on its existing expertise. For example, the combination of vacuum technology and expertise in wet chemical processes constitutes a unique selling point that enables the design of innovative production processes and methods. Through its collaboration with leading large companies in various growth industries, the company sees significant potential for profitable growth.

Environment and Sustainability

Disclosures not included in the status report (unaudited)

Responsible and sustainable corporate governance will remain a central pillar of SINGULUS TECHNOLOGIES in 2025. The Executive Board and the Supervisory Board remain committed to the long-term management and oversight of the company. The principles of corporate governance ensure efficient and goal-oriented cooperation between the Executive Board and the Supervisory Board, consideration of the interests of shareholders and employees, responsible risk management, and transparent and accountable decision-making.

In 2025, SINGULUS TECHNOLOGIES once again actively contributed to promoting environmentally friendly energy generation with its solar technology products. The company continues to consistently pursue the goal of making its products more sustainable, further reducing energy consumption during operation, and minimizing its environmental impact. In 2024, additional measures to improve energy efficiency in production processes were introduced to further reduce the company's environmental footprint.

For SINGULUS TECHNOLOGIES, sustainability also means reducing waste and promoting recycling. In 2025, innovative solutions were developed to increase the use of recycled materials and further reduce resource consumption.

The company's energy management system was further optimized in 2025:

- Energy consumption continues to be systematically analyzed and evaluated.
- Energy flows are comprehensively recorded and monitored.
- Energy-saving measures are planned and effectively implemented.
- Strategic goals for improving energy efficiency are regularly updated.
- The Executive Board defines clear guidelines for energy management.

An energy management officer monitors and oversees progress in implementing these measures. All strategic and operational goals, as well as the necessary measures to achieve them, are documented in a comprehensive energy management manual.

In 2025, total energy consumption at the Kahl am Main and Puchheim sites was approximately 4.1 GWh (previous year: approx. 4.5 GWh), which includes both electricity and gas consumption. The use of renewable energy was further expanded to increase the share of clean energy in the company's own consumption.

SINGULUS TECHNOLOGIES views sustainability as an opportunity to position itself for the future with innovative and resource-efficient products. The company continues to focus on the following priorities:

- Environmental awareness
- Conservation of resources
- Integration of energy efficiency into the production process
- Promotion of recycling initiatives

By consistently implementing these priorities, SINGULUS TECHNOLOGIES will continue to underscore its commitment to sustainable and responsible corporate governance in 2025. This will include transparent reporting on sustainability-related metrics as well as the continuous improvement of our environmental and social standards. Further measures are being developed, particularly in the areas of CO₂ reduction, resource efficiency, and the circular economy, to achieve our sustainability goals.

Takeover-relevant Disclosures Pursuant to Sections 289a s. 1, 315a s. 1 HGB and Explanatory Report

1. Composition of subscribed capital

As of December 31, 2025, the share capital of SINGULUS TECHNOLOGIES AG amounted to € 8,896,527.00, divided into 8,896,527 bearer shares with a par value of € 1.00 each. The share capital is fully paid up. There are no different classes of shares; all shares are common shares. All shares carry the same rights and obligations. Each share entitles the holder to one vote and an equal share of profits. The rights and obligations arising from the shares are governed by statutory provisions. Pursuant to Section 6.4 of the Company's Articles of Association, shareholders have no right to have their shares certified. In the event of a capital increase, the profit participation of new shares may be determined pursuant to Section 6.5 of the Company's Articles of Association, notwithstanding Section 60 of the German Stock Corporation Act (AktG).

2. Restrictions on voting rights or the transfer of shares

There are generally no restrictions on voting rights or the transferability of the Company's shares. All of the Company's shares are freely traded in accordance with the statutory provisions applicable to no-par value bearer shares.

3. Direct or indirect equity interests representing more than 10% of the voting rights

Under the German Securities Trading Act (WpHG), investors who, through acquisition, disposal, or by any other means, directly or indirectly reach, exceed, or fall below the voting rights thresholds specified in Section 33 of the WpHG in a listed company are required to notify the company.

As of the reporting date of December 31, 2025, to the best of the Company's knowledge, only Triumph Science and Technology Group Co., Ltd. ("Triumph") held, directly or indirectly, more than 10% of the voting rights in SINGULUS TECHNOLOGIES AG, specifically 16.75% of the voting rights. The voting rights held by Triumph are attributed to the following parties subject to reporting requirements: the People's Republic of China and China National Building Material Group Co., Ltd. ("CNBM").

4. Shares with special rights conferring control

There are no shares with special rights conferring control.

5. Nature of voting control when employees hold an interest in the company's capital and do not directly exercise their control rights

There are no employee holdings in the company's capital where the employees do not directly exercise their control rights themselves.

6. Appointment and removal of Executive Board members; amendments to the articles of association

The appointment and removal of Executive Board members were carried out in accordance with the provisions of Sections 84 and 85 of the German Stock Corporation Act (AktG). Pursuant to these provisions, Executive Board members are appointed by the Supervisory Board for a term of no more than five years. A reappointment or extension of the term of office, in each case for no more than five years, is permitted. Pursuant to Article 7.1 of the Company's Articles of Association, the Company's Executive Board consists of at least two members. In all other respects, the Supervisory Board determines the number of members of the Executive Board. It may appoint a Chairman of the Executive Board and a

Deputy Chairman of the Executive Board in accordance with Section 84 of the German Stock Corporation Act (AktG) and Article 7.1 of the Company's Articles of Association.

In accordance with Section 7.1 of the Company's Articles of Association, deputy members of the Executive Board may be appointed. There were no changes to the Company's Executive Board during the 2025 fiscal year.

A change occurred on the Company's Supervisory Board following the retirement of Dr. Wolfhard Lechnitz due to age and the appointment of Mr. Frank Averdung. In this context, Dr. Tu assumed the chairmanship of the Supervisory Board. Dr. Menninger assumed the position of Vice Chair.

Pursuant to Section 179(1), first sentence of the German Stock Corporation Act (AktG), amendments to the Company's Articles of Association are adopted by resolution of the Annual General Meeting. Pursuant to Section 179(2) of the AktG, resolutions of the Annual General Meeting to amend the Articles of Association require a majority of the share capital representing at least three-quarters of the share capital represented at the time the resolution is adopted, unless the Articles of Association specify a different majority. Pursuant to Article 15.2 of the Company's Articles of Association, in cases where the law requires a majority of the share capital represented at the time of the resolution and provided that the law does not mandatorily prescribe a larger majority, a simple majority of the share capital represented is sufficient. Pursuant to Articles 5.2 and 17.1 of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association that concern only their wording. This also applies to the adaptation of the Articles of Association as a result of a change in the share capital.

7. Authority of the Executive Board to issue and repurchase shares

7.1. Authorized capital

By resolution of the Annual General Meeting on July 19, 2023, the Executive Board was authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to a total of € 4,448,263.00 in one or more tranches through cash and/or non-cash contributions by issuing up to 4,448,263 new bearer shares with a par value of € 1.00 each (Authorized Capital 2023/I). Shareholders are generally to be granted subscription rights in this regard. At the same time, the existing Authorized Capital 2018/I was revoked.

The new shares may also be offered to shareholders for subscription by way of indirect subscription pursuant to Section 186(5), first sentence of the German Stock Corporation Act (AktG). However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the following cases: (1) to the extent necessary to adjust fractional amounts; (2) to the extent necessary to grant holders or creditors of option rights or of convertible bonds or convertible participation rights issued or to be issued by SINGULUS TECHNOLOGIES AG or its subordinate group companies a conversion or subscription right to new shares to the extent to which they would be entitled following the exercise of the option or conversion rights or following the exercise of rights to receive shares or the fulfillment of conversion or option rights; (3) for capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies, or interests in companies; (4) if the new shares are issued against cash contributions at an issue price that does not fall significantly below the market price of the Company's shares within the meaning of Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG) and the proportionate amount of the shares issued pursuant to Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG) with the exclusion of subscription rights does not exceed twenty percent (20%) of the share capital at the time of entry of this authorization in the commercial register or—if this amount is lower—at the respective time of exercise of the authorization. The shares that may be newly issued by the Company during the term of this authorization with the exclusion of subscription rights pursuant to or in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) as part of a cash capital increase, or that have been sold following repurchase, shall be counted toward the above 20% limit. Furthermore, shares shall be counted toward the 20% limit if, based on warrants or convertible bonds or profit participation rights issued by the Company or its subordinate group

companies during the term of this authorization, excluding subscription rights pursuant to Section 221(4), sentence 2, in conjunction with Section 186 (3), sentence 4 of the German Stock Corporation Act (AktG), an option or conversion right, a conversion or option obligation, or a right to deliver shares in favor of the Company exists. The Executive Board was further authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital 2023/I.

7.2. Conditional capital

The Company's share capital is conditionally increased by up to € 4,448,263.00 through the issuance of up to 4,448,263 bearer shares with a par value of € 1.00 each (Conditional Capital 2024/I). The conditional capital increase will be implemented only to the extent that the holders of option or conversion rights or those obligated to convert or exercise options arising from option or convertible bonds issued by SINGULUS TECHNOLOGIES AG or a group affiliate of SINGULUS TECHNOLOGIES AG within the meaning of Section 18 of the German Stock Corporation Act (AktG), in which SINGULUS TECHNOLOGIES AG holds a direct or indirect stake of at least 90%, are issued or guaranteed pursuant to the authorization resolved by the Annual General Meeting on May 21, 2025, under agenda item 5, exercise their option or conversion rights, or, to the extent they are obligated to convert or exercise options, to fulfill their obligation to convert or exercise options, or, to the extent SINGULUS TECHNOLOGIES AG exercises an option, to grant, in whole or in part, common shares of SINGULUS TECHNOLOGIES AG in lieu of payment of the amount due. The conditional capital increase will not be carried out to the extent that a cash settlement is granted or treasury shares, shares from authorized capital, or shares of another listed company are used to service the debt.

As of April 10, 2026, the Company issued a convertible bond with a total nominal value of up to € 3,558,000.00 pursuant to this authorization.

The Executive Board was further authorized, with the approval of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increases under Conditional Capital 2024/I.

7.3. Authorization to repurchase shares

The Executive Board has no authority to repurchase the Company's shares.

8. Material agreements of the Company that are subject to a change of control resulting from a takeover bid, and the resulting effects

Pursuant to the terms and conditions of the bonds issued by SINGULUS TECHNOLOGIES AG in July 2016 with a total face value of € 12,000, 000.00, bondholders are entitled, in the event of a change of control, to terminate their bonds and demand their immediate repayment or, at the Company's option, their purchase by the Company or a third party at a price of € 105.00 per bond plus accrued interest.

Bondholders must exercise the put option within a period ("put exercise period") of 30 days after the announcement of the change in control is published. However, the exercise of the put option becomes effective only if, within the put exercise period, the Company has received put exercise notices from bondholders in an aggregate amount of at least 25% of the total face value of the bonds, which is still outstanding at that time. A change of control occurs if one of the following events takes place: (i) the Company becomes aware that a person or persons acting in concert within the meaning of Section 2(5) of the German Securities Acquisition and Takeover Act (WpÜG) has or have become the legal or beneficial owner (directly or indirectly) of more than 30% of the Company's voting rights; or (ii) the merger of the Company with or into a third party, or the merger of a third party with or into the Company, except in connection with legal transactions as a result of which the holders of 100% of the Company's voting rights hold at least a majority of the voting rights in the surviving legal entity immediately following such a merger.

Financial Accounts Pursuant to HGB

The depletion of half of the share capital under the German Commercial Code (HGB) occurred in the 2017 fiscal year and was reported on September 21, 2017. The extraordinary general meeting was held on November 29, 2017. The Executive Board reported on the loss of the parent company's share capital under the German Commercial Code (HGB) in accordance with Section 92(1) of the German Stock Corporation Act (AktG) at the extraordinary general meeting on October 29, 2021, at the annual general meeting on May 21, 2025, and subsequently at regular intervals at the following general meetings. In doing so, the reasons for the depletion of equity were presented, which were primarily due to timing differences in revenue recognition under the German Commercial Code (HGB) and International Financial Reporting Standards (IFRS), as well as operating losses resulting from the organization's underutilization in recent years. As of December 31, 2025, the deficit not covered by equity amounted to € -132.5 million (previous year: € -128.5 million).

The future development of equity under commercial law depends, among other things, on the pending final acceptance of the facilities from the major projects in the Solar segment. Furthermore, the scheduled development of additional large-scale projects over the coming years is essential for long-term growth. Delays in the commissioning of the CIGS factories of the customer Triumph/CNBM, as well as the postponement of other significant projects in recent fiscal years, had contributed significantly to the fact that a recovery in equity had not yet occurred. However, the Executive Board expects a return to positive equity in the long term. Furthermore, the Executive Board is reviewing additional measures to strengthen equity.

For information on risks and opportunities, as well as measures taken to address risks that could jeopardize the company's continued existence, please refer to the discussion in the Risk Report, which also applies to SINGULUS TECHNOLOGIES AG.

€ million	2025	2024
Sales	67.7	39.1
Total output	55.9	54.6
Cost of soled goods	-23.1	-36.6
Personnel expenses	-24.9	-25.1
Balance of operating income and expenses	-9.5	-2.3
Net income/loss	-4.0	-12.9
Fixed assets	10.5	11.2
Current assets (excluding bank deposits)	3.0	4.8
Bank deposit thereof restricted	4.5 1.3	7.2 1.1
Loss exceeding shareholders' equity	-132.5	-128.5
Provision	21.9	21.6
Bonds	12.6	12.6
Other liabilities	116.1	117.8

The following section discusses the items that had a significant impact on the Company's financial position, results of operations, and cash flows during the past fiscal year. Revenue is recognized in accordance with German commercial law principles and therefore differs from the revenue recognition applied in the consolidated financial statements prepared in accordance with IFRS.

In total, the company generated revenue of €67.7 million in the reporting year (previous year: € 39.1 million). This significant increase was primarily driven by higher revenue in the Life Science segment, amounting to € 27.0 million (previous year: € 12.1 million) and in the Semiconductor segment amounting to € 24.1 million (previous year: € 2.1 million), while revenue in the Solar segment, at € 16.3 million, was below the previous year's level (€ 24.2 million). Within the Semiconductor segment, a significant increase in sales of equipment for various semiconductor applications, particularly from the Chinese market, impacted the financial figures. In the Life Science segment, the rise in sales revenue is primarily attributable to increased demand for medical technology equipment in Europe. In the Solar segment, however, demand for equipment declined significantly compared to the same period last year.

Total revenue (sales revenue plus changes in inventories and capitalized own work) of € 55.9 million, however, rose slightly due to higher sales revenue and a decrease in inventories (previous year: € 54.6 million).

Other operating income, at € 2.1 million, was significantly below the prior-year level (prior year: € 9.4 million) and includes, in particular, income from exchange rate differences. The prior-year figure included, in particular, income from the release of provisions in the amount of € 7.9 million, which primarily related to the release of warranty provisions that had been overestimated in the prior year.

In contrast to the increase in total revenue, cost of materials decreased from € 36.6 million to € 23.1 million. This is also reflected in the cost of materials ratio (cost of materials / total revenue), which, at 41.3%, is significantly lower than in the previous year (previous year: 67.0%). This is primarily attributable to a comparatively higher margin on billed projects as well as a higher capitalization rate for manufacturing output.

Personnel expenses amounted to € 24.9 million, slightly below the previous year's level (€ 25.1 million), primarily due to changes in the number of employees. During the past fiscal year, SINGULUS TECHNOLOGIES AG employed an average of 278 permanent employees (previous year: 280 employees).

Other operating expenses, broken down by category, amounted to € 11.6 million, remaining at the previous year's level (€ 11.7 million), and consist primarily of legal, consulting, and financial statement preparation costs (€ 2.2 million, prior year: € 2.6 million), transport and packaging costs (€ 1.2 million, prior year: € 1.0 million), facility and building costs (€ 1.8 million, prior year: € 1.6 million), travel expenses (€ 1.1 million, prior year: € 1.0 million), and maintenance costs (€ 0.6 million, prior year: € 0.6 million).

Income from investments recognized in the fiscal year, amounting to € 1.3 million (previous year: € 1.0 million), relates to dividend income from the subsidiary SINGULUS TECHNOLOGIES ASIA Pacific Ltd., Singapore.

Net interest expense amounted to € 2.1 million (previous year: € 2.7 million). Interest and similar expenses, at € 2.7 million, remained at the previous year's level (previous year: € 2.7 million). Specifically, interest expenses from affiliated companies amounted to € 0.6 million (previous year: € 0.7 million), from issued bonds to € 0.8 million (previous year: € 0.8 million), and from the working capital credit line and the Super Senior Loan to € 0.8 million (previous year: € 0.8 million). No significant interest income was received in the reporting year.

The result was a net loss of € 4.0 million (previous year: net loss of € 12.9 million).

The company's total assets amounted to € 150.6 million as of December 31, 2025, slightly below the previous year's level (previous year: € 152.0 million).

Fixed assets account for 7.0% of total assets and amounted to € 10.5 million as of the balance sheet date (previous year: € 11.2 million). Property, plant, and equipment totaled € 3.1 million (previous year: € 3.6 million), down from the previous year due to depreciation.

Advance payments received totaling € 194.3 million (previous year: € 203.1 million) exceeded inventory (€114.6 million, previous year: € 124.4 million) at the end of the reporting year. The excess amount is reported on the liability side under liabilities (€ 79.7 million, prior year: € 78.7 million).

Trade receivables amounted to € 1.6 million as of the balance sheet date, representing a slight decrease compared with the previous year (€ 2.2 million).

Cash and cash equivalents amounted to €4.5 million as of December 31, 2025 (previous year: € 7.2 million). Of this amount, a total of € 1.3 million has been deposited in restricted accounts as security deposits (previous year: € 1.1 million). Available cash and cash equivalents thus stood at € 3.2 million at the end of the reporting year (previous year: € 6.1 million). The decline in cash and cash equivalents was primarily due to the Company's ongoing loss-making situation.

Equity decreased by € 4.0 million during the reporting year. As a result, SINGULUS TECHNOLOGIES AG reported an unsecured deficit of € 132.5 million at the end of the reporting year (previous year: € 128.5 million). With regard to the Company's expectations regarding the future development of equity under the German Commercial Code (HGB), we refer to the comments at the beginning of this chapter.

As of December 31, 2025, total debt amounted to € 150.6 million (previous year: € 152.0 million).

Provisions remain at the previous year's level and amount to € 21.9 million as of the balance sheet date (previous year: € 21.6 million). Other provisions totaled € 6.8 million as of December 31, 2025 (previous year: € 6.6 million). These consist primarily of provisions for warranties (€ 3.2 million, previous year: € 3.1 million), provisions for personnel costs (€ 3.1 million, previous year: € 2.9 million), provisions for potential fines (€ 0.7 million, prior year: € 1.0 million), and provisions for outstanding invoices (€ 0.5 million, prior year: € 0.7 million).

Liabilities stood at €128.7 million as of December 31, 2025, down from the previous year's level (€ 130.4 million). This figure includes advance payments received to the extent that they exceed inventory (€ 79.7 million, previous year: € 78.7 million). The bond liability remains unchanged at € 12.6 million. Conversely, other liabilities increased from € 13.6 million to € 16.1 million. This is primarily due to additional short-term financing of € 2.9 million provided indirectly by Triumph. Conversely, other liabilities from taxes and social security contributions decreased.

Forecast variance for fiscal year 2025 in accordance with the German Commercial Code (HGB)

For fiscal year 2025, the Company forecast rising revenue compared to the previous year, in the range of € 185.0 million to € 200.0 million. Earnings before interest and taxes (EBIT) were expected to be in the low double-digit millions. Overall, the Company generated revenue of € 67.7 million for the 2025 fiscal year (previous year: € 39.1 million) and an operating result of € -0.9 million (previous year: € -10.2 million), thereby missing the forecast for the 2025 fiscal year. The primary reason for missing the forecast was the delayed acceptance of major orders in the Solar division, which were largely finalized. Of a total amount of approximately € 100.2 million, € 78.6 million relates to projects with the Chinese customer CNBM. The Company has already invoiced € 7.8 million of this volume following project acceptance during the reporting period. The Company expects final acceptance for the majority of the ongoing projects to take place in the current fiscal year. In addition, there were delays regarding final acceptance of smaller projects in the Solar division, resulting in a revenue impact of € 21.6 million. The company has already invoiced € 9.8 million of this volume following project acceptance during the reporting period. The company expects final acceptance for the majority of the ongoing projects to take place within the current fiscal year. Furthermore, final acceptance of three plants in the Semiconductor division, with a volume of € 16.2 million, was delayed beyond the turn of the year. The corresponding acceptances are still expected in the current quarter. In the Life Science business segment, delayed project acceptances totaling € 6.2 million also contributed to the shortfall in the forecast. The company expects acceptances for these projects to take place largely in the second half of 2026.

Forecast for the 2026 and 2027 fiscal years of SINGULUS TECHNOLOGIES AG in accordance with the German Commercial Code (HGB)

For the 2026 fiscal year, the Company forecasts higher revenue compared to the previous year due to the delays described in the section "Forecast Variance for the 2025 Fiscal Year." Due to these delays, the planned acceptance dates for various major projects already contracted will fall in the fiscal years 2026 and 2027, and, in accordance with German commercial law principles, revenue will not be recognized until then. Overall, based on the upcoming final acceptances for the 2026 fiscal year, we expect SINGULUS TECHNOLOGIES AG to report revenue within a range of € 115.0 million to € 125.0 million in accordance with the German Commercial Code (HGB). Of this amount, approximately € 19.1 million is scheduled to come from projects with the Chinese customer CNBM in the Solar segment. Earnings before taxes are expected to be in the low single-digit millions. For 2027, we anticipate revenue to remain stable compared to the 2026 fiscal year. Earnings before taxes are expected to be in the low single-digit millions, as in the previous year.

Corporate Governance Declaration Pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)¹

The Corporate Governance Statement pursuant to Section 289f and Section 315d of the German Commercial Code (HGB), as well as the diversity policy regarding the composition of the company's management and supervisory bodies, is summarized in the Corporate Governance Report and is available on the company's website at <https://www.singulus.com/de/corporate-governance/>.

Kahl am Main, May 6, 2026

SINGULUS TECHNOLOGIES AG

The Executive Board

Dipl.-Oec. Markus Ehret

Dipl.-Ing. (BA) Lars Lieberwirth

¹ Unaudited statements

Declaration of the Executive Board Pursuant to Sections 297(2), Sentence 4, and 315(1), Sentence 5, of the German Commercial Code (HGB)

To the best of our knowledge, we affirm that, in accordance with the applicable principles of proper consolidated reporting, the consolidated financial statements prepared in accordance with IFRS present a true and fair view of the net assets, financial position, and results of operations of the SINGULUS TECHNOLOGIES Group, the combined management report of SINGULUS TECHNOLOGIES AG and the SINGULUS TECHNOLOGIES Group presents the course of business, including the results of operations and the financial position of the SINGULUS TECHNOLOGIES Group, in such a way as to provide a true and fair view, and that the significant opportunities and risks associated with the Group's expected development are described.

Kahl am Main, May 6, 2026

SINGULUS TECHNOLOGIES AG

The Executive Board

Dipl.-Oec. Markus Ehret

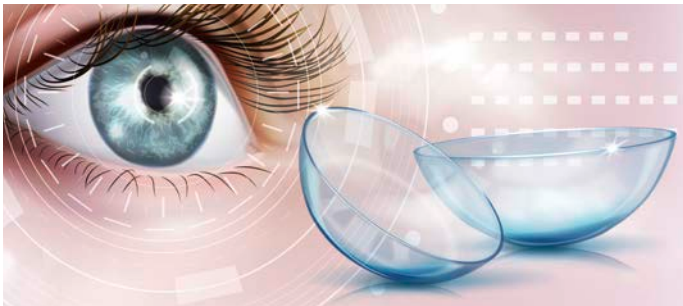
Dipl.-Ing. (BA) Lars Lieberwirth

Innovative Manufacturing Solutions for the Medical Technology Industry

MEDLINE

Inline wet process system for the medical technology industry

For the medical technology sector, SINGULUS TECHNOLOGIES offers innovative wet chemical and vacuum process solutions and systems in compliance with the mandatory regulatory requirements of GxP/FDA.





Declaration on Corporate Governance Pursuant to §§ 289f and 315d HGB Including Corporate Governance Report of SINGULUS TECHNOLOGIES AG

SINGULUS TECHNOLOGIES AG places great emphasis on proper and responsible corporate management in accordance with the principles of good corporate governance. The Executive Board and Supervisory Board understand this to mean the responsible management and oversight of the company, focused on long-term success, in which environmental and social objectives are appropriately taken into account alongside long-term economic goals. Corporate governance is intended to ensure targeted and efficient cooperation between the Executive Board and the Supervisory Board, the protection of the interests of shareholders and employees, the appropriate management of risks, transparency regarding opportunities, and responsible business decisions. The Executive Board and the Supervisory Board view corporate governance as a process integrated into the company's development that is continuously refined.

For the sake of clarity, this statement uses the masculine form when referring to people. This form is used to refer to people of all genders.

The Corporate Governance Statement for the 2025 fiscal year is provided in accordance with Sections 289f and 315d of the German Commercial Code (HGB) and forms part of the management report. The statement refers to the date of publication of the management report. Pursuant to Section 317(2), sentence 6 of the German Commercial Code (HGB), the auditor's review of the disclosures under Section 289f (2) and (5) HGB and Section 315d HGB is limited to verifying whether the disclosures have been made. In accordance with Principles 22 and 23 of the German Corporate Governance Code in the version dated April 28, 2022 (the "DCGK 2022"), the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB), as part of the Group Management Report, is the central instrument for informing shareholders about the Company's corporate governance.

1. Declaration of Conformity with the German Corporate Governance Code for the 2025 business year of SINGULUS TECHNOLOGIES AG in accordance with Section 161 of the German Stock Corporation Act (AktG)

Since the submission of its last declaration of compliance in February 2025, SINGULUS TECHNOLOGIES AG has complied with all recommendations of the German Corporate Governance Code in the version dated April 28, 2022, with the exceptions listed below, and will continue to comply with all recommendations and principles of the DCGK 2022 in the future.

