B-A-L Germany AG

Annual Report 2025

Executive Summary

- Revenue rose by 8.1% to TEUR 390 in the 2025 financial year, up from TEUR 361 in the 2024 financial year
- The rental yield – based on total gross acquisition costs including incidental acquisition costs – rose to 9.6% from 9.0% in the previous year
- Following the sale of a flat, the lettable area at the end of 2025 stands at 4,539 square metres (−2.2%)
- The occupancy rate at the end of 2025 stands at 95% (previous year: 97%)
- Earnings before interest and tax (EBIT) fell to TEUR −10 from TEUR 75 in the 2024 financial year, due to one-off expenses arising, amongst other things, from the listing on the Düsseldorf Stock Exchange
- For the current financial year 2026, earnings before interest and tax (EBIT) are expected to improve to TEUR 120
- Further acquisitions of attractive residential properties, financed from operating cash flows and through bank loans
- Further realisation of hidden reserves through opportunistic property sales

Selected key figures: year-on-year comparison 2025 vs. 2024			
		2024	**2025**
Turnover	TEUR	360.8	390.2
YoY	%	3.7%	8.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	TEUR	137.6	53.1
as a% of revenue	%	38.1%	13.6%
Earnings before interest and tax (EBIT)	TEUR	75.2	-9.6
as a% of revenue	%	20.9%	-2.5%
Profit before tax	TEUR	40.3	-42.3
Profit after tax	TEUR	33.6	-54.1
Adjusted operating profit	TEUR	116.8	112.1
Property, plant and equipment	TEUR	2,708.1	2,705.1
Equity	TEUR	2,292.8	2,217.7
Equity ratio	%	66.2%	62.3%
Gearing ratio	%	44.7%	42.9%

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Letter to Shareholders

Dear Shareholders,
dear business partners and friends of our company,
Ladies and Gentlemen,

As of 31 December 2025, our property portfolio comprised 93 properties (previous year: 94). As announced, we were able to realise significant hidden reserves for the first time through the sale of a residential property. The sale price achieved was significantly higher than the historical acquisition costs and underlines the potential for value appreciation in our portfolio.

As a result of the sale, the lettable area decreased by 2.2% to 4,539 square metres (previous year: 4,642 square metres). Nevertheless, revenue for the 2025 financial year rose by 8.1% to TEUR 390.2 (previous year: TEUR 360.8). Rental income increased by 6.3% to TEUR 258.7 (previous year: TEUR 243.4). The rental yield, based on the total gross acquisition costs including incidental acquisition costs, thus improved to 9.6%, up from 9.0% in the previous year.

The financial year was also characterised by several exceptional charges. The change in stock exchange listing from Vienna and Stuttgart to the Open Market segment of the Düsseldorf Stock Exchange resulted in one-off expenses. Added to this were costs associated with an extraordinary general meeting, which became necessary due to legal challenges against resolutions passed at the annual general meeting on 21 May 2025. Against this backdrop, earnings before interest and tax (EBIT) fell to −9.6 TEUR, compared with 75.2 TEUR in the previous year. Adjusted for the aforementioned exceptional items, operating profit stood at 112.1 TEUR, compared with 116.8 TEUR in the previous year, and thus remained at a high level.

With a gearing ratio of 42.9% (previous year: 44.7%), the company continued to have a capital structure that is exceptionally conservative for a property portfolio holder at the end of the year.

B-A-L Germany AG continues to focus its investment activities exclusively on the residential property market in Saxony. In this region, we have many years' experience, a robust network and a distinct information advantage when it comes to identifying and valuing suitable investment properties.

Although this regional focus limits growth potential in geographical terms, we regard it as a key factor in our success. It enables us to acquire properties at attractive yields and reduces the risks associated with investing in less familiar markets.

Our business model is based on the targeted acquisition of selected residential properties, in particular residential units let on long-term tenancies and smaller residential buildings, which we are able to acquire at attractive prices. Investment opportunities often arise from special circumstances, for example in connection with estate settlements or other sale-related market inefficiencies. The acquisition of new-build properties and the implementation of extensive refurbishment or development projects are not part of our investment strategy. Instead, we focus on existing properties with calculable risks, stable tenancies and an immediate positive contribution to cash flow.

Thanks to the favourable acquisition prices of our property portfolio, we are able to offer competitive basic rents whilst achieving attractive returns. This pricing strategy promotes a high occupancy rate and proves to be a key success factor even in micro-locations with lower demand. Against this backdrop, we have succeeded in stabilising the vacancy rate at 5.0% as of 31 December 2025. This development is attributable in particular to the refurbishment, modernisation and repair measures carried out in recent years, which have sustainably strengthened the marketability of our property portfolio.

The targeted expansion of our property portfolio remains the company's central strategic objective. As our portfolio grows, we expect to realise economies of scale, particularly through a more even distribution of fixed administrative and management costs, as well as greater operational efficiency. We therefore see considerable potential for a sustainable increase in the company's value.

We will continue to pursue a consistently quality- and yield-oriented investment approach. Every potential property acquisition undergoes a structured due diligence process. This includes, in particular, a personal inspection of the property, a comprehensive analysis of all relevant documentation, and an assessment of the property's structural, economic and letting-related condition.

Where there are existing vacancies, property-specific letting strategies are developed and the letting prospects are carefully assessed. In addition, we hold discussions with property management companies and – where possible – with existing tenants. At the same time, the financing structure is prepared and secured at an early stage. An investment decision is only made once all due diligence and approval steps have been successfully completed.

Whilst this selective, property-specific approach involves a greater investment of time and staff resources than the acquisition of larger property portfolios, it also enables a significantly more precise assessment of property quality, yield potential and risk profile, thereby forming an essential basis for the sustainable expansion of our property portfolio.

For the current financial year, we aim to reduce the vacancy rate of our portfolio to our internal target of 3%. If we succeed in this, we anticipate a double-digit rental yield based on our current portfolio – an exceptional level by market standards, which we intend to maintain and further develop in the future through active portfolio management and operational excellence.

We would like to take this opportunity to thank our shareholders, business partners and friends for their trust and interest in the development of our company.

Meissen, June 2026

Yours faithfully

Falko Zschunke

Peter Thilo Hasler

Report of the Supervisory Board

Dear Sir or Madam,

During the financial year 2025, the Supervisory Board performed the duties incumbent upon it under the law, the Articles of Association and the Rules of Procedure with due care. It regularly advised the Management Board on the management of the company, continuously monitored its activities and kept itself informed on an ongoing basis of the company's financial position, strategic development and significant business transactions.

During the financial year 2025, the first ordinary meeting of the Supervisory Board took place on 14 April 2025. Further meetings of the Supervisory Board were held on 21 May 2025 and 26 September 2025. In addition, the Chairman of the Supervisory Board maintained a regular exchange of information and views with the Chairman of the Management Board. The attendance rate of members at the meetings was high, underlining the Supervisory Board's ongoing commitment to fulfilling its supervisory and advisory duties.

Topics regularly discussed at the meetings included market and sector developments, the company's strategic direction, and its financial and operational performance. Another key focus was the discussion and assessment of investment and financing projects. Furthermore, the Supervisory Board was regularly informed about significant risks, opportunities and current developments in the business divisions and was involved in major corporate decisions. Furthermore, all members of the Supervisory Board have unrestricted access to the RESCORE property platform. This platform enables them to view, in real time, all property-specific data relating to the property portfolio as well as ongoing portfolio developments. In addition, they have access to key data from the current accounts. Enquiries from the Supervisory Board were answered promptly by the Executive Board at all times; requested documents and information were made available without delay.

Discussions between the Executive Board and the Supervisory Board were characterised by an open, constructive and trusting exchange. The Supervisory Board was kept promptly and comprehensively informed of all matters of significance to the company and was able to perform its supervisory and advisory functions without restriction at all times.

The auditor, Johannes Weßling, M.I. Tax, a qualified accountant and tax adviser (WP/StB) based in Greven, audited the annual financial statements for the financial year 2025, which were prepared in accordance with the provisions of the German Commercial Code (HGB). An unqualified audit opinion was issued for the financial statements. The financial statement documents and the auditor's report were made available to all members of the Supervisory Board in good time prior to the financial statements meeting and were examined in detail. The financial statement documents were discussed in detail at the Supervisory Board meeting on 4 June 2026.

The Supervisory Board has carefully examined the annual financial statements and the auditor's report. No objections arose during its examination. The Supervisory Board therefore concurred with the findings of the audit. The annual financial statements of the company, prepared by the Management Board, were approved by the Supervisory Board. The annual financial statements for the financial year 2025 are thus adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

The Supervisory Board would like to thank the Management Board and all employees for their dedicated efforts during the financial year 2025. Particular thanks are due for their successful work in what remains a challenging and dynamic market environment, as well as for the company's positive operational performance.

Yours faithfully,

Hambühren, 4 June 2026

Bernd Albrecht   Dennis van Diemen   Ernst G. Wittmann

1. Business Model and Corporate Strategy

The Executive Board of B-A-L Germany AG pursues a corporate strategy geared towards sustainable growth, with a focus on the acquisition, development and long-term management of residential property. Since the company's foundation, a diversified portfolio comprising owner-occupied flats and smaller blocks of flats has been built up, professionally managed and continuously optimised.

As part of the portfolio's development, selected residential units have been specifically modernised and refurbished to sustainably increase their long-term value appreciation and income potential. The company's objective is the continuous development of a yield-oriented property portfolio with stable cash flow and sustainable potential for value appreciation. Through a consistent focus on transparency, value retention and financial stability, B-A-L Germany AG aims to offer investors an attractive long-term investment opportunity.

Acquisition

The acquisition of suitable properties forms the cornerstone of B-A-L Germany AG's business success. In this regard, the company pursues a consistently selective investment strategy. Potential acquisition targets are analysed on the basis of clearly defined financial and property-specific indicators. Only properties with a risk-return profile that the company considers attractive are subjected to an in-depth due diligence and negotiation process.

Investment decisions are informed both by the company's long-standing experience with its own property portfolio and by the expertise of its management partner, IMMO-PLAN. Property valuations are not only carried out as part of the acquisition process but are also regularly reviewed and updated following acquisition.

The company is convinced that the long-term financial success of a property depends largely on its specific micro-location. The focus is therefore on residential properties in rural regions with good infrastructure links, as well as in locations with convenient transport links to regional centres.

Strategically, the company focuses on the acquisition of individual flats and smaller units within larger residential complexes. Whilst institutional investors often pursue larger transactions and private investors typically acquire only individual properties, B-A-L Germany AG specifically targets individual properties within a location that it considers particularly attractive. In doing so, it also considers properties presenting operational or structural challenges, such as temporary vacancies, maintenance requirements, complex tenancy arrangements or, in isolated cases, planning permission issues. Such factors are appropriately taken into account in the investment analysis and pricing.

By building a broadly diversified property portfolio, the company generates stable and predictable rental income. The broad diversification of the portfolio also reduces dependence on individual properties or regional market developments. Furthermore, its presence in numerous owners' associations facilitates close interaction with other owners and market participants, enabling the identification of additional acquisition opportunities and potential for the further development of the portfolio.

Management/Development

The technical management of the property portfolio is carried out by the long-standing management partner IMMO-PLAN, based in Döbeln. Thanks to this established collaboration, the company is able to efficiently realise economies of scale for newly acquired properties without having to maintain its own extensive personnel or infrastructure resources for this purpose.

The commercial management of the properties is largely standardised and digitised. This allows management costs per unit to be gradually reduced as the portfolio grows. In this regard, the company consistently pursues the goal of efficient and cost-conscious portfolio management.

The company independently coordinates and monitors necessary maintenance and renovation work. In doing so, B-A-L Germany AG benefits both from many years of practical experience and from established internal processes for the efficient implementation of such measures.

As part of portfolio optimisation, existing tenancies are continuously reviewed and adapted in line with market conditions. Rent adjustments are made with due care and consideration, taking into account the specific circumstances of each property. At the same time, contracts with utility providers and service providers are regularly analysed and optimised in order to keep operating costs for tenants as low as possible or to stabilise them in the long term.

As a matter of principle, the company does not pursue a strategy of extensive new-build or large-scale refurbishment projects. Instead, the focus is on targeted, value-enhancing individual measures, such as the addition of balconies, the modernisation of heating systems or the acquisition of additional garage and parking spaces. Such investments are only carried out if, in the company's view, sustainable economic added value and a significant increase in the value of the respective property can be expected.

Sales

In the 2025 financial year, the company sold individual properties from its portfolio in a targeted manner for the first time. The sales were carried out opportunistically under market conditions the company considered attractive and served, in particular, to realise hidden reserves within the portfolio. In the Executive Board's view, the capital gains realised in this way confirm the value of the property portfolio that has been built up, as well as the investment strategy pursued to date.

The funds generated from the sales are to be used primarily for further investments in the expansion and optimisation of the portfolio. The Executive Board and Supervisory Board also intend to make greater use of selective property sales in future as a strategic tool for active portfolio management.

Communication

Since the Company's shares were admitted to trading on the Freiverkehr segment of the Düsseldorf Stock Exchange, B-A-L Germany AG has published regular half-yearly reports in addition to its annual financial statements. Furthermore, the Company voluntarily makes its corporate reports available in English as well. This transparent and internationally oriented communication practice is to be continued in future.

Furthermore, the company intends to further expand its presence at analyst conferences, capital market events and investor meetings. These formats provide important platforms for directly conveying up-to-date information on the company’s operational performance, financial position and strategic direction to investors and other capital market participants. The Executive Board is convinced that a continuous and open dialogue with the capital markets contributes significantly to strengthening trust, transparency and the company’s reputation.

In addition, the company will continue to make regularly updated investor presentations and relevant corporate information available on its website. This ensures that investors and interested parties have a comprehensive overview at all times of the company’s business performance, its net assets, financial position and results of operations, as well as its strategic development. With this transparent approach to information, B-A-L Germany AG aims to reduce information asymmetries and to strengthen the long-term basis of trust with its shareholders and other stakeholders in a sustainable manner.