The Management Board and Supervisory Board of SINGULUS TECHNOLOGIES AG have adopted the following declaration pursuant to Section 161(1) of the German Stock Corporation Act (AktG), which was published in February 2026 on the Company's website at <https://www.singulus.com/de/corporate-governance/>:

1. The most recent declaration of compliance was issued in February 2025. Since that time, SINGULUS TECHNOLOGIES AG (the "Company") has complied with the recommendations of the Government Commission on the German Corporate Governance Code as set forth in the version of the Code dated April 28, 2022 ("DCGK 2022"), with the following exceptions:

a) In accordance with Recommendation D.2 of the German Corporate Governance Code (DCGK), the Supervisory Board should establish specialized committees depending on specific circumstances and the number of its members. The Supervisory Board has four members. The Supervisory Board has formed an Audit Committee consisting of three members. Contrary to Recommendation D.4, the Supervisory Board has not formed a Nomination Committee. The Supervisory Board is of the opinion that, apart from the Audit Committee, which is required by law, there is no need for additional committees because, given the size of the Supervisory Board, all tasks can be properly performed in plenary session.

2. With the exception of the deviation described in section 1, SINGULUS TECHNOLOGIES AG will comply with the recommendations of the DCGK 2022 in the future.

Kahl am Main, February 2026

Markus Ehret (Member of the Executive Board)

Lars Lieberwirth (Member of the Executive Board)

Dr. Changfeng Tu (Chairman of the Supervisory Board)

Dr. Jutta Menninger (Vice Chairwoman of the Supervisory Board)

Denan Chu (Member of the Supervisory Board)

Frank P. Averdung (Member of the Supervisory Board)

2. Relevant information on corporate governance practices

2.1. Management structure

As a German stock corporation, SINGULUS TECHNOLOGIES AG is subject to German stock corporation law and therefore has a two-tier management and supervisory structure consisting of the Executive Board and the Supervisory Board. The Executive Board manages the company's operations and is responsible for corporate strategy, financial reporting, finances, and planning. It is advised and supervised by the Supervisory Board.

Based on the Executive Board's reports, the Supervisory Board discusses business development and planning, corporate strategy, and its implementation. Significant Executive Board decisions, such as major acquisitions and financing measures, are subject to the approval of the Supervisory Board in accordance with the Executive Board's rules of procedure. It appoints the auditor elected by the Annual General Meeting and receives reports on the audit. After conducting its own review, the Supervisory Board approves the annual financial statements and the consolidated financial statements.

The Executive Board currently consists of two members and the Supervisory Board of four members. The two members of the Executive Board have equal standing; there is no chairman or spokesperson for the Executive Board. SINGULUS TECHNOLOGIES AG is not subject to the German Co-Determination Act.

2.2. Risk management

SINGULUS TECHNOLOGIES AG considers efficient and forward-looking risk management to be an important and value-creating task. Risk management is one of the core functions of business operations and is a crucial element for the success of our business activities.

Specifically, risk management supports the achievement of corporate goals by creating transparency regarding the company's risk situation as a basis for risk-aware decisions, thereby enabling the identification of potential threats to the company's net worth, financial position, and earnings and the initiation of necessary actions.

Risk management is integrated into the existing organization of SINGULUS TECHNOLOGIES AG. It does not constitute a separate structure. The Risk Manager is the Director of Finance and Accounting. The risk management organization of SINGULUS TECHNOLOGIES AG is led by the respective department heads, who are supported by the Risk Manager and the Chief Financial Officer. The Chief Financial Officer coordinates with the other members of the Executive Board regarding all activities related to the risk management of SINGULUS TECHNOLOGIES AG.

The Executive Board and the Risk Manager report to the Supervisory Board at least once per fiscal year on the status of risk management and planned improvements. At its meeting on September 18, 2025, the Supervisory Board was comprehensively informed about risk management, the internal control system, and the compliance management system.

2.3. Code of Ethics

Integrity defines how SINGULUS TECHNOLOGIES AG interacts with its business partners, employees, shareholders, and the public. Treating one another and our business partners with respect, loyalty, and fairness is essential to SINGULUS TECHNOLOGIES AG. This fundamental principle forms the basis for SINGULUS TECHNOLOGIES AG's self-imposed Code of Ethics, available at <https://www.singulus.com/de/corporate-governance/>. It contains binding internal rules based on high ethical and legal standards. The Code of Ethics was adopted by the Executive Board and Supervisory Board in the spring of 2015 and has since been updated in several phases and

implemented across the Group. The contents of the Code of Ethics are communicated to various employee groups at regular intervals as part of training programs, some of which are conducted electronically.

The Code of Ethics is supplemented by a set of guidelines that includes, among other things, rules for the giving and acceptance of gifts, and a whistleblower policy that sets forth details regarding the reporting of misconduct and illegal, unethical, or inappropriate activities within the SINGULUS TECHNOLOGIES Group.

2.4. Compliance management

For the Executive Board and Supervisory Board of SINGULUS TECHNOLOGIES AG, adherence to comprehensive compliance is an indispensable prerequisite for sustainable economic success. As part of risk management, compliance risks are analyzed and managed. In this context, regular training sessions were conducted, and an annual report was submitted to the Supervisory Board. In the event of exceptional circumstances, matters are reported directly to the Chief Financial Officer.

In the event of actual or suspected compliance violations, employees may contact their supervisor, the compliance officer, or the SINGULUS TECHNOLOGIES ombudsperson, anonymously if desired. There were no incidents in fiscal year 2025.

3. Composition and functioning of the Executive Board and the Supervisory Board

3.1. Close cooperation between the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board work closely together for the benefit of the company. The Executive Board reports to the Supervisory Board regularly, promptly, and comprehensively on relevant issues of corporate planning and strategic development, as well as on the course of business and the Group's financial position.

In fiscal year 2025, the Supervisory Board continued to focus intensively on the business development of SINGULUS TECHNOLOGIES AG due to the persistently challenging financial situation. A total of thirteen Supervisory Board meetings were held, most of them in the presence of the Executive Board. In addition, a regular "Jour Fixe" meeting via videoconference between the Supervisory Board and the Executive Board was introduced during the 2025 fiscal year to take place on the first Tuesday of every month, with the aim of ensuring even closer communication. Furthermore, the Chairman of the Supervisory Board maintained regular contact with the Executive Board to stay informed about new developments, discuss current challenges, and keep the Supervisory Board accordingly up to date.

The Supervisory Board's information-gathering and oversight activities are based on an ongoing reporting system. Additional written and oral reports from the Executive Board, other employees, and the auditor supplement this reporting. On important matters, the Supervisory Board also consults external advisors, whose input complements the Executive Board's reporting.

The Chairman of the Supervisory Board also regularly discusses the company's situation and its future development with the Executive Board in one-on-one meetings and subsequently reports to the other members of the Supervisory Board. The business situation and liquidity position are discussed internally within the Supervisory Board and at every Supervisory Board meeting, sometimes also jointly with the Executive Board. For significant business transactions, the Executive Board's rules of procedure stipulate conditions for approval by the Supervisory Board. At its meeting on December 17, 2025, the Supervisory Board redefined submission requirements and transactions requiring approval and clarified the provisions.

3.2. Composition and functioning of the Executive Board

During the 2025 fiscal year, the Executive Board of SINGULUS TECHNOLOGIES AG consisted throughout of two members with equal rights: Mr. Markus Ehret and Mr. Lars Lieberwirth. Following the departure of Dr. Stefan Rinck on December 31, 2024, the Supervisory Board resolved that, effective January 1, 2025, SINGULUS TECHNOLOGIES AG would be led jointly by the two members of the Executive Board on an equal footing. Corresponding new rules of procedure for the Executive Board were adopted at the Supervisory Board meeting on February 3, 2025.

The Executive Board is the company's governing body. In managing the company, the Executive Board is bound solely by the company's interests and is guided by the goal of sustainably increasing the company's value as well as the interests of shareholders and employees. In doing so, it takes appropriate account of ecological and social goals in addition to long-term economic goals. In the 2025 fiscal year, Lars Lieberwirth was responsible for the areas of Operations, Production, Sales, Research and Development, and Manufacturing. In 2025, Mr. Markus Ehret was responsible for the areas of Finance, Controlling, Investor Relations, Human Resources, Legal, ESG, and IT, as well as for Purchasing.

3.3. Composition, development, and functioning of the Supervisory Board

The Supervisory Board of SINGULUS TECHNOLOGIES AG consisted of four members throughout the 2025 fiscal year. The Supervisory Board is not subject to co-determination.

In the first half of 2025, the Supervisory Board was composed as follows: Dr. Wolfhard Lechnitz (Chairman), Dr. Changfeng Tu (Vice Chairman), Dr. Jutta Menninger, and Mr. Denan Chu.

Dr. Lechnitz's regular term of office was set to expire at the Annual General Meeting on May 21, 2025. The Supervisory Board had proposed Mr. Frank Averdung to the Annual General Meeting as a new member. Mr. Averdung was elected to the Supervisory Board with a majority of 99.91%. His term of office ends upon the conclusion of the Annual General Meeting that decides on the discharge of the Supervisory Board for the fiscal year 2027. In order to align the terms of office of the Supervisory Board members, Mr. Averdung was appointed for a shortened term of three years. Mr. Averdung's particular suitability stems primarily from his extensive experience in various leadership positions, including as Managing Director and President of several Carl Zeiss SMT companies in Germany and the U.S., as Chairman of the Executive Board of SÜSS MicroTec AG, and most recently as CEO and member of the Board of Oxford Photovoltaics Ltd., as well as from his background as a graduate engineer.

At the Supervisory Board meeting on May 21, 2025, the Supervisory Board was reconstituted as follows:

Dr. Changfeng Tu, Chairman of the Supervisory Board

Dr. Jutta Menninger, Vice Chairwoman of the Supervisory Board

Denan Chu, Member of the Supervisory Board

Frank Averdung, Member of the Supervisory Board

The election of the Chair and Vice Chair was unanimous.

In the Rules of Procedure of the Supervisory Board, which are available on the Company's website at www.singulus.de/de/investor-relations/corporate-governance, the Supervisory Board has specified in Section 2.3 the expertise and experience that the Supervisory Board is expected to possess, in addition to knowledge of the Company's business areas, competitive environment, and customers as a whole.

	Business Areas / Sales Structures / Technology	International Business Experience	Finance / Capital Market / M&A	Risk Management / Compliance	Competence in Sustainability Issues
Members of the Supervisory Board					
Dr. Changfeng Tu (Chairman)	0	++	++	++	+
Dr. Jutta Menninger (Deputy Chairman)	+	++	++	++	+
Denan Chu	++	++	0	++	+
Frank P. Averdung	++	++	++	+	++
	++	Core competence			
	+	Secondary competence			
	0	Tertiary / no obvious competence			

The Supervisory Board follows the guidelines of the DCGK 2022 and regularly assesses how effectively it fulfills its duties. In December 2025, the Supervisory Board also received training from the BakerTilly auditing firm on the topic "Auditors' requirements regarding the audit and confirmation of a positive going concern prognosis in the course of the 2025 annual audit." In December 2025, an efficiency review was also conducted by sending a questionnaire to the members of the Supervisory Board, followed by a discussion of the results.

A detailed account of the work of the Supervisory Board in the 2025 fiscal year can be found in the Supervisory Board Report of the 2025 Annual Report. There were no consulting or other service or work contracts between members of the Supervisory Board and the Company in the past fiscal year.

Dr. Lechnitz served on the Supervisory Board for more than twelve years until his departure on May 21, 2025, and was therefore no longer considered independent of the company pursuant to Section 12.7 of the Code. The other members of the Supervisory Board are independent within the meaning of the Code.

In accordance with the Supervisory Board's rules of procedure, members of the Supervisory Board must immediately disclose to the Chairman of the Supervisory Board any potential conflicts of interest that may arise, for example, due to advisory services or a position on the management board of business customers, guarantors, lenders, or other business partners of SINGULUS TECHNOLOGIES AG. From the Supervisory Board's perspective, conflicts of interest may arise in certain circumstances due to Supervisory Board member Mr. Chu's affiliation with the company's most important customer and largest shareholder, Triumph Science & Technology Group Ltd., Beijing. The Supervisory Board recognizes that it may therefore be necessary during meetings for Mr. Chu to abstain from participating in the Supervisory Board's deliberations or voting on certain

matters. Mr. Chu has expressed his understanding of this. Mr. Chu was not present at the Supervisory Board meeting on February 3, 2025. In subsequent meetings, Mr. Chu occasionally did not participate when topics related to Triumph were discussed.

An Audit Committee was established prior to the reporting year. The Audit Committee is responsible for ensuring transparency and oversight of financial reporting and the audit of the financial statements.

In the period leading up to the Annual General Meeting on May 21, 2025, the Audit Committee consisted of Dr. Tu as Chair, Dr. Leichnitz, and Dr. Menninger. At the inaugural meeting on May 21, 2025, the Audit Committee was reconstituted:

- Dr. Jutta Menninger, Chair of the Examination Committee
- Dr. Changfeng Tu, Member of the Examination Committee
- Frank Averdung, Member of the Examination Committee

Dr. Menninger was unanimously elected Chair of the Audit Committee. As a certified public accountant and tax advisor, Dr. Menninger possesses specialized knowledge in the areas of accounting and financial statement audits within the meaning of Section 100(5) of the German Stock Corporation Act (AktG).

During the 2025 fiscal year, the Audit Committee, among other things, held intensive discussions with the auditors from BakerTilly regarding the 2024 annual financial statements on March 25, 2025, during the meeting to approve the financial statements, and, following the meeting on August 6, 2025, agreed on adjustments to the 2025 semi-annual report on August 12, 2025. On September 18, 2025, the Supervisory Board discussed the audit focus areas proposed by BakerTilly for the 2025 annual financial statement audit and adopted them. At the meeting on December 17, 2025, the audit focus areas were finally confirmed, and the Supervisory Board saw no need to define additional focus areas.

The Audit Committee prepared the corresponding minutes of its meetings and submitted them to the Supervisory Board.

4. Targets for the proportion of women on the Executive Board and at the two management levels below the Executive Board

As a publicly traded stock corporation not subject to co-determination, SINGULUS TECHNOLOGIES AG is required to adopt specific targets for the company regarding the proportion of women and to publish these in the management report for the fiscal year. Pursuant to Section 111(5) of the German Stock Corporation Act (AktG), the targets for the Supervisory Board and the Management Board are to be adopted by the Supervisory Board, and pursuant to Section 76(4) AktG, the targets for the two management levels below the Management Board are to be adopted by the Management Board. In determining the target figures, the Supervisory Board and the Management Board must set timeframes, each of which may not exceed five years.

At its meeting on December 13, 2023, the Supervisory Board resolved to set the target for the proportion of women on the Supervisory Board at 25%. With Dr. Menninger, the Supervisory Board includes one woman, which corresponds to a 25% share of the four members. The target is therefore currently being met. This target was reaffirmed at the Supervisory Board meeting on December 17.

The Supervisory Board has set the target figure for the Executive Board at 0%. In fiscal year 2025, the Executive Board consisted of two male members. The Supervisory Board currently has no plans to expand the Executive Board. The market for executive personnel is highly competitive. There are very few experienced female executives in the mechanical engineering industry. The Supervisory Board therefore does not wish to be constrained by a quota for women when selecting a suitable candidate. At its meeting on December 17, the Supervisory Board reaffirmed this target for the composition of the Executive Board

On June 30, 2022, the Executive Board set the target for the proportion of women at the first management level below the Executive Board at 33% and at the second management level below the Executive Board at 17% by June 30, 2026. Both targets were achieved in the reporting year.

5. Diversity policy regarding the composition of the Executive Board and Supervisory Board, as well as the required skill set

The Supervisory Board has incorporated the diversity policy and the competency profile regarding its composition – covering aspects such as age, gender, educational background, and professional background – into its rules of procedure. The age limit for membership on the Supervisory Board is 72. Accordingly, the Supervisory Board shall not propose any individuals for election to the Supervisory Board for a term extending beyond their 72nd birthday. Candidates proposed to the Annual General Meeting for election to the Supervisory Board should possess the following expertise and experience (not all criteria need to be met): (i) knowledge of the core business areas, in particular the competitive landscape and customer needs, (ii) technical expertise regarding the technological challenges associated with the development of new machines, (iii) experience with complex development projects, (iv) international business experience, including outside Europe, (v) experience with national and international sales structures, (vi) expertise in capital markets and investor relations, and (vii) expertise in mergers and acquisitions. At least one member of the Supervisory Board must possess special knowledge in the areas of accounting and auditing. The members as a whole must be familiar with the sector in which the company operates. Members should possess personal integrity, professionalism, a commitment to excellence, and independence. Nationality should not be a factor in the selection of a candidate. Furthermore, more than half of the members of the Supervisory Board should be independent of the company and the Management Board. The Supervisory Board sets a target quota for the proportion of women on the Supervisory Board.

Guidelines for the diversity policy regarding the Executive Board are also set forth in the Supervisory Board's rules of procedure. Accordingly, the Chair of the Supervisory Board coordinates long-term succession planning for the Executive Board, with an age limit of 65 years to be established for Executive Board members. When appointing members to the Executive Board, the Supervisory Board should also take diversity into account. This is done on a case-by-case basis.

6. Additional Information on Corporate Governance

6.1. Transparency and communication

The Executive Board promptly discloses any information regarding SINGULUS TECHNOLOGIES AG that could potentially affect the stock price, unless the company is exempt from doing so in specific cases.

SINGULUS TECHNOLOGIES AG ensures that its shareholders can form a timely and comprehensive understanding of the company's situation based on the information published on its website. SINGULUS TECHNOLOGIES AG reports to its shareholders four times during the fiscal year on business developments as well as on its financial and earnings position. All financial reports, current company presentations, the corporate calendar, notifications pursuant to Art. 17 MAR, and securities transactions (Directors' Dealings) required to be reported under Art. 19 MAR are published at www.singulus.de in the Investor Relations and Corporate News sections. To improve transparency and support the stock price, SINGULUS TECHNOLOGIES AG held several analyst conferences and conducted numerous one-on-one meetings with investors.

All reports and documents relating to corporate governance and management, including the declaration of conformity with the DCGK 2022, a link to the full text of the DCGK 2022 available online, and the Company's Articles of Association, can be found under Investor Relations, under the heading Corporate Governance. Invitations to the Annual General Meeting and voting results are available on the SINGULUS TECHNOLOGIES website in the Investor Relations section.

6.2. Shareholders and the Annual General Meeting

The shareholders of SINGULUS TECHNOLOGIES AG exercise their rights at the company's Annual General Meeting, where each share entitles the holder to one vote. At the Annual General Meeting, the shareholders resolve, in accordance with legal requirements, on the appropriation of retained earnings, the discharge of the Management Board and Supervisory Board, and the election of the auditor. Amendments to the Articles of Association and capital measures are generally resolved by the Annual General Meeting and implemented by the Management Board.

The Annual General Meeting of SINGULUS TECHNOLOGIES AG generally takes place in the first half of the year. The Annual General Meeting of SINGULUS TECHNOLOGIES AG for the fiscal year 2024 was held on May 21, 2025. The format for the Annual General Meeting was determined to be a virtual meeting.

The Executive Board and Supervisory Board consider this form of Annual General Meeting, as provided for by law, to be the best solution in principle given the company's current situation. It offers cost advantages over in-person meetings. Shareholders' rights are not restricted. They may submit questions prior to the Annual General Meeting. The questions will be answered in writing and made available to shareholders participating in the Annual General Meeting. The Management Board's address will be published in advance so that shareholders can ask questions regarding the remarks. During the meeting, every shareholder has the right to speak via video communication. Follow-up questions regarding the answers provided or new issues may be asked, and questions that could have been submitted in advance may also be asked via video communication. Every shareholder has the right to make statements at the meeting, even without having to ask further questions. At the Annual General Meeting on May 21, 2025, shareholders were also able to ask questions during the course of the meeting, to which the Supervisory Board and the Management Board provided detailed responses.

The Management Board and Supervisory Board believe that bringing forward the right to ask questions offers significant advantages because questions can be answered carefully and with sufficient time. The company does not have the resources for a large back office to answer questions posed spontaneously during the meeting.

The virtual Annual General Meeting makes it easier for shareholders to participate because travel time and expenses are eliminated. Voting rights may be exercised by instructing a proxy or during the virtual meeting.

6.3. Accounting and auditing

The consolidated financial statements and interim reports of the SINGULUS TECHNOLOGIES Group are prepared in accordance with IFRS and the commercial law provisions applicable under Section 315e (1) of the German Commercial Code (HGB). The individual financial statements of SINGULUS TECHNOLOGIES AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), as well as supplementary provisions of the Articles of Association. The consolidated and annual financial statements for the fiscal year 2025, prepared by the Management Board, were audited by the auditing firm BakerTilly Wirtschaftsprüfung, Düsseldorf. The Supervisory Board, for its part, reviewed the financial statements and the results of the audit and, on May 8, 2026, adopted the separate financial statements for the fiscal year 2025 and approved the consolidated financial statements. The Supervisory Board discussed key aspects with the auditor.

Interim reports are made available to the public within 45 days of the end of each quarter. The annual financial statements and the consolidated financial statements are made available to the public by April 30 of the year following the fiscal year just ended.

The annual report for the fiscal year 2025 and the interim reports are available on the SINGULUS TECHNOLOGIES AG website.

6.4. Compensation of the Executive Board and Supervisory Board

As in previous years, SINGULUS TECHNOLOGIES AG discloses individually both the fixed and performance-based components of the Executive Board members' compensation, as well as the equity-based compensation components with long-term incentive effects. In addition, contributions to the pension plan, which is based on a defined-contribution system, are disclosed individually. The information can be found in the Compensation Report, which is available at www.singulus.de/de/investor-relations/corporate-governance. The Remuneration Report provides a comprehensive and individualized presentation of the Executive Board's remuneration and remuneration system in accordance with Section 162 of the German Stock Corporation Act (AktG) and also addresses the structure of remuneration components with long-term incentive effects. Furthermore, the remuneration of the Supervisory Board members is presented on an individual basis.

7. Stockholdings and reportable securities transactions by the Executive Board and Supervisory Board

7.1. Shareholdings of the Executive Board and Supervisory Board

No member of the Executive Board or the Supervisory Board holds a direct or indirect stake in the Company's share capital exceeding 1%.

As of December 31, 2025, the following members of the Executive Board and Supervisory Board held shares in SINGULUS TECHNOLOGIES AG, either directly or indirectly:

	12/31/2024	12/31/2025
Supervisory Board		
Dr. Changfeng Tu, Chairman of the Supervisory Board	0	0
Dr. Jutta Menninger	0	0
Denan Chu	0	0
Frank P. Averdung		
Executive Board		
Markus Ehret	43	43
Lars Lieberwirth	0	0

As of December 31, 2025, the current members of the Executive Board and Supervisory Board did not hold any subscription rights arising from stock options or convertible bonds.

7.2. Directors' Dealings

In the 2025 fiscal year, members of the Executive Board and the Supervisory Board, or persons closely associated with them, were required under Article 19 of the Market Abuse Regulation (MAR) to report transactions involving the Company's shares and debt securities, or related derivatives or other related financial instruments, provided that the total volume of transactions conducted within a calendar year exceeded € 20,000. No such transactions were reported to the Company in fiscal year 2025.

Vacuum Coating of 3D Components

Inline production systems for the sustainable and environmentally friendly vacuum coating of 3D components

Sustainable coatings and surface treatments are of interest for a wide range of applications: the automotive industry, consumer goods, sanitary ware, mobile phones, and packaging in the cosmetics and beverage industries.