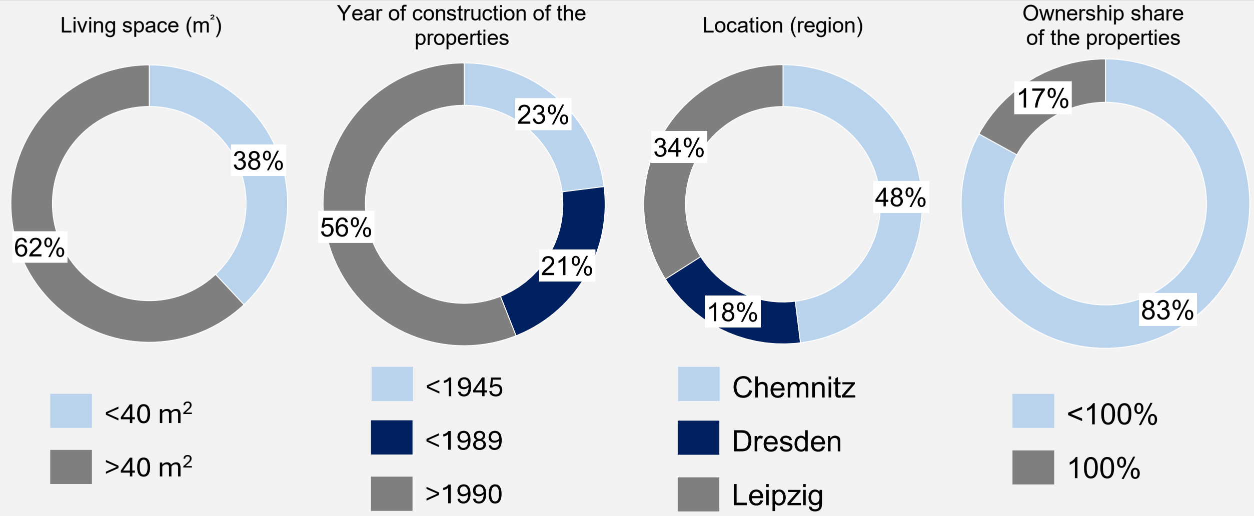
2. Portfolio structure

Development

B-A-L Germany AG pursues a consistent diversification strategy designed to limit earnings risks and ensure the long-term stability of cash flows. In the view of the Executive Board, the diversification of the property portfolio represents a key success factor for the company’s sustainable development. Diversification encompasses far more than the geographical distribution of properties within the Free State of Saxony. It extends equally to the structure of the tenant portfolio, the distribution of property uses, property sizes, the terms of tenancy agreements and other value-relevant characteristics of the portfolio.

This broad diversification reduces dependence on individual tenants, locations or market segments and strengthens the portfolio’s resilience. The key elements of diversification are shown in the figure below.

Portfolio structure (as of December 2025)



Source: Company information

Portfolio management

The operational business of B-A-L Germany AG is managed with a clear focus on financial stability, sustainable value growth and consistent cost awareness. The company's aim is to achieve stable long-term cash flows and continuous value appreciation of the property portfolio through a disciplined yet entrepreneurial approach. In doing so, the company is guided primarily by four strategic priorities:

- Even at the acquisition stage, the company adopts a consistently selective and disciplined investment approach. Potential properties for acquisition are analysed on the basis of defined economic, technical and location-related criteria. Investment decisions focus in particular on sustainably achievable cash flows, potential for value appreciation and a risk-return profile that the company considers attractive. The company deliberately refrains from opportunistic acquisitions that lack long-term economic prospects.
- Following acquisition, a key focus is on actively letting the properties and integrating them into the portfolio. The properties are professionally marketed via the sales partners' platforms and networks. Enquiries from prospective tenants are dealt with promptly in order to streamline letting processes and minimise vacancy periods as far as possible. Furthermore, attention is paid to ensuring a stable tenant structure in the long term, as well as a sustainable and trusting tenancy relationship.
- The company continuously reviews all cost items within the portfolio and consistently exploits existing opportunities for optimisation. These include, amongst other things, reducing vacancies, adjusting rents in line with market conditions, optimising contracts with service providers and utility suppliers, and the efficient management of maintenance measures. At the same time, the company maintains a lean administrative structure with consistently low overhead costs. Through standardised processes and a high degree of digitalisation, economies of scale are to be increasingly realised as the portfolio grows.

- Another key component of the company's philosophy is a high standard of transparency towards shareholders, business partners and the capital market as a whole. The company regularly publishes financial and corporate information and responds to enquiries from investors promptly and comprehensively. In addition, the company's website provides key information on the property portfolio, business performance and strategic direction. The aim is to strengthen stakeholder confidence in the long term through an open and transparent approach to information and to minimise information asymmetries as far as possible.

Furthermore, the company continuously reviews opportunities to further professionalise and optimise its internal processes. Through a combination of selective acquisitions, active portfolio management, strict cost discipline and transparent dialogue with the capital markets, B-A-L Germany AG considers itself well positioned to develop its property portfolio profitably over the long term.

Acquisitions

No flats were acquired during the past financial year.

Proceeds from sales

Although property sales were carried out for the first time in the 2025 financial year, the long-term development of a profitable property portfolio capable of generating value appreciation remains the central element of the company's strategy. Future disposals will therefore continue to be made on an opportunistic basis and with a focus on returns. However, they can make an important contribution to realising hidden reserves and demonstrating the portfolio's performance. Against this background, the Executive Board expects that property sales will in future play a complementary role in active portfolio management and in communicating the company's value to the capital market.

Refurbishment activities

During 2025, four residential units with a combined living area of 291 square metres were refurbished and modernised. The total renovation costs amounted to approximately TEUR 57.

Letting

The company consistently continued its measures to reduce the vacancy rate in the 2025 financial year as well. Although the targeted vacancy rate of 3% at year-end was not fully achieved, standing at 5%, the company continues to maintain a very high occupancy rate of 95% as of 31 December 2025. Taking into account the fluctuation typical of the residential property market due to tenant turnover and necessary re-letting periods, this level effectively corresponds to full occupancy of the portfolio. This development confirms the fundamentally high attractiveness of the locations and the sustainable lettability of the properties in the portfolio.

3. Executive Board and Supervisory Board

The company is managed by two members of the Executive Board. The Supervisory Board consists of three members.

Executive Board		
Spokesperson	Falko Zschunke	until 2028
Chief Financial Officer	Peter Thilo Hasler	until 2028
Supervisory Board		
Chairman	Bernd Albrecht	until 2029
Deputy Chairman	Dennis van Diemen	until 2028
Member	Ernst G. Wittmann	until 2029

Avoiding conflicts of interest

Members of the Executive Board and the Supervisory Board are obliged to perform their duties exclusively in the interests of the company. In doing so, they must strictly separate their personal interests and the interests of third parties from the interests of the company.

Any potential conflicts of interest must be disclosed immediately to the Chair of the Supervisory Board or the Chair of the relevant committee. The Supervisory Board is informed of any material conflicts of interest and decides on appropriate measures to avoid or resolve them. Material and non-temporary conflicts of interest may, in individual cases, lead to a mandate being resigned or not renewed.

Transactions between the company and members of the Executive Board or Supervisory Board, as well as persons or companies closely associated with them, may only be concluded on arm's-length terms. These regulations ensure that decisions within the company are taken exclusively on the basis of objective criteria and in the long-term interests of all shareholders and other stakeholders.

To the company's knowledge, there were no conflicts of interest involving members of the Executive Board or Supervisory Board during the reporting year. Nor were any consultancy, service or other contracts concluded that could have compromised the independent performance of their duties on the governing bodies.

Diversity

The Supervisory Board regards diversity as a key factor in the success of sustainable corporate governance. When filling positions on the Executive Board, due consideration is given to diverse professional backgrounds, international experience, cultural perspectives, age profiles and gender.

Given the size of the company, the selection of Executive Board members is generally based on their professional and personal suitability. Diversity considerations complement the selection process and help to strengthen the company's performance, innovative capacity and long-term viability.

Cooperation between the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board work closely together in a spirit of trust and constructively for the benefit of the company. Their cooperation is based on a regular, open and transparent exchange of information and views on all material matters concerning the company.

The Executive Board develops the company's strategic direction and coordinates this with the Supervisory Board. It informs the Supervisory Board at an early stage and in full about the corporate strategy, business performance, the company's net assets, financial position and results of operations, as well as significant opportunities and risks associated with its business activities. Furthermore, significant investment and financing measures, acquisitions, divestments and other fundamental decisions are discussed with the Supervisory Board in good time.

The Executive Board reports regularly, in a timely manner and both in writing and orally. This includes, in particular, reports on business performance, the implementation of the corporate strategy, the current market situation and significant developments in the regulatory, legal and economic environment. Outside of scheduled meetings, the Executive Board informs the Supervisory Board without delay of events of particular significance to the company. A key component of this reporting is the risk management and internal control system. The Executive Board regularly informs the Supervisory Board about the company's risk profile, key compliance issues, the effectiveness of the internal control and monitoring systems, and measures taken to manage risks. This also includes reporting on sustainability risks and opportunities, as well as on the implementation of the company's sustainability strategy.

The Supervisory Board regularly reviews the efficiency of its work and its cooperation with the Executive Board.

Remuneration of the Executive Board and Supervisory Board

In accordance with the agreement, Mr Zschunke, a member of the Executive Board, received no remuneration for his work in the 2025 financial year. This agreement remains in force until a sustainably positive operating result is achieved. Mr Hasler, a member of the Executive Board, is remunerated in the form of a fixed share-based remuneration package with sphaia advisory GmbH, Munich.

The company grants the members of the Supervisory Board a lump-sum expense allowance. The members of the Supervisory Board do not receive any remuneration beyond this.

4. B-A-L Germany AG on the capital market

Global economic developments in the calendar year 2025 were significantly influenced by increasing trade tensions. In particular, the new US administration pursued a more protectionist economic policy, which manifested itself in the imposition of higher import duties on the European Union, China and other trading partners.

In the first half of 2025, this development initially led to temporary ‘front-loading’ effects in international trade, as numerous companies sought to complete deliveries before the new tariff regulations came into force. However, exports to the United States declined significantly as the year progressed. In Germany, this particularly affected export-oriented sectors such as mechanical and plant engineering and the automotive industry, which were consequently subjected to additional pressure to adapt.

Despite the geopolitical headwinds, the German economy showed signs of stabilising overall in the 2025 reporting year, following two years of weak economic performance and declining output. According to the Federal Statistical Office, real gross domestic product rose by around 0.3%. This development was supported above all by an easing of tensions on the energy markets and by a gradual easing of inflationary pressures.

The situation on the labour market, by contrast, continued to develop unevenly and only with a time lag. Following the record level of employment in the previous year, the number of people in work stagnated, whilst both the labour force and the unemployment rate rose on average over 2025 compared with the previous year. This trend highlights the labour market’s delayed response to economic changes, as well as the structural adjustment processes taking place in individual sectors of industry.

The inflation rate continued to fall throughout 2025 and moved closer to the European Central Bank’s medium-term target, though it continued to exceed it slightly. An average inflation rate of 2.1% was recorded for the year as a whole. This provided some relief for both households and businesses. Against this backdrop, the ECB adopted a rather cautious approach in its monetary policy decisions and left key interest rates unchanged at 2.0% from the second half of the year onwards, in order to limit the risks of a renewed rise in inflation.

Cautious optimism persisted on the international financial markets in 2025. This trend was driven by expectations of a gradual economic recovery and the prospect of a normalisation of monetary and fiscal policy in the medium term. The German DAX share index recorded price rises over the course of the year, suggesting that investors remained willing to take risks, albeit selectively.

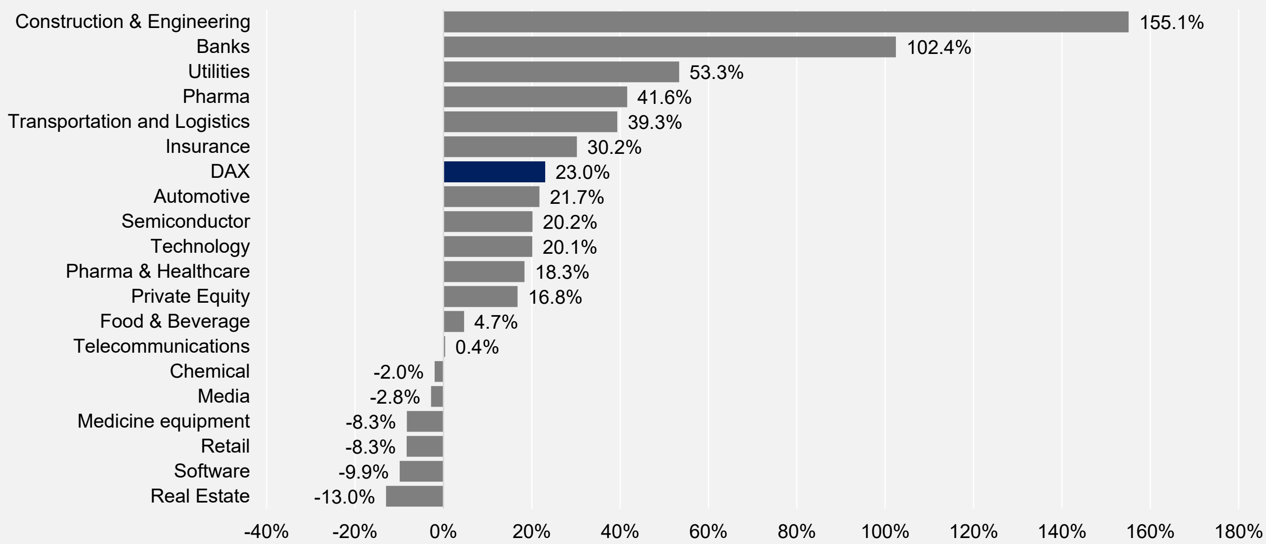
Overall, 2025 was characterised by a transition from a recessionary phase to moderate growth. Nevertheless, the economic environment remained shaped by structural challenges. These include, in particular, industrial transformation, demographic change, geopolitical uncertainties and increasing trends towards fragmentation of the global economy.

B-A-L Germany shares show a distinctly positive performance

Despite an environment characterised by considerable geopolitical and economic policy uncertainties, international equity markets performed surprisingly robustly overall in 2025. In particular, the major equity markets in the US and Europe recorded significant price rises over the course of the year, with some reaching new all-time highs.

The main drivers of these price rises included, above all, continued high levels of investment in artificial intelligence, solid corporate profits – particularly in the technology sector – and expectations of a return to a more accommodative monetary policy in the future. US technology companies, in particular, benefited from a sustained AI boom and strong investment momentum in the areas of data centres, semiconductors and cloud infrastructure.

Performance of the key DAX sub-sectors



Source: Ariva.de

At the same time, the market environment remained characterised by significant risks. The global economy was weighed down by, amongst other things, new trade conflicts, rising government debt, geopolitical tensions and uncertainties regarding the US's future tariff policy. In particular, the new US administration's protectionist economic policy led at times to increased volatility on the capital markets. In the spring of 2025, new tariff announcements even led to significant falls in share prices on global stock markets.

Nevertheless, over the year as a whole, the prevailing view on the equity markets was that the global economy could avoid a recession despite weaker growth momentum. This outlook was further supported by fiscal policy programmes, high liquidity in the financial system and the continued robust health of many large companies.

The German stock market also performed well in 2025. By international standards, the DAX was among the stronger benchmark indices and reached new record highs on several occasions during the year. Towards the end of the year, the DAX briefly traded above 24,000 points and recorded an increase of around 23% for the year as a whole.

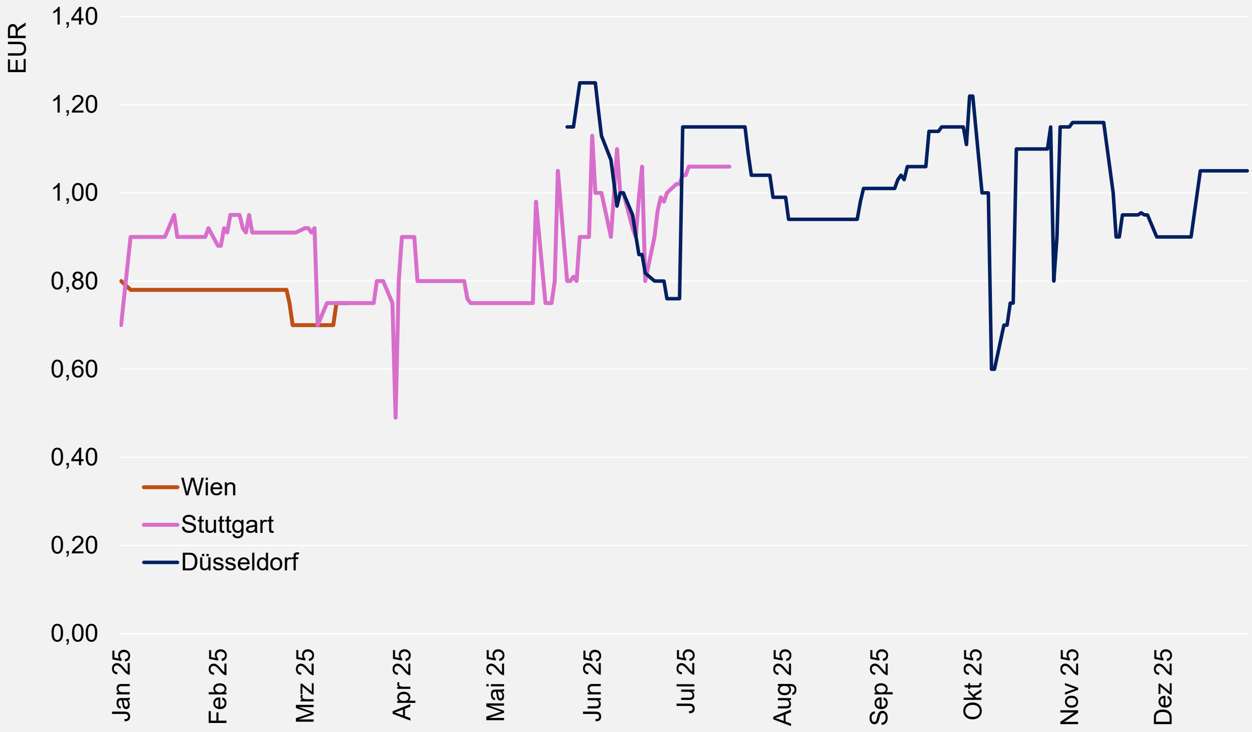
The DAX's positive performance appears remarkable at first glance against the backdrop of the continuing weakness in the German economy. However, the international focus of many DAX-listed companies was a key factor in this. Numerous companies in the index generate a large proportion of their turnover outside Germany and benefited from the more robust performance of the global economy, as well as strong demand in technology- and industry-related sectors. Added to this were hopes for economic policy reforms, infrastructure programmes and a partial easing of fiscal restrictions in Germany. Furthermore, falling inflation expectations and the prospect of lower interest rates in the medium term supported valuations on the stock market. Export-oriented industrial, technology and financial stocks, in particular, performed well over the course of the year. Despite occasional setbacks resulting from geopolitical tensions and trade conflicts, the German stock market proved resilient overall and ended 2025 with an exceptionally strong performance.

The B-A-L Germany AG share began the 2025 trading year at a price of EUR 0.70. The annual high was reached on 30 May 2025 at EUR 1.25, whilst the annual low was recorded on 1 April 2025 at EUR 0.49. The year-end closing price on 30 December 2025 stood at EUR 1.05, corresponding to a market capitalisation of EUR 2.1 million and, over the reporting period, a price performance of 50.0%

The average trading volume of B-A-L Germany AG's preference shares over the past year was just under 1,300 shares per trading day. Trading volume thus increased compared with the previous year's figure of 800 shares per trading day, but remains below a satisfactory level. Measured in euros, shares with a total value of around EUR 1,600 were traded on average each day in 2025, which is also significantly higher than the previous year's level of EUR 920. The vast majority of trading took place on the Düsseldorf and Stuttgart stock exchanges; trading on the Vienna Stock Exchange occurred on only four days.

Following the decision by the Annual General Meeting for the 2024 financial year to consolidate the preference shares with the ordinary shares, an application was made for the ordinary shares to be traded on the over-the-counter market of the Düsseldorf Stock Exchange. On 23 May 2025, our shares were admitted to trading on the Düsseldorf Stock Exchange. As this meant that the already low trading volume was spread across three stock exchanges, an application was made to cease trading on the Vienna and Stuttgart stock exchanges. This application was approved on 18 July 2025. Since then, the ordinary shares of B-A-L Germany AG have been listed exclusively on the over-the-counter market of the Düsseldorf Stock Exchange.

Share price of B-A-L Germany AG (Vz.), Düsseldorf, Stuttgart and Vienna stock exchanges



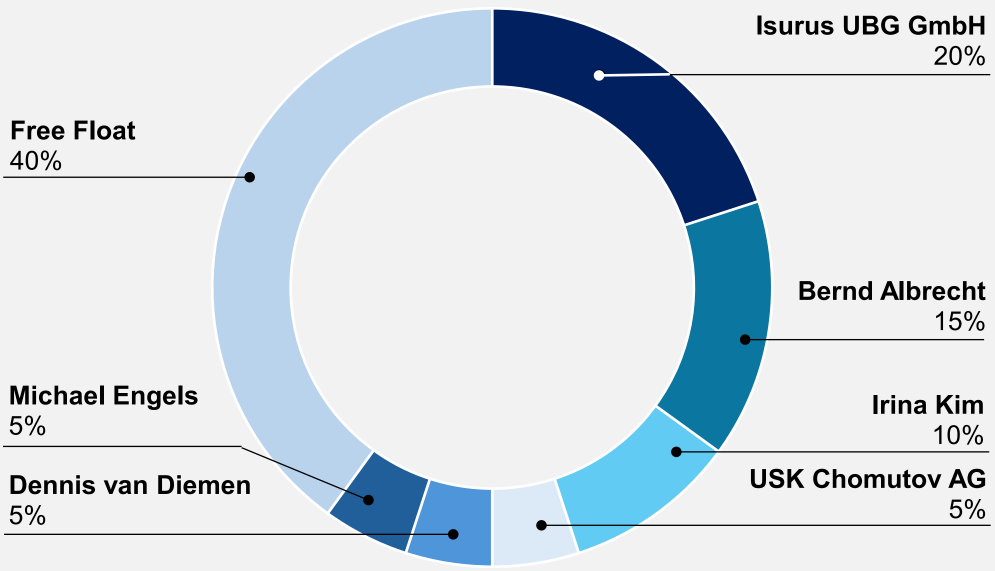
Source: Ariva.de

As of 31 December 2025, the market capitalisation of B-A-L Germany AG stood at EUR 2.1 million.

Shareholder structure

The diagram below shows the shareholdings based on the Company's own surveys or in accordance with the voting rights reported by shareholders pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG), relative to the current share capital.

Shareholder structure (as of December 2025)



Source: Our own surveys

According to Deutsche Börse AG's definition of free float, 40.0% of the outstanding share capital of EUR 2.0 million is attributable to the free float. As of 31 December 2025, the free float of B-A-L Germany shares thus amounted to 800,000 shares.

Annual General Meeting 2025

Following legal challenges brought by two shareholders against the resolutions of the Annual General Meeting held on 21 May 2025, an Extraordinary General Meeting took place on 26 September 2025, at which the legal uncertainty that had arisen was resolved through confirmatory resolutions.

At this extraordinary general meeting, 65.1% of the share capital was represented. The shareholders approved all proposed resolutions by a large majority.

5. Financial Performance in the Fiscal Year 2025

Operationally, B-A-L Germany achieved its targets last year. Rental income, the company's main source of revenue, rose by 6.3% in the fiscal year 2025 to TEUR 258.7 from TEUR 243.4 in the previous year. Service charges, a component of turnover that is irrelevant to the company's profitability, rose by 12.0% to TEUR 131.5. As a result, total revenue improved by 8.1% to TEUR 390.2 from TEUR 360.8 in the previous year.

The residential property portfolio fell to 93 units from 94 at the end of the year following the sale of one flat. Consequently, lettable residential floor space at the end of 2025 fell by 2.2% to 4,539 square metres from 4,642 square metres in the previous year.

There is no standard definition of vacancy rates within the property sector. According to the Best Practice Recommendations of the EPRA (European Public Real Estate Association), which B-A-L Germany AG also follows, the vacancy rate is to be calculated as the proportion of the expected rental value of vacant space relative to the expected rental value of the entire portfolio of properties. Properties under development or undergoing regeneration, properties with restrictions on use, or properties that are technically unlet are excluded from this calculation. According to this definition, the vacancy rate stood at 5% at the end of 2025, compared with 3% in the previous year.

Despite a slightly higher vacancy rate, B-A-L Germany achieved a monthly rent per square metre, excluding service charges, of EUR 4.90 (previous year: EUR 4.54) per square metre. This represents an increase of 7.9%.

On the earnings side, however, earnings before interest and tax (EBIT) fell to TEUR −9.6 from TEUR 75.2 in the comparable period of the previous year. This was due to various one-off effects, such as those resulting from the listing on the Düsseldorf Stock Exchange. Adjusted for these effects, the adjusted operating profit amounted to TEUR 112.1, compared with TEUR 116.8 in the previous year.

The table below summarises the breakdown of the adjusted result:

Breakdown of the adjusted operating profit, 2024 vs. 2025

		2024	2025
Earnings before interest and tax (EBIT)	TEUR	75.2	-9.6
Adjustment for income from the sale of property	TEUR	0.0	-46.9
Adjustment for activities outside the period	TEUR	-45.3	-24.2
Adjustment for ongoing management payments	TEUR	70.1	60.8
Adjustment for the costs of the IPO	TEUR	16.8	132.0
Adjusted operating profit	**TEUR**	**116.8**	**112.1**

After tax, a loss of TEUR −54.1 was recorded in the past fiscal year, following a profit of TEUR 33.6 in the previous year.

Key figures from the profit and loss account of B-A-L Germany AG, 2019–2025								
		2019	2020	2021	2022	2023	2024	2025
Turnover	TEUR	169.8	262.2	295.9	303.8	348.0	360.8	390.2
YoY	%	91.3%	54.5%	12.9%	2.6%	14.6%	3.7%	8.1%
Earnings before interest, tax, depreciation, amortisation (EBITDA)	TEUR	-190.7	72.5	83.1	68.5	153.6	137.6	53.1
as a% of revenue	%	-112.3%	27.7%	28.1%	22.5%	44.1%	38.1%	13.6%
Earnings before interest and tax (EBIT)	TEUR	-223.9	13.9	24.1	11.1	61.4	75.2	-9.6
as a% of revenue	%	-131.9%	5.3%	8.1%	3.7%	17.6%	20.9%	-2.5%
Profit before tax	TEUR	-231.2	6.7	15.2	-1.3	35.0	40.3	-42.3
Profit after tax	TEUR	-234.0	1.7	9.5	-7.1	28.5	33.6	-54.1
Adjusted operating profit	TEUR	-194.1	36.2	64.7	84.3	75.2	116.8	112.1

The balance sheet total as of 31 December 2025 amounted to TEUR 3,557.7 (previous year: TEUR 3,461.2). With equity of TEUR 2,217.7 (previous year: TEUR 2,292.8), the equity ratio stands at 62.3% (previous year: 66.2%).

As a property owner, B-A-L Germany operates in a capital-intensive sector. As of 31 December 2025, interest-bearing and non-interest-bearing other liabilities totalled TEUR 952.0 (previous year: TEUR 1,023.8). Consequently, the gearing ratio of B-A-L Germany AG stood at 42.9% (previous year: 44.7%).

Key figures for the property portfolio of B-A-L Germany AG, 2019–2025								
		2019	2020	2021	2022	2023	2024	2025
Number of units		67	81	81	89	92	94	93
Property, plant and equipment	TEUR	1,677	2,266	2,239	2,498	2,678	2,708	2,705
Living space	sq m	2,781	3,749	3,749	4,333	4,521	4,642	4,539
YoY	%	68.8%	34.8%	0.0%	15.6%	4.3%	2.7%	-2.2%
Vacancy rate	%	8%	11%	9%	6%	5%	3%	5%
Rental income	TEUR	121.3	195.5	220.6	225.0	242.5	243.4	258.7
YoY	%	91.3%	61.1%	12.9%	2.0%	7.8%	0.4%	6.3%
Rent per square metre per month	EUR	4.96	5.61	5.39	9.21	4.71	4.54	4.90
Rental yield	%	7.2%	8.6%	9.9%	9.0%	9.1%	9.0%	9.6%

6. The residential property market in Saxony: structural change amid vacancies, a housing shortage and a crisis in new-build construction

The residential property market in the Free State of Saxony is one of the most diverse housing markets in Germany. Whilst there is now a significant housing shortage in certain major cities such as Dresden and Leipzig, and average rents have been rising sharply for years, numerous rural regions continue to grapple with structural vacancy rates, population decline and economic adjustment problems. It is precisely this regional disparity that makes Saxony particularly interesting – and at the same time challenging – from a property market perspective.