SINGULUS



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Consolidated Balance Sheet

as of December 31, 2025 and December 31, 2024

Assets	Note	12/31/2025	12/31/2024
		€ million	€ million
Cash and cash equivalents	(6)	6.2	11.3
Financial assets subject to restrictions on disposal	(7)	1.3	1.3
Trade receivables	(8)	2.8	4.1
Receivables from construction contracts	(8)	2.6	10.2
Other receivables and other assets	(9)	5.5	6.3
Total receivables and other assets		10.9	20.6
Raw material, consumables and supplies		8.2	4.7
Work in process		1.0	1.5
Total inventories	(10)	9.2	6.2
Total current assets		27.6	39.4
Property, plant and equipment	(12)	5.5	6.4
Capitalized development costs	(11)	4.8	5.3
Goodwill	(11)	6.7	6.7
Other intangible assets	(11)	0.4	0.5
Deferred tax liabilities	(22)	0.2	0.2
Total non-current assets		17.6	19.1
Total assets		45.2	58.5

Equity and Liabilities	Note	12/31/2025	12/31/2024
		€ million	€ million
Trade payables		8.5	14.1
Prepayments received	(14)	6.9	3.2
Liabilities from construction contracts	(8)	30.1	27.6
Financing liabilities from the loan borrowed and other financing liabilities	(17)	24.0	22.1
Financial liabilities from the issuance of bonds	(16)	0.2	0.2
Current leasing liabilities		0.4	0.7
Other liabilities	(13)	6.9	7.6
Provisions for restructuring measures	(20)	0.1	0.1
Provisions for taxes		1.1	0.6
Other provisions	(19)	3.7	3.7
Total current liabilities		81.1	79.9
Financial liabilities from the issuance of bonds	(16)	12.1	11.8
Liabilities from borrowings	(17)	0.0	0.0
Non-current leasing liabilities		0.3	0.0
Pension provisions	(18)	11.4	11.9
Deferred tax liabilities	(22)	4.2	4.9
Total non-current liabilities		28.0	28.6
Total liabilities		109.9	108.5
Subscribed capital		8.9	8.9
Capital reserves	(21)	19.8	19.8
Other reserves		1.3	1.8
Retained earnings	(21)	-94.7	-80.5
Equity attributable to owners of the parent		-64.7	-50.0
Non-controlling interests		0.0	0.0
Total equity		-64.7	-50.0
Total equity and liabilities		45.2	58.5

Consolidated Income Statement

for the period from January 1 to December 31, 2025 and 2024

	Note	1/1 - 12/31			
		2025		2024	
		€ million	in %	€ million	in %
Revenue (gross)	(5)	48.3	100.2	75.9	100.1
Sales deductions and direct selling costs	(24)	-0.1	-0.2	-0.1	-0.1
Revenue (net)		48.2	100.0	75.8	100.0
Cost of sales		-34.2	-71.0	-50.3	-66.4
Gross profit on sales		14.0	29.0	25.5	33.6
Research and development	(29)	-6.0	-12.4	-4.8	-6.3
Sales and customer service		-12.0	-24.9	-11.9	-15.7
General administration	(28)	-9.0	-18.7	-9.9	-13.1
Other operating expenses	(30)	-0.9	-1.9	-0.3	-0.4
Other operating income	(30)	2.2	4.6	0.7	0.9
Total operating expenses		-25.7	-53.3	-26.2	-34.6
Operating result (EBIT)		-11.7	-24.3	-0.7	-0.9
Finance income	(31)	0.1	0.2	0.1	0.1
Finance costs	(31)	-2.9	-6.0	-2.8	-3.7
EBT		-14.5	-30.1	-3.4	-4.5
Tax expense/income	(22)	0.3	0.6	-2.0	-2.6
Profit or loss for the period		-14.2	-29.5	-5.4	-7.1
Thereof attributable to:					
Owners of the parent		-14.2		-5.4	
Non-controlling interests		0.0		0.0	
Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent					
	(23)	-1.60		-0.61	
Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent					
	(23)	-1.60		-0.61	

Consolidated Statement of Comprehensive Income for the period from January 1 to December 31, 2025 and 2024

	Note	1/1 - 12/31	
		2025	2024
		€ million	€ million
Profit or loss for the period		-14.2	-5.4
Items that will never be reclassified to profit and loss:			
Actuarial gains and losses from pension commitments	(18)	0.4	0.1
Tax effect	(21)	-0.1	0.0
Items that may be reclassified to profit and loss:			
Exchange rate differences in the fiscal year	(21)	-0.8	-0.1
Total expenses and income recognized directly in other comprehensive income		-0.5	0.0
Total comprehensive income		-14.7	-5.4
Thereof attributable to:			
Owners of the parent		-14.7	-5.4
Non-controlling interests		0.0	0.0

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2025 and 2024

	Equity Attributable to Owners of the Parent		
	Subscribed Capital	Capital Reserves	Other Reserves
			Currency Translation Reserves
	€ million	€ million	€ million
As of January 1, 2024	8.9	19.8	4.8
Profit or loss for the period	0.0	0.0	0.0
Other comprehensive income	0.0	0.0	-0.1
Changes in the scope of consolidation	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	-0.1
As of December 31, 2024	8.9	19.8	4.7
As of January 1, 2025	8.9	19.8	4.7
Profit or loss for the period	0.0	0.0	0.0
Other comprehensive income	0.0	0.0	-0.8
Total comprehensive income	0.0	0.0	-0.8
As of December 31, 2025	8.9	19.8	3.9

Equity Attributable to Owners of the Parent			Non-controlling Interests	Equity
Other Reserves	Retained Earnings			
Actual Gains and Losses from Pension Commitments	Other Retained Reserves	Total		
€ million	€ million	€ million	€ million	€ million
-3.0	-75.1	-44.6	0.0	-44.6
0.0	-5.4	-5.4	0.0	-5.4
0.1	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.1	-5.4	-5.4	0.0	-5.4
-2.9	-80.5	-50.0	0.0	-50.0
-2.9	-80.5	-50.0	0.0	-50.0
0.0	-14.2	-14.2	0.0	-14.2
0.3	0.0	-0.5	0.0	-0.5
0.3	-14.2	-14.7	0.0	-14.7
-2.6	-94.7	-64.7	0.0	-64.7

Consolidated Cash Flow Statement

for the period from January 1 to December 31, 2025 and 2024

		2025	2024
	Note	€ million	€ million
Cash flows from operating activities			
Profit or loss for the period		-14.2	-5.4
Adjustment to reconcile profit or loss for the period to net cash flow			
Amortization, depreciation and impairment of non-current assets	(11/12)	2.5	2.6
Contribution to the pension provisions	(18)	-0.5	-0.3
Profit/loss from disposal of non-current assets		-0.4	0.0
Other non-cash expenses/income		-0.2	0.0
Net finance costs	(31)	2.8	2.7
Net tax expense	(22)	-0.3	2.0
Change in trade receivables		1.3	-1.2
Change in construction contracts		10.1	10.0
Change in other receivables and other assets		0.8	-1.0
Change in inventories		-3.0	6.5
Change in trade payables		-5.6	5.2
Change in other liabilities		-0.8	-1.2
Change in prepayments		3.7	-2.6
Change in provisions from restructuring measures		0.0	-0.2
Change in further provisions		0.0	-4.4
Interest paid		0.0	0.0
		10.4	18.1
Net cash from/used in operating activities		-3.8	12.7

		2025	2024
	Note	€ million	€ million
Cash flows from investing activities			
Cash paid for investments in development projects	(11)	-0.3	-1.7
Cash paid for investments in other intangible assets and property, plant and equipment	(11/12)	-0.3	-0.8
Cash received from the disposal of assets and liabilities classified as held for sale		0.0	0.0
Net cash from/used in investing activities		-0.6	-2.5
Cash flows from financing activities			
Cash used to pay bond interest	(16)	-0.6	-0.6
Cash received/used on the issuance of loans and other financing commitments	(17)	2.9	-10.0
Payments from capital increases		0.0	0.0
Payments for loan repayment	(17)	-1.0	0.0
Payments for loan interest		-1.0	-0.8
Payments for financing leasing liabilities		-0.7	-0.7
Cash received/used on financial assets subject to restrictions on disposal		0.0	1.9
Net cash from/used in financing activities		-0.4	-10.2
Increase/decrease in cash and cash equivalents		-4.8	0.0
Effect of exchange rate changes		-0.3	-0.1
Cash and cash equivalents at the beginning of the reporting period		11.3	11.5
Cash and cash equivalents at the end of the reporting period		6.2	11.3

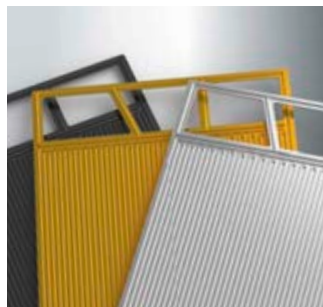
Cash and cash equivalents comprise monetary investments with a remaining maturity of up to three months at the time of acquisition.

Financial assets subject to restrictions on disposal are presented separately in the balance sheet. These financial assets relate to the Company's financing transactions and are included in the consolidated cash flow statement as cash flows from financing activities.

Production System for Wet Chemical Processes

Automated dry-in/dry-out solutions for the wet chemical processing of silicon wafers, silicon solar cells, and bipolar plates

With high-performance SILEX production systems, SINGULUS TECHNOLOGIES improves efficiency and reduces manufacturing costs.





SINGULUS TECHNOLOGIES Group

Annotations to the Consolidated Financial Statements as of December 31, 2025

Note 1 – General Information

The consolidated financial statements include all business transactions of SINGULUS TECHNOLOGIES AG, Hanauer Landstraße 103, 63796 Kahl am Main (hereinafter also referred to as “SINGULUS TECHNOLOGIES AG”) and its subsidiaries (hereinafter also referred to as “SINGULUS TECHNOLOGIES” “Company” or “Group”).

The Company is registered in the Commercial Register of the Aschaffenburg Local Court under number HRB 6649.

The consolidated financial statements are prepared in euros (€). Unless otherwise noted, all amounts are stated in millions of euros (€ million). Rounding differences may arise due to the use of € million.

The consolidated financial statements of SINGULUS TECHNOLOGIES AG were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the supplementary provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB).

The term “IFRS” encompasses all International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) adopted by the EU that are mandatory as of the balance sheet date. All interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC) – formerly the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretation Committee (IFRIC) – that are mandatory for the 2025 fiscal year have also been applied.

To improve the clarity and informative value of the consolidated financial statements, individual items are aggregated in the balance sheet and income statement and disclosed separately in the annotations.

The depletion of half of the share capital under the German Commercial Code (HGB) occurred in the 2017 fiscal year and was reported on September 21, 2017. The extraordinary general meeting was held on November 29, 2017. At the extraordinary general meeting on October 29, 2021, the Executive Board again reported on the loss of the parent company’s share capital under the German Commercial Code (HGB) in accordance with Section 92(1) of the German Stock Corporation Act (AktG). In doing so, the reasons for the depletion of equity were presented, which were primarily due to timing differences in revenue recognition under the German Commercial Code (HGB) and International Financial Reporting Standards (IFRS), as well as operating losses resulting from the organization’s underutilization in recent years.

However, from today’s perspective, the Group has sufficient freely available cash and cash equivalents to ensure the continuity of its business operations and therefore prepares its financial statements on a going concern basis.

With regard to the going concern of the Company and, consequently, the Group, we refer to the discussion in Note 4.

Note 2 – Business Activities

SINGULUS TECHNOLOGIES develops and manufactures equipment for efficient and resource-conserving production processes. Its areas of application include vacuum thin-film and plasma coating, wet chemical processes, and thermal process technologies. SINGULUS TECHNOLOGIES applies its expertise in automation and process technology to all of its equipment, processes, and applications. In addition to the application areas of solar, semiconductors, data storage (optical discs), decorative coatings, and medical technology, the company is expanding into additional fields. The company's entire product portfolio is complemented by a global spare parts and service business.

For further details, please refer to the information on segment reporting in Note 5.

Note 3 – New Accounting Standards

The following IASB pronouncements, which have already been adopted by the EU, are mandatory for fiscal years beginning on or after January 1, 2025, and were applied by SINGULUS TECHNOLOGIES for the first time in fiscal year 2025, where applicable. These amendments to standards, as well as the new accounting standard, have no impact on the presentation of the company's financial position, financial performance, or earnings per share:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7): These amendments primarily concern the classification of assets, contractual links to ESG objectives (nature-based electricity), and expanded disclosures regarding financial instruments.
- Lease liabilities in sale-and-leaseback transactions (amendments to IFRS 16): Clarifications regarding subsequent measurement.
- Sale of an asset between an investor and its associate/joint venture (amendments to IFRS 10 and IAS 28): Important for consolidation issues.
- IAS 21 – Lack of Convertibility: These amendments close a regulatory gap in currency translation when a currency is not convertible into another as of a reporting date.

The IASB has issued the following amendments to standards. However, their application is not yet mandatory for the 2025 fiscal year, and the EU's adoption of these IFRS standards has not yet been fully completed in some cases.

Accordingly, SINGULUS TECHNOLOGIES has not yet applied the following accounting standards:

- IFRS 18 (Presentation and Disclosure): Although IFRS 18 will not become mandatory until 2027, it is recommended that companies already refer to its future impact in the annotations for 2025 (IAS 8 disclosures). Focus on wording: Definition of new subtotals (e.g., "Operating Profit") and management-defined performance measures (MPMs).
- IFRS 19 (Subsidiaries without public accountability): EFRAG is reviewing the adoption. It is expected that this will serve to simplify disclosure requirements for subsidiaries. The application of IFRS 19 is mandatory for reporting periods beginning on or after January 1, 2027.
- Sustainability Reporting (CSRD/ESRS): Interoperability between IFRS sustainability standards (S1/S2) and ESRS must be ensured. The language in the annotations must ensure consistency between financial and sustainability reporting. Application is mandatory for reporting periods beginning on or after January 1, 2027.

The Company is currently assessing the impact of IFRS 18 on the presentation of its financial position, financial performance, and results of operations. At this time, it is not possible to reliably estimate the impact. From today's perspective, the other new accounting standards are not expected to have any impact on the presentation of the Company's financial position, financial performance, and results of operations, or on earnings per share.

There are currently no plans to adopt standards and interpretations that are not yet mandatory.

Note 4 – Significant Accounting Policies

The Company prepares its financial statements on a going concern basis and draws attention to the following events and circumstances:

The SINGULUS TECHNOLOGIES Group is highly dependent on the future development of business activities from the operating customer business of all three segments, both with regard to achieving the expected financial metrics and the further development of liquidity in fiscal years 2026 and 2027. Sufficient liquidity for the Company and the Group over the next 24 months following the end of the 2025 fiscal year can only be maintained if the plans for this period are realized. A key prerequisite for this is that the partial payments due under already contracted orders are actually made or are not subject to material delays. Furthermore, securing additional major projects in the fiscal years 2026 and 2027 is necessary.

In addition, the debt financing components shown in the table below, which were available to the Company at the end of the reporting year, were also key prerequisites for the Company's future development. However, the financing was substantially restructured in the first quarter of 2026. The Company signed a long-term cooperation agreement with a leading technology company effective March 22, 2026. In this context, in addition to the future strategic cooperation, a realignment of the financing structure was also agreed upon. Specifically, a new financing agreement was signed for a total volume of €29.0 million to refinance the corporate bond (€ 12.6 million), the Super Senior Loan tranches I (€ 2.0 million) and II (€ 2.0 million), and the loan from the Chinese commercial bank (€ 9.0 million). The term of the financing is five years. The loan is secured primarily by current assets, as well as various intangible and tangible assets, in addition to a registered land charge on the real estate in Kahl am Main.

Financing Component	Nominal Value	Original Maturity	Status
Loan from a Chinese commercial bank	€ 9.0 million	March 24, 2026	Repaid. New 5-year financing
Corporate bond	€ 12.6 million	July 22, 2026 (maturity date)	Repaid. New 5-year financing
Super senior loan in accordance with the terms and conditions of the bond	€ 4.0 million	Tranche I (€ 2.0 million): - Drawdown in May 2023 - Term until March 31, 2026 Tranche II (€ 2.0 million): - Drawdown in January 2024 - Term until June 30, 2026	Repaid. New 5-year financing
CTIIC financing	€ 6.0 million	April 30, 2026	Extended until September 2026
Working capital financing (unsecured)	€ 2.0 million	March 31, 2026 - Drawdown in December 2024	Extended until December 2027
CTIEC financing	€ 2.9 million	Subject to change	The company is currently negotiating repayment

A loan of approximately EUR 9.0 million from a Chinese commercial bank has been available to SINGULUSTECHNOLOGIES AG to ensure liquidity since April 2024. Repayment of the loan was guaranteed by the Chinese majority shareholder, Triumph Science & Technologies Co. Ltd., Beijing, China. (Triumph), a subsidiary of China National Building Material Group Corporation, Beijing, China (CNBM). The term of the loan was twelve months. To finance its operating business, the company, with the support of the guarantor Triumph, extended the loan from the Chinese commercial bank by an additional twelve months in April 2025. The loan was repaid as scheduled in March 2026.

The corporate bond, with a face value of € 12.0 million, matures on July 22, 2026, and bears interest at a rate of 4.5%. The redemption amount is 105.0%. The increased redemption amount also applies in the event of early redemption. Redemption of the corporate bond plus accrued interest will take place on

May 26, 2026. The funds required for this were already made available to the Company as part of the realignment of its financing structure and were transferred by the Company to the security trustee for the corporate bond.

In addition, the Company had access to a senior secured loan (“Super Senior Loan”) in the amount of € 4.0 million. In May 2023, the Company drew down Tranche I, and in January 2024, Tranche II, each in the amount of € 2.0 million. The term of the loan originally ended on December 31, 2024. Together with the lenders, the Executive Board extended the repayment of Loan Tranche I until March 31, 2026, and Loan Tranche II until June 30, 2026. Both loan tranches were repaid effective March 24, 2026.

Triumph made an advance payment of € 6.0 million to the Company effective August 19, 2024, through its subsidiary China Triumph International Investment Company Limited, Hong Kong, China, (CTIIC), (CTIIC financing), which has had a financing effect since then. The background to this is the negotiations regarding the sale and licensing of selected and specific know-how in the field of thin-film technology by SINGULUS to Triumph and CTIIC, respectively. The parties have agreed to an extension until September 30, 2026, and expect that the transaction in question can be successfully implemented by that date, which will then have a corresponding debt-discharging effect. Due to the ongoing negotiations regarding the final terms of delivery and repatriation, there are uncertainties regarding the successful conclusion of these negotiations and the associated transaction volume.

In addition, at the end of the 2024 fiscal year, a lender granted the Company an unsecured working capital loan of an additional € 2.0 million, which was initially due for repayment on March 31, 2025. The Executive Board recently extended the term of this loan with the lender until December 31, 2027.

Effective July 14, 2025, China Triumph International Engineering Co., Ltd. (CTIEC), Shanghai, China – a subsidiary of the majority shareholder Triumph – granted short-term financing in the amount of € 2.9 million (CTIEC financing). Repayment of this financing is planned for July 2026 using operating cash flow.

While there are, in principle, uncertainties regarding the achievement of the plan, the Executive Board assumes with a high degree of probability that the scheduled partial payments will be received, that additional project contracts will be signed with key customers in all three segments, and that the plan will consequently be achieved. In the Executive Board’s view, sufficient financing is in place, particularly with regard to the realignment of the financing structure and the company’s operational planning within the forecast period.

4.1. Consolidation Principles and Scope of Consolidation

The consolidated financial statements include the financial statements of SINGULUS TECHNOLOGIES AG and its subsidiaries as of December 31 of each fiscal year. Subsidiaries are fully consolidated from the date of acquisition, i.e., from the date on which the Group obtains control. Consolidation ceases as soon as control by the parent company no longer exists.

The financial statements of the subsidiaries are prepared using uniform accounting and valuation methods as of the same balance sheet date as the parent company’s financial statements.

All intra-group balances, revenues, expenses, and gains and losses from intra-group transactions are eliminated in full.

In addition to SINGULUS TECHNOLOGIES AG, the consolidated financial statements include all companies under the control of the Company. The companies are included in the consolidated financial statements based on the Company’s ownership of all voting rights.

The following subsidiaries are included in the consolidated financial statements:

- Singulus Technologies Inc., Windsor, USA
- Singulus Technologies MOCVD Inc., Windsor, USA
- Singulus Technologies ASIA PACIFIC Pte. Ltd., Singapore

- Singulus Technologies LATIN AMERICA Ltda., São Paulo, Brazil
- Singulus Technologies FRANCE s.a.r.l., Sausheim, France
- Singulus Technologies TAIWAN Limited, Taipei, Taiwan
- Singulus Technologies SHANGHAI Co., Ltd., Shanghai, China
- Singulus Technologies CHANGSHU Co., Ltd., Changshu City, China
- HamaTech USA Inc., Austin, USA
- Singulus SOLAR GmbH, Kahl am Main, Germany (formerly: SINGULUS CIS Solar Tec GmbH)
- SINGULUS New Heterojunction Technologies GmbH, Kahl am Main, Germany

Please also refer to Note 35.

4.2. Foreign Currency Translation

The financial statements of foreign subsidiaries are prepared in the currency in which business transactions are predominantly conducted (functional currency). The functional currency corresponds to the respective local currency. To incorporate foreign financial statements into the Group's reporting currency, balance sheet items are translated at the closing exchange rate and income statement items at the average exchange rate for the fiscal year. The equity of the subsidiaries is translated at the historical exchange rate. Currency differences arising from the application of different exchange rates are recognized in other comprehensive income.

Monetary items denominated in foreign currencies are translated at the closing rate. Translation differences are recognized as expense or income in the period in which they arise.

The currency conversion is based on the following exchange rates:

Currencies	1 EUR in	Exchange Rate on the Reporting Date		Annual Average Exchange Rate	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Brazil	BRL	6.440	6.421	6.305	5.830
China	CNY	8.212	7.579	8.117	7.774
Singapore	SGD	1.509	1.415	1.478	1.445
Taiwan	TWD	36.819	34.017	35.320	34.719
United States	USD	1.174	1.039	1.131	1.082

4.3. Management's Judgment and Primary Sources of Estimation Uncertainty

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that have affected the amounts of assets, liabilities, revenue, expenses, and contingent liabilities recognized in the financial statements. These assumptions and estimates relate primarily to the Group-wide determination of economic useful lives, the impairment of assets, the measurement of provisions, the collectability of receivables, the recognition of recoverable residual values for inventory, and the realizability of future tax benefits. Actual values may differ from the assumptions and estimates made in individual cases. Changes are recognized in profit or loss when better information becomes available.

Within the Group, the following areas are primarily affected by the exercise of judgment and estimation uncertainties:

4.3.1. Impairment of Assets

The Group assesses at least once a year whether goodwill is impaired (for development costs, see 4.3.5). In addition, if there are indications that an asset may be impaired, an impairment test is performed based on an estimate of the asset's recoverable amount. If it is not possible to estimate the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

This requires an estimate of the recoverable amounts of the asset or the cash-generating units to which the goodwill or the asset is allocated. For further details, please refer to the discussion in 4.14 Impairment of Non-Financial Assets.

4.3.2. Deferred Tax Assets

Deferred tax assets are recognized for all temporary differences and for all unused tax loss carryforwards to the extent that it is probable that future taxable income will be available against which the tax assets can be utilized. Determining the amount of deferred tax assets requires significant judgment on the part of management based on the expected timing and amount of future taxable income, as well as future tax planning strategies. For further details, please refer to the discussion in Note 22.

4.3.3. Equity-based Compensation

The costs associated with granting equity instruments to employees are recognized in the Group at the fair value of these equity instruments at the time of grant. To estimate fair value, an appropriate valuation method must be determined for the grant of equity instruments. This depends on the terms of the grant. It is also necessary to determine appropriate data to be included in this valuation method, including, in particular, the expected option life, volatility, and dividend yield, as well as corresponding assumptions. The assumptions and methods applied are disclosed in Note 15.

4.3.4. Pension Obligations

The expense from defined-benefit plans is determined using actuarial calculations. The actuarial valuation is based on assumptions regarding discount rates, future salary increases, mortality rates, and future pension increases. Given the long-term nature of these plans, such estimates are subject to significant uncertainty. For further details, please refer to the discussion in Note 18.

4.3.5. Development Costs

Development costs are capitalized in accordance with the accounting policy described under "Research and Development Costs." For the purpose of impairment testing, management must make assumptions regarding the amount of expected future cash flows from the assets, the discount rates to be applied, and the period over which the assets are expected to generate future cash flows. For further details, please refer to the discussion in Note 11.

4.3.6. Leases

The Group has entered into lease agreements. The terms of such agreements are subject to discretionary decisions regarding the exercise of renewal options. Please refer to the following discussion in Note 4.13 and Note 32.

4.3.7. Manufacturing Costs

When assessing the progress of customer-specific manufacturing contracts, estimates of the costs expected to be incurred until completion are necessary. We refer to the following discussion on revenue recognition and to the discussion in Note 8.

4.3.8. Provisions

Estimating future expenses involves a degree of uncertainty. This applies in particular to provisions for warranties.

4.4. Revenue Recognition

The Group generates revenue exclusively from contracts with customers. There are no other sources of revenue under IFRS 15.113. For the breakdown of revenue under IFRS 15.114, please refer to Note 5.

The Group recognizes revenue when it satisfies a performance obligation by transferring a promised asset to a customer. An asset is considered transferred when the customer obtains control of that asset. In accordance with the transfer of control, revenue is recognized either on a point-in-time basis or on a time-based basis in the amount to which the Company is expected to be entitled.

Revenue related to the sale of equipment for the manufacture of optical data storage media within the Life Science business segment is recognized when a contract has been effectively concluded, delivery has been made, installation (if applicable) has been completed along with a customer acceptance confirmation, and payment is reasonably certain. Revenue related to services is recognized when the service has been rendered, a price has been agreed upon and is determinable, and payment is reasonably certain. In the case of the sale of individual equipment components or spare parts, revenue is recognized on a point-in-time basis in accordance with the underlying contracts upon transfer of control (generally upon shipment).

Since the production of the remaining systems in the Solar, Life Science, and Semiconductor segments does not involve mass production but rather custom orders tailored to specific customers with no alternative use for the company, revenue recognition for the majority of these systems is time-based. The right to payment for the services rendered is assessed simultaneously and is generally established by the terms of the contract (IFRS 15.35 (c)).

The percentage of completion to be recognized is determined using the input-oriented “cost-to-cost” method. The progress of the service rendered can be estimated most accurately using the selected method, as the company utilizes IT-supported project controlling, which allows for a reliable estimate of planned costs and continuously monitors total costs. In this process, the costs incurred to date are compared to the estimated total costs expected to be incurred.

In addition, the Company recognizes provisions for warranties on a time-based basis using the percentage-of-completion method. However, warranty expenses are not included in the calculation of work in progress. For information on the calculation of warranty provisions, please refer to Note 4.18.

Contracts are recognized as assets under “Receivables from Construction Contracts” or as liabilities under “Liabilities from Construction Contracts” to the extent that advance payments received exceed cumulative work performed. Upon final settlement, the closing balance is reclassified to “Trade Receivables.” If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense.

Compliance with the provisions on period-based revenue recognition under IFRS 15.35(c) is assessed on a case-by-case basis at the start of a customer order.

Revenue is reported net of sales tax, returns, sales deductions, and credit notes, as well as direct selling expenses. Potential contractual penalties are assessed on a case-by-case basis.

Typical payment terms for the sale of equipment initially provide for a substantial down payment at the start of production. Further payment terms are contractually defined based on the progress of production and include a final payment upon transfer of the agreed-upon equipment. There are no significant financing components.

For spare parts and service transactions, payment terms of 30 to 60 days net are typically agreed upon. In addition, customer-specific advance payments are arranged.

4.5. Goodwill

Goodwill arising from a business combination was measured at cost upon initial recognition for all business combinations. This represents the excess of the cost of the business combination over the acquirer's share of the fair values of the identifiable assets acquired, liabilities and contingent liabilities (so-called partial goodwill method). Under IFRS 3 and IAS 27, there is an option for business combinations whereby the entire portion of the acquired company's goodwill – including that attributable to the non-controlling interest – may be recognized (so-called full goodwill method). After initial recognition, goodwill is measured at cost less accumulated impairment losses.

Capitalized goodwill is not amortized on a straight-line basis. It is tested annually – or whenever there are indications of impairment – for impairment as part of an "impairment test." The impairment test is performed on the basis of the underlying cash-generating unit. These groups of cash-generating units correspond to the operating segments under IFRS 8 (see Note 5). If the recoverable amount of the relevant operating segment has fallen below its carrying amount, impairment losses are recognized in accordance with IAS 36. Reversals of impairment losses are not permitted.

4.6. Research and Development Costs

Research costs are recognized as an expense in the period in which they are incurred. Development costs are capitalized as intangible assets at their cost in accordance with IAS 38, provided that the conditions set forth in IAS 38.57 are met. In addition to the technical feasibility of completion, these requirements include, among other things, the expectation of future economic benefits from the intangible asset (IAS 38.57(d)) and the ability to reliably measure the expenditure attributable to the development (IAS 38.57(f)). The cost comprises all costs directly attributable to the development process as well as an appropriate portion of development-related overhead costs.

To demonstrate compliance with IAS 38.57(d), profitability analyses (project calculations) are used. In this process, the net present value of the development project is calculated based on specific planned values for revenue and contribution margins attributable to the project, using a company-specific discount rate.

Once the assets are available for use, depreciation is calculated on a straight-line basis over the expected useful life of five years for the developed products.

As of each reporting date, it must be determined whether there are any indications of impairment. If this is the case, an impairment test must be performed and, if necessary, an impairment loss must be recognized. In the case of impairments recognized in prior periods, an annual review must be conducted to determine whether there are indications of a reversal of impairment.

The impairment review or the determination of the recoverable amount of capitalized development costs is based on updated project calculations. In addition, capitalized in-house work allocated to the "Solar" segment is subject to an additional impairment review at a higher level as part of the impairment test for the goodwill of the "Solar" segment.

Government grants received for research and development projects are offset against research and development expenses in the income statement as research grants.

4.7. Other Intangible Assets

Intangible assets acquired separately are capitalized at cost. Intangible assets acquired as part of a business combination are capitalized at fair value as of the acquisition date. Internally generated intangible assets are capitalized provided the capitalization criteria are met. If the criteria are not met, the associated costs are recognized as an expense in the period in which they are incurred. Intangible assets with finite

useful lives are amortized over their economic useful lives. Intangible assets with indefinite useful lives are not amortized but are subject to an impairment test at least annually. No intangible assets with indefinite useful lives were capitalized in the reporting period.

- Software 3 years
- Patents 8 years
- Technology 5 to 8 years

4.8. Cash and Cash Equivalents

Cash and cash equivalents include cash investments with a remaining maturity of no more than three months at the time of acquisition, as well as notes with an original maturity of no more than three months.

Restricted cash and cash equivalents are reported separately on the balance sheet. These funds are related to the Company's financing transactions and are presented in the consolidated statement of cash flows under cash flows from financing activities.

4.9. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated necessary selling expenses. Raw materials, consumables, and supplies, including spare parts, are valued on the basis of the weighted average price. In the case of manufactured products, production costs include an appropriate portion of production overhead costs based on normal operating capacity. Appropriate valuation adjustments are made to account for potential losses due to the turnover or shelf life of inventories.

The five existing obsolescence classes, derived from historical experience, range from 0% to a maximum of 100% of the amortized cost. The five existing obsolescence classes based on shelf life also range from 0% to a maximum of 100% of the amortized cost.

In addition, inventory items are individually assessed for any necessary impairment and, if necessary, written down to their net realizable value.

4.10. Financial Assets and Liabilities

Recognition and subsequent measurement

Financial assets and financial liabilities are recognized on the balance sheet for the first time when an entity becomes a party to the financial instrument. All financial assets and financial liabilities were initially recognized at fair value (with the exception of trade receivables, which are recognized at the transaction price).

Financial assets that are subject to the "hold-to-maturity" business model are carried at amortized cost.

i. *Invoices for goods and services* are primarily issued in euros and recognized as receivables at the fair value of the goods or services provided.

If there is objective evidence that a receivable carried at amortized cost is impaired, the amount of the impairment loss is calculated as the difference between the asset's carrying amount and the present value of the expected future cash flows (excluding expected future credit losses that have not yet occurred), discounted using the financial asset's original effective interest rate, i.e., the effective interest rate determined upon initial recognition. The carrying amount of the asset is reduced using an allowance account. The impairment loss is recognized in profit or loss. If there is objective evidence for trade receivables that not all amounts due will be received in accordance with the originally agreed invoice terms (such as the probability of the debtor's insolvency or significant financial difficulties), an impairment is recognized. This applies only to cases where no collateral (e.g., trade credit insurance, etc.) is available. Receivables are written off when they are classified as uncollectible.

If the amount of the impairment loss decreases in subsequent reporting periods and this decrease can be objectively attributed to an event that occurred after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. However, the new carrying amount of the asset may not exceed its amortized cost at the time of the reversal.

Financial assets carried at amortized cost are subject to a blanket impairment charge based on their statistical probability of default in accordance with the Expected Credit Loss model under IFRS 9. At Singulus, this applies in particular to unsecured trade receivables (see Note 36). For all other financial assets, no blanket impairment is generally recognized due to a low probability of default.

Regarding the accounting treatment of foreign currency receivables and the related hedging transactions, please refer to the discussion in 4.2 Foreign Currency Translation.

ii. The estimated allowance for *cash and cash equivalents and restricted cash* was calculated based on expected losses within the respective time horizons. Given the short-term availability of demand deposits and the first-class creditworthiness of the financial institutions, it is assumed that cash and cash equivalents carry a low risk of default. Changes in default risk are monitored through the Finance Department's quarterly review of published external credit ratings. To the extent that potential impairments remain minor, the Company refrains from recognizing a write-down. This is regularly the case; consequently, no impairment is generally recognized for cash and cash equivalents or restricted financial assets under the Expected Credit Loss Model.

Financial assets held for "trading" are measured at fair value through profit or loss. Financial assets designated as "held for sale" are measured at fair value through other comprehensive income.

The Group has not classified any financial assets as measured at fair value through profit or loss or at fair value through other comprehensive income.

Financial liabilities include liabilities arising from the issuance of bonds, liabilities arising from the raising of loans, trade payables, and other liabilities. The Group recognizes financial liabilities for the first time on the date they arise. These liabilities are accounted for under the category of amortized cost.

Write-off

Financial assets are derecognized if any of the following conditions are met:

- The contractual rights to receive cash flows from a financial asset have expired.
- The Group has transferred its contractual rights to receive cash flows from the financial asset to third parties or has assumed a contractual obligation to pay the cash flows immediately to a third party under an agreement that meets the conditions in IFRS 9 3.2 (a so-called pass-through arrangement), and in doing so has either (a) transferred substantially all the risks and rewards associated with ownership of the financial asset, or (b) while neither transferring nor retaining substantially all the risks and rewards associated with ownership of the financial asset, has transferred control over the asset.

Financial liabilities are derecognized when the contractual obligations have been fulfilled, terminated, or have expired.

4.11. Property, Plant and Equipment

Property, plant, and equipment are measured at cost, including directly attributable costs, less accumulated depreciation and impairment losses. Borrowing costs in accordance with IAS 23 are not included in cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful lives and depreciation methods for property, plant, and equipment are reviewed periodically to ensure that the depreciation method and the depreciation period are consistent with the expected pattern of economic benefits derived from the items of property, plant, and equipment.

The useful lives have been estimated as follows:

- | | |
|---------------------------|----------------|
| – Buildings | 25 to 30 years |
| – Machinery and equipment | 2 to 10 years |
| – Other fixed assets | 1 to 4 years |

Depreciation on property, plant, and equipment is recognized in the functional area to which the corresponding assets are allocated.

4.12. Leases

The Company is the lessee of property, plant, and equipment, primarily consisting of two administrative and production buildings in Kahl am Main and Fürstenfeldbruck. In addition, there are leases for motor vehicles and forklifts. These leases are treated in accordance with the criteria defined in IFRS 16 and are recognized in the balance sheet as a right-of-use asset under property, plant, and equipment and a lease liability.

The Group also leases IT equipment, which is either short-term or involves items of low value. The Group has decided not to recognize either a right-of-use asset or a lease liability for these lease agreements.

For further details, please refer to Note 32.

4.13. Impairment of Non-financial Assets

The Company assesses at each balance sheet date whether there are any indications that an asset may be impaired. If such indications exist or if an annual impairment test of an asset is required, the Group estimates the recoverable amount.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. The recoverable amount must be determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and written down to its recoverable amount with a corresponding loss recognized in profit or loss.

In the event of an impairment of the cash-generating unit, the assets of the unit are written down in the following order:

- a) First, the carrying amount of the goodwill allocated to the cash-generating unit; and
- b) then, the other assets of the unit on a pro rata basis, based on the carrying amounts of each individual asset of the unit.

To determine the recoverable amount, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market expectations regarding the interest rate effect and the specific risks of the asset. These estimates are based on a five-year plan prepared by the Company. This is derived from the three-year plan approved by the Supervisory Board, which is extended by two additional years to determine the recoverable amount. The perpetual annuity is calculated based on the fifth planning year.

Goodwill acquired in business combinations is allocated to the cash-generating units for impairment testing, which correspond to the Group's three business segments. The recognized goodwill reflects current and future business activities in the Solar business segment and is tested for impairment on that basis. The other two business segments, by contrast, are of minor significance.

4.13.1. Key Assumptions for the Recoverable Amount Calculation

The recoverable amount of the cash-generating unit was determined based on a calculation of value in use using cash flow projections derived from financial plans prepared by management for a five-year period. Due to the assets recognized, the impairment test applies primarily only to the Solar segment.

There are estimation uncertainties regarding the following assumptions underlying the calculation of the value in use of the cash-generating units:

- Trends in revenue and future EBIT margins.
- Discount rates.
- Trends in the relevant markets.
- Growth rate used as the basis for extrapolating cash flow forecasts beyond the budget period.

The EBIT margins are based on the revenue projected by management, which in turn is validated using industry-specific market research forecasts. For the planning years 2026 through 2028 (budget period), corporate planning incorporates not only the order backlog for the Solar segment but also estimated revenue based on customer inquiries and offers currently under negotiation. Overall, management expects a significant increase in revenue in the Solar segment that exceeds general market trends. In connection with the planned revenue growth, the Executive Board also expects a significant improvement in EBIT margins. For the years 2029 and 2030, market expectations in particular have been taken into account. Based on this revenue planning, the cost of sales and operating expenses are determined using the current cost structure. Overall, the detailed planning period thus spans five years.

Discount Rates – The discount rates reflect management's estimates of the specific risks attributable to the individual cash-generating units. Weighted average cost of capital (WACC) rates were used as capitalization rates for the respective cash-generating unit. The base interest rate used was derived from maturity-matched current yields on German government bonds using the Svensson method. Additional components include the market risk premium of 6.00% (previous year: 7.00%) and the beta factors. Assumptions regarding country and credit risk premiums and the debt ratio based on market data. The pre-tax discount rate used for the cash flow forecasts is 11.0% for the Solar business segment (previous year: 11.8%).

Assumptions made by management regarding market changes and growth are of great importance for calculating the value in use in the Solar segment. Specifically, forecasts are made regarding technological trends, their future development, and competitive behavior for the budget period. In addition to the company's own industry insights and discussions with customers, published industry-specific market research is taken into account, which continues to predict strong growth in the solar market, despite the volatility that prevailed in previous years.

Growth rate estimates – The projected growth rates beyond the budget period are based on published industry-specific market research. In the perpetual annuity component of the DCF models (discounted cash flow models), the budget for the Solar segment was extrapolated using a growth rate of 2.0%.

The recoverable amount of the cash-generating unit was determined based on the calculation of a value in use using cash flow forecasts. These forecasts are based on the financial plans prepared by management for a five-year period.

The carrying amount of the cash-generating unit includes the attributable working capital. This was negative as of the balance sheet date due to advance payments received. Consequently, the total carrying amount of the cash-generating unit was also negative.

4.13.2. Sensitivity of the Assumptions Made

In the Solar business segment, the value in use exceeds the carrying amount by € 31.5 million. A change in the underlying assumptions could result in the carrying amount of the cash-generating unit exceeding its recoverable amount. This could result from actual revenue falling short of the planned revenue by more than 26.9% in both the planned five-year period and the perpetual annuity. The Solar business segment is expected to benefit from the projected global market growth. In particular, the further development of the Chinese solar market is significant for the company. At the same time, management anticipates a rising EBIT margin. In this respect, this development is also reflected in the value in use of the cash-generating units in the Solar business segment. EBIT margins will rise from a low level to 7.2% by 2029. If this assumed EBIT margin falls short of the assumptions by more than 7.4 percentage points during the planned five-year period and in the perpetual annuity, this would result in an impairment of the carrying amounts.

4.14. Current and Deferred Tax Assets and Liabilities

Current and deferred tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The calculation of the amount is based on the tax rates and tax laws in effect as of the balance sheet date.

Current taxes relating to items recognized in other comprehensive income are not recognized in the income statement but in other comprehensive income.

4.15. Deferred Tax Liabilities and Deferred Tax Assets

Deferred taxes are recognized using the balance sheet method for all temporary differences between the carrying amounts in the tax balance sheet and the consolidated balance sheet. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and unused tax loss carryforwards to the extent that it is probable that taxable income will be available to utilize the deductible temporary differences and unused tax loss carryforwards.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available against which the deferred tax asset can be utilized, at least in part. Previously unrecognized deferred tax assets are reviewed at each balance sheet date and recognized to the extent to the extent that it has become probable that future taxable income will allow the deferred tax asset to be realized. This decision is made based on internal tax planning calculations.

Deferred tax assets and liabilities are determined based on the expected tax rates applicable to taxable income in the years in which these temporary differences are expected to be reversed. In the event of a change in tax rates, the respective effects on deferred tax assets and liabilities are recognized in income in the period for which the new tax rate applies.

Deferred tax assets and liabilities are not discounted and are reported in the consolidated balance sheet as non-current assets or liabilities.

Deferred tax assets and deferred tax liabilities are offset if SINGULUS TECHNOLOGIES AG or its subsidiaries have a legally enforceable right to set off actual tax refund claims against actual tax liabilities and if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

4.16. Pension Provisions

The actuarial valuation of pension provisions is based on the projected unit credit method prescribed by IAS 19 for defined benefit pension plans. This method takes into account not only the pensions and vested benefits known as of the balance sheet date, but also expected future increases in salaries and pensions. Actuarial gains and losses are recognized in other comprehensive income.

4.17. Provisions

In accordance with IAS 37, provisions are recognized to the extent that there is a present obligation to a third party arising from a past event, which is likely to result in an outflow of resources in the future and whose amount can be estimated reliably. Provisions that do not result in an outflow of resources in the following year are recognized at their present value as of the balance sheet date. Discounting is based on market interest rates. The settlement amount also includes expected cost increases.

Provisions for warranty expenses are recognized as soon as the related revenue has been recognized. The amount of the provision is determined based on historical data regarding the estimated costs of fulfilling the warranty obligation, including handling and transportation costs.

For warranty claims, a percentage is derived from historical data for each product type. For the reporting year, this percentage is 2.00% (2.00% in the prior year).

4.18. Equity-based Compensation

Members of the Executive Board and senior management are granted equity-based compensation ("phantom stock"), which is settled in cash (so-called equity-based compensation with cash settlement).

The costs associated with granting equity-based compensation are measured at the fair value of these instruments at the time of grant ("grant value"). Fair value is determined by an external expert using an appropriate valuation model (for details, see Note 15).

The expenses resulting from the grant of equity-based compensation instruments are recognized over the period during which the exercise or performance conditions must be met (the so-called vesting period). This period ends on the date of the first exercise option, i.e., the date on which the employee in question becomes irrevocably entitled to the shares. The cumulative expenses from the grant of equity instruments reported as of each balance sheet date up to the date of the first exercise option reflect the portion of the vesting period that has already elapsed, as well as the number of equity instruments that, according to the Group's best estimate, will actually become exercisable upon expiration of the vesting period. The amount charged to or credited to the income statement reflects the change in the cumulative expense recognized at the beginning and end of the reporting period. No expense is recognized for compensation rights that do not become exercisable. Excluded from this are compensation rights for which certain market conditions must be met for them to become exercisable. These are considered exercisable regardless of whether the market conditions are met, provided that all other performance conditions are met.

The costs arising from equity-settled share-based payments are initially measured at fair value at the date of grant using a binomial model. The fair value is recognized in profit or loss over the period up to the date of the first exercise option, and a corresponding liability is recognized. The liability is remeasured at each balance sheet date and on the settlement date. Changes in fair value are recognized in profit or loss.

4.19. Earnings per Share

Basic earnings per share are calculated by dividing net income for the period by the weighted average number of shares outstanding. Diluted earnings per share are calculated by dividing net income for the period by the weighted average number of shares outstanding plus the outstanding convertible bonds and stock options, provided that the exercise of the conversion rights and stock options is reasonably certain.

The dilutive effect of outstanding stock options would be taken into account as additional dilution in the calculation of earnings per share, provided that their exercisability is deemed probable as of the balance sheet date.

Note 5 – Segment Reporting

For management purposes, the Group is organized into business units by product and comprises the following three reportable business segments:

Solar Segment

In the Solar segment, SINGULUS TECHNOLOGIES brings together its activities in the manufacture of crystalline solar cells – with a focus on high-performance cells – as well as thin-film solar cells based on copper-indium-gallium-selenide (CIGS) and cadmium telluride (CdTe). These include various vacuum coating systems, systems for thermal processes, and systems for wet chemical treatment. The crystalline silicon solar cell business area encompasses production solutions for high-performance cell concepts such as HJT (Heterojunction), IBC (Interdigitated Back Contact), and TOPCon (Tunnel Oxide Passivated Contacts) solar cells. Singulus Technologies also offers complete production lines for crystalline silicon solar cells in this market.

Life Science Segment

In the Life Science segment, SINGULUS TECHNOLOGIES brings together new product solutions for decorative coatings, medical technology, and the equipment and service solutions of the Data Storage (Optical Disc) division. The focus here is on vacuum coating systems for surface finishing, as well as various wet chemical cleaning systems for applications in medical technology and the consumer goods sector.

For the consumer goods sector, the integrated DECOLINE II production line and the POLYCOATER inline vacuum cathode sputtering system have been developed in recent years. Singulus Technologies also markets the MEDLINE production machine for applications in medical technology. In the Data Storage (Optical Disc) sector, the company offers machines for the production of common optical disc formats (CDs, DVDs, dual-layer Blu-ray discs, and Ultra HD Blu-ray discs).

Semiconductor Segment

SINGULUS TECHNOLOGIES operates in the semiconductor market as a supplier of specialized equipment and offers the TIMARIS and ROTARIS system platforms. The range of applications for these two machine platforms includes MRAM (magnetoresistive random access memory), sensor technology, voltage regulators, and microelectromechanical systems (MEMS). The company has also allocated process solutions for the wet chemical cleaning of electronic components to this segment.

The company's entire equipment portfolio is complemented by a global spare parts and service business.

In general, revenues directly attributable to a segment are allocated directly to that segment in segment reporting. Expenses, and assets are directly allocated to the corresponding segments. Revenues, expenses, and assets that cannot be directly allocated are distributed in proportion to the planned sales for the fiscal year.

Management monitors the operating results of the business segments separately to make decisions regarding the allocation of resources and to determine the profitability of the units.

Management manages the business based on net sales and the EBIT (operating profit) metric. Debt is managed at the Group level. In 2025, the following sales and operating results were allocated to the business segments:

	Business Segment "Solar"		Business Segment "Life Science"		Business Segment "Semiconductors"		SINGULUS TECHNOLOGIES Group	
	2025 € million	2024 € million	2025 € million	2024 € million	2025 € million	2024 € million	2025 € million	2024 € million
Gross revenue	11.7	30.9	19.6	23.3	17.0	21.7	48.3	75.9
Sales deductions and direct selling expenses	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1
Net revenue	11.6	30.9	19.6	23.3	17.0	21.7	48.2	75.9
Operating profit (EBIT)	-11.0	-6.1	-2.2	0.0	1.5	5.4	-11.7	-0.7
Depreciation and amortization	-1.6	-1.5	-0.5	-0.8	-0.4	-0.3	-2.5	-2.6
Net financial income	-0.7	-1.1	-1.1	-0.8	-1.0	-0.8	-2.8	-2.7
Income before taxes	-11.7	-7.2	-3.3	-0.8	0.5	4.6	-14.5	-3.4

Additions to capitalized development costs relate to the Solar segment in the amount of € 0.3 million (prior year: € 1.7 million).

Amortization of capitalized development costs relates to the Solar segment in the amount of € 0.7 million (previous year: €0.4 million), the Life Science segment in the amount of € 0.0 million (previous year: € 0.2 million), and the Semiconductor segment in the amount of € 0.2 million (previous year: € 0.0 million).

In the Life Science segment, significant revenue was generated with one customer during the reporting period. This customer accounted for € 5.9 million, or 12.2% of total revenue.

Information on geographic areas as of December 31, 2025, based on non-current assets:

	Germany	Rest of Europe	North & South America	Asia	Africa & Australia
	€ million	€ million	€ million	€ million	€ million
Long-term assets	17.3	0.0	0.2	0.0	0.0

Information on geographic segments as of December 31, 2024, based on non-current assets:

	Germany	Rest of Europe	North & South America	Asia	Africa & Australia
	€ million	€ million	€ million	€ million	€ million
Long-term assets	18.5	0.0	0.3	0.2	0.0

Non-current assets include non-financial assets, deferred tax assets, and employee benefit assets.

Outside Germany, significant revenue was generated in China (€ 13.4 million; prior year: € 25.6 million), the U.S. (€ 8.6 million; prior year: € 13.3 million), and Italy (€ 7.3 million; prior year: € 9.4 million) during the reporting year.

The following matrix allocates revenue for the reporting period to the individual segments according to selected categories.

January 1 through December 31, 2025	Solar	Life Science	Semiconductor	Total
	€ million	€ million	€ million	€ million
Revenue by Country of Destination				
Germany	2.7	5.1	0.4	8.2
Rest of Europe	5.6	7.8	0.6	14.0
North & South America	4.1	3.0	1.5	8.6
Asia	-0.7	3.7	14.5	17.5
Africa & Australia	0.0	0.0	0.0	0.0
	11.7	19.6	17.0	48.3
Revenue by Country of Origin				
Germany	11.1	13.5	13.4	38.0
Rest of Europe	0.0	0.3	0.2	0.5
North & South America	0.6	2.9	0.9	4.4
Asia	0.0	2.9	2.5	5.4
Africa & Australia	0.0	0.0	0.0	0.0
	11.7	19.6	17.0	48.3
Products and Services				
Production equipment	8.5	9.9	14.3	32.7
Service and spare parts	3.2	9.7	2.7	15.6
	11.7	19.6	17.0	48.3
Timing of Revenue Recognition				
Revenue recognition over a period	5.1	9.6	14.3	29.0
Revenue recognition at a point in time	6.6	10.0	2.7	19.3
	11.7	19.6	17.0	48.3

The Group reports an amount of € 62.5 million (previous year: € 77.4 million) as outstanding order backlog for service obligations that have not yet been fulfilled or have been partially fulfilled. These are expected to be fulfilled within the next 24 months.

January 1 through December 31, 2024	Solar	Life Science	Semiconductor	Total
	€ million	€ million	€ million	€ million
Revenue by Country of Destination				
Germany	5.0	1.0	0.4	6.4
Rest of Europe	7.2	8.3	1.9	17.4
North & South America	4.6	4.9	3.8	13.3
Asia	14.1	9.1	15.6	38.8
Africa & Australia	0.0	0.0	0.0	0.0
	30.9	23.5	21.7	75.9
Revenue by Country of Origin				
Germany	29.5	17.0	19.6	66.1
Rest of Europe	0.0	0.3	0.2	0.5
North & South America	0.6	2.6	1.2	4.4
Asia	0.8	3.4	0.7	4.9
Africa & Australia	0.0	0.0	0.0	0.0
	31.0	23.3	21.7	75.9
Products and Services				
Production equipment	25.9	16.6	19.5	61.9
Service and spare parts	5.0	6.7	2.2	14.1
	30.9	23.3	21.7	75.9
Timing of Revenue Recognition				
Revenue recognition over a period	20.9	14.3	19.3	54.6
Revenue recognition at a point in time	10.0	9.0	2.4	21.4
	30.9	23.3	21.7	75.9

Note 6 – Cash and Cash Equivalents

Bank balances earn interest at variable rates applicable to deposits that can be withdrawn on a daily basis. Short-term deposits are made for varying terms, ranging from one day to twelve months, depending on the Group's current cash requirements. These deposits earn interest at the applicable rates for short-term deposits. The fair value of cash and cash equivalents is € 6.2 million (previous year: € 11.3 million). No impairment is recognized based on the Expected Credit Loss Model for reasons of materiality, as the balances are readily available and the selected banks have very high credit ratings (Standard & Poor's A-3 or better).

Note 7 – Restricted Cash and Cash Equivalents

The Company reports cash and cash equivalents of € 1.3 million (prior year: € 1.3 million) that are not at the Company's disposal due to cash deposits in restricted accounts. Accordingly, these financial resources – to the extent they are related to the Company's financing transactions – are presented in the consolidated statement of cash flows under cash flows from financing activities. Similarly, no impairment is recognized for restricted cash based on the Expected Credit Loss Model due to low probabilities of default and the resulting materiality considerations.

Note 8 – Trade Receivables and Receivables from Construction Contracts

	2025 € million	2024 € million
Trade receivables – current	2.8	4.1
Receivables from construction contracts	2.6	10.2
Less allowances for doubtful accounts	-0.1	-0.1
	<u>5.3</u>	<u>14.2</u>

The allowances for doubtful accounts relate exclusively to trade receivables.