The housing market 20 years ago: Saxony as a region in decline

Following reunification, Saxony suffered for many years from massive population losses, high unemployment and significant housing vacancies. Particularly in the industrialised regions of southern and western Saxony, there was a sharp exodus of younger age groups to economically more attractive regions in western Germany. At the same time, extensive tax-incentivised new-build and renovation schemes were implemented in the 1990s, which further increased the housing supply.

The result was a historically exceptionally high level of housing vacancy. In the early 2000s, vacancy rates in parts of eastern Germany stood at between 12 and 15%. Saxony was among the federal states particularly affected (source: deutschlandatlas.bund.de). The situation was so acute that the federal government, together with the federal states and local authorities, initiated extensive demolition programmes. As part of the 'Stadtumbau Ost' programme, around 342,000 flats were demolished in eastern Germany alone between 2001 and 2015 (source: staedtebaufoerderung.info).

Saxony also benefited significantly from these measures. At the same time, a slow structural recovery began in individual cities. Leipzig and Dresden, in particular, increasingly developed into growth centres with positive population trends from around 2010 onwards.

The transformation of Leipzig and Dresden

The development of Leipzig and Dresden ranks among the most remarkable changes in the German property market over the past 15 years. Leipzig benefited in particular from a low cost of living, a strong influx of young people and an increasing number of industrial and service companies setting up there. At the same time, Dresden developed into a leading European hub for semiconductors and technology ('Silicon Saxony').

This development led to a significant reduction in vacancy rates and a sharp rise in purchase prices and rents. Whilst Dresden still had considerable housing vacancies in the early 2000s, the market is now considered tight in many districts. Market reports now show vacancy rates of as low as around 1% in some areas (source: cdn.von-poll.com).

At the same time, new challenges have emerged. Since 2022, sharply rising construction costs and interest rates have led to a significant slump in new-build activity. In the first half of 2025, around 820 flats were completed in Dresden – a decline of almost 29% compared with the previous year (source: Immo Altersvorsorge).

The property market in Saxony today

Economic development in the Free State of Saxony continued to be characterised by a challenging macroeconomic environment in 2025. According to figures from the Saxony State Statistical Office, the price-adjusted gross domestic product (GDP) fell by 0.2% in 2025 compared with the previous year. This meant that Saxony recorded a real decline in economic output for the third year running. Nationwide, by contrast, price-adjusted economic growth stood at +0.3%. Saxony's nominal gross domestic product amounted to just under EUR 168 billion in 2025, 3.1% higher than the previous year's figure (source: State Statistical Office of the Free State of Saxony).

The construction sector, in particular, continued to be affected by the weak economic climate. According to the State Statistical Office, real gross value added in the construction sector fell by 4.7% in 2025. The manufacturing sector also recorded a decline of 1.3%. High construction costs, increased financing costs and an overall reluctance to invest continued to weigh on the sector.

The labour market also showed signs of weaker performance. On average throughout 2025, 148,747 people were registered as unemployed in the Free State of Saxony. Compared with the previous year, this represented an increase of 8,996 people, or 6.4%. The average unemployment rate rose to 6.9%, up from 6.5% in the previous year (source: Federal Employment Agency).

Population trends in the Free State of Saxony remained slightly down overall in 2025. According to figures from the State Statistical Office, the Free State of Saxony had a population of 4,042,422 as of 31 December 2024 (-0.2% compared with 31 December 2023) and, according to the most recent figures reported as of 30 November 2025, 4,024,000 inhabitants. This marked a continuation of the downward trend in population growth that has been observed for several years. Whilst the major cities of Leipzig and Dresden continued to record moderate growth, rural regions in particular were affected by population losses (source: State Statistical Office of the Free State of Saxony).

The housing market developed differently across regions. According to figures from the Saxony State Statistical Office, the housing stock at the end of 2024 totalled 2,356,144 dwellings in residential and non-residential buildings. Compared with the previous year, this represented an increase of 0.3%. The number of residential buildings also rose by 0.3% to 843,645. At the same time, Saxony remained one of the federal states with comparatively low housing costs and a significant rental housing market (source: State Statistical Office of the Free State of Saxony).

New-build activity remained very subdued last year as well. In 2025, 8,152 flats were granted planning permission in Saxony. This represented an increase of 14.3% compared with the previous year. However, the number of completions fell by 39.2% to 5,510 flats. The number of approved buildings also fell by 1.1% to 5,766 in 2025, whilst the number of building completions dropped by 21.9%. The main causes remained high construction and financing costs, as well as ongoing uncertainty regarding economic developments (source: State Statistical Office of the Free State of Saxony).

Positive economic impetus continued to stem from the expansion of Saxony as a technology and semiconductor hub (“Silicon Saxony”). In the Dresden area in particular, investment by international technology companies continued to be driven forward. The growing importance of the region as a semiconductor hub strengthened the economic attractiveness of individual regions within the Free State and led to a boost in the residential and commercial property markets there.

For our company, this development continues to present opportunities in terms of a stable letting situation and an improved calibre of prospective tenants. In particular, the low level of new-build activity and the sustained demand for affordable housing are having a fundamentally supportive effect on the existing property market.

Comprehensive market studies on the property market in Saxony are not yet fully available in some cases, or will only be published at a later date.

Current state of the housing market in Saxony

According to figures from the Saxony State Statistical Office, the Free State of Saxony has a total of 2,356,144 dwellings in residential and non-residential buildings (as at the end of 2024). Compared with the previous year, this represented a moderate increase of 0.3%. The housing stock is spread across around 843,645 residential buildings (source: statistik.sachsen.de).

At first glance, the housing supply appears adequate. In reality, however, there are significant regional differences. Whilst the housing markets in Leipzig and Dresden are now under pressure, numerous districts continue to have high structural vacancy rates. This disparity is particularly evident in residential vacancy rates. According to figures from housing industry associations, vacancy rates in certain regions of Saxony remained at very high levels in 2025. Vacancy rates of up to 19% were recorded in the Erzgebirge and Zwickau districts. In the districts of Görlitz and Meissen, the figures reached as high as 15% in some cases. By contrast, the vacancy rate in Dresden was reported to be just around 2.4% (source: wirtschaft-in-sachsen.de).

According to its own statistics, the state capital, Dresden, had 312,545 flats at the end of 2024. Of these, around 20,918 flats were vacant, corresponding to a vacancy rate of 6.7%. However, a significant proportion of this vacancy is attributable to short-term vacancies due to tenant turnover, refurbishment or modernisation. In sought-after residential areas, the vacancy rate on the active market is significantly lower (source: www.dresden.de).

Rent trends also reflect the increasing differentiation within the market. According to recent market reports, such as those from CBRE, Leipzig and Dresden were among the cities with the highest rent growth in Germany in 2025. Asking rents rose by 7.5% in Leipzig and by 6.9% in Dresden compared with the previous year.

Distinctive features of the Saxon housing market

The housing market in Saxony differs fundamentally from those in western German conurbations in several respects.

1. Extreme regional differences

Hardly any other federal state exhibits such stark differences between growing regions and areas in decline. Whilst Leipzig and Dresden suffer from a housing shortage, many smaller towns and rural regions are struggling with structural vacancy rates.

These differences have a direct impact on rent trends, investment risks and maintenance strategies.

2. Low rent levels

Despite recent rent increases, Saxony remains a region with low rents by national standards. The average net rent (excluding utilities) charged by Saxony's housing cooperatives stood at just around EUR 5.75 per square metre in 2025 (source: vdw Sachsen Verband der Wohnungs- und Immobilienwirtschaft e.V.).

However, it is precisely these comparatively low housing costs that are making Saxony increasingly attractive to older people, students, those starting their careers and middle-income households.

3. High proportion of prefabricated and GDR-era housing stock

A significant proportion of the housing stock still dates back to the GDR era. In Chemnitz, Zwickau and Hoyerswerda in particular, large prefabricated housing estates continue to dominate the cityscape to this day.

Whilst these properties offer affordable housing, they also incur high modernisation and maintenance costs. Energy-efficiency refurbishments, in particular, present many owners with considerable financial challenges.

4. Demographic change

Demographic change is one of the key issues facing the Saxon housing market. Many rural regions continue to lose residents and are ageing at an above-average rate.

At the same time, the number of small households is rising steadily. Already today, around 80% of households in the eastern German federal states consist of just one or two people (source: DIE WELT)

This is leading to a growing demand for smaller, age-appropriate and accessible flats.

New-build crisis and investment backlog

As is the case across Germany as a whole, Saxony is also facing a massive new-build crisis. High construction costs, rising financing costs and extensive regulatory requirements have rendered numerous projects economically unviable.

According to figures from housing industry associations, only around 176 new flats were built by housing cooperatives in 2025, whilst housing companies organised in Saxony reported 762 flat completions. (Source: vdw Sachsen Verband der Wohnungs- und Immobilienwirtschaft e.V.).

At the same time, there is a considerable need for investment in the existing housing stock for modernisation and maintenance; in 2025, this accounted for around 83% of total investment by housing companies (93% of total investment by housing cooperatives). To meet the climate targets by 2045 alone, additional investment of around EUR 17 billion is expected for the Saxon housing sector (Source: vdw Saxony Association of the Housing and Real Estate Industry e.V., Die Welt).

Conclusion

The residential property market in Saxony is undergoing profound structural change. The historical shift from a shrinking market with massive vacancy rates to housing markets that are, in some regions, under strain is one of the most remarkable changes in the German property sector over the past two decades.

At the same time, Saxony remains a market characterised by significant regional differences. Whilst Dresden and Leipzig are now characterised by housing shortages and rising rents, many rural regions continue to struggle with population decline and structural vacancy rates. However, it is precisely this heterogeneity that opens up opportunities for specialised and locally based investors. Today, it is not so much macroeconomic trends that are decisive, but rather a detailed analysis of individual micro-locations, demographic developments and regional economic structures.

7. Strengths and weaknesses, opportunities and risks

From today’s perspective, B-A-L Germany AG continues to face substantial operational opportunities as well as sustainable growth and earnings potential. At the same time, there are risks that could affect the company’s operational business and financing options. The company’s risk management system is designed to identify, assess and manage significant risks at an early stage.

Report on Strengths and Opportunities

Consolidation of the property management market

The market for small and medium-sized property management firms remains in a phase of structural consolidation. Numerous owner-managed property management companies, which established their business operations in the 1990s, are facing succession planning due to the age of their owners or are ceasing their property management portfolios entirely.

Our long-standing property management partner, IMMO-PLAN, has once again benefited from this trend and further expanded its portfolio of managed properties in the fiscal year 2025. The resulting contacts with owners and prospective sellers improve the company’s access to potential acquisition targets outside public marketing processes (‘off-market transactions’). This increases the likelihood of being able to acquire residential properties on economically attractive terms in the future as well.

Development of the economic environment

In the company's view, the market environment for existing residential properties in middle-class and modest neighbourhoods remains fundamentally stable. Several structural developments are supporting the lettability and value retention of the property portfolio:

- ongoing internal migration from rural regions to urban centres and larger medium-sized towns,
- continued high regulatory requirements and increasing bureaucracy in housing construction,
- a significant rise in construction and financing costs for new-build projects,
- Reluctance among private households to purchase owner-occupied homes due to high mortgage interest rates,
- a growing demand for living space due to smaller household sizes and an increase in single-person and older-person households.

In particular, the low level of new-build activity in the affordable rental segment is having a stabilising effect on demand for existing flats. At the same time, affordable housing remains in short supply in many regions of Saxony. This improves the company's letting prospects in the medium to long term.

Digitalisation and process optimisation

The RESCORE digital management and controlling system was further developed during the fiscal year 2025 and adapted to new regulatory and operational requirements. The aim of the system remains the early identification of operational, technical and financial risks within the property portfolio, as well as the ongoing review of assumptions made during the acquisition phase.

The ongoing digitalisation of administrative and accounting processes has enabled internal procedures to be further standardised and streamlined. This applies in particular to:

- automated plausibility and cost checks,
- digital property valuation and acquisition due diligence,
- more efficient management of letting and maintenance processes,
- a reduction in administrative processing times.

The company expects this to result in additional economies of scale in the medium to long term, as well as a further stabilisation of the operating cost base.

Acquisitions and Financing

The persistently high level of interest rates continues to make it difficult to secure cost-effective financing for major property acquisitions. At the same time, the caution shown by institutional investors and private buyers has contributed to a noticeable cooling of the market. From the company's perspective, this improves the prospects, in the medium term, of selectively acquiring residential properties at more attractive entry prices.

The Company is continuing discussions with existing shareholders, investors and potential financing partners in order to secure additional financing options on economically viable terms. Furthermore, the network of potential placement partners was expanded during the fiscal year 2025.

Report on Weaknesses and Risks

Limited availability of suitable properties for purchase

A significant risk lies in the limited availability of economically attractive properties for purchase. In particular, in urban growth regions and their surrounding areas, asking prices remain high in some cases.

At the same time, however, it should be noted that the property market has cooled significantly since the sharp rise in interest rates. Furthermore, the increasing generational shift amongst private property investors is leading to a stable supply of properties for sale. Many owners from the post-reunification era no longer have an active management strategy, whilst heirs often have no regional connection to the properties.

The company therefore does not currently anticipate any significant restrictions on acquisition opportunities.

Unexpectedly high vacancy rates

Vacancy rates continue to represent one of the most significant operational risks for residential property companies. In addition to lost rental income, this gives rise to additional costs, particularly for service charges, operating costs, renovation and marketing.

The company already takes existing vacancies into account as part of its purchase calculations. At the same time, the marketing of new or soon-to-be-vacant flats is carried out at an early stage and as a high priority in collaboration with the management partner IMMO-PLAN. Rental listings are regularly published immediately after a tenancy is terminated or immediately after a purchase contract is signed.

Thanks to this approach, periods of rental loss have so far largely been limited to an economically acceptable level.

Tenant payment defaults

Bad debts and protracted eviction proceedings represent a significant risk in the day-to-day letting business. Considerable financial losses can arise, particularly in the case of tenants who are unwilling to pay.

To limit this risk, the company pursues a consistent prevention strategy. Before new tenancy agreements are concluded, comprehensive creditworthiness and plausibility checks are carried out. These include, in particular:

- proof of income,
- SCHUFA credit reports,

- certificates confirming no outstanding rent,
- proof of employment,
- identity and plausibility checks.