As of December 31, 2025, trade receivables with a carrying amount of € 0.1 million (prior year: € 0.1 million) were impaired. The movement in allowances for doubtful accounts is as follows:

	2025 € million	2024 € million
Balance as of January 1	0.1	0.1
Additions recognized in income	0.0	0.0
Utilization	0.0	0.0
Reversal	0.0	0.0
Balance as of December 31	<u>0.1</u>	<u>0.1</u>

If trade receivables become uncollectible, the corresponding receivables and allowances are written off.

As of December 31, the aging profile of trade receivables and receivables from construction contracts, taking into account the allowances recorded on a customer-by-customer basis, is as follows:

	Total	Not Due	Overdue				
			< 30 Days	30-60 Days	60-90 Days	90-180 Days	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
2025	5.4	5.0	0.3	0.1	0.0	0.0	0.0
2024	14.3	13.8	0.3	0.1	0.0	0.0	0.1

Overdue trade receivables are secured by collateral in the form of retention of title, insurance, and letters of credit. With regard to the non-impaired portion of trade receivables, there were no indications as of the balance sheet date that the debtors would fail to meet their payment obligations.

Revenue from construction contracts arises when revenue can be recognized based on the stage of completion (in accordance with the cost-to-cost method) and in compliance with the criteria under IFRS 15.35, but may not yet be invoiced to the customer under the terms of the contract. The costs and estimated profits include directly attributable direct costs as well as all production-related overhead costs. Receivables from construction contracts are all reported under current receivables. The receivables from construction contracts and the project-related advance payments received and offset against them are as follows:

	2025 € million	2024 € million
Total costs incurred and reported profits (net of any reported losses)	26.1	54.5
Advance payments received	23.5	44.3
Receivables from construction contracts	2.6	10.2

The decrease in receivables from construction contracts from € 10.2 million to € 2.6 million is primarily attributable to the significant year-over-year decline in business volume.

Construction contracts with a negative balance with respect to customers, which are reported as liabilities from construction contracts in a separate balance sheet item, consisted of the following:

	2025 € million	2024 € million
Total costs incurred and reported profits (net of any reported losses)	133.8	143.3
Advance payments received	-163.9	-170.9
Liabilities from construction contracts	-30.1	-27.6

During the reporting period, revenue of € 29.0 million (previous year: € 54.5 million) was recognized over a specific period.

Revenue from construction contracts includes contract commissions of € 0.2 million.

Of the liabilities from construction contracts as of December 31, 2024 (€ 27.6 million), € 9.1 million was recognized as revenue during the fiscal year.

Liabilities from construction contracts in the amount of € 30.1 million were recognized. Recognition as revenue is expected within the next 24 months.

Note 9 – Other Receivables and Other Assets

Other receivables and other assets are broken down as follows:

	2025 € million	2024 € million
Advance payments	3.4	3.8
Tax refund claims	1.3	1.1
Other	0.8	1.4
	<u>5.5</u>	<u>6.3</u>

Tax refund claims for the 2025 fiscal year relate primarily to SINGULUS TECHNOLOGIES Inc. (€ 0.7 million) and SINGULUS TECHNOLOGIES TAIWAN (€ 0.5 million) and result mainly from value-added tax refund claims. Advance payments made to suppliers are generally short-term. The creditworthiness of individual suppliers is reviewed on a regular basis.

Note 10 – Inventories

The Group's inventories are broken down as follows:

	2025 € million	2024 € million
Raw materials, supplies, and consumables	17.1	18.2
Work in progress	8.3	9.1
Less inventory allowances	-16.2	-21.1
	<u>9.2</u>	<u>6.2</u>

The valuation allowances relate to write-downs in accordance with the “lower of cost or net realizable value” principle.

In fiscal year 2025, write-downs were recognized on the net realizable value of inventories in the amount of € 1.6 million (prior year: € 0.3 million).

The carrying amount of inventories recognized at net realizable value was € 0.7 million as of the reporting date (previous year: € 1.2 million).

In the reporting year, a gain from reversal of impairment losses of € 0.7 million was recognized (previous year: € 0.2 million). This effect resulted from the sale of impaired inventory items

Note 11 – Intangible Assets

Intangible assets developed as follows in fiscal years 2025 and 2024 (all amounts in millions of euros):

	Goodwill	Other Intangible Assets	Capitalized Development Costs	Other
Acquisition and production costs				
As of January 1, 2024	21.7	71.2	123.5	216.4
Additions	0.0	0.1	1.7	1.8
Disposals	0.0	0.0	0.0	0.0
As of December 31, 2024	21.7	71.3	125.2	218.2
Additions	0.0	0.0	0.3	0.3
Disposals	0.0	0.0	0.0	0.0
As of December 31, 2025	21.7	71.3	125.5	218.5
Depreciation and impairments				
As of January 1, 2024	15.0	70.5	119.1	204.7
Additions depreciation (scheduled)	0.0	0.3	0.7	1.0
Additions impairments (unscheduled)	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
As of December 31, 2024	15.0	70.8	119.8	205.6
Additions depreciation (scheduled)	0.0	0.1	0.9	1.0
Additions impairments (unscheduled)	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
As of December 31, 2025	15.0	70.9	120.7	206.6
Book values as of December 31, 2024	6.7	0.5	5.3	12.5
Book values as of December 31, 2025	6.7	0.4	4.8	11.9

As of the balance sheet date, goodwill with a carrying amount of € 6.7 million was allocated to the Solar business segment (prior year: € 6.7 million). For further information on goodwill, please refer to the sections under 4.5 Goodwill and 4.14 Impairment of Non-Financial Assets.

Of the development costs incurred in fiscal year 2025, € 0.3 million meet the capitalization criteria under IFRS (previous year: € 1.7 million). Depreciation of capitalized development costs is reported in the consolidated income statement under research and development expenses. Depreciation of other intangible assets is allocated to the appropriate categories in the consolidated income statement based on function.

Note 12 – Property, Plant and Equipment

Property, plant, and equipment developed as follows in fiscal years 2025 and 2024 (all amounts in millions of euros):

	Land, Properties, Buildings	Technical Equipment and Machinery	Office and Business Supplies	Total
Acquisition and production costs				
As of January 1, 2024	9.9	8.5	8.6	27.0
Additions	0.3	0.0	0.5	0.8
Disposals	0.0	0.0	0.0	0.0
As of December 31, 2024	10.2	8.5	9.1	27.8
Additions	0.0	0.1	0.1	0.2
Disposals	0.0	1.0	0.0	1.0
As of December 31, 2025	10.2	7.6	9.2	27.0
Depreciation and impairment				
As of January 1, 2024	6.4	6.2	7.3	19.9
Additions depreciation (scheduled)	0.6	0.1	0.7	1.5
Additions depreciation (unscheduled)	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
As of December 31, 2024	7.0	6.3	8.0	21.4
Additions depreciation (scheduled)	0.6	0.4	0.5	1.5
Additions depreciation (unscheduled)	0.0	0.0	0.0	0.0
Disposals	0.0	1.3	0.1	1.4
As of December 31, 2025	7.6	5.4	8.4	21.4
Book values as of December 31, 2024	3.2	2.1	1.1	6.4
Book values as of December 31, 2025	2.6	2.1	0.8	5.5

Note 13 – Other Liabilities

Other current liabilities are broken down as follows:

	2025 € million	2024 € million
Outstanding personnel liabilities	2.2	2.1
Executive Board and employee bonuses	0.9	0.9
Outstanding invoices	1.4	0.8
Annual financial statement, legal, and consulting costs	0.8	0.7
Services to be rendered	0.0	0.1
Other	1.6	2.8
	6.9	7.4

During the reporting year, performance-based compensation obligations totaling € 0.9 million (previous year: € 0.9 million) were recognized as liabilities for members of the Executive Board, managing directors of subsidiaries, senior executives, and employees.

Note 14 – Advance Payment Received

	2025 € million	2024 € million
Advance payments received from customers	<u>6.9</u>	<u>3.2</u>

Advance payments received as of December 31, 2025, relate primarily to advance payments for orders in the Solar and Semiconductor segments for non-customized equipment, which are reported as work in progress in inventory.

Note 15 – Equity-based Compensation

The various equity-based compensation plans established in the past are described below:

In order to provide long-term incentives to the members of the Executive Board and senior executives, SINGULUS TECHNOLOGIES AG has established a phantom stock program. The subscription rights granted under this program entitle the holders to acquire a virtual bearer share of the Company with a par value of € 1.00 each at the exercise price. The subscription rights were issued free of charge. The phantom stock options are not settled with shares of the company; instead, a cash settlement is made. The cash settlement is calculated as the difference between the exercise price and the relevant closing price.

2022 Phantom stock program (PSP XIX and PSP XX)

By resolution dated June 17, 2022, the Supervisory Board approved the issuance of 250,000 subscription rights to the Executive Board (PSP XIX). An additional 114,000 subscription rights were issued to executives (PSP XX). The underlying Phantom Stock Program corresponds to the 2015 program. The exercise price of these subscription rights is € 3.622

2023 Phantom stock program (PSP XXI and PSP XXII)

By resolution dated November 16, 2023, the Supervisory Board approved the issuance of 250,000 subscription rights to the Executive Board (PSP XXI). An additional 114,000 subscription rights were issued to executives (PSP XXII). The underlying phantom stock program corresponds to the program from 2015. The exercise price of these subscription rights is € 1.742.

2024 Phantom stock program (PSP XXIII and PSP XXIV)

By resolution dated April 11, 2024, the Supervisory Board approved the issuance of 250,000 subscription rights to the Executive Board (PSP XXIII). An additional 114,000 subscription rights were issued to executives (PSP XXIV). The underlying Phantom Stock Program corresponds to the 2015 program. The exercise price of these subscription rights is € 1.301.

Phantom stock program 2025 (PSP XXIV and PSP XXV)

By resolution dated April 4, 2025, the Supervisory Board approved the issuance of 250,000 subscription rights to the Executive Board (PSP XXIV). An additional 130,000 subscription rights were issued to executives (PSP XXV). The underlying Phantom Stock Program corresponds to the 2015 program. The exercise price of these subscription rights is € 2.014.

The terms and conditions of the aforementioned phantom stock programs are as follows:

The term of the subscription rights is five years. The subscription rights may be exercised no earlier than after the expiration of a two-year vesting period, within a period of 14 trading days beginning on the sixth trading day following the publication of the quarterly reports for the first or third quarter. Up to 25% of the phantom stocks held by the eligible participant may be exercised during the first exercise period, and up to an additional 25% may be exercised every six months during each subsequent exercise period.

For subscription rights under the phantom stock programs, the reference price at the time of exercise must be at least 15.0% above the exercise price for all tranches.

If the subscription rights of an exercise tranche cannot be exercised within the respective exercise period because the respective performance target was not achieved, the phantom stocks of this exercise tranche may be exercised during the next exercise period or one of the subsequent exercise periods provided that the performance target of the respective preceding exercise tranche(s) is achieved during this next reference period or one of the subsequent reference periods. The reference period is the period of five trading days starting from the publication of the quarterly report relevant for the start of the exercise period.

The following chart shows the development of the tranches issued:

	PSP XIX		PSP XX	
	2025 Number of Subscription Rights	Average Exercise Price (€)	2025 Number of Subscription Rights	Average Exercise Price (€)
Changes in subscription rights				
Outstanding at the beginning of the fiscal year	250,000	3.622	114,000	3.622
Granted during the fiscal year	-	-	-	-
Cancelled during the fiscal year				
Exercised during the fiscal year				
Expired during the fiscal year				
Outstanding at the end of the fiscal year	250,000	3.622	114,000	3.622
Exercisable at the end of the fiscal year	187,500	-	114,000	-

	PSP XXI		PSP XXII	
	2025 Number of Subscription Rights	Average Exercise Price (€)	2025 Number of Subscription Rights	Average Exercise Price (€)
Changes in subscription rights				
Outstanding at the beginning of the fiscal year				
Granted during the fiscal year	250,000	1.742	114,000	1.742
Cancelled during the fiscal year	-	-	-	-
Exercised during the fiscal year				
Expired during the fiscal year				
Outstanding at the end of the fiscal year				
Exercisable at the end of the fiscal year	250,000	1.742	114,000	1.742
Changes in subscription rights	187,500	-	63,000	-

	PSP XXIII		PSP XXIV	
	2025 Number of Subscription Rights	Average Exercise Price (€)	2025 Number of Subscription Rights	Average Exercise Price (€)
Changes in subscription rights				
Outstanding at the beginning of the fiscal year				
Granted during the fiscal year	250,000	1.301	114,000	1.301
Cancelled during the fiscal year	-	-	-	-
Exercised during the fiscal year	-	-	-	-
Expired during the fiscal year	-	-	-	-
Outstanding at the end of the fiscal year	-	-	-	-
Exercisable at the end of the fiscal year	250,000	1.301	114,000	1.301
Changes in subscription rights	125,000	-	57,000	-

	PSP XXV		PSP XXIV	
	2025 Number of Subscription Rights	Average Exercise Price (€)	2025 Number of Subscription Rights	Average Exercise Price (€)
Changes in subscription rights				
Outstanding at the beginning of the fiscal year				
Granted during the fiscal year	0	-	0	-
Cancelled during the fiscal year	130,000	2.014	250,000	2.014
Exercised during the fiscal year	-	-	-	-
Expired during the fiscal year	-	-	-	-
Outstanding at the end of the fiscal year	-	-	-	-
Exercisable at the end of the fiscal year	130,000	2.014	250,000	2.014
Changes in subscription rights	0	-	0	-

The subscription rights were valued using a binomial model. This model takes into account the limitation of the payout amount to three times the exercise price. The following parameters were included in the valuation of the subscription rights:

Tranche	PSP XIX	PSP XX	PSP XXI	PSP XXII
Grant date	6/17/2022	6/17/2022	11/16/2023	11/16/2023
Exercise price	3.622 €	3.622 €	1.742 €	1.742 €
Dividend yield	0.00 %	0.00 %	0.00 %	0.00 %
Interest rate	2.02 %	2.02 %	2.13 %	2.13 %
Volatility SINGULUS TECHNOLOGIES	87.47 %	87.47 %	78.95 %	78.95 %
Fair value per subscription right as of December 31, 2025	0.201 €	0.195 €	0.506 €	0.498 €

Tranche	PSP XXIII	PSP XXIV	PSP XXIV	PSP XXV
Grant date	11/11/2024	11/11/2024	4/4/2025	4/4/2025
Exercise price	1.301 €	1.301 €	2.014 €	2.014 €
Dividend yield	0.00 %	0.00 %	0.00 %	0.00 %
Interest rate	2.19 %	2.19 %	2.31 %	2.31 %
Volatility SINGULUS TECHNOLOGIES	77.06 %	77.06 %	83.71 %	83.71 %
Fair value per subscription right as of December 31, 2025	0.601 €	0.595 €	0.550 €	0.545 €

The estimates of expected volatility were derived from the historical share price performance of SINGULUS TECHNOLOGIES AG. The remaining term of the subscription rights was used as the historical time frame.

During the fiscal year, an expense of € 246 thousand resulted from the valuation of phantom stock (previous year: expense of €21 thousand). The provision for phantom stock programs amounted to € 410 thousand as of the balance sheet date (previous year: € 164 thousand).

As of the balance sheet date, the options had a weighted average remaining term of 2.9 years (previous year: 3.3 years).

The plan was treated as equity-based compensation with cash settlement in accordance with IFRS 2.

Note 16 – Financial Liabilities Arising from the Bond Issue

The secured bond (ISIN DE000A2AA5H5) with a volume of € 12.0 million was issued in July 2016. It has a term of ten years, maturing on July 22, 2026. The annual interest rate is 4.50%, and the redemption amount is 105%. The bond is secured primarily by unrestricted cash and cash equivalents (€ 4.4 million), accounts receivable (€ 1.6 million), inventory (€ 3.3 million), property, plant, and equipment (€ 1.0 million), and intangible assets (€ 5.1 million) of SINGULUS TECHNOLOGIES AG. The collateral may be claimed by the joint representative in the event of a breach of the bond terms and conditions and termination of the bond without notice. This would result in the realization of the collateral for the benefit of the bondholders. The figures stated are the recognized carrying amounts under IFRS as of December 31, 2025. The joint representative regularly reviews the Company's compliance with the bond terms and conditions.

The category of financial liabilities measured at amortized cost resulted in a loss of € 2.9 million in the reporting period (previous year: € 2.8 million). The net losses are primarily attributable to interest.

See Note 32.

Note 17 – Financial Liabilities Arising from the Raising of Loans and Other Financial Liabilities

A loan of approximately EUR 9.0 million from a Chinese commercial bank has been available to SINGULUS TECHNOLOGIES AG to ensure liquidity since April 2024. Repayment of the loan was guaranteed by the Chinese majority shareholder, Triumph Science & Technologies Co. Ltd., Beijing, China. (Triumph), a subgroup of China National Building Material Group Corporation, Beijing, China (CNBM). The term of the loan was twelve months. To finance its operating business, the company, with the support of the guarantor Triumph, extended the loan from the Chinese commercial bank by an additional twelve months in April 2025. The loan was repaid as scheduled in March 2026.

The corporate bond, with a face value of € 12.0 million, matures on July 22, 2026, and bears interest at a rate of 4.5%. The redemption amount is 105.0%. The increased redemption amount also applies in the event of early redemption. Redemption of the corporate bond, plus accrued interest, will take place on May 26, 2026. The funds required for this were already made available to the Company as part of the realignment of its financing structure and have been transferred by the Company to the collateral trustee for the corporate bond.

In addition, the company had access to a super senior loan in the amount of € 4.0 million. In May 2023, the company drew down Tranche I, and in January 2024, Tranche II, each in the amount of € 2.0 million. The term of the loan originally ended on December 31, 2024. Together with the lenders, the Executive Board extended the repayment of Loan Tranche I until March 31, 2026, and Loan Tranche II until June 30, 2026. Both loan tranches were repaid effective March 24, 2026.

Effective August 19, 2024, Triumph provided the Company with an advance payment in the amount of € 6.0 million through its subsidiary China Triumph International Investment Company Limited, Hong Kong/China (CTIIC) (CTIIC Financing), which has had a financing effect since then. This is in the context of negotiations regarding the sale and licensing of selected and specific know-how in the field of thin-film technology by SINGULUS to Triumph and CTIIC, respectively. The parties expect that the transaction in question can be successfully implemented by September 30, 2026, which will then have a corresponding debt-discharging effect. Due to the ongoing negotiations regarding the final terms of the delivery or return, there are uncertainties regarding the successful conclusion of these negotiations and the associated transaction volume.

In addition, at the end of the 2024 fiscal year, a lender granted the Company an unsecured working capital loan of an additional € 2.0 million, which was initially due for repayment on March 31, 2025. The Executive Board recently extended the term of this loan with the lender until December 31, 2027.

Effective July 14, 2025, China Triumph International Engineering Co., Ltd. (CTIEC), Shanghai, China – a subsidiary of the majority shareholder Triumph – granted short-term financing in the amount of € 2.9 million (CTIEC financing). Repayment of this financing is planned for July 2026 using operating cash flow.

However, the financing was substantially restructured in the first quarter of 2026. The company signed a long-term partnership with a leading technology company, effective March 22, 2026. In this context, in addition to the future strategic partnership, a realignment of the financing structure was also agreed upon. Specifically, a new financing agreement was signed for a total volume of € 29.0 million to refinance the corporate bond (€ 12.6 million), the Super Senior Loan tranches I (€ 2.0 million) and II (€ 2.0 million), and the loan from the Chinese commercial bank (€ 9.0 million). The term of the financing is five years. The loan is secured primarily by current assets, as well as by a registered land charge on the real estate in Kahl am Main and various intangible and tangible assets.

Although there are fundamental uncertainties regarding the realization of the plan, the Executive Board assumes with a high degree of probability that the scheduled partial payments will be received, that further project contracts will be signed in all three segments with major customers, and that the plans will consequently be realized. From the Executive Board's perspective, sufficient financing is available, particularly with regard to the realignment of the financing structure and the operational business planning within the forecast period.

Note 18 – Pension Provisions

Pension plans were established by SINGULUS TECHNOLOGIES AG and by the former HamaTech AG. In both cases, these are defined-benefit pension plans.

As part of the merger in fiscal year 2009, the pension obligations of HamaTech AG were transferred to SINGULUS TECHNOLOGIES AG. The pension plan transferred from HamaTech AG as part of the merger was maintained exclusively for former members of that company's Executive Board.

Company pension plans in the form of direct pension commitments are provided by SINGULUS TECHNOLOGIES AG only for a portion of its employees. Beneficiaries include, on the one hand, those employees who were employed by Leybold prior to the company's founding in 1995, in accordance with the pension regulations in effect as of January 1, 1969, and January 1, 1986, respectively. On the other hand, they include some former members of the Executive Board as well as a few employees who were promised occupational pension benefits on an individual contractual basis. New pension commitments have not been issued for quite some time. In particular, there are no pension plans open to new employees.

The existing pension obligations are based entirely on defined-benefit plans. In one specific case covered by an individual contract, a one-time lump-sum payment is promised upon reaching retirement age. Otherwise, benefits are provided in the form of lifetime annuities in the event of disability, old age, or death (to survivors). The amount of the annuities is contractually specified for individual commitments. For commitments under the Leybold pension regulations, the amount is based on the length of service and pensionable income, whereby the total pension, comprising the company pension and the statutory pension, may not exceed an upper limit equal to the last net salary received. The retirement age is 65 years.

The benefits are financed exclusively internally through the systematic accumulation of provisions. There are no plan assets within the meaning of IAS 19; nor do any other reinsurance policies exist.

The company is not subject to taxes or social security contributions on the pension benefits.

Apart from the general risks related to interest rates, inflation, longevity, and case law, there are no specific company-related risks associated with the pension commitments in question. Longevity risk is accounted for by using generational tables in the calculation of the obligation. Through appropriate assumptions, these generational tables take into account, in particular, the expected continued rise in life expectancy in the future.

Based on current information, inflation risk is adequately accounted for in the calculation of the obligation using a long-term rate of 2.20% per annum. Furthermore, it primarily affects the adjustment review of current pensions. Risks of a labor law nature arising from supreme court rulings that would affect the commitments are currently not known.

The pension plan transferred by HamaTech AG as part of the merger was maintained exclusively for former members of that company's Executive Board.

The pension plan is not funded by plan assets. Pension provisions are determined by an independent actuarial consultant. In accordance with the pension plan, pension entitlements are generally based on the current pensionable earnings of the respective employees as well as their length of service.

The pension obligations and the assumptions used are presented below.

The trend in SINGULUS TECHNOLOGIES AG's pension obligations as of December 31, 2025, and 2024 is as follows:

<u>Change in pension obligations:</u>	2025	2024
	<u>€ million</u>	<u>€ million</u>
Present value at the beginning of the fiscal year	11.9	12.2
<u>Recognized in profit or loss:</u>		
Service cost	0.1	0.1
Interest expense	0.4	0.4
<u>Recognized in other comprehensive income:</u>		
Actuarial gains/losses from:		
Financial assumptions	-0.4	-0.2
Demographic assumptions	0.0	0.0
Experience adjustments	0.0	0.0
<u>Other:</u>		
Payments made	-0.6	-0.6
Present value at the end of the fiscal year	<u>11.4</u>	<u>11.9</u>

Net pension expenses are composed as follows:

	2025	2024
	<u>€ million</u>	<u>€ million</u>
Service cost	0.1	0.1
Interest expense	0.4	0.4
	<u>0.5</u>	<u>0.5</u>

While service costs were primarily recognized in selling and general administrative expenses as well as in the cost of sales, interest expense was recognized in net financial income.

The amounts for the current and the previous four reporting periods are as follows:

	2025	2024	2023	2022	2021
	€ million	€ million	€ million	€ million	€ million
Present value of the defined benefit obligation	11.4	11.9	12.2	11.4	15.4

The assumptions used in calculating the pension provision are as follows:

	<u>2025</u>	<u>2024</u>
Biometrics	Heubeck Reference Tables 2018 G	Heubeck Reference Tables 2018 G
Discount rate (beneficiary)	3.95 %	3.45 %
Discount rate (pensioner)	3.95 %	3.45 %
Assumed future wage and salary increases	2.50 %	2.50 %
Assumed future pension increases	2.20 %	2.20 %

As of December 31, 2025, the weighted average remaining service period of the defined benefit obligation was 11.64 years (previous year: 12.45 years).

During the reporting year, the Company made contributions of € 1.6 million (previous year: € 1.6 million) to statutory pension insurance schemes. This is a defined contribution plan.

Furthermore, the members of the Executive Board received a company-funded pension plan in the form of a defined-contribution benefit commitment. For this purpose, € 0.2 million was paid out in the reporting year, along with a one-time payment of € 2.8 million (reinsured pension benefit from the U-Kasse).

Assuming all other assumptions remained constant, the changes in one of the relevant actuarial assumptions that could reasonably have occurred as of the balance sheet date would have affected the defined benefit obligation by the amounts shown below.

Effects in € million	Defined-Benefit Obligation	
	<u>Increase</u>	<u>Decrease</u>
Actuarial interest rate (0.5 percentage point change)	-0.7	0.6
Salary trend (0.25 percentage point change)	0.0	-0.1
Pension trend (0.25 percentage point change)	0.3	-0.3
Life expectancy (+1 year change)	0.6	-

The expected contributions for the 2026 fiscal year amount to € 0.7 million.

Note 19 – Other Provisions

Other provisions developed as follows during the fiscal year:

	<u>1/1/2025</u>	<u>Usage</u>	<u>Reversal</u>	<u>Addition</u>	<u>12/31/2025</u>
	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>
Warranties	3.1	-0.4	-0.2	0.7	3.2
Other	0.6	-0.1	0.0	0.0	0.5
	<u>3.7</u>	<u>-0.5</u>	<u>-0.2</u>	<u>0.7</u>	<u>3.7</u>

Provisions for warranty expenses are recognized in proportion to the production costs incurred. For warranty claims, a percentage is derived from historical data for each product type. For the reporting year, this percentage is 2.00% (2.00% in the prior year).

As of December 31, 2025, the warranty period—and thus the potential for claims—ranges from 2 to 12 months.