In the event of temporary payment difficulties and proactive communication from tenants, individual solutions are considered. In the case of persistent breaches of contract, the company consistently pursues its claims. If rent arrears exceed the statutory two-month limit, the tenancy is routinely terminated without notice.

Statistically, complete default on payment currently occurs only to a very limited extent relative to the overall portfolio, which, in the company's view, confirms the effectiveness of the existing review and control processes.

Rising maintenance and refurbishment costs

Persistently high construction and tradesmen's costs continue to pose a significant risk to the cost development of residential property. In addition, owners' associations may decide on refurbishment measures, the costs of which are to be borne proportionately by the company.

The company therefore actively participates in the decision-making processes within the owners' associations and works towards economically sound solutions. Where the company holds a significant shareholding, it is regularly represented by a partner management firm within the owners' associations.

The aim remains to avoid costly misjudgements and measures that are not strictly necessary at an early stage.

Risks associated with raising capital

The financing options available to smaller listed property companies remain heavily dependent on the general capital market environment. Weak stock market conditions or rising capital market interest rates can make access to equity and debt capital more difficult.

The company addresses this risk through a transparent information policy, ongoing capital market communication and a dividend strategy geared towards continuity. Furthermore, the network of potential investors and placement partners was further expanded during the fiscal year 2025.

Regulatory and political risks

The regulatory environment for residential property companies continues to be characterised by increasing requirements. In particular, additional reporting obligations, energy efficiency requirements, ESG regulations and potential interventions under tenancy law may place a strain on the economic conditions for private landlords.

These include, in particular:

- possible tightening of rent control measures,
- additional energy efficiency refurbishment obligations,

- increasing documentation and reporting requirements,
- regulatory interventions in the housing market.

The company currently regards the direct impact of such measures on its own portfolio as limited. Average rents across the portfolio remain at a comparatively moderate level. Furthermore, the company’s size allows for adjustment measures that are, in some cases, more flexible and efficient than those of larger property groups.

8. Forecast Report

In 2025, the German residential property market continued to be affected by a challenging and uncertain market environment. Whilst there were signs of some stabilisation in individual market segments over the course of the year, significant economic, financing and regulatory uncertainties remain overall.

Interest rates remain a key determining factor. Following the significant interest rate rises of recent years, the European Central Bank maintained interest rates at a level that was historically high throughout 2025. Although initial, cautious monetary policy easing measures were discussed or implemented in the first half of the year, the financing costs for property investments remained well above the levels seen during the period of low interest rates. This had a particular impact on the profitability of new-build projects and on the ability of private buyers to secure financing.

Consequently, new residential construction continued to fall significantly short of long-term demand in the fiscal year 2025. Numerous development projects were postponed, scaled back or discontinued altogether. Projects in the privately financed housing sector and those with higher energy efficiency requirements were particularly affected. At the same time, the low level of new construction led to a further shortage of affordable housing in many regions of Germany.

Pricing trends in the property markets remained mixed. Whilst initial signs of stabilisation were evident in certain segments and locations, the overall number of property transactions remained at a comparatively low level. Buyers continue to act cautiously and factor the higher financing costs into their asking prices, whilst sellers often still cling to the price levels seen during the low-interest-rate phase. These differing market expectations are hampering transaction dynamics.

At the same time, the market environment has improved for opportunistic and liquid market participants. Smaller market participants in particular – private property owners and individual project developers – are coming under increasing economic pressure as a result of rising financing and management costs. This is creating selective opportunities to acquire residential property on more economically attractive terms than in previous years.

The trend in construction and maintenance costs remains a further source of pressure. Despite some easing in individual material prices, the costs of construction work, energy-efficiency refurbishments and tradesmen’s services remain well above the long-term average. Added to this are rising requirements for energy efficiency and building services. This is complicating many investment decisions or causing them to be postponed.

The regulatory framework also remains challenging for the property sector. In particular, additional reporting obligations, ESG requirements and regulatory stipulations relating to energy efficiency and climate protection are leading to increasing administrative and financial burdens. Older existing buildings, in particular, are increasingly the focus of regulatory requirements. At the same time, the specific details of future legal requirements remain unclear in some respects, which complicates long-term investment planning.

Added to this are ongoing geopolitical and economic uncertainties. The continuing war in Ukraine, geopolitical tensions in the Middle East, escalating trade conflicts and weak economic performance in parts of Europe and China continue to dampen the willingness of many market participants to invest. International investors are therefore continuing to act more selectively and cautiously than in the years prior to the rise in interest rates.

Regardless of this, the structural excess demand for affordable housing persists in many regions of Germany. In particular, in economically stable medium-sized centres and in the B and C-class towns in the Free State of Saxony favoured by the company, there continues to be stable demand for affordable, high-quality residential properties in good micro-locations.

Against this backdrop, B-A-L Germany AG considers itself to remain well positioned to capitalise on market opportunities as they arise. The company continues to pursue a conservative and opportunistic investment approach, focusing on individually profitable properties offering sustainable returns. In doing so, the company benefits in particular from its lean organisational structure, short decision-making processes and its long-established network of regional agents and market participants.

Unlike accounting in accordance with International Financial Reporting Standards (IFRS), the company's financial reporting is carried out in accordance with the provisions of the German Commercial Code (HGB). The HGB does not provide for ongoing market-driven revaluations of the property portfolio. The reported net profit for the year is therefore based exclusively on realised income and actual operating transactions and, in the company's view, provides a robust picture of its operational performance.

Thanks to its proprietary assessment and scoring system, the company is able to analyse properties on offer from a financial perspective within a short timeframe and make binding investment decisions. This regularly enables the company to conclude transactions outside public marketing platforms ('off market') and to acquire properties on more favourable terms than in widely advertised sales processes.

The company's investment strategy continues to focus on the acquisition of individual residential properties or individual flats with an attractive risk-reward profile. In the company's view, above-average rental yields can be achieved particularly in this market segment. By contrast, the company deliberately avoids large-scale property portfolios, as these are often associated with higher purchase price multiples, greater competitive pressure and less flexibility.

At the same time, there remains stable demand for high-quality, affordable residential properties in good micro-locations within the B and C-class towns in the Free State of Saxony that the company favours. Smaller, functionally designed flats in particular continue to benefit from structural demand factors such as rising housing costs in conurbations, an increasing number of small households and sustained high demand for affordable housing.

B-A-L Germany AG's investment strategy deliberately focuses on the selective acquisition of individual flats and smaller residential units. In the company's view, attractive rental yields and a favourable risk-reward ratio can be achieved particularly in this market segment. At the same time, purchasing on a small scale enables significantly more flexible portfolio management as well as broader risk diversification in terms of locations, tenants and property structures.

By contrast, large-scale property portfolios remain outside the company's focus. These are typically characterised by more intense competition from institutional investors, higher purchase price multiples and lower purchase yields. Furthermore, portfolio acquisitions often require significantly higher capital and financing needs, as well as more complex integration processes.

Based on this strategic positioning and its established market and management structures, B-A-L Germany AG continues to pursue the objective of sustainably increasing its operational profitability and long-term enterprise value. The corporate strategy focuses in particular on the following areas of activity:

- Further acquisitions of attractive individual residential properties, financed from operating cash flows and through bank loans.
- Refurbishment and subsequent letting of residential property portfolios that have so far been unlet.
- Achieving a vacancy rate of 3%.
- A significant improvement in earnings before interest and tax (EBIT) to around TEUR 120 from TEUR −10, driven by the increased residential property portfolio, which is being financed through the reinvestment of proceeds from property sales and the planned raising of bank loans.
- Unlocking hidden reserves through opportunistic sales of properties that do not, or no longer, meet the strategic requirements.

Sustainability

For B-A-L Germany AG, the long-term preservation of the value of its property portfolio is of key strategic importance. Securing stable rental income and high occupancy rates in the long term requires residential properties in stable residential areas that are maintained on an ongoing basis and managed in an economically sound manner. In addition to the structural condition of the properties, this includes, in particular, a functional residential environment, reliable property management and a long-term maintenance strategy.

At the same time, the company attaches great importance to dealing with tenants, tradespeople, service providers and business partners in a professional, respectful and reliable manner. From the company's perspective, stable and long-term business relationships are an essential prerequisite for economically successful and sustainability-oriented property management.

Against the backdrop of increasing regulatory requirements, rising investor expectations and the growing social importance of sustainability considerations, the company has decided to further structure and systematically expand its sustainability activities in stages.

To this end, a comprehensive review of the property portfolio was initiated for the first time in the 2023 financial year. The aim was, in particular, to systematically record relevant property and consumption data. This includes, amongst other things:

- energy consumption and the energy performance of the properties,
- the type of heating and energy supply,
- the technical structure of the properties,
- the condition and extent of existing green spaces and outdoor areas,
- existing supply and waste disposal infrastructure,
- potential maintenance and modernisation requirements.

Data collection continued throughout the 2025 financial year and was gradually refined. Based on this information, measurable targets and economically viable measures are to be defined in future to further improve the energy efficiency and sustainability of the property portfolio. In doing so, the company is pursuing a pragmatic and economically oriented approach that takes both environmental and economic aspects into account.

The company intends to gradually integrate sustainability aspects more closely into internal decision-making and management processes, as well as into corporate reporting. In doing so, the focus is particularly on long-term value preservation, economically sound investments and ensuring the lettability of the portfolio.

There are currently still no plans to commission an external ESG rating. Given the size of the company and the associated running costs, the company does not currently see any appropriate additional economic benefit in external ESG certification or commissioning a rating.

9. Our properties

Annual Financial Statements 2025

Profit and Loss Account

	EUR	Geschäftsjahr EUR	Vorjahr EUR
1. Umsatzerlöse		390.157,28	360.800,72
2. Gesamtleistung		**390.157,28**	**360.800,72**
3. sonstige betriebliche Erträge			
a) Erträge aus dem Abgang von Gegenständen des Anlagevermögens und aus Zuschreibungen zu Gegenständen des Anlagevermögens	46.906,70		0,00
b) Erträge aus der Auflösung von Rückstellungen	3.948,44		5.898,00
c) übrige sonstige betriebliche Erträge	65.294,69		81.468,03
		116.149,83	87.366,03
4. Materialaufwand			
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren		0,00	38,55-
5. Personalaufwand			
a) Löhne und Gehälter	12.836,07		6.364,80
b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	3.280,08		3.265,61
		16.116,15	9.630,41
6. Abschreibungen			
a) auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		62.647,94	62.383,94
7. sonstige betriebliche Aufwendungen			
a) Raumkosten	192.284,19		187.450,23
b) Versicherungen, Beiträge und Abgaben	402,13		578,77
c) Reparaturen und Instandhaltungen	38.061,95		35.350,70
d) Werbe- und Reisekosten	420,34		890,30
e) Kosten der Warenabgabe	1.624,30		6.442,30
f) verschiedene betriebliche Kosten	163.210,32		34.030,06
g) übrige sonstige betriebliche Aufwendungen	41.106,10		36.211,56
		437.109,33	300.953,92
8. sonstige Zinsen und ähnliche Erträge		3.680,23	4.709,45
9. Zinsen und ähnliche Aufwendungen		36.447,80	39.655,37
10. Steuern vom Einkommen und vom Ertrag		424,24	0,36
11. Ergebnis nach Steuern		**42.758,12-**	**40.290,75**
12. sonstige Steuern		11.356,82	6.664,23
13. Jahresfehlbetrag		**54.114,94**	**33.626,52-**
14. Verlustvortrag aus dem Vorjahr		267.212,18	
15. Überparikauf eigene Aktien		1.586,58-	
16. Bilanzverlust		**322.913,70**	

Balance Sheet

AKTIVA

	EUR	Geschäftsjahr EUR	Vorjahr EUR
A. Anlagevermögen			
I. Immaterielle Vermögensgegenstände			
1. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten		3,00	3,00
II. Sachanlagen			
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	2.705.092,18		2.708.053,62
2. technische Anlagen und Maschinen	31.733,00		0,00
3. andere Anlagen, Betriebs- und Geschäftsausstattung	511,00		789,00
4. geleistete Anzahlungen und Anlagen im Bau	209.344,99		210.048,25
		2.946.681,17	2.918.890,87
Summe Anlagevermögen		2.946.684,17	2.918.893,87
B. Umlaufvermögen			
I. Forderungen und sonstige Vermögensgegenstände			
1. Forderungen aus Lieferungen und Leistungen	231.295,49		256.249,70
2. sonstige Vermögensgegenstände	320.522,55		252.400,44
- davon mit einer Restlaufzeit von mehr als einem Jahr EUR 192.793,14 (EUR 187.002,94)			
		551.818,04	508.650,14
II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks		45.861,36	13.990,04
Summe Umlaufvermögen		597.679,40	522.640,18
C. Rechnungsabgrenzungsposten		13.349,18	19.693,97
		3.557.712,75	**3.461.228,02**

PASSIVA

	EUR	Geschäftsjahr EUR	Vorjahr EUR
A. Eigenkapital			
I. Gezeichnetes Kapital	2.000.000,00		2.000.000,00
eigene Anteile	19.343,00-		0,00
ausgegebenes Kapital		1.980.657,00	2.000.000,00
II. Kapitalrücklage		560.000,00	560.000,00
III. Verlustvortrag			300.838,70
IV. Jahresüberschuss			33.626,52
V. Bilanzverlust		322.913,70	
- davon Verlustvortrag EUR 267.212,18 (EUR 0,00)			
Summe Eigenkapital		2.217.743,30	2.292.787,82
B. Rückstellungen			
1. sonstige Rückstellungen		52.880,00	14.845,00
C. Verbindlichkeiten			
1. Verbindlichkeiten gegenüber Kreditinstituten	192.045,80		213.834,98
- davon mit einer Restlaufzeit von mehr als einem Jahr EUR 192.045,80 (EUR 213.834,98)			
2. Verbindlichkeiten aus Lieferungen und Leistungen	306.253,02		138.059,16
- davon mit einer Restlaufzeit bis zu einem Jahr EUR 306.253,02 (EUR 138.059,16)			
3. sonstige Verbindlichkeiten	782.124,13		796.347,36
- davon im Rahmen der sozialen Sicherheit EUR 310,82 (EUR 0,00)			
- davon mit einer Restlaufzeit bis zu einem Jahr EUR 444.603,35 (EUR 443.564,45)			
- davon mit einer Restlaufzeit von mehr als einem Jahr EUR 337.520,78 (EUR 352.782,91)			
		1.280.422,95	1.148.241,50
D. Rechnungsabgrenzungsposten		6.666,50	5.353,70
		3.557.712,75	**3.461.228,02**

Notes to the financial statements for the financial year 2025

General Information

B-A-L Germany AG has its registered office in Meissen. It is entered in the Commercial Register of the Dresden Local Court under HRB 36831. The shares of B-A-L Germany AG are listed on the Open Market of the Düsseldorf Stock Exchange under the securities identification number A1614B or ISIN DE000A1614B2. The Freiverkehr does not constitute a regulated market within the meaning of Section 3(2) of the German Stock Corporation Act (AktG) nor an organised market within the meaning of Section 264d of the German Commercial Code (HGB). The company is therefore neither a listed stock corporation within the meaning of the German Stock Corporation Act nor a capital market-oriented corporation within the meaning of the German Commercial Code.