Note 20 – Provisions from Restructuring Measures

Provisions for restructuring measures developed as follows during the fiscal year:

	1/1/2025	Additions	Usage	Reversals	12/31/2025
	€ million	€ million	€ million	€ million	€ million
Provisions for restructuring measures	0.1	0.0	0.0	0.0	0.1

The provision is expected to be utilized at the beginning of fiscal year 2026.

Note 21 – Equity

On September 21, 2017, SINGULUS TECHNOLOGIES AG reported that half of its share capital had been eroded as of the interim balance sheet date of August 31, 2017, in accordance with Section 92(1) of the German Stock Corporation Act (AktG). This loss was presented to the shareholders at an extraordinary general meeting on November 29, 2017. At the extraordinary general meeting on October 29, 2021, the Executive Board again reported on the loss of the parent company's share capital in accordance with the German Commercial Code (HGB) pursuant to Section 92 (1) of the German Stock Corporation Act (AktG).

As of December 31, 2025, the subscribed capital amounts to € 8,896,527.00, divided into 8,896,527 shares issued to the bearer with a par value of €1.00 each. The authorized capital 2023/1 amounts to € 4,448,263.00 as of the balance sheet date.

Other reserves

Other reserves include currency translation differences arising from the translation of foreign financial statements, as well as actuarial gains or losses from pension commitments.

Capital reserves

The capital reserve of € 19.8 million (previous year: € 19.8 million) results from capital increases in prior years.

For details on the principles of capital management, please refer to the Management Report.

Note 22 – Income Tax Expense/Income; Deferred Tax Assets/Liabilities

The information regarding income taxes for 2025 and 2024 is as follows:

	2025 € million	2024 € million
<u>Current income taxes</u>		
Germany	0.0	0.0
Foreign	0.2	0.1
Subtotal	0.2	0.1
<u>Deferred taxes</u>		
Germany	-0.4	2.1
Foreign	-0.1	-0.2
Subtotal	-0.5	1.9
Total tax expenses/income	-0.3	2.0

Under German tax law, income taxes consist of corporate income tax, trade income tax, and the solidarity surcharge.

Deferred tax assets consist of the following:

	2025 € million	2024 € million
Inventories	3.2	3.4
Pension provisions	1.1	1.3
Trade receivables	0.1	0.2
Goodwill	0.0	0.2
Deferred taxes on tax loss carryforwards	6.4	7.3
Fixed assets	0.1	0.2
Other liabilities	0.2	0.5
	11.0	13.1
Offset against deferred tax liabilities	-10.9	-12.9
Deferred tax assets	0.2	0.2

Deferred tax assets (before netting against deferred tax liabilities) amount to € 11.0 million (previous year: € 13.1 million). After netting against deferred tax liabilities, deferred tax assets amount to € 0.2 million (previous year: € 0.2 million).

The deferred tax assets developed as follows:

	2025 € million	2024 € million
As of January 1	0.2	0.2
Recognized in other comprehensive income:		
Change in actuarial gains and losses from pension obligations	0.1	0.0
Recognized in the income statement:		
Change in temporary differences	-4.2	-4.9
Offset against deferred tax liabilities	4.1	4.9
As of December 31	<u>0.2</u>	<u>0.2</u>

As of December 31, 2025, SINGULUS TECHNOLOGIES AG (excluding foreign permanent establishments) had provisional corporate income tax loss carryforwards totaling € 255.3 million (previous year: € 249.2 million). Trade tax loss carryforwards amounting to € 247.1 million (previous year: € 241.0 million). Interest carryforwards from prior years amounting to € 21.7 million were increased by € 2.4 million in 2025 and total € 24.1 million as of December 31, 2025.

Deferred tax assets are recognized for all temporary differences and for all unused tax loss carryforwards to the extent that it is probable that future taxable income will be available against which the tax assets can be utilized. In accordance with IAS 12.34f in conjunction with IAS 12.31, no domestic deferred tax assets are recognized in the balance sheet beyond the 60% offset against deferred tax liabilities due to the loss history of Singulus Technologies AG.

In line with the comments under 4.14 Impairment of Assets, the Company anticipates positive business development and expects Singulus Technologies AG to utilize existing tax loss carryforwards to a limited extent over the next three fiscal years.

Deferred tax liabilities are composed as follows:

	2025 € million	2024 € million
Receivables and liabilities from construction contracts	13.9	16.3
Capitalized development costs	1.4	1.5
Other receivables	-0.2	0.0
	<u>15.2</u>	<u>17.8</u>
Offset against deferred tax assets	-10.9	-12.9
	<u>4.2</u>	<u>4.9</u>

Deferred tax liabilities (before netting against deferred tax assets) amounted to € 15.2 million, down from the previous year's level (previous year: € 17.8 million) due to higher temporary differences on receivables and liabilities from construction contracts. After offsetting against deferred tax assets, deferred tax liabilities amount to € 4.2 million (previous year: € 4.9 million).

Deferred tax liabilities changed as follows:

	2025 € million	2024 € million
As of January 1	4.9	2.9
Recognized in the income statement:		
Change in temporary differences	-2.5	-2.8
Offset against tax assets	1.8	4.8
As of December 31	<u>4.2</u>	<u>4.9</u>

The amount of temporary differences associated with investments in subsidiaries for which no deferred tax liabilities were recognized was € 0.2 million (previous year: € 0.3 million).

The effective tax rate in Germany (for corporate income tax, trade income tax, and the solidarity surcharge) was 29.13% (previous year: 29.13%). The reconciliation from the effective tax rate to the actual tax ratio is as follows:

	2025 € million	2024 Mio. €
Consolidated pre-tax profit	-14.5	-3.4
Expected taxes*	-4.2	-1.0
Valuation adjustment for temporary differences and loss and interest carryforwards from the current period for which no deferred taxes were recognized	4.2	-1.0
Other permanent differences	-0.3	0.0
Actual taxes*	<u>-0.3</u>	<u>-2.0</u>

* A negative sign indicates tax revenue

The most recent external tax audit of Singulus Technologies AG covered the period from 2014 through 2016.

Note 23 – Earnings per Share

To calculate basic earnings per share, net income attributable to the owners of the parent company's common stock is divided by the weighted-average number of common shares outstanding during the reporting period.

To calculate diluted earnings per share, the earnings attributable to holders of common stock of the parent company are divided by the weighted average number of common shares outstanding during the reporting period, plus the weighted average number of common shares that would result from the conversion of all potential common shares with a dilutive effect into common shares. Dilutive effects were not recorded in the reporting period or in the comparable period of the previous year.

The following table contains the amounts used to calculate basic and diluted earnings per share:

	2025 € million	2024 € million
Earnings attributable to owners of the parent company's common stock for the calculation of basic earnings per share	-14.2	-3.7
Weighted-average number of common shares for the calculation of basic earnings per share	8.896.527	8.896.527
Dilution effect	-	-
Weighted-average number of common shares adjusted for the dilution effect	<u>8.896.527</u>	<u>8.896.527</u>

No transactions involving common stock or potential common stock took place between the balance sheet date and the preparation of the consolidated financial statements.

Note 24 – Sale Deductions and Direct Selling Expenses

Sales deductions include discounts granted. Direct selling expenses consist primarily of commission expenses.

Note 25 – Cost of Materials

The cost of goods sold for services rendered to generate revenue in fiscal year 2025 includes € 23.5 million in material costs (previous year: € 42.3 million).

Note 26 – Personnel Expenses

The income statement for fiscal year 2025 includes personnel expenses of € 29.0 million (previous year: € 29.8 million). Wages and salaries amounted to € 24.2 million in the reporting year (previous year: € 24.2 million); social security contributions to € 4.5 million (previous year: € 4.6 million); and pension expenses to € 0.3 million (previous year: € 1.0 million).

Note 27 – Depreciation and Amortization

Depreciation and amortization expenses amounted to € 2.5 million (prior year: € 2.6 million).

Note 28 – General Administration

Administrative expenses include costs related to management, human resources, and finance and accounting, as well as the associated office and vehicle expenses. This category also includes ongoing IT costs, legal and consulting fees, investor relations expenses, costs associated with annual shareholder meetings, and the costs of preparing the annual financial statements.

Note 29 – Research and Development

Research and development expenses include research costs, non-capitalizable development costs, and scheduled depreciation of capitalized development costs in the amount of € 0.9 million (previous year: € 0.7 million).

At a total of € 11.6 million in 2025, research and development expenses (including development services included in cost of sales) were slightly below the prior-year level (prior year: € 12.3 million). Of this amount, € 0.3 million (prior year: € 1.7 million) was capitalized. A total of € 11.3 million in research and development expenses was not capitalized and is reported in the income statement. The difference of € 5.3 million between the total of non-capitalized research and development expenses (€ 11.3 million) and the amount reported in the income statement (€ 6.0 million) is included in cost of sales.

During the fiscal year, the Company received national and EU grants totaling € 0.1 million (previous year: € 0.7 million).

Note 30 – Other Operating Income/Expenses

In the reporting year, other operating income consisted primarily of income from the reversal of provisions and liabilities in the amount of € 0.5 million (previous year: € 0.9 million). Foreign currency gains of € 1.0 million (previous year: € 0.5 million) as well as gains from the sale of fixed assets amounting to € 0.5 million (previous year: € 0.0 million).

Other operating expenses in the reporting year mainly include foreign currency losses of € 0.8 million (previous year: € 0.3 million).

Note 31 – Financial Income and Expenses

Financial income and expenses consist of the following:

	2025 € million	2024 € million
Financing income from the valuation of interest-free debt financing	0.0	0.0
Financing expenses from the issuance of loans	-1.1	-0.9
Interest expenses from lease agreements	0.0	0.0
Financing expenses from the issuance of bonds (including incidental costs)	-0.9	-0.8
Interest expenses from the compounding of pension provisions	-0.4	-0.4
Other financing expenses and income	-0.5	-0.7
	<u>-2.9</u>	<u>-2.7</u>

The financing expenses from the bond issuance relate to the bond issued in 2016.

Note 32 – Leases

As a lessee, the Group leases various assets, including real estate, vehicles, and IT equipment. The leases for IT equipment are of low value, so right-of-use assets and lease liabilities are not recognized under IFRS 16.

i. Right-of-use assets

All rights of use related to leased properties do not meet the definition of investment property. These properties, like leased vehicles, are presented as property, plant, and equipment.

Please refer to Note 12.

€ million	Land and Buildings	Office and Business Supplies	Total
January 1, 2025	0.2	0.8	1.0
Depreciation amount	-0.1	-0.2	-0.3
Additions to usage rights	0.1	0.0	0.1
Disposals of usage rights	0.0	0.0	0.0
December 31, 2025	0.2	0.6	0.8

ii. Amounts recognized in the income statement

2025	2025 € million	2024 € million
Interest expense on lease liabilities	0.0	0.0
Expense from leases of low-value assets	0.1	0.1
Total	0.1	0.1

iii. Amounts recognized in the statement of cash flows

2025	€ million
Total cash outflows for right-of-use assets	0.6
Total cash outflows for low-value assets	0.1

As of December 31, 2025, the Group's total future minimum lease payments amount to:

	€ million
2026	0.5
2027	0.2
2028	0.1
2029 and beyond	0.0
	<u>0.7</u>

The amounts recognized in the statement of cash flows for expenses related to short-term leases total € 0.7 million.

The amounts recognized in the income statement for expenses related to short-term leases total € 0.1 million.

Note 33 – Events After the Balance Sheet Date

Effective March 22, 2026, the Company's Solar division entered into a long-term partnership with a leading global technology company.

In this context, the Company agreed not only on future strategic cooperation but also on a restructuring of its financing structure. Specifically, a new financing agreement was signed for a total volume of € 29.0 million to refinance the corporate bond (€ 12.6 million), the Super Senior Loan tranches I (€ 2.0 million) and II (€ 2.0 million), and the loan from the Chinese commercial bank (€ 9.0 million). The term of the financing is five years. The loan is secured primarily by current assets, as well as by a registered land charge on the real estate in Kahl am Main and various intangible and tangible assets.

The Company expects this collaboration to make a significant contribution to revenue in the coming years.

No other reportable events have occurred since the end of the fiscal year.

Note 34 – Information on Relationships with Related Parties

For SINGULUS TECHNOLOGIES AG, related parties as defined by IAS 24 are those persons and entities that control the Company or exercise significant influence over it. As of the reporting date, the members of the Supervisory Board and the Executive Board of SINGULUS TECHNOLOGIES AG and its associated companies were identified as related parties.

Effective January 24, 2024, the Company's Articles of Association were amended. Pursuant to this amendment, the Company's Supervisory Board is to be expanded by a fourth member.

In fiscal year 2025, the Supervisory Board consisted of the following members:

Dr. Changfeng Tu, Düsseldorf	Chairman (since May 21, 2025)
Dr.-Ing. Wolfhard Lechnitz, Essen	Chairman (until May 21, 2025)
Dr. Jutta Menninger, Munich	Vice Chairwoman (since May 21, 2025) Member since July 25, 2024
Denan Chu, Beijing, China	Member since January 24, 2024
Frank P. Averdung, Feldkirchen	Member since May 21, 2025

The above members of the Supervisory Board were elected for a term ending at the close of the Annual General Meeting, which will decide on the discharge of liability for the fourth fiscal year following the start of their term of office, not counting the fiscal year in which their term begins.

In addition to reimbursement of their expenses, the Supervisory Board is entitled to a fixed remuneration of € 40 thousand for each full fiscal year of membership on the Supervisory Board. The Chairperson receives double this amount, and the Vice Chairperson receives one and a half times this amount. Supervisory Board members who serve on the Supervisory Board for only part of the fiscal year receive a proportionally lower remuneration.

For their work in the reporting year, the members of the Supervisory Board are therefore entitled to a fixed remuneration of € 180 thousand in accordance with the Articles of Association (previous year: € 192 thousand).

As of his departure on May 21, 2025, Dr.-Ing. Lechnitz held a total of 245 shares in the company (previous year: 245 shares). Companies are defined as related parties if there is the possibility of exercising controlling influence or significant influence over the reporting company and, consequently, over SINGULUS TECHNOLOGIES AG (so-called associated companies). Effective September 20, 2018, Triumph Science and Technology Group Co., Ltd. (a wholly-owned subsidiary of China National Building Materials, Beijing, China, or CNBM for short) legally acquired 13.11% of the shares of SINGULUS TECHNOLOGIES AG. In January 2019, CNBM acquired an additional 3.64% stake in the company. CNBM's ownership interest in SINGULUS TECHNOLOGIES AG thus amounts to 16.75%. At the same time, CNBM is currently the company's largest customer and has therefore been a related party within the meaning of IAS 24 since September 20, 2018.

During the reporting period from January 1 to December 31, 2025, no significant revenue was generated from the manufacture and delivery of equipment to CNBM and its subsidiaries. Liabilities from construction contracts amounted to € 24.4 million as of the reporting date. The outstanding liabilities from construction contracts with related parties include long-term contracts and are to be fulfilled up to 24 months after the reporting date. At the same time, CNBM provided collateral to the Company for a bank loan of € 9.0 million. This bank loan was repaid in March 2026. In addition, CNBM provided the Company with financing totaling € 8.9 million. None of the balances are secured.

The members of the Supervisory Board currently hold the following positions:

	Current Occupation	Other Memberships on Supervisory Boards or Other Governing Bodies
Dr. Changfeng Tu	Attorney	None
Dr.-Ing. Wolfhard Lechnitz*	Civil Engineer	None
Dr. Jutta Menninger	Business Administrator Certified Public Accountant/ Tax Consultant Managing Director of DJM Steuerberatungs- gesellschaft mbH, Munich	None
Denan Chu	Mechanical / Electronic Engineer, Assistant of General Manager at Triumph Science & Technology Group Co. Ltd., Beijing	Board Member of China National Equipment Group Corporation
Frank P. Averdung	Dipl.-Ingenieur	Board Member of Atlant3D, Copenhagen, and Member of the Advisory Board of the Kurtz Ersä Group, Wertheim

* Dr. Wolfhard Lechnitz stepped down as Chairman of the Supervisory Board effective May 21, 2026.

The Executive Board consisted of the following members in fiscal year 2025. Both members of the Executive Board have equal voting rights:

Dipl.-Oec. Markus Ehret

Chief Financial Officer

Dipl.-Ing. Lars Lieberwirth

Chief Operating Officer, Production and Service

During the reporting period, the Executive Board received the following total compensation:

	2025				Total € k
	Fixed Compensation	Other Compensation	Variable Compensation	Long-Term Incentive Components	
	€ k	€ k	€ k	€ k	
Dipl.-Oec. Markus Ehret	330	35	66	69	500
Dipl.-Ing. Lars Lieberwirth	250	21	60	69	400
	580	56	126	138	900

The compensation paid to the Executive Board during the comparable period of the previous year breaks down as follows:

	2024				Total € k
	Fixed Compensation	Other Compensation	Variable Compensation	Long-Term Incentive Components	
	€ k	€ k	€ k	€ k	
Dr.-Ing. Stefan Rinck	440	53	106	68	667
Dipl.-Oec. Markus Ehret	330	35	80	45	490
Dipl.-Ing. Lars Lieberwirth	21	0	5		26
	791	88	191	113	1,183

The members of the Executive Board receive a company-sponsored pension plan in the form of a defined-contribution plan. The Company provides the members of the Executive Board with an annual pension contribution equal to a specified percentage of their gross annual fixed salary. This percentage is 35% for Mr. Markus Ehret and 35% for Mr. Lars Lieberwirth. The annual expense for the Company in fiscal year 2025 amounted to € 198 thousand (previous year: € 359 thousand), of which € 110 thousand (previous year: € 95 thousand) was attributable to Mr. Markus Ehret and € 88 thousand (previous year: € 0) to Mr. Lars Lieberwirth.

Former members of the Executive Board of SINGULUS TECHNOLOGIES AG received total compensation of € 3.3 million in the reporting year. Following his departure from the company, Dr. Rinck received a pension benefit of € 2.8 million. Provisions for pension entitlements of former members of the Executive Board totaled € 5.4 million as of December 31, 2025.

In addition, at the end of the reporting year, the members of the Executive Board held the following number of shares in SINGULUS TECHNOLOGIES AG acquired from the company's own holdings:

	2025	2024
	Shares	Shares
Lars Lieberwirth	0	0
Dipl.-Oec. Markus Ehret	43	43
	<u>43</u>	<u>43</u>

Note 35 – Information on Shareholdings

	Equity	Shareholders' Equity	Net Income
	%	€ k	€ k
Domestic			
SINGULUS SOLAR GmbH Kahl am Main, Germany	51	9	-2
SINGULUS New Heterojunction Technologies GmbH Kahl am Main, Germany	100	-343	42
Abroad*			
SINGULUS TECHNOLOGIES Inc. Windsor, USA	100	7,454	-578
SINGULUS TECHNOLOGIES MOCVD Inc. Windsor, USA	100	-659	0
SINGULUS TECHNOLOGIES ASIA Pacific Pte. Ltd. Singapore	100	1,961	1,246
SINGULUS TECHNOLOGIES LATIN AMERICA Ltda. Sao Paolo, Brazil	98.8	-6,004	-377
SINGULUS TECHNOLOGIES FRANCE S.A.R.L. Sausheim, France	100	284	21
SINGULUS TECHNOLOGIES TAIWAN Ltd. Taipei, Taiwan	100	-1,816	-97
SINGULUS TECHNOLOGIES SHANGHAI Co. Ltd. Shanghai, China	100	-300	152
SINGULUS TECHNOLOGIES CHANGSHU Co. Ltd. Changshu City, China	100	365	118
HamaTech USA Inc. Austin/Texas, USA	100	-1,203	-120

* Equity and net income were taken from the financial statements prepared in accordance with IFRS

SINGULUS CIS SOLAR TEC GmbH changed its name to SINGULUS SOLAR GmbH. This company sold 49% of its shares to a minority shareholder. The transaction did not result in any changes to the company's control structure. Given the company's size, there are no significant effects on minority interests.

Singulus Technologies Inc., Windsor, USA, holds a 100% stake in Singulus Technologies MOCVD Inc.

1.2% of the stake in Singulus Technologies LATIN AMERICA Ltda. is held by New Heterojunction Technologies GmbH.

Note 36 – Financial Risk Management

The financial liabilities included in the consolidated financial statements relate primarily to the bond issued in 2016 (see Note 16) and loans (see Note 17). The Group holds various financial assets, such as trade receivables, cash and cash equivalents, and short-term deposits, which result directly from its business activities.

In accordance with internal Group guidelines, no trading in derivatives for speculative purposes was conducted in fiscal year 2025, nor will it be conducted in the future.

Operating and financing activities may give rise primarily to interest rate, credit, liquidity, and currency risks.

The individual risks are described in more detail below. Further explanations can be found in the risk report within the management report.

Currency risk

Foreign currency risks arising from business operations in other countries are assessed in a risk analysis. A portion of the Singulus Technologies Group's revenue is subject to U.S. dollar (USD) currency risk. Foreign currency risks are continuously assessed as part of the risk management system.

The following table shows the sensitivity of the Group's pre-tax profit (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair values of forward exchange contracts recognized in other comprehensive income) to a change in the USD/EUR exchange rate that is generally considered possible based on reasonable judgment. All other variables remain constant.

	USD Exchange Rate Movements	Impact on Pre-Tax Profit € million	Impact on Equity € million
2025	+10 %	-0.2	0.0
	-10 %	0.2	0.0
2024	+10 %	-0.2	0.0
	-10 %	0.1	0.0

At Singulus Technologies, the effects on net income resulting from a potential change in the USD exchange rate stem from bank balances held in USD, from unhedged trade receivables and payables, and from unhedged receivables and payables in the Verbund division. The net value of these items amounted to USD 0.0 million as of the balance sheet date (previous year: USD 0.1 million).

Liquidity risk

Both the achievement of the expected financial metrics and the continued liquidity development of the SINGULUS TECHNOLOGIES Group in fiscal years 2026 and 2027 depend to a large extent on the future performance of the customer-related business activities in all three segments. To ensure that the Company and the Group have sufficient liquidity in the 24 months following the end of fiscal year 2025, the plan must be realized during this period. A key prerequisite for the plan is that the installment payments resulting from orders already contracted are actually made or are not subject to material delays. In addition, further major projects must be acquired in the fiscal years 2026 and 2027.

The Group has access to guarantee lines totaling € 20.8 million. Of this amount, € 1.3 million had been utilized as of the end of the fiscal year. To secure these credit commitments, cash and cash equivalents (€ 1.3 million) have been deposited as collateral until the contracts are fulfilled. We also refer to Note 4.

As of December 31, 2025, the Group's financial liabilities have the maturities shown below. The figures are based on the contractual, undiscounted payments.

Fiscal Year as of December 31, 2025	Due Daily	Up to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Bond principal	0.0	0.0	12.1	0.0	0.0	12.1
Bond interest	0.0	0.2	0.0	0.0	0.0	0.2
Liabilities from the issuance of loans	0.0	13.0	11.0	0.0	0.0	24.0
Other liabilities	0.0	1.5	5.3	0.1	0.0	6.9
Accounts payable for goods and services	3.6	3.9	1.0	0.0	0.0	8.5
	3.6	11.6	36.4	0.1	0.0	51.7

Fiscal Year as of December 31, 2024	Due Daily	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	€ million	€ million	€ million	€ million	€ million
Bond principal	0.0	0.0	11.8	0.0	11.8
Bond interest	0.0	0.0	0.0	0.0	0.2
Liabilities from the issuance of loans	0.0	22.0	0.0	0.0	22.0
Other liabilities	1.2	3.1	0.0	0.0	7.5
Accounts payable for goods and services	6.4	2.2	0.0	0.0	14.1
	7.6	27.3	11.8	0.0	55.6

Interest rate risk

The Group is exposed to the risk of fluctuations in market interest rates. A shift in the yield curve of +/- 50 basis points would not have a material impact on the Group's pre-tax profit.

Credit risk

Credit risk is the risk of financial loss if a customer or the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk generally arises from trade receivables, receivables from construction contracts, and other receivables of the Group. The Group uses export credit insurance as its primary instrument to hedge against specific country risks. The creditworthiness and payment history of customers are continuously monitored, and appropriate credit limits are established. In addition, risks are mitigated on a case-by-case basis, where possible, through credit insurance, bank guarantees, and retention of title. From today's perspective, the Group assumes that the risk of bad debt is sufficiently covered.

Based on expected credit losses under IFRS 9, a provision for unsecured trade receivables is recognized according to the following probabilities of default. The impact on earnings at year-end amounts to € 0.0 million (previous year: € 0.0 million).

Fiscal Year Ending December 31, 2025:	Book Value € million	Estimated Loss Rate (Weighted Average)
Not past due	2.4	0.00 %
1–30 days past due	0.3	0.10 %
31–60 days past due	0.1	0.63 %
61–90 days past due	0.0	0.89 %
91–180 days past due	0.0	1.50 %
More than 180 days past due	0.0	28.19 %
Total	2.8	

Fiscal Year Ending December 31, 2024:	Book Value € million	Estimated Loss Rate (Weighted Average)
Not past due	3.6	0.00 %
1–30 days past due	0.3	0.10 %
31–60 days past due	0.1	0.63 %
61–90 days past due	0.0	0.89 %
91–180 days past due	0.0	1.50 %
More than 180 days past due	0.1	28.19 %
Total	4.1	

The future probability of default was derived from historical defaults. Due to its business model, the Group has a small number of customers and is therefore able to assess default risks on an individual customer basis. Since the initial recognition of expected credit losses under IFRS 9, the risk has not changed significantly.

For the application of the expected credit loss model, please refer to Notes 6, 8, and 9.