The annual financial statements of B-A-L Germany AG for the financial year from 1 January 2025 to 31 December 2025 were prepared in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act. For the profit and loss account, the total cost method was applied in accordance with Section 275(2) of the German Commercial Code (HGB).

The company is a small corporation within the meaning of Section 267 HGB. Where permitted, use has been made of the size-based simplifications applicable to small corporations. Where information is provided on a voluntary basis, it serves to better explain the company's net assets, financial position and results of operations.

The profit and loss account has been prepared using the full-cost method.

The annual financial statements have been prepared on the going concern basis in accordance with Section 252(1)(2) of the German Commercial Code (HGB). In the opinion of the Management Board, there are no factual or legal circumstances at the time of preparing the annual financial statements that would preclude the continuation of the company's operations.

Scope of consolidation

As at the balance sheet date of 31 December 2025, B-A-L Germany AG had no subsidiaries that would need to be included in consolidated financial statements in accordance with the provisions of Section 290 of the German Commercial Code (HGB). There was therefore no scope of consolidation.

As the company does not hold any controlling interests in other companies, there is no obligation to prepare consolidated financial statements or a group management report. The financial position, results of operations and cash flows are therefore presented exclusively in the annual financial statements and the management report of B-A-L Germany AG.

Accounting and Valuation Principles

The accounting and valuation methods applied remained essentially unchanged from the previous year. There were no changes to the accounting and valuation methods during the financial year.

Intangible fixed assets are stated at cost and, where they are subject to depreciation, are amortised on a straight-line basis over their estimated useful lives.

Property, plant and equipment are recognised at cost of acquisition or production, less appropriate depreciation, or at the lower fair value. Low-value assets are treated in accordance with tax simplification rules, insofar as these are permitted under commercial law.

Receivables and other assets are generally recognised at their nominal value or at the lower fair value. Identifiable individual risks are taken into account through appropriate value adjustments. General credit risk is accounted for, where necessary, through block value adjustments. All risks are taken into account when valuing receivables.

There are no receivables or liabilities denominated in foreign currencies.

Cash on hand and balances with banks are stated at nominal value or at the lower fair value.

Prepaid expenses and deferred income are recognised for expenditure incurred prior to the balance sheet date, insofar as they represent expenses for a specific period after the balance sheet date. Prepaid expenses and deferred income are stated at nominal value.

Subscribed capital is stated at its nominal value.

Provisions are recognised at the settlement amount deemed necessary in accordance with sound commercial judgement. They consider all identifiable risks and uncertain obligations. Provisions with a remaining term of more than one year are, where applicable, discounted using the average market interest rate corresponding to their remaining term.

Liabilities are recognised at their settlement amount.

Notes on individual items in the balance sheet

Fixed assets comprise intangible assets and property, plant and equipment, including all land and buildings.

As in the previous year, trade receivables have a remaining term of less than one year. As at the balance sheet date, they amount to EUR 231,295.49. Identifiable credit risks are considered through specific provisions.

Other assets amount to EUR 320,522.55. Receivables with a remaining term of more than one year amount to EUR 192,793.14.

Cash on hand and balances with banks amounted to EUR 45,861.36 as at the balance sheet date.

As at the balance sheet date, the company’s subscribed capital amounts to EUR 2,000,000.00 and is divided into 2,000,000 bearer ordinary shares. The notional value of the share capital is EUR 1.00 per share. After deducting treasury shares amounting to EUR 19,343.00, the issued capital as at the balance sheet date amounts to EUR 1,980,657.00.

The capital reserve amounts to EUR 560,000.00 as at the balance sheet date. It arises from the share premium resulting from capital increases.

Other provisions amount to EUR 52,880.00. They are primarily set aside for annual accounts and audit costs or other identifiable risks.

Liabilities to banks amount to EUR 192,045.80. Of this amount, EUR 192,045.80 has a remaining term of more than one year.

Trade payables amount to EUR 306,253.02. The entire amount has a remaining term of up to one year.

As at the balance sheet date, liabilities to banks amount to EUR 192,045.80. The entire amount has a remaining term of more than one year.

Other liabilities amount to EUR 782,124.13. This includes social security liabilities amounting to EUR 310.82. Liabilities amounting to EUR 444,603.35 have a remaining term of up to one year, whilst liabilities amounting to EUR 337,520.78 have a remaining term of more than one year.

Deferred income amounted to EUR 6,666.50 as at the balance sheet date.

Remaining maturities of liabilities

As at the balance sheet date, liabilities totalling EUR 1,280,422.95 exist. They have the following remaining maturities: Liabilities with a remaining maturity of up to one year amount to EUR 750,856.37 as at the balance sheet date. Liabilities with a remaining term of more than one year amounted to EUR 529,566.58.

Contingent liabilities

There were no contingent liabilities within the meaning of Section 251 of the German Commercial Code (HGB) as at the balance sheet date.

Other financial obligations

There were no other financial obligations as at the balance sheet date that are material to the assessment of the Company’s financial position.

Notes to the profit and loss account

Revenue for the financial year amounted to EUR 390,157.28. Of this, EUR 258,659.28 arose from the letting and leasing of residential property, and EUR 131,498.00 from ancillary rental costs.

Other operating income amounts to EUR 116,149.83. This comprises the disposal of fixed assets and write-ups to fixed assets totalling EUR 46,906.70, the release of provisions totalling EUR 3,948.44, and other operating income totalling EUR 65,294.69.

Expenditure on raw materials, consumables and supplies, and on goods purchased, amounted to EUR 0.00 in the financial year.

Staff costs amount to EUR 16,116.15. Wages and salaries total EUR 12,836.07, whilst social security contributions and expenditure on pensions and welfare benefits total EUR 3,280.08.

Depreciation and amortisation of intangible fixed assets and property, plant and equipment amount to EUR 62,647.94.

Other operating expenses amount to EUR 437,109.33. These consist mainly of premises costs (EUR 192,284.19), various operating costs (EUR 163,210.32), other operating expenses (EUR 41,106.10) and repairs and maintenance (EUR 38,061.95).

The financial result amounts to EUR 32,767.57. It comprises interest income of EUR 3,680.23 and interest expense of EUR 36,447.80.

Income tax amounts to EUR 424.24. This relates to the current financial year and previous years. Other taxes in the form of property tax amount to EUR 11,356.82.

Income and expenses relating to previous periods

Other operating expenses include expenses relating to previous periods amounting to EUR 40,498.77.

Other operating income includes income relating to previous periods amounting to EUR 64,941.53.

Extraordinary income and expenses

No extraordinary income or expenses of material significance arose during the financial year.

Information on employees

During the financial year, the company employed, on average, one employee in the form of a ‘minijobber’. This employee is deployed in the commercial department.

Information on the company’s governing bodies

The company’s Management Board for the financial year 2025 comprises: Falko Zschunke, master builder, Chairman of the Management Board since 2015, and Peter Thilo Hasler, financial analyst, member of the Management Board since 2024.

The members of the Supervisory Board for the financial year 2025 were: Bernd Albrecht, project manager at a construction company, Chairman of the Supervisory Board; Dennis van Diemen, branch manager at a haulage company, Deputy Chairman of the Supervisory Board; Ernst G. Wittmann, member of the Supervisory Board.

The total remuneration of the Executive Board for the financial year 2025 amounts to EUR 5,200.30. The remuneration was paid in the form of shares. The Executive Board’s remuneration consists of time-based remuneration.

The total remuneration of the Supervisory Board amounts to EUR 800.00.

There were no advances or loans to members of the Management Board or the Supervisory Board as at the balance sheet date.

Information on the auditor's fees

The auditor's fees recognised as an expense during the financial year amount to EUR 10,920.00.

Information on shareholdings

As at the balance sheet date, the company holds no shareholdings within the meaning of Section 271 of the German Commercial Code (HGB).

Transactions with related parties

There were no reportable transactions with related parties during the financial year that were not concluded on arm's length terms.

Deferred taxes

There are no significant temporary differences between the carrying amounts under commercial law and those for tax purposes. Deferred tax therefore does not need to be recognised.

Financial instruments

There were no derivative financial instruments as at the balance sheet date.

Disclosures pursuant to Section 160 of the German Stock Corporation Act (AktG)

The company's share capital amounts to EUR 2,000,000.00 and is divided into 2,000,000 ordinary shares. The shares are bearer shares. Each share carries one vote.

Authorised capital amounts to EUR 1,000,000.00 as at the balance sheet date.

There is no conditional capital as at the balance sheet date.

As at the balance sheet date, the company holds treasury shares with a value of EUR 19,343.00.

Notifications of voting rights and shareholdings

As at the balance sheet date, the company had received no new disclosures regarding shareholdings beyond those required by law.

Allocation of profit

The net loss for the 2025 financial year amounts to EUR 54,114.94. Taking into account the loss carried forward from the previous year amounting to EUR 267,212.18 and the acquisition of own shares at a premium of EUR 1,586.58, the balance sheet loss as of 31 December 2025 amounts to EUR 322,913.70. The Management Board and Supervisory Board will propose to the Annual General Meeting that the balance sheet loss be carried forward in full to new accounts. No dividend distribution is planned for the financial year 2025.

Events of particular significance after the balance sheet date

No events of particular significance have occurred since the end of the financial year that have a material impact on the company's net assets, financial position or results of operations.

Risks relating to the company's continued operation

The company finances its business activities through equity, operating cash flows, bank loans, shareholder loans and other sources of funding. The Executive Board's liquidity planning indicates that, based on current estimates, the company is in a position to meet its obligations as they fall due during the forecast period.

Should key assumptions underlying the planning – in particular regarding rental income, financing costs, roll-over financing, property values or maintenance expenditure – prove to be incorrect, additional financing requirements may arise.

In the Executive Board's assessment, there are no risks that would jeopardise the company's continued existence based on the current planning.

Other disclosures

The company's shares are listed on the Open Market segment of the Düsseldorf Stock Exchange. Listing on the Open Market does not give rise to any separate commercial law requirements regarding the composition of the annual financial statements. The annual financial statements are prepared in accordance with the commercial law provisions applicable to limited companies.

The company does not avail itself of any exemption from the disclosure requirement. The annual accounts are submitted to or published in the Companies Register within the prescribed time limit.

Meissen, June 2026

Yours faithfully

Falko Zschunke

Peter Thilo Hasler

Auditor’s report

JOHANNES WEßLING
DIPL.-KAUFMANN | MASTER OF INTERNATIONAL TAXATION
WIRTSCHAFTSPRÜFER UND STEUERBERATER

B e r i c h t
über die Prüfung des
Jahresabschlusses zum 31. Dezember 2025

der

B-A-L Germany AG
Meißen

Sustainability-Auditor [IDW]
International Certified Accountant [(ICA) ®]

INHALT

Anlagen

1. PRÜFUNGSAUFTRAG

Der Vorstand der **B-A-L Germany AG, Meißen**, (im Folgenden kurz: „Gesellschaft") hat mich aufgrund meines Angebotes vom **24.04.2026** am **29.04.2026** mit der vom Vorstand veranlassten freiwilligen Prüfung des Jahresabschlusses zum **31.12.2025** unter Einbeziehung der zugrunde liegenden Buchführung beauftragt.

Darüber hinaus bin ich beauftragt worden, weiter gehende Aufgliederungen und Erläuterungen der Posten des Jahresabschlusses vorzunehmen (Anlage 7).

Für diesen Auftrag gelten, auch im Verhältnis zu Dritten, meine als Anlage beigefügten Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften vom 01. Januar 2024. Ich verweise ergänzend auf die dort in Ziffer 9 enthaltenen Haftungsregelungen und auf den Haftungsausschluss gegenüber Dritten sowie die weiteren Bestimmungen der beigefügten Anlage „Auftragsbedingungen, Haftung und Verwendungsvorbehalt".

Der vorliegende Prüfungsbericht richtet sich an die Gesellschaft. Er wurde nach *IDW PS 450 n.F. (10.2021)* erstellt.

2. WIEDERGABE DES BESTÄTIGUNGSVERMERKES

Zu dem Jahresabschluss habe ich folgenden Bestätigungsvermerk erteilt:

„Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die **B-A-L Germany AG, Meißen**

Prüfungsurteil

Ich habe den Jahresabschluss der **B-A-L Germany AG, Meißen**, – bestehend aus der Bilanz zum **31.12.2025** und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom **01.01.2025 bis 31.12.2025**, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft.

Nach meiner Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der

Vermögens- und Finanzlage der Gesellschaft zum **31.12.2025** sowie ihrer Ertragslage für das Geschäftsjahr vom **01.01.2025 bis 31.12.2025**.

Gemäß § 322 Abs. 3 Satz 1 HGB erkläre ich, dass meine Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil
Ich habe meine Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Meine Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses" meines Bestätigungsvermerks weitergehend beschrieben. Ich bin von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und habe meine sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Ich bin der Auffassung, dass die von mir erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Jahresabschluss
Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.
Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft zur Aufstellung des Jahresabschlusses.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses
Meine Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der mein Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung übe ich pflichtgemäßes Ermessen aus und bewahre eine kritische Grundhaltung. Darüber hinaus

- identifiziere und beurteile ich die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, plane und führe Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlange Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für mein Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinne ich ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.
- beurteile ich die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehe ich Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls ich zu dem Schluss komme, dass eine wesentliche Unsicherheit besteht, bin ich verpflichtet, im Bestätigungsvermerk auf die

dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, mein Prüfungsurteil zu modifizieren. Ich ziehe meine Schlussfolgerungen auf der Grundlage der bis zum Datum meines Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteile ich die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Ich erörtere mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die ich während meiner Prüfung feststelle."