Significance of credit risk:

The carrying amounts of financial assets and receivables from construction contracts (contract assets) correspond to the maximum credit risk. The Group's maximum credit risk as of the reporting date is as follows:

	2025	2024
	€ million	€ million
Cash and cash equivalents	6.2	11.3
Restricted cash	1.3	1.3
Trade receivables	2.8	4.1
Receivables from construction contracts	2.6	10.2
Other receivables	5.5	6.3
	<u>18.4</u>	<u>33.2</u>

Capital Management

The Group analyzes its capital based on "net liquidity" (defined as the sum of cash and cash equivalents, short-term deposits, and restricted cash, less bonds and interest-bearing loans). At the end of the fiscal year, net liquidity was as follows:

	2025	2024
	€ million	€ million
Cash and cash equivalents	6.2	11.3
Restricted cash and cash equivalents	1.3	1.3
Financing liabilities from the bond issue	-12.1	-12.0
Liabilities from borrowings	-24.0	-22.1
Net liquidity	<u>-28.6</u>	<u>-21.5</u>

To identify liquidity risks at an early stage, monthly liquidity forecasts are prepared based on a three-month outlook. This allows for a regular assessment of the risk of insolvency.

Note 37 – Financial Instruments

Fair value

The following table shows the carrying amounts and fair values of all financial instruments recognized in the consolidated financial statements, broken down by category: Cash and cash equivalents; Restricted cash; Trade receivables; Other receivables; Trade payables. Liabilities from borrowings and other liabilities generally have short remaining maturities. The carrying amounts approximate fair values, taking into account the Expected Credit Loss Model, and are therefore not listed separately.

	Evaluation Method	Book Value		Fair Value	
		2025	2024	2025	2024
		€ million	€ million	€ million	€ million
<i>Financial assets</i>					
Cash and cash equivalents	AC	6.2	11.3		
Restricted cash	AC	1.3	1.3		
Accounts receivable from sales	AC	2.8	4.1		
Other receivables	AC	5.5	6.3		
<i>Financial liabilities</i>					
Bond*	AC	12.3	12.0	9.3	7.6
Loan liabilities	AC	24.0	22.1		
Trade payables	AC	8.5	14.1		
Other liabilities	AC	6.9	7.6		
Total	AC	67.5	78.6		

Explanation of abbreviations:

AC: Amortized Cost (Financial assets or liabilities measured at amortized cost)

The fair value of the publicly traded bond is equal to the market price as of the reporting date, plus the carrying amount of accrued interest liabilities as of that date.

The maximum credit risk is reflected in the carrying amounts of the financial assets and liabilities.

The following table shows the changes in liabilities held for financing purposes:

	As of January 1, 2025	Additions/ Disposals	Cash Flow for Interest and Principal	As of December 31, 2025
	€ million	€ million	€ million	€ million
Bond	11.8	0.3	0.0	12.1
Bond interest rate	0.2	0.6	-0.6	0.2
Liabilities from borrowings	22.1	2.9	-1.0	24.0
Leases	0.7	0.7	-0.7	0.7
	<u>34.8</u>	<u>4.5</u>	<u>-2.3</u>	<u>37.0</u>

* The fair value measurement was classified as Level 1 fair value based on the input factors of the valuation techniques used. The carrying amount includes interest expense of € 0.2 million (prior year: € 0.2 million).

Note 38 – Employees

During the past fiscal year, the company employed an annual average of 287 (previous year: 291) full-time employees. The breakdown of the annual average number of employees (full-time equivalents) during the fiscal year by functional area is as follows:

	<u>2025</u>	<u>2024</u>
Assembly, production, and logistics	73	75
Development	91	90
Sales	86	89
Administration (excluding members of the Executive Board)	37	37
	<u>287</u>	<u>291</u>

As of December 31, 2025, the Group had 285 employees (previous year: 289 employees).

Note 39 – Auditor’s Fees (Disclosure Pursuant to Section 314(1)(9) of the German Commercial Code (HGB))

During the reporting year, the Group auditor charged SINGULUS TECHNOLOGIES AG and its subsidiaries the following fees:

	<u>2025</u>	<u>2024</u>
	<u>€ k</u>	<u>€ k</u>
a) for the financial statement audit	500	444
b) Other	0	23
Total	<u>500</u>	<u>467</u>

The fees for audit services provided by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft related to the audit of the annual and consolidated financial statements. Of the total expenses of € 500 thousand, € 445 thousand represents audit fees for the year 2025, and € 55 thousand represents additional charges related to the 2024 financial statements.

Note 40 – Corporate Governance

The statement by the Executive Board and Supervisory Board required under Section 161 of the German Stock Corporation Act (AktG) was last issued in February 2026 and made permanently available to shareholders on the Company's website at <https://www.singulus.com/de/corporate-governance/>.

Note 41 – Publication

The Executive Board of SINGULUS TECHNOLOGIES AG prepared the consolidated financial statements as of December 31, 2025, on May 6, 2026. It submitted the prepared financial statements to the Supervisory Board for review and approval and authorized their publication.

Kahl am Main, May 6, 2026

SINGULUS TECHNOLOGIES AG

The Executive Board

Dipl.-Oec. Markus Ehret

Dipl.-Ing. (BA) Lars Lieberwirth

INDEPENDENT AUDITOR'S REPORT

To SINGULUS TECHNOLOGIES AG

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

Audit Opinions

We have audited the consolidated financial statements of SINGULUS TECHNOLOGIES AG and its subsidiaries (the Group) – comprising the consolidated balance sheet as of December 31, 2025, the consolidated statement of income and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the fiscal year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies—. In addition, we have audited the combined management report of SINGULUS TECHNOLOGIES AG for the fiscal year from January 1 to December 31, 2025 . We have not audited the content of the components of the combined management report referred to in the “Other Information” section of our auditor’s report in accordance with German legal requirements.

In our opinion, based on the findings of our audit:

- the accompanying consolidated financial statements are in all material respects in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter “IFRS Accounting Standards”), as adopted by the EU, and the additional German statutory requirements applicable pursuant to § 315e (1) HGB, and, in compliance with these regulations, present a true and fair view of the Group’s net assets and financial position as of December 31, 2025, as well as its results of operations for the fiscal year from January 1 to December 31, 2025; and
- the accompanying condensed management report as a whole presents a true and fair view of the Group’s position. In all material respects, this condensed management report is consistent with the consolidated financial statements, complies with German statutory requirements, and accurately presents the opportunities and risks of future development . Our audit opinion on the condensed management report does not extend to the content of the components of the condensed management report listed in the “Other Information” section.

Pursuant to Section 322 (3), first sentence of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the regularity of the consolidated financial statements and the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter “EU Audit Regulation”), in compliance with the German standards for the proper conduct of an audit established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements and the Combined Management Report” of our auditor’s report. We are independent of the Group companies in accordance with European Union law as well as German commercial and professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the combined management report.

Key audit matters in the audit of the consolidated financial statements

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

Appropriateness of the Going Concern Assumption

Facts and Issues

We first refer to the disclosures in section “4. Significant Accounting Policies” of the Notes to the Consolidated Financial Statements as well as in the sections “Financial Risks” and “Outlook for the Fiscal Years 2026 and 2027” of the combined management report, in which the legal representatives describe that SINGULUS TECHNOLOGIES AG entered into a long-term cooperation agreement with a leading technology company as

of March 22, 2026, and was able to restructure the financing of the Company and the Group in this context. The realignment of the financing structure was based on a financing agreement with the leading technology company, which has a volume of EUR 29.0 million and a term of five years. The liquidity provided to the company on March 23, 2026, enabled the refinancing of key components of the previous financing structure. Specifically:

- To secure liquidity, the Company had had access since May 2022 to a loan from the Bank of Shanghai originally in the amount of EUR 10.0 million with a term until April 10, 2025. During the 2025 fiscal year, the term of the loan was extended until March 24, 2026, and the loan amount was changed to RMB 74.0 million, which corresponded to EUR 9.0 million at the time of the underlying agreement. The loan was repaid in full on March 24, 2026.
- On July 22, 2016, the Company issued a bond with a face value of EUR 12.0 million and a term of 10 years. It was agreed that interest on the bond would be paid in installments over the term, with the bond being redeemed at 105% of its face value. The bond matures on July 22, 2026. The bond was repaid early on March 24, 2026.
- The Company had access to loans (Super Senior Loan(s)) totaling EUR 4.0 million, which were disbursed in EUR 2.0 million each in May 2023 (Tranche I) and January 2024 (Tranche II) by two different lenders. The term of the loans originally ended on December 31, 2024, and was extended by one of the lenders until December 31, 2025 (Tranche II), while the other lender initially deferred repayment of the loan (Tranche I) until March 31, 2025. The maturity dates of both tranches were extended by the lenders until March 31, 2026. Both Super Senior Loans were repaid in full on March 24, 2026.

In addition, the lender of the aforementioned Tranche II granted the Company unsecured working capital financing of an additional EUR 2.0 million at the end of the 2024 fiscal year, which was originally due for repayment on March 31, 2025, but was initially extended by the lender until March 31, 2026, and has now been further extended until December 31, 2027.

Furthermore, pursuant to an agreement dated November 25, 2024, the Company received a loan in the amount of EUR 6.0 million from Triumph International Investment Company Limited, Hong Kong/China (CTIIC), an affiliate of the majority shareholder Triumph. The loan was disbursed in two tranches of EUR 3.0 million each on August 20, 2024, and December 30, 2024, respectively. Repayment of the loan was initially agreed for the end of February 2025 and was then extended first to

April 30, 2025, again to April 30, 2026, and further to September 30, 2026. SINGULUS TECHNOLOGIES AG is currently negotiating the sale and licensing of selected and specific know-how in the field of thin-film technology to and by Triumph and CTIIC, respectively. The parties expect that the transaction in question can be successfully implemented by September 30, 2026, which would then have a corresponding debt-discharging effect. Alternatively, SINGULUS TECHNOLOGIES AG would be able to repay the loan using its available liquidity.

Pursuant to an agreement dated June 30, 2025, China Triumph International Engineering Co., Ltd., Shanghai, China (CTIEC), a subsidiary of the majority shareholder Triumph, granted SINGULUS TECHNOLOGIES AG short-term financing in the amount of €2.9 million. The funds were disbursed on July 14, 2025. Repayment of this financing is planned for July 2026 from operating cash flow.

As explained in the aforementioned sections of the consolidated financial statements and the summary management report, the circumstances and measures described therein have eliminated the previously existing significant uncertainties that could have raised substantial doubt about the Company's ability to continue as a going concern and that constituted risks threatening the Company's continued existence within the meaning of Section 322 (2), sentence 3 of the German Commercial Code (HGB).

The assessment of the appropriateness of the going concern assumption was therefore a particularly important audit matter for us in the course of our audit.

Audit Approach in Accordance with Article 10(2)(c)(ii) of the EU Audit Regulation and Findings

As part of the audit, we identified the appropriateness of the going concern assumption as a significant risk and performed the following audit procedures, among others:

We first analyzed the liquidity situation of the parent company and the Group. Based on the findings obtained from this analysis, we then examined the integrated financial, income, and liquidity planning for the forecast period. This planning is based on the Group's current two-year plan, on the basis of which we assessed whether the Management Board's assessment of the ability of SINGULUS TECHNOLOGIES AG and the SINGULUS TECHNOLOGIES Group to continue as a going concern is appropriate. To this end, we first gained an understanding of the planning process and discussed the significant assumptions underlying the planning with those responsible. In this context, we assessed the design and implementation of controls integrated into the planning process and reviewed the planning for formal consistency (mathematical accuracy,

correct application of the underlying assumptions). Building on this, we compared the revenue forecasts (in particular the reasonableness of the sales forecast) with existing contracts with customers and assessed the plausibility of the planning for the major cost categories. Finally, we evaluated the key assumptions underlying the sales planning based on selected projects and their implementation.

We also verified the implementation of the measures carried out and planned during the forecast period to realign the financing structure of SINGULUS TECHNOLOGIES AG and the SINGULUS TECHNOLOGIES Group. Specifically:

- Case-by-case review of the financing agreement in the amount of EUR 29.0 million,
- Case-by-case review of the refinancing of liabilities to the Bank of Shanghai arising from the bond issuance and in connection with the granted super senior loans,
- Case-by-case review of the extension of the working capital financing, and
- Verification of the feasibility of the planned repayment of the financing provided by CTIIC and CTIEC based on the integrated asset, income, and liquidity planning for the forecast period.

To assess the accuracy of the planning for the previous fiscal year, we validated, on a sample basis, the assumptions made in the prior year's planning for fiscal year 2025 regarding planned order intake.

We do not issue a separate audit opinion on these matters. Based on the results of our audit, we consider the going concern assumption applied by the legal representatives to be appropriate.

Revenue Recognition for Construction Contracts

Facts and Issues

Revenue recognized over time from construction contracts amounts to EUR 29.0 million in the 2025 fiscal year. The SINGULUS TECHNOLOGIES Group recognizes revenue from construction contracts when a performance obligation is satisfied through the transfer of a promised asset to a customer and the customer has obtained control over that asset.

Under the percentage-of-completion method, revenue and partial profit contributions received are recognized in accordance with the degree of completion of the contract.

A prerequisite for this is that the results from the respective contract can be reliably estimated. Furthermore, there must be a right to payment for the (partial) services rendered.

The accounting treatment of construction contracts is therefore complex and involves a degree of judgment. Estimation uncertainties exist in particular with regard to the expectation of total contract costs – based on continuously updated forecasts – which serves as the basis for determining the percentage of completion (cost-to-cost method). The agreements entered into with customers contain extensive contractual provisions.

Due to the structure of the contractual agreements and the discretion involved in assessing the criteria for determining the date of transfer of control, there is a risk for the consolidated financial statements that revenue and earnings from construction contracts may be incorrectly allocated to fiscal years and that impending losses from construction contracts may not be recognized in a timely manner.

Audit Approach and Findings

Based on our understanding of the process, we assessed the design, implementation, and effectiveness of identified internal controls, particularly regarding the determination of the percentage of completion for individual projects. Additionally, as part of our audit, we evaluated the accounting treatment of selected construction contracts from a risk-oriented perspective.

To this end, we reconciled the contract value for the selected construction contracts with the corresponding contracts and reviewed the allocation of cumulative actual costs to the respective projects on a sample basis. Furthermore, we reviewed the recording of contract amendments for selected construction contracts.

In addition, we critically assessed the interpretation of the criteria for period-based revenue recognition as applied by the legal representatives. To this end, we analyzed selected construction contracts newly concluded during the fiscal year based on a risk-oriented selection.

For contracts concluded during the fiscal year, we compared the cumulative actual costs with the prior year's expectation of total contract costs incurred to assess the overall quality of planning.

For contracts selected on a random basis, we assessed the appropriateness of significant judgmental decisions, such as the estimation of costs still to be incurred. In doing so, we discussed the selected contracts, including existing risks, with the

relevant company representatives (e.g., the Executive Board, sales management, Controlling, and project managers), analyzed their updated contract cost estimates – including changes in planned production costs – and the respective degree of completion, and reviewed related documents (e.g., contracts, acceptance reports). Based on the findings obtained previously, we finally assessed the proper determination of the respective degree of completion achieved, as well as the recognition in the balance sheet and income statement.

We evaluated the impact of events affecting value on revenue.

SINGULUS TECHNOLOGIES AG's approach to revenue recognition for construction contracts is appropriate.

Reference to further information

For the accounting and valuation principles applied, we refer to Note 4.4 of the consolidated financial statements. Information on the amount of reported revenue from construction contracts can be found in Note 8 of the consolidated financial statements.

Recognition and measurement of development costs

Facts and issue

The capitalized development costs reported under intangible assets amount to EUR 4.8 million as of December 31, 2025, of which EUR 2.9 million is attributable to the "Solar" segment, EUR 1.4 million to the "Life Science" segment, and EUR 0.5 million to the "Semiconductor" segment. The Singulus Group capitalizes development costs at their acquisition or production costs, provided the requirements of IAS 38.57 are met.

Once the asset is available for use, the capitalized development costs are amortized over a period of five years.

To demonstrate compliance with the requirement under IAS 38.57(d), the Singulus Group uses profitability analyses (project calculations). In this process, the net present value of the development project is calculated based on specific planned values for revenue and contribution margins attributable to a development project, using a company-specific discount rate.

The impairment review or the determination of the recoverable amount of the capitalized development costs is performed using updated project calculations. In addition, for the capitalized development costs allocated to the "Solar" segment, an additional impairment

review is conducted at a higher level as part of the impairment test for the goodwill recognized exclusively at the level of the “Solar” segment.

The determination of the recoverable amount based on project calculations involves estimates regarding the future profit contributions of the individual projects and is complex and subject to judgment. These include, among other things, the expected revenue and profit contributions of the projects as well as the discount rate used. There is a risk to the financial statements that the requirements for capitalization under IAS 38.57 are not met and that impairments existing as of the balance sheet date were not recognized.

Audit Approach and Findings

Based on our understanding of the process, we assessed the design and implementation of identified internal controls with respect to the criteria for initial recognition and the impairment testing of capitalized development costs in subsequent periods.

For development costs capitalized for the first time, we verified the legal representatives’ assumptions regarding compliance with the recognition criteria by reviewing the company’s internal records (e.g., approval logs, development approvals, project cost estimates) and discussing the development projects with the relevant company representatives (e.g., the Executive Board, Controlling, and project managers). On this basis, we reviewed the impairment tests prepared by the company for the capitalized development costs by verifying their mathematical accuracy and reconciling the planned revenues underlying the capitalized development costs with the overall corporate planning, whose planning assumptions we reviewed on a sample basis. In this context, we assessed the appropriateness of the discount rates used. Furthermore, we reconciled the capitalized development costs with the corresponding project-related property, plant, and equipment expenses and personnel expenses as reported in the income statement.

In addition, we assessed whether the impairment test for the goodwill of the “Solar” segment provided any indications of a further impairment of the capitalized development costs allocated to this segment (we refer to our comments on the impairment of goodwill).

The Singulus Group’s approach to capitalizing development costs is appropriate. The determination of the cost of production upon the initial capitalization of development costs, as well as the determination of the recoverable amount in the subsequent measurement of capitalized development costs, are appropriate.

Reference to Further Information

For the accounting and valuation principles applied, we refer to Note 4.6 of the consolidated financial statements. Information on the amount of capitalized development costs can be found in Note 11 of the consolidated financial statements.

Other Information

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises the following components of the consolidated management report:

- the statement on corporate governance pursuant to Section 289f(1) of the German Commercial Code (HGB) contained in the section “Statement on Corporate Governance pursuant to Section 289f or Section 315d HGB,” including all components, and
- the disclosures not included in the management report made in the sections “Internal Control System in the Functional Areas,” “Statement on the Adequacy and Effectiveness of RMS and ICS,” and “Environment and Sustainability.”

The other information also includes the annual report that is expected to be made available to us after the date of this auditor’s report. The other information does not include the consolidated financial statements, the information in the summary management report that has been reviewed for content, or our accompanying auditor’s report.

Our audit opinions on the consolidated financial statements and the summary management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion on it.

In connection with our audit, we have a responsibility to read the other information and, in doing so, to assess whether the other information

- contain material inconsistencies with the financial statements, the combined management report, or our knowledge obtained during the audit, or
- otherwise appear to be materially misstated.

Responsibility of the Management Board and the Supervisory Board for the consolidated financial statements and the condensed management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS Accounting Standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) in all material respects, and for ensuring that the consolidated financial statements, in compliance with these provisions, present a true and fair view of the Group's net assets, financial position, and results of operations. Furthermore, the legal representatives are responsible for the internal controls they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements resulting from fraudulent acts (i.e., accounting manipulations and financial losses) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the Group's ability to continue as a going concern, where applicable. In addition, they are responsible for preparing the financial statements on a going-concern basis, unless there is an intention to liquidate the Group or to cease business operations, or there is no realistic alternative to doing so.

In addition, the legal representatives are responsible for preparing the consolidated management report, which as a whole provides a true and fair view of the Group's financial position, is consistent in all material respects with the consolidated financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) they deemed necessary to enable the preparation of a combined management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence for the statements in the combined management report.

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

The Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Combined Management Report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements due to fraud or error, and whether the combined management report as a whole presents a true and fair view of the Group's financial position and results of operations, and is consistent in all material respects with the consolidated financial statements and with the findings of our audit, complies with German legal requirements and accurately presents the opportunities and risks of future development (), and to issue an audit opinion that includes our audit conclusions regarding the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users made on the basis of these consolidated financial statements and the combined management report.

During the audit, we exercise professional judgment and maintain a critical attitude. In addition:

- we identify and assess the risks of material misstatements in the consolidated financial statements and the combined management report due to fraud or error, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the combined management report in order to plan audit procedures that are appropriate in the circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the Group's internal controls or of these arrangements and measures.

- We evaluate the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions regarding the appropriateness of the going concern accounting principle applied by the legal representatives and, based on the audit evidence obtained, there is material uncertainty related to events or conditions that could 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 related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Group being unable to continue as a going concern.
- We evaluate the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying business transactions and events in such a way that the consolidated financial statements, in accordance with the IFRS Accounting Standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB), the consolidated financial statements present a true and fair view of the Group's financial position, results of operations, and cash flows.
- we obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express audit opinions on the consolidated financial statements and the combined management report. We are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- We assess the consistency of the combined management report with the consolidated financial statements, its compliance with the law, and the picture conveys of the Group's financial position.
- We perform audit procedures regarding the forward-looking statements presented by the legal representatives in the consolidated management report. Based on sufficient and appropriate audit evidence, we specifically verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not issue a separate audit opinion on the forward-looking

statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those responsible for oversight that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that could reasonably be expected to affect our independence, and, where applicable, the actions taken or safeguards implemented to address independence threats.

Based on the matters discussed with those responsible for governance, we identify the matters that were most significant in the audit of the consolidated financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Statement on the audit of the electronic representations of the consolidated financial statements and the combined management report prepared for disclosure purposes pursuant to Section 317(3a) of the German Commercial Code (HGB)

Statement on the Non-Issuance of an Audit Opinion

We were engaged to perform an audit, in accordance with Section 317(3a) of the German Commercial Code (HGB), to obtain reasonable assurance that the representations of the annual financial statements and the combined management report (hereinafter also referred to as “ESEF documents”) prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB regarding the electronic reporting format (“ESEF format”) in all material respects.

We do not issue an audit opinion on the ESEF documents. Due to the significance of the facts described in the section “Basis for the Statement of Non-Issuance of an Audit Opinion,” we have not been able to obtain sufficient appropriate audit evidence as a basis for an audit opinion on the ESEF documents.

Basis for the Statement on the Non-Issuance of an Audit Opinion

Since the legal representatives did not provide us with any ESEF documents for audit by the time this audit report was issued, we do not express an audit opinion on the ESEF documents.

Other disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as the auditor by resolution of the Annual General Meeting on May 21, 2025. We were appointed by the Supervisory Board on March 24, 2026. We have served as the group auditor for SINGULUS TECHNOLOGIES AG without interruption since the 2022 fiscal year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited consolidated financial statements and the audited combined management report.

AUDITOR IN CHARGE

The auditor responsible for the audit is Thomas Gloth.

Courtesy Translation

OTHER STATUTORY AND LEGAL REQUIREMENTS

Statement on the audit of the electronic versions of the consolidated financial statements and the combined management report prepared for disclosure purposes pursuant to Section 317(3a) of the German Commercial Code (HGB)

Audit Opinion

In accordance with § 317 (3a) HGB, we have conducted an audit to obtain reasonable assurance as to whether the electronic versions of the consolidated financial statements and the combined management report (hereinafter also referred to as “ESEF documents”) contained in the file “5299006FS69Q41A8KK44-2025-12-31-1-de.xbri” and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this review is limited to the conversion of the information in the consolidated financial statements and the combined management report into the ESEF format and therefore does not extend to the information contained in these representations or to any other information contained in the aforementioned file.

In our opinion, the representations of the consolidated financial statements and the combined management report contained in the file provided above and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. This audit opinion, as well as our audit opinions contained in the preceding “Report on the Audit of the Consolidated Financial Statements and the Summary Management Report,” on the accompanying consolidated financial statements and the accompanying condensed management report for the fiscal year from January 1, 2025, to December 31, 2025, we do not issue any audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

Basis for the Audit Opinion

We conducted our audit of the representations of the consolidated financial statements and the condensed management report contained in the aforementioned file in accordance with § 317 (3a) HGB, in compliance with IDW Auditing Standard: Audit of Electronic Representations of Financial Statements and Management Reports Prepared for Disclosure Purposes pursuant to Section 317 (3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)). Our responsibilities under these standards are described in further detail in the section “Auditor’s Responsibility for the Audit of ESEF Documents.” Our audit firm has met the requirements of the IDW Quality Management Standard:

Requirements for Quality Management in the Audit Practice (IDW QMS 1).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the company are responsible for preparing the ESEF documents containing the electronic versions of the consolidated financial statements and the combined management report in accordance with Section 328 (1), Sentence 4, No. 1 of the German Commercial Code (HGB) and for tagging the consolidated financial statements in accordance with Section 328 (1), Sentence 4, No. 2 of the German Commercial Code (HGB).

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents, which must be free of material—intentional or unintentional—violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format.

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

Responsibility of the auditor for the audit of the ESEF documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgment and maintain a critical mindset. Further More,

- we identify and assess the risks of material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.

- We assess the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as amended as of the balance sheet date, regarding the technical specifications for this file.
- We assess whether the ESEF documents enable an XHTML reproduction of the same content as the audited consolidated financial statements and the audited consolidated management report.
- We assess whether the tagging of the ESEF documents using Inline XBRL (iXBRL) technology, in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, as in force on the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML representation.

Other disclosures pursuant to Article 10 of the EU APRO

We were appointed as the company's auditor by a resolution of the Annual General Meeting on May 21, 2026. We were engaged by the Supervisory Board on March 24, 2026. We have **served** as the auditor of the consolidated financial statements of SINGULUS TECHNOLOGIES AG without interruption since the 2022 fiscal year.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

Note on the supplementary audit

We issue this audit report on the amended consolidated financial statements and the amended combined management report, as well as on the electronic documents contained in the provided file "5299006FS69Q41A8KK44-2025-12-31-1-de.xbri" and prepared for disclosure purposes of the consolidated financial statements and the combined management report, based on our audit conducted in accordance with our professional responsibilities, completed on May 7, 2026, and our subsequent audit completed on June 12, 2026, which related to the amendments to the statement of comprehensive income as well as the first-time submission of the ESEF documents.