3. Analyse der wirtschaftlichen Verhältnisse

3.1. Wirtschaftliche Grundlagen

Die Berichtsgesellschaft beschäftigt sich im Wesentlichen mit der **Verwaltung von angeschafften Bestandsimmobilien**. Diese Immobilien sind zum Bilanzstichtag in Höhe von **TEUR 2.705,09** (Vj.: **TEUR 2.708,05**) bilanziert und erzielten im Berichtsjahr **Mieteinnahmen** in Höhe von **TEUR 390,16** (Vj.: **TEUR 360,80**).

Verwaltet werden **4.539,06 m^2 Wohnfläche,** was einem **Buchwert pro m^2** in Höhe von **EUR 596,00** entspricht. Im Berichtsjahr wurden demgemäß **jährliche** Mieteinnahmen in Höhe von **EUR 85,96 je m^2** erzielt. Bezogen auf den **Buchwert** je m^2 entspricht dies einer **Brutto-Mietrendite von 14,42%**.

Auskunftsgemäß könnte der Bestand in Höhe von **EUR 1.250,00 pro m^2** veräußert werden, was zu einem rechnerischen **Gesamtwert des Bestandes** in Höhe von **TEUR 5.673,83** führt.

Im Berichtsjahr wurden **70,65 m^2** zu einem Kaufpreis in Höhe von **EUR 88.000,00** veräußert, was einem Quadratmeterpreis in Höhe von **EUR 1.246,00 pro m^2** entspricht und den angenommenen Schätzwert von **EUR 1.250,00 pro m^2** verifiziert.

3.2. Ertragslage

Die aus der Gewinn- und Verlustrechnung abgeleitete Gegenüberstellung der Erfolgsrechnungen des Geschäftsjahres **2025** und des Geschäftsjahres **2024** zeigt folgendes Bild der Ertragslage:

	2025		2024		Abweichung	
	TEUR	%	TEUR	%	TEUR	%
1. Umsatzerlöse	390,16	77,06%	360,80	80,51%	29,36	8,14%
2. sonstige betriebliche Erträge	116,15	22,94%	87,37	19,49%	28,78	32,94%
Gesamtleistung	506,31	100,00%	448,17	100,00%	58,14	12,97%
3. Aufwendungen für bezogene Leistungen	0,00	0,00%	0,04	0,01%	-0,04	-100,00%
4. Personalaufwand	-16,12	-3,18%	-9,63	-2,15%	-6,49	67,39%
5. Abschreibungen	-62,65	-12,37%	-62,38	-13,92%	-0,27	0,43%
6. sonstige betriebliche Aufwendungen	-437,11	-86,33%	-300,95	-67,15%	-136,16	45,24%
Betriebsergebnis	*-9,57*	*-2,45%*	*75,25*	*20,86%*	-84,82	-112,72%
7. Zinserträge	3,68	0,73%	4,71	1,05%	-1,03	-21,87%
8. Zinsaufwendungen	-36,45	-7,20%	-39,66	-8,85%	3,21	-8,09%
Finanzergebnis	*-32,77*	*-8,40%*	*-34,95*	*-9,69%*	2,18	-6,24%
Ergebnis der gewöhnlichen Geschäftstätigkeit	*-42,34*	*-10,85%*	*40,30*	*11,17%*	-82,64	n/a
9. Steuern	-11,78	-2,33%	-6,66	-1,85%	-5,12	76,88%
10. Jahresüberschuss/-fehlbetrag	**-54,12**	**-13,87%**	**33,64**	**9,32%**	-87,76	-260,88%

Die **Gesamtleistung** der Gesellschaft nahm im Berichtszeitraum von **TEUR 448,17** im Vorjahr um **TEUR 58,14** oder um**12,97%** auf **TEUR 506,31** zu.

Personalkosten wurden im Berichtsjahr in Höhe von **TEUR 16,12** gegenüber **TEUR 9,63** um **TEUR 6,49** erhöht ausgewiesen.

Die **Abschreibungen** auf Sachanlagen wurden gegenüber dem Vorjahr (**TEUR 62,38**) in Höhe von **TEUR 62,65** nahezu unverändert ausgewiesen.

Die **sonstigen betrieblichen Aufwendungen** wurden im Berichtsjahr um **TEUR 136,16** erhöht ausgewiesen. Sie betrugen im Berichtsjahr **TEUR 437,11** gegenüber **TEUR 300,95** im Vorjahr. Die sonstigen betrieblichen Aufwendungen waren durch **Börsenkosten** in Höhe von **TEUR 132,01** (Vj.: **TEUR 16,76**) belastet. Die erhebliche Ausweitung der Börsenkosten resultiert im Wesentlichen aus dem **Wechsel der Börse** von **Wien** nach **Düsseldorf** sowie aus der digitalen Verbriefung der bisher als Urkunden verbrieften Stammaktien.

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Die in den sonstigen Aufwendungen enthaltenen **Hausgeldzahlungen** stiegen von **TEUR 134,48** im Vorjahr um **TEUR 8,02** auf **TEUR 142,50** im Berichtsjahr.

Das **Betriebsergebnis** minderte sich demgemäß im Berichtszeitraum mit **./. TEUR 9,57** um **TEUR 84,82** gegenüber **TEUR 75,25** im Vorjahr.

Das **Finanzergebnis** verbesserte sich von **./. TEUR 34,95** im Vorjahr um **TEUR 2,18** auf **./. TEUR 32,77** im Berichtsjahr.

Danach ergab sich im Berichtszeitraum ein **Jahresfehlbetrag** in Höhe von **TEUR 54,12** (Vj.: Jahresüberschuss: **TEUR 33,64**).

Aus den Zahlen der Ertragslage lassen sich die Werte des **EBIT** und des **EBITDA** unter Berücksichtigung der außerordentlichen Börsenkosten wie folgt ermitteln:

	2025	2024
Jahresüberschuss/-fehlbetrag	-54,12	33,64
Börsenkosten	132,01	16,76
Finanzergebnis	32,77	34,95
Steuern	11,78	6,66
EBIT	***122,44***	***92,01***
Abschreibungen	62,65	62,38
EBITDA	***185,09***	***154,39***

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3.3. Vermögenslage und Kapitalstruktur

Vermögenslage und Kapitalstruktur sowie deren Veränderungen gegenüber dem Vorjahr ergeben sich aus der folgenden Zusammenstellung der Bilanzzahlen in TEUR für die beiden Abschlussstichtage **31.12.2025** und **31.12.2024**.

VERMÖGENSLAGE

	31.12.2025		31.12.2024		Abweichung	
	TEUR	%	TEUR	%	TEUR	%
A. Anlagevermögen						
- Immaterielle Vermögensgegenstände	0,00	0,00%	0,00	0,00%	0,00	n/a
- Sachanlagen	2.946,68	82,83%	2.918,89	84,33%	27,79	0,95%
	2.946,68	*82,83%*	*2.918,89*	*84,33%*	27,79	0,95%
B. Umlaufvermögen						
- Forderungen aus Lieferungen und Leistungen	231,30	6,50%	256,25	7,40%	-24,95	-9,74%
- sonstige Vermögensgegenstände	320,52	9,01%	252,40	7,29%	68,12	26,99%
- liquide Mittel	45,86	1,29%	13,99	0,40%	31,87	227,81%
	597,68	*16,80%*	*522,64*	*15,10%*	75,04	14,36%
C. aktive Rechnungsabgrenzungsposten	*13,35*	*0,38%*	*19,69*	*0,57%*	-6,34	-32,20%
	3.557,71	**100,00%**	**3.461,22**	**100,00%**	96,49	2,79%

Das **Anlagevermögen** wurde im Berichtszeitraum gegenüber dem Vorjahr um **TEUR 27,79** erhöht in Höhe von **TEUR 2.946,68 (Vj.: TEUR 2.918,89)** ausgewiesen.

Wesentlicher Posten des Anlagevermögens sind die **Sachanlagen**. Diese werden gegenüber dem Vorjahr um **TEUR 27,79** erhöht mit **TEUR 2.946,68** ausgewiesen.

Der Ausweis betrifft im Wesentlichen **Grundvermögen**.

Der Zugang betrifft im Wesentlichen den **Ankauf von einem Objekt** sowie aktivierte **Sanierungsaufwendungen** in Höhe von insgesamt **TEUR 131,81**. Dem stehen ein Abgang aus der Veräußerung eines Grundstückes zu Buchwerten von **TEUR 41,39** sowie Abschreibungen in Höhe von **TEUR 62,65** gegenüber.

Das **Anlagevermögen** repräsentiert **82,83%** (Vj.: **84,33%**) des Gesamtvermögens der Gesellschaft.

Das **Umlaufvermögen** erhöhte sich im Berichtszeitraum von **TEUR 522,64** im Vorjahr um **TEUR 75,04** auf **TEUR 597,68.**

Die **Zunahme** resultiert insbesondere aus dem Anstieg der **sonstigen Vermögensgegenstände** von **TEUR 252,40** im Vorjahr auf **TEUR 320,52** im Berichtsjahr. Zusätzlich nahmen die **liquiden Mittel** von **TEUR 13,99** im Vorjahr um **TEUR 31,87** auf **TEUR 45,86** zu.

Das **Umlaufvermögen** repräsentiert **16,80%** (Vj.: **15,10%**) des Gesamtvermögens.

Die **aktiven Rechnungsabgrenzungsposten** minderten sich von **TEUR 19,69** im Vorjahr auf **TEUR 13,35** im laufenden Jahr und betreffen Zinsabgrenzungen.

KAPITALSTRUKTUR

	31.12.2025		31.12.2024		Abweichung	
	TEUR	%	TEUR	%	TEUR	%
A. Eigenkapital	2.217,74	62,34%	2.292,79	66,24%	-75,05	-3,27%
	2.217,74	*62,34%*	*2.292,79*	*66,24%*	-75,05	-3,27%
C. Rückstellungen	52,88	1,49%	14,85	0,43%	38,03	256,09%
	52,88	*1,49%*	*14,85*	*0,43%*	38,03	256,09%
D. Verbindlichkeiten						
- Kreditinstitute	192,05	5,40%	213,83	6,18%	-21,78	-10,19%
- Lieferungen und Leistungen	306,25	8,61%	138,06	3,99%	168,19	121,82%
- andere	782,13	21,98%	796,34	23,01%	-14,21	-1,78%
	1.280,43	*35,99%*	*1.148,23*	*33,17%*	132,20	11,51%
E. Passiver Rechnungsabgrenzungsposten	*6,66*	0,19%	*5,35*	0,15%	1,31	24,49%
	3.557,71	**100,00%**	**3.461,22**	**100,00%**	96,49	2,79%

Das **Eigenkapital** der Gesellschaft nahm im Berichtszeitraum von **TEUR 2.292,79** um **TEUR 75,05** oder um **3,27%** auf **TEUR 2.217,74** ab.

Die **Abnahme** resultiert einerseits aus dem im Berichtsjahr entstandenen Jahresfehlbetrag in Höhe von **./. TEUR 54,12.** Des Weiteren wurden von der Gesellschaft „eigene Anteile" erworben, die gem. § 272 Abs. 1a HGB von dem Eigenkapital zu kürzen sind. Die **Anschaffungskosten** betrugen **TEUR 20,93**. Der

Nominalwert betrug **TEUR 19,34**. Das Eigenkapital wurde um diesen Betrag gekürzt. Die verbleibende Differenz in Höhe von **TEUR 1,59** wurde bei dem **Bilanzverlust** addiert.

Die **Eigenkapitalquote** der Gesellschaft beträgt **62,34%** (Vj.: **66,24%**).

Die **Rückstellungen** erhöhten sich im Berichtszeitraum von **TEUR 14,85** im Vorjahr um **TEUR 38,03** auf **TEUR 52,88**. Die Steigerung betrifft insbesondere eine Rückstellung von **„Börsendienstleistungen"**.

Die **Verbindlichkeiten** erhöhten sich von **TEUR 1.148,23** im Vorjahr um **TEUR 132,20** auf **TEUR 1.280,43.** Die Erhöhung resultiert im Wesentlichen aus einer Erhöhung der **Verbindlichkeiten aus Lieferungen und Leistungen** um **TEUR 168,19.** Diese Steigerung ergibt sich insbesondere daraus, dass noch Verbindlichkeiten aus dem Börsenwechsel vorliegen.

Die **Verbindlichkeiten** haben einen **Anteil an der Gesamtfinanzierung** der Gesellschaft in Höhe von **35,99%** (Vj.: **33,17%**).

3.4. Finanzlage

		2025	2024
		TEUR	TEUR
+/-	Jahresüberschuss/Jahresfehlbetrag	-54,12	33,64
+/-	Abschreibungen/Zuschreibungen Anlagevermögen	62,65	62,38
+/-	Zunahme/Abnahme Rückstellungen	38,03	-1,89
-/+	Zunahmne/Abnahme der Vorräte, Forderungen aus L+L sowie anderer Aktiva	-36,83	-66,88
+/-	Zunahme/Abnahme der Verbindlichkeiten aus L+L sowie anderer Passiva	155,29	54,48
+/-	Zinsaufwendungen/Zinsertrag	32,77	34,95
=	**Cashflow aus laufender Geschäftstätigkeit**	**197,79**	**116,68**
-	Auszahlungen für Investitionen in des Sachanlagevermögens	-90,44	-66,17
=	**Cashflow aus Investitionstätigkeit**	**-90,44**	**-66,17**
+	Einzahlungen aus Kapitalerhöhungen	-20,93	-0,01
+	Einzahlungen aus Kreditaufnahmen	-21,78	-20,79
-/+	Zinsaufwendungen/Zinsertrag	-32,77	-34,95
=	**Cashflow aus Finanzierungstätigkeit**	**-75,48**	**-55,75**
	Cashflow gesamt	**31,87**	**-5,24**
	Finanzbestand 1.1.	13,99	19,23
	Finanzbestand 31.12	45,86	13,99
	Veränderung Finanzbestand (= Cashflow)	**31,87**	**-5,24**

Der **Cashflow aus laufender Geschäftstätigkeit** wird im Berichtsjahr in Höhe von **TEUR 197,79** (Vj.: **TEUR 116,68**) ausgewiesen.