OTHER MATTERS—USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited consolidated financial statements and the audited consolidated management report.

AUDITOR IN CHARGE

The auditor responsible for the audit is Thomas Gloth."

4. Subject Matter, Nature, and Scope of the Supplementary Audit

The subject of our supplementary audit was, in accordance with § 317 (3a) HGB, the electronic version of the consolidated financial statements prepared for the first time for disclosure purposes and the electronic version of the combined management report prepared for disclosure purposes (hereinafter also “ESEF documents”). Our task was to review these ESEF documents to determine whether they comply with the requirements of § 328 (1) HGB in all material respects.

We conducted our supplementary audit in May and June 2026 at our offices.

The starting point for our review was the consolidated financial statements as of December 31, 2025, which we had previously audited and issued an unqualified audit opinion on as of May 7, 2026. We refer to our report on the audit of the consolidated financial statements and the combined management report for the fiscal year from January 1, 2025, to December 31, 2025.

Pursuant to § 316 (3) HGB, the auditor must re-audit consolidated financial statements amended by the company and an amended combined management report to the extent required by the amendment (subsequent audit), report on the results, and amend the audit opinion accordingly.

The Management Board and the employees it designated have provided us with all requested explanations and evidence.

The Management Board has provided us with the customary written declaration of completeness regarding the amended consolidated financial statements and the amended combined management report.

This declaration also includes responsibility for the preparation and conformity of the annual financial reports in the so-called ESEF format, as well as the provision of all supporting documentation to us in this regard.

5. Findings from the subsequent audit

5.1. Reason for and Explanation of the Amendments to the Consolidated Financial Statements and the Combined Management Report

Following the completion of our audit of the consolidated financial statements and the delivery of our audit report, the Company's Management Board submitted to us for the first time the ESEF documents for the electronic disclosure of the consolidated financial statements and the combined management report.

5.2. Compliance of the Accounting Changes

In our opinion, based on the findings of our audit, the ESEF documents comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format").

In this regard, we refer to the "Statement on the Audit of the Electronic Representations of the Consolidated Financial Statements and the Combined Management Report Prepared for Disclosure Purposes Pursuant to Section 317 (3a) of the German Commercial Code (HGB)" in the audit opinion.

6. Concluding Remarks

We hereby issue the foregoing report on the subsequent audit of the amended consolidated financial statements of SINGULUS TECHNOLOGIES AG, Kahl am Main, for the fiscal year from January 1, 2025, to December 31, 2025, and the combined management report for this fiscal year, we issue in accordance with statutory requirements and the principles for the proper preparation of audit reports (IDW PS 450, as amended (Oct. 2021)).

The audit opinion we have issued is included in Section 3 under “Reproduction of the Audit Opinion.”

Düsseldorf, May 7, 2026 / limited to the amendment specified in the note regarding the supplementary audit and the audit of the ESEF documents: June 12, 2026

Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

Thomas Gloth
Certified Public
Accountant

Jonas Hagen
Certified Public Accountant

Sputtering System with Vertical Substrate Transport

Vacuum sputtering solutions for thin-film solar and various glass applications

SINGULUS TECHNOLOGIES develops and manufactures inline coating systems that can be used to apply specialized coatings and sputtering systems to large, flat substrates.





SINGULUS TECHNOLOGIES AG

Balance Sheet as of Dezember 31, 2025

Assets	12/31/2025		12/31/2024	
	EUR k	EUR k	EUR k	EUR k
A. Fixed assets				
I. Intangible fixed assets				
1. Purchased industrial and similar rights and assets	324		521	
2. Goodwill	0		0	
3. Prepayments	33	357	5	526
II. Tangible fixed assets				
1. Land, land rights and buildings, including buildings on third-party land	2,240		2,504	
2. Plant and machinery	522		402	
3. Other equipment, operating and office equipment	334		463	
4. Prepayments	0	3,096	248	3,617
III. Long-term financial assets				
Shares in affiliates		7,030		7,042
		10,483		11,185
B. Current assets				
I. Inventories				
1. Raw materials, consumables and supplies	7,113		4,655	
2. Work in progress	104,038		115,877	
3. Prepayments	3,416		3,875	
4. Prepayments received	-114,567	0	-124,407	0
II. Receivables and other assets				
1. Trade receivables	1,611		2,162	
2. Receivables from affiliates	904		1,764	
3. Other assets	476	2,991	891	4,817
III. Cash and bank balances		4,472		7,230
		7,463		12,047
C. Prepaid expenses		165		280
D. Deficit not covered by equity		132,471		128,502
Total assets		150,582		152,014

Equity and Liabilities	12/31/2025		12/31/2024	
	EUR k	EUR k	EUR k	EUR k
A. Equity				
I. Subscribed capital		8,896		8,896
II. Capital reserves		19,697		19,697
III. Balance sheet loss		-161,064		-157,095
III. Deficit not covered by equity		132,471		128,502
		0		0
B. Provisions				
1. Provisions for pensions and similar obligations		14,261		14,507
2. Provisions for taxes		806		479
3. Other provisions		6,797		6,633
		21,864		21,619
C. Liabilities				
1. Bonds		12,600		12,600
2. Liabilities to credit institutions		9,012		10,000
3. Payments received on account of orders		79,732		78,735
4. Trade payables		5,988		9,553
5. Liabilities to affiliated companies		5,329		5,917
6. Other liabilities		16,057		13,590
- thereof in relation to taxes EUR 586k (PY: EUR 474k)				
- thereof in relation to social security EUR 15k (PY: EUR 8k)				
		128,718		130,395
D. Deferred items		0		0
Total equity and liabilities		150,582		152,014

SINGULUS TECHNOLOGIES AG

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

	2025		2024	
	EUR k	EUR k	EUR k	EUR k
1. Revenue		67,727		39,104
2. Increase (+) / decrease (-) in inventories in work in progress		-11,839		15,510
3. Own costs capitalized		0		0
4. Other operating income - thereof currency translation gains EUR 247k (PY: EUR 36k)		2,101		9,414
5. Cost of materials				
a) Cost of raw materials, consumables and supplies and of purchased merchandise	-18,122		-28,985	
b) Cost of purchased services	-4,950	-23,072	-7,627	-36,612
6. Personnel expenses				
a) Wages and salaries	-20,548		-20,900	
b) Social security, pension and other benefit costs - thereof for old-age pensions EUR 305k (PY: EUR 361k)	-4,323	-24,871	-4,165	-25,065
7. Amortization				
a) on intangible fixed assets and property, plant and equipment		-1,244		-1,650
b) on current assets, to the extent that these exceed the usual depreciation and amortization		0		0
8. Other operating expenses - thereof expenses from currency translation EUR 265k (PY: EUR 534k)		-11,644		-11,704
9. Income from investments		1,320		950
10. Income from long-term loans - thereof from affiliates EUR 613k (PY: EUR 0k)		613		0
11. Other interest and similar income		3		3
12. Write-downs of financial assets		-30		-104
13. Interest and similar expenses - thereof to affiliates EUR 646k (PY: EUR 732k) - thereof expenses from interest EUR 289k (PY: EUR 278k)		-2,700		-2,678
14. Tax income		-296		-21
15. Earnings after taxes		-3,932		-12,853
16. Other taxes		-37		-34
17. Net loss for the year (PY: net profit)		-3,969		-12,887
18. Retained earnings (PY: loss carryforward)		-157,095		-144,208
19. Withdrawals from other revenue reserves		0		0
20. Income from capital reduction		0		0
21. Balance sheet loss		-161,064		-157,095

Carbon Capture

Equipment for carbon capture processes

SINGULUS TECHNOLOGIES is ideally positioned to contribute to carbon capture technologies:

- Removal of CO₂ from exhaust gases and liquid solvents
- Wet chemical and thermal processes
- High-throughput air and gas flow systems





Glossary for Semiconductors

Advanced Packaging (RDL, UBM):

Advanced packaging technologies for semiconductor devices, including Redistribution Layer (RDL) and Under Bump Metallization (UBM), to enhance performance and reliability

ALD (Atomic Layer Deposition):

A process for creating ultra-thin layers by alternately introducing two gaseous precursor materials into a reactor, forming one atomic layer per cycle

Annealing:

A process of heating and cooling materials in a controlled manner to relieve stress, improve crystal structure, or enhance electrical properties

Back-End of Line (BEOL):

The stage in semiconductor manufacturing that involves creating metallic connections between components on a chip

Bonding:

The process of connecting electronic components on a chip, often using tiny wires to establish electrical connections

Capacitor:

An electronic component that stores electrical charge

Chemical Mechanical Polishing (CMP):

A process combining chemical and mechanical methods to smooth and clean surfaces during semiconductor manufacturing

Chemical Vapor Deposition (CVD):

A process for depositing solid materials from a gaseous phase onto a substrate to create ultra-thin layers

Cluster tool:

A system containing multiple processing modules for batch processing, saving costs and space

CoO (Cost of Ownership):

Total operating costs of a production system over its entire lifetime, including acquisition, operation, maintenance, and downtime.

Defect density:

A measure of material defects on a wafer, impacting production yield

Deposition:

The process of applying materials onto a substrate, typically by evaporation, sputtering, or chemical reactions

Die:

Individual semiconductor components that are separated from a wafer for use in devices

Doping:

The introduction of impurities into semiconductor materials to modify their electrical properties

DRAM (Dynamic Random Access Memory):

A type of memory chip used for temporary data storage in computers

Epitaxy:

A crystal growth process where a thin layer of material is deposited onto a crystalline substrate, aligning with its structure

Ferroelectric Random Access Memory (FeRAM):

A non-volatile memory type that uses ferroelectric materials to store data

Flash memory:

A type of electronic memory for non-volatile storage, commonly used in USB drives and memory cards

Front-End of Line (FEOL):

The stage in semiconductor manufacturing where transistors and active components are fabricated

Gate stack:

The combination of materials that form the switching mechanism in transistors, including high-k dielectrics and metal gates

Glovebox:

A sealed system used in semiconductor manufacturing to protect materials from contamination

GMR (Giant Magnetoresistance):

A quantum mechanical effect in which the electrical resistance of a layered system of alternating ferromagnetic and non-magnetic layers depends strongly on the relative alignment of their magnetizations

High-k dielectric:

A material with a high dielectric constant, used as an insulator in integrated circuits

Inductors:

Enhanced coating processes for inductive components essential in power supply and energy management systems, such as in electric vehicles and smart grid technologies

In-situ measurement:

Process control and layer thickness measurement during an active deposition process without breaking vacuum

Ion implantation:

A process that introduces ions into semiconductor materials at high speed to alter their properties

Magnetic layer stack:

A multilayer sequence of thin magnetic and non-magnetic films specifically engineered to exhibit TMR or GMR effects. Magnetic layer stacks form the functional core of MRAM memory cells and magnetic sensors.

Magnetron sputtering:

An advanced form of sputter deposition in which a magnetic field increases the ionization rate of the process gas. This enables higher deposition rates, superior film quality, and lower process temperatures. Magnetron sputtering is the central deposition method used in the Singulus Technologies TIMARIS platform.

MEMS (Micro-Electromechanical Systems):

Microscale mechanical and electronic components used in sensors and actuators

Micro-LEDs:

Prototype production and testing for light-emitting diodes used in high-resolution displays and VR/AR technologies

Molecular Beam Epitaxy (MBE):

A technique for depositing thin layers of material by directing molecular beams onto a substrate

MRAM (Magnetoresistive Random Access Memory):

A non-volatile memory technology storing data magnetically, offering high speed and energy efficiency. Recent developments focus on reducing switching currents

Nanometer:

A unit of length equal to one billionth of a meter, commonly used in semiconductor dimensions

Passivation:

The process of coating semiconductor devices with a protective layer to shield them from environmental damage

PCM (Phase Change Memory):

A non-volatile memory type that exploits the different electrical resistivities of amorphous and crystalline states of certain materials (e.g. germanium-antimony-telluride) to store data. PCM is considered a promising successor to Flash memory for future storage generations.

Photolithography:

A process that uses light-sensitive materials to create patterns on a wafer as a template for etching or deposition

Physical Vapor Deposition (PVD):

A process for depositing thin layers of material in a vacuum chamber by evaporation or sputtering

ReRAM (Resistive Random Access Memory):

A newly developed process for non-volatile memory technology that stores data through resistance changes

Sensors (TMR/GMR):

Optimized coatings for sensors used in automotive, industrial, and consumer electronics like smartphones and fitness trackers

Silicon:

A widely used semiconductor material

Silicon on Insulator (SOI):

A technology that places a thin silicon layer on an insulator to improve device performance

Sputtering:

A physical deposition method where atoms or molecules are ejected from a target and deposited onto a substrate

SRAM (Static Random Access Memory):

A volatile semiconductor memory that retains data without refresh cycles as long as power is supplied. SRAM is faster than DRAM but requires more chip area, and is therefore primarily used as cache memory in processors.

Strained silicon:

Silicon whose crystal structure is stretched to improve electron mobility and transistor performance

STT-MRAM (Spin-Transfer Torque MRAM):

An advanced form of MRAM in which the write operation is performed by spin-polarized electrons passing directly through the magnetic tunnel junction. STT-MRAM enables lower switching currents, higher integration density, and better scalability than conventional MRAM, and is considered one of the most promising next-generation non-volatile memory technologies.

Substrate:

The base material onto which other materials are deposited or processed

Throughput:

The number of wafers or substrates processed by a production system per hour

TIMARIS platform:

A modular production platform for PVD and other deposition processes, specifically designed for semiconductor components

TMR (Tunnel Magnetoresistance):

A magnetic effect used in sensors and memory technologies, like MRAM, based on resistance changes due to magnetic alignment

UHV (Ultra-High Vacuum):

Vacuum conditions at pressures below 10^{-9} mbar. UHV is a prerequisite for high-purity deposition processes where even trace residual gas molecules would degrade film properties.

Vacuum technology:

An essential prerequisite for all PVD processes and for contamination-free wafer transport in cluster tool architectures

Wafer:

A thin slice of semiconductor material that serves as the foundation for integrated circuits

Yield:

The percentage of functional chips produced from a wafer, a key measure of manufacturing efficiency

Glossary for Decorative Coatings

Anti-fingerprint coating:

A specialized coating that minimizes fingerprints and smudges, is often used on metallic or smooth surfaces

Atomization:

A process in which materials are broken into fine droplets to ensure even application, often used in spray coating systems

Chromium replacement coatings:

Eco-friendly alternatives to electroplated chromium coatings, offering similar optical and mechanical properties without using hexavalent chromium

DECOLINE II:

Inline production system for sustainable coating of 3D parts

DLC coating (Diamond-like Carbon):

A decorative coating that creates a smooth, hard surface similar to diamonds. DLC coatings provide high hardness, abrasion resistance, and chemical durability.

Electrochemical coating:

A process in which metals or alloys are deposited onto a substrate through electrochemical reactions, often for decorative and corrosion-resistant purposes

Environmentally friendly metallized coatings:

Coatings developed using eco-friendly methods and materials to address concerns associated with non-recyclable substances and harmful chemicals

Evaporation:

A process where a material is heated in a vacuum to evaporate and condense on a substrate, forming a decorative layer

Hard coating:

A coating that hardens the surface and makes it more resistant to abrasion and scratches

Hybrid coatings:

Combinations of organic and inorganic materials that offer both decorative and functional properties

Inline production systems:

Manufacturing systems designed for automated handling and coating of three-dimensional parts without manual intervention

Interference coating:

A technique where the thickness of layers is controlled to produce interference effects, creating fascinating colored or iridescent surfaces

Ion plating:

A method in which material is deposited onto a substrate using an ionized gas to create durable and decorative coatings

Layered coatings:

Decorative coatings made up of multiple successive layers of different materials to achieve specific color or gloss effects, enabling a wide range of designs and styles

Metalizing:

The process of applying a thin metallic layer to a substrate gives it a metallic appearance. Often used for decorative purposes on plastics and other materials

Metalizing equipment:

Machinery and technologies for applying metallized coatings to various surfaces

Nano coatings:

Coatings in the nanometer range provide additional optical, hydrophobic, or antimicrobial properties

Optical coatings:

Coatings are specifically designed to influence light reflection, transmission, or absorption, often used for decorative glass effects

PAINTLINE:
Coating system for 3D parts

Plasma activation:

A pretreatment process that activates the surface of a substrate using plasma to enhance adhesion and durability of the applied coating

POLYCOATER:

Inline sputtering system for coating

PVD coating (Physical Vapor Deposition):

A technique where materials are deposited onto a substrate through evaporation and condensation, providing decorative and functional properties

Scratch-resistant coatings:

Specialized coatings that make surfaces more resistant to scratches, commonly used in the automotive and consumer goods industries

Sputtering:

A PVD technique where material is ejected from a target by ion bombardment and deposited onto a substrate. This process allows for precise control of coating thickness.

Surface texturing:

Techniques for creating specific textures on a surface, offering decorative and functional benefits such as improved adhesion or reduced gloss

Thickness measurement:

Techniques for precise measurement of coating thickness, often using methods such as ellipsometry, X-ray fluorescence, or profilometry

UV curing:

A process where coatings are hardened using ultraviolet light to ensure quick processing and durable surfaces

Vacuum chamber:

The space where the coating process takes place, evacuated to extremely low pressure levels to create a controlled environment for deposition

Water transfer printing:

A method for transferring decorative patterns onto three-dimensional objects, commonly used in the automotive and consumer goods industries

Glossary for Photovoltaics

Absorber layer:

The light-absorbing layer within a thin-film solar cell that converts incident photons into electron-hole pairs. In CIGS cells, the absorber consists of copper, indium, gallium, and selenium; in CdTe cells, cadmium telluride serves this function.

Agri-PV:

The use of photovoltaic systems in combination with agricultural practices

Amorphous Silicon solar cell (a-Si):

A thin-film solar cell that uses non-crystalline silicon, commonly applied in consumer electronics and small-scale applications

Anti-Reflection Coating (ARC):

A thin optical layer applied to the front surface of a solar cell to minimize reflection losses and maximize the amount of light entering the absorber. ARC is a standard process step in both crystalline and thin-film solar cell manufacturing.

Balance of System (BoS):

All components of a solar power system other than the PV modules themselves, including inverters, mounting structures, wiring, monitoring systems, and grid connection equipment

Bifacial solar cell:

Solar cells that can capture light from both sides, increasing energy output compared to traditional solar cells

Buffer Layer:

A thin semiconductor layer deposited between the absorber and the transparent conductive oxide in thin-film solar cells (particularly CIGS and CdTe). The buffer layer optimizes band alignment and reduces interface recombination, improving cell efficiency.

Cadmium Telluride solar cell (CdTe):

A thin-film solar cell technology that uses cadmium telluride as the semiconductor material, known for its low production costs

CIGS/Copper-Indium-Gallium-Selenide solar cell:

A thin-film solar cell that uses a combination of copper, indium, gallium, and selenium as the semiconductor material, offering a good balance between efficiency and cost

Concentrator Photovoltaics (CPV):

A technology that uses lenses or mirrors to focus sunlight onto a smaller, highly efficient solar cell

Dual-axis tracker:

A tracking system that moves solar panels on two axes to optimize sunlight exposure throughout the day

Encapsulation:

The process of embedding solar cells between protective layers, typically ethylene vinyl acetate (EVA) or polyolefin films, and covering them with a glass front sheet and a back sheet. Encapsulation protects cells from moisture, mechanical stress, and UV radiation, directly affecting module lifetime and performance.

Float Zone (FZ):

A manufacturing process for ultra-pure monocrystalline silicon, widely used in photovoltaics and microelectronics

HJT (Heterojunction Technology):

A solar cell technology combining amorphous and crystalline silicon layers to achieve higher efficiencies

IBC (Interdigitated Back Contact):

An advanced solar cell technology where all electrical contacts are placed on the rear side of the cell, maximizing efficiency by reducing front-side energy loss

Inverter:

A device that converts the direct current (DC) generated by solar cells into alternating current (AC) for household or commercial use

Laser scribing:

A patterning technique that uses laser beams to selectively remove thin-film layers on a substrate, creating electrically isolated segments.

LCOE (Levelized Cost of Energy):

The average cost of generating one kilowatt-hour of electricity over the entire lifetime of a power plant, including capital costs, operating costs, and financing. LCOE is the most widely used metric for comparing the economic competitiveness of different energy technologies.

Light-Induced Degradation (LID):

A temporary or permanent reduction in solar cell efficiency caused by exposure to light, typically occurring within the first hours or days of operation

Maximum Power Point (MPP):

The point on a solar cell or module's current-voltage (I-V) curve where it operates at maximum efficiency and power output

Monocrystalline solar cell:

A solar cell made from a single crystal structure, known for its high efficiency

Net metering:

A billing mechanism that allows solar panel owners to receive credit for excess electricity they generate and feed back into the grid

Organic solar cell:

Solar cells based on organic molecules or polymers, which are potentially low-cost and flexible but currently have lower efficiencies

Passivation layer:

A thin dielectric layer applied to the surface of a solar cell to reduce recombination of charge carriers at crystal defects and surface states. Effective passivation is one of the key factors enabling high-efficiency cell technologies such as PERC, TOPCon, and HJT.

PERC (Passivated Emitter Rear Cell):

A technology that passivates the rear side of a solar cell to enhance its efficiency

PECVD (Plasma-Enhanced Chemical Vapor Deposition):

A deposition process in which chemical vapor reactions are activated by a plasma rather than by heat alone, enabling film deposition at lower temperatures

Perovskite solar cell:

An emerging technology using perovskite materials, such as methylammonium lead iodide, which has high efficiency potential and is relatively inexpensive to produce

Perovskite-Silicon Tandem solar cell:

A two-junction solar cell combining a perovskite top cell with a crystalline silicon bottom cell (typically HJT or TOPCon). By absorbing different parts of the solar spectrum in each sub-cell, tandem structures can exceed the theoretical efficiency limit of single-junction silicon cells. Perovskite-silicon tandems are considered one of the most promising pathways to next-generation high-efficiency solar modules.

Photovoltaic (PV) cell:

A material that directly converts sunlight into electricity using the photovoltaic effect

Polycrystalline solar cell:

A solar cell made from multiple crystal structures, offering lower costs but slightly reduced efficiency compared to monocrystalline cells

Power Purchase Agreement (PPA):

A long-term agreement between a power generator and a consumer to purchase solar power at a fixed price

PV storage:

Systems that store solar power in batteries to increase self-consumption

Shingled solar cells:

A technology where solar cells are arranged in an overlapping pattern to improve efficiency and save space

Solar efficiency:

The percentage of sunlight converted into usable electrical energy by a solar cell or module

Solar irradiance:

The power per unit area received from the sun in the form of electromagnetic radiation

Solar module:

An array of solar cells used to generate electricity from sunlight

Solar spectrum:

The distribution of electromagnetic radiation emitted by the sun, ranging from infrared to ultraviolet wavelengths

Sputtering / PVD (Physical Vapor Deposition):

A physical thin-film deposition process in which atoms are ejected from a solid target material by ion bombardment and deposited onto a substrate in a vacuum chamber. In photovoltaics, sputtering is used to deposit transparent conductive oxide (TCO) layers, back contact metals, and barrier layers in thin-film and HJT solar cell production.

Tandem solar cells:

Solar cells made of multiple layers of different materials with varying band gaps, stacked to better utilize the solar spectrum and achieve higher efficiencies

TCO (Transparent Conductive Oxide):

A thin, optically transparent and electrically conductive film deposited on the front (and sometimes rear) surface of solar cells to collect and transport photo-generated charge carriers while allowing maximum light transmission. Common TCO materials include indium tin oxide (ITO) and aluminum-doped zinc oxide (AZO). TCO layers are essential in thin-film (CIGS, CdTe) and HJT solar cells.

TOPCon (Tunnel Oxide Passivated Contact):

A solar cell technology that passivates both the front and rear sides of the cell with a thin oxide layer, reducing resistance and improving efficiency

Utility-scale solar farm:

A large solar power system designed to generate electricity for the grid, often spanning several acres

Glossary for Vacuum Coating

Atomic Layer Deposition (ALD):

Precise thin film deposition at atomic level by alternating introduction of precursor gases, used in the semiconductor industry and for demanding applications

Anti-Reflective coating (AR):

Coating to reduce reflections on glass and optical surfaces, e.g. in camera lenses and displays.

Barrier layer:

Thin film that prevents the penetration of gases or moisture, e.g. in the packaging or electronics industry.

BLULINE:

Inline sputtering system for sputtering processes

Carrier material (substrate):

Material on which the thin film is deposited, e.g. glass, silicon or plastic

Cathode sputtering (sputtering):

Physical process for the deposition of thin metal layers by ion bombardment of the target material (target)

Decorative coating:

Glossy or colored coatings for decorative purposes, e.g. on plastic or metal parts

Checking the layer thickness:

Precise control of the coating thickness by adjusting the process parameters, such as power and duration

Chemical Vapor Deposition (CVD):

Gas phase process for the chemical deposition of films on substrates, e.g. in the semiconductor and solar industries

Electron beam coating (e-beam coating):

A PVD process in which electron beams are used to vaporize materials in a vacuum chamber and deposit them on substrates

EVARIS:

Vacuum evaporation system, e.g. for Perovskite

GENERIS PET:

Inline process system for edge passivation of solar cells

GENERIS PVD:

Inline sputtering system with horizontal substrate transport, ideal for solar cells and small glasses

HISTARIS PVD:

Inline sputtering system with horizontal substrate transport for glass, CIGS and CdTe solar cells

Hydrophobic coating (easy care coating):

Water-repellent coatings that keep out dust and dirt, e.g. on spectacle lenses

Immersion coating:

Coating by immersing a substrate in a liquid, often for uniform layers

Company Calendar 2026

May 12, 2026
Annual Report 2025

May 12, 2026
Report Q1-2026

August 12, 2026
Half-Year Report 2026

August 27, 2026
Annual General Meeting
for the Year 2025

November 11, 2026
Report Q3-2026

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