Der Cashflow aus **Investitionstätigkeiten** betrug im Berichtsjahr **./. TEUR 90,44** (Vj.: **./. TEUR 66,17).**

Der Cashflow aus **Finanzierungstätigkeit** betrug im Berichtsjahr **./. TEUR 75,48** (Vj.: **./. TEUR 55,75**).

Der **Gesamt-Cashflow** betrug **TEUR 31,87** (Vj.: **./.TEUR 5,24**), sodass sich der **Finanzmittelbestand** des Vorjahres in Höhe von **TEUR 13,99** auf **TEUR 45,86** im Berichtsjahr erhöhte.

4. Prüfungsdurchführung

4.1. Gegenstand der Prüfung

Im Rahmen des mir erteilten Auftrags habe ich gemäß § 317 HGB die Buchführung, den Jahresabschluss - bestehend aus Bilanz und Gewinn- und Verlustrechnung - auf die Einhaltung der einschlägigen gesetzlichen Vorschriften geprüft.

Als kleine Kapitalgesellschaft i. S. d. § 264a HGB ist die Gesellschaft zur Aufstellung eines Lageberichts nicht verpflichtet.

Die maßgebenden Rechnungslegungsgrundsätze für meine Prüfung des Jahresabschlusses waren die Rechnungslegungsvorschriften der §§ 242 bis 256a und der §§ 264 bis 288 HGB sowie die Sondervorschriften des Aktiengesetzes. Ergänzende Bilanzierungsbestimmungen aus der Satzung ergeben sich nicht.

4.2. Art und Umfang der Prüfung

Meine Prüfung habe ich in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen.

Die Prüfung erstreckt sich nicht darauf, ob der Fortbestand des geprüften Unternehmens oder die Wirksamkeit und Wirtschaftlichkeit der Geschäftsführung zugesichert werden kann.

Grundlage meines risikoorientierten Prüfungsansatzes ist die Entwicklung einer Prüfungsstrategie und eines darauf abgestimmten Prüfungsprogramms, mit dem Ziel ausreichende geeignete Prüfungsnachweise zu erlangen, um das Prüfungsrisiko auf ein vertretbar niedriges Maß zu reduzieren. Das Prüfungsprogramm enthält die von mir durchzuführenden Prüfungshandlungen nach Art, zeitlicher Einteilung und Umfang.

Bei der Identifizierung und Beurteilung der Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern auf Abschluss- und Aussageebene erlange ich ein Verständnis von dem Unternehmen und dessen Umfeld, einschließlich des internen Kontrollsystems und ggf. der für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen. Darauf aufbauend führe ich ggf. Funktionsprüfungen durch, um die Wirksamkeit von relevanten Kontrollen zu beurteilen. Die Erkenntnisse aus diesen Prüfungshandlungen habe ich bei der Festlegung der aussagebezogenen

analytischen Prüfungshandlungen und der Einzelfallprüfungen berücksichtigt, die darauf ausgerichtet sind, wesentlich falsche Darstellungen aufzudecken.

Bei der Planung und Durchführung der Prüfung als auch bei der Beurteilung der Auswirkungen von identifizierten falschen Darstellungen auf die Prüfung und von etwaigen nicht korrigierten falschen Darstellungen auf den Abschluss und ggf. den Lagebericht habe ich das Konzept der Wesentlichkeit beachtet.

Mein Prüfungsprogramm hat folgende Schwerpunkte umfasst:

- Analyse des Prozesses der Jahresabschlusserstellung
- Prüfung der in der Bilanz ausgewiesenen Sachanlagen
- Prüfung der Zugänge zur Finanzierung

Als weitere Standardprüfungshandlung habe ich analytische Prüfungshandlungen vorgenommen.

Des Weiteren wurden Salden- und andere Bestätigungen der beteiligten Banken, Rechtsanwälte und Steuerberater eingeholt. Soweit Bestätigungen nicht eingegangen sind, wurden alternative Prüfungshandlungen durchgeführt.

Alle von mir erbetenen Aufklärungen und Nachweise sind erbracht worden. Die gesetzlichen Vertreter haben mir die Vollständigkeit dieser Aufklärungen und Nachweise sowie der Buchführung und des Jahresabschlusses schriftlich bestätigt.

4.3. Unabhängigkeit

Bei meiner Abschlussprüfung habe ich die anwendbaren Vorschriften zur Unabhängigkeit beachtet.

5. Feststellungen zur Rechnungslegung

5.1. Ordnungsmäßigkeit der Rechnungslegung

Nach meiner Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht die Buchführung den gesetzlichen Vorschriften. Die aus weiteren geprüften

Unterlagen entnommenen Informationen haben zu einer ordnungsgemäßen Abbildung in Buchführung und Jahresabschluss geführt.

Als zusammenfassendes Ergebnis meiner Prüfung, die sich auf

- die Ordnungsmäßigkeit der Bestandteile des Abschlusses und deren Ableitung aus der Buchführung,
- die Beachtung der Ansatz-, Ausweis- und Bewertungsvorschriften,
- die Beachtung aller für die Rechnungslegung geltenden gesetzlichen Vorschriften einschließlich der Grundsätze ordnungsmäßiger Buchführung und aller größenabhängigen, rechtsformgebundenen oder wirtschaftszweigspezifischen Regelungen und
- die Beachtung von Regelungen der Satzung, soweit diese den Inhalt der Rechnungslegung betreffen,

erstreckt hat, habe ich den in Abschnitt B. wiedergegebenen Bestätigungsvermerk erteilt.

5.2. Gesamtaussage des Jahresabschlusses

5.2.1. Bewertungsgrundlagen

Zu den angewandten Bilanzierungs- und Bewertungsmethoden sowie den für die Bewertung von Vermögensgegenständen und Schulden maßgeblichen Faktoren einschließlich etwaiger Auswirkungen von Änderungen an diesen Methoden mache ich folgende Angaben:

Die **Sachanlagen** werden grundsätzlich zu Anschaffungskosten abzüglich angemessener Abschreibungen oder mit dem niedrigeren beizulegenden Wert angesetzt.

Forderungen, **sonstige Vermögensgegenstände** und **liquide Mittel** werden mit dem Nennwert ausgewiesen bzw. mit dem niedrigeren beizulegenden Wert angesetzt.

Die **Rückstellungen** werden nach vernünftiger kaufmännischer Beurteilung gebildet und decken alle erkennbaren Risiken ab.

Verbindlichkeiten sind mit dem Rückzahlungsbetrag angesetzt.

5.2.2. Zusammenfassende Beurteilung

Nach meiner pflichtgemäß durchgeführten Prüfung bin ich zu der in meinem Bestätigungsvermerk getroffenen Beurteilung gelangt, dass der Jahresabschluss insgesamt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

6. Schlussbemerkung

Den vorstehenden Bericht über meine Prüfung des Jahresabschlusses für das Geschäftsjahr vom **01.01.2025 bis 31.12.2025** der **B-A-L Germany AG, Meißen** erstatte ich in Übereinstimmung mit § 321 HGB unter Beachtung der Grundsätze ordnungsmäßiger Erstellung von Prüfungsberichten des Instituts der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf (*IDW PS 450 n.F. (10.2021)*).

Greven, den 28.05.2026

DIPL.-KFM. JOHANNES WEßLING M.I.TAX
WIRTSCHAFTS-PRÜFER
SIEGEL
GREVEN

signiert von: Johannes Weßling
am: 02.06.2026
mit digiSeal® by secrypt

(Wirtschaftsprüfer)

Bilanz zum 31.12.2025

B-A-L Germany AG Verwaltung eigenen Vermögens, Meißen

AKTIVA

	EUR	Geschäftsjahr EUR	Vorjahr EUR
A. Anlagevermögen			
I. Immaterielle Vermögensgegenstände			
1. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten		3,00	3,00
II. Sachanlagen			
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	2.705.092,18		2.708.053,62
2. technische Anlagen und Maschinen	31.733,00		0,00
3. andere Anlagen, Betriebs- und Geschäftsausstattung	511,00		789,00
4. geleistete Anzahlungen und Anlagen im Bau	209.344,99		210.048,25
		2.946.681,17	2.918.890,87
Summe Anlagevermögen		2.946.684,17	2.918.893,87
B. Umlaufvermögen			
I. Forderungen und sonstige Vermögensgegenstände			
1. Forderungen aus Lieferungen und Leistungen	231.295,49		256.249,70
2. sonstige Vermögensgegenstände	320.522,55		252.400,44
- davon mit einer Restlaufzeit von mehr als einem Jahr EUR 192.793,14 (EUR 187.002,94)			
		551.818,04	508.650,14
II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks		45.861,36	13.990,04
Summe Umlaufvermögen		597.679,40	522.640,18
C. Rechnungsabgrenzungsposten		13.349,18	19.693,97
		3.557.712,75	**3.461.228,02**

Bilanz zum 31.12.2025

B-A-L Germany AG Verwaltung eigenen Vermögens, Meißen

PASSIVA

	EUR	Geschäftsjahr EUR	Vorjahr EUR
A. Eigenkapital			
I. Gezeichnetes Kapital	2.000.000,00		2.000.000,00
eigene Anteile	19.343,00-		0,00
ausgegebenes Kapital		1.980.657,00	2.000.000,00
II. Kapitalrücklage		560.000,00	560.000,00
III. Verlustvortrag			300.838,70
IV. Jahresüberschuss			33.626,52
V. Bilanzverlust		322.913,70	
- davon Verlustvortrag EUR 267.212,18 (EUR 0,00)			
Summe Eigenkapital		2.217.743,30	2.292.787,82
B. Rückstellungen			
1. sonstige Rückstellungen		52.880,00	14.845,00
C. Verbindlichkeiten			
1. Verbindlichkeiten gegenüber Kreditinstituten	192.045,80		213.834,98
- davon mit einer Restlaufzeit von mehr als einem Jahr EUR 192.045,80 (EUR 213.834,98)			
2. Verbindlichkeiten aus Lieferungen und Leistungen	306.253,02		138.059,16
- davon mit einer Restlaufzeit bis zu einem Jahr EUR 306.253,02 (EUR 138.059,16)			
3. sonstige Verbindlichkeiten	782.124,13		796.347,36
- davon im Rahmen der sozialen Sicherheit EUR 310,82 (EUR 0,00)			
- davon mit einer Restlaufzeit bis zu einem Jahr EUR 444.603,35 (EUR 443.564,45)			
- davon mit einer Restlaufzeit von mehr als einem Jahr EUR 337.520,78 (EUR 352.782,91)			
		1.280.422,95	1.148.241,50
D. Rechnungsabgrenzungsposten		6.666,50	5.353,70
		3.557.712,75	**3.461.228,02**

Blatt 7

Gewinn- und Verlustrechnung vom 01.01.2025 bis 31.12.2025

B-A-L Germany AG Verwaltung eigenen Vermögens, Meißen

	EUR	Geschäftsjahr EUR	Vorjahr EUR
1. Umsatzerlöse		390.157,28	360.800,72
2. Gesamtleistung		**390.157,28**	**360.800,72**
3. sonstige betriebliche Erträge			
a) Erträge aus dem Abgang von Gegenständen des Anlagevermögens und aus Zuschreibungen zu Gegenständen des Anlagevermögens	46.906,70		0,00
b) Erträge aus der Auflösung von Rückstellungen	3.948,44		5.898,00
c) übrige sonstige betriebliche Erträge	65.294,69		81.468,03
		116.149,83	87.366,03
4. Materialaufwand			
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren		0,00	38,55-
5. Personalaufwand			
a) Löhne und Gehälter	12.836,07		6.364,80
b) soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	3.280,08		3.265,61
		16.116,15	9.630,41
6. Abschreibungen			
a) auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		62.647,94	62.383,94
7. sonstige betriebliche Aufwendungen			
a) Raumkosten	192.284,19		187.450,23
b) Versicherungen, Beiträge und Abgaben	402,13		578,77
c) Reparaturen und Instandhaltungen	38.061,95		35.350,70
d) Werbe- und Reisekosten	420,34		890,30
e) Kosten der Warenabgabe	1.624,30		6.442,30
f) verschiedene betriebliche Kosten	163.210,32		34.030,06
g) übrige sonstige betriebliche Aufwendungen	41.106,10		36.211,56
		437.109,33	300.953,92
8. sonstige Zinsen und ähnliche Erträge		3.680,23	4.709,45
9. Zinsen und ähnliche Aufwendungen		36.447,80	39.655,37
10. Steuern vom Einkommen und vom Ertrag		424,24	0,36
11. Ergebnis nach Steuern		**42.758,12-**	**40.290,75**
12. sonstige Steuern		11.356,82	6.664,23
13. Jahresfehlbetrag		**54.114,94**	**33.626,52-**
14. Verlustvortrag aus dem Vorjahr		267.212,18	
Übertrag		321.327,12-	

Handelsrecht

Blatt 8

Gewinn- und Verlustrechnung vom 01.01.2025 bis 31.12.2025

B-A-L Germany AG Verwaltung eigenen Vermögens, Meißen

	EUR	Geschäftsjahr EUR	Vorjahr EUR
Übertrag		321.327,12-	
15. Überparikauf eigene Aktien		1.586,58-	
16. Bilanzverlust		**322.913,70**	

Handelsrecht

Blatt 1

Entwicklung des Anlagevermögens vom 01.01.2025 bis 31.12.2025

B-A-L Germany AG Verwaltung eigenen Vermögens, Meißen

	Bezeichnung	Entwicklung der	Stand zum 01.01.2025 EUR	Zugang Abgang- EUR	Umbuchung EUR	Abschreibung Zuschreibung- EUR	Stand zum 31.12.2025 EUR
25	Ähnl. Rechte, Werte, entgeltl. erworben	Ansch-/Herst-K	29.138,15				29.138,15
		Abschreibung	29.136,15				29.136,15
		Buchwerte	**2,00**				**2,00**
27	EDV-Software, entgeltl. erworben	Ansch-/Herst-K	32.473,61				32.473,61
		Abschreibung	32.472,61				32.472,61
		Buchwerte	**1,00**				**1,00**
85	Grundstückswert bebauter Grundstücke	Ansch-/Herst-K	210.875,20	1.240,30-	3.453,86		213.088,76
		Abschreibung	0,00				0,00
		Buchwerte	**210.875,20**	**1.240,30-**	**3.453,86**		**213.088,76**
140	Wohnbauten (eigene Grundstücke)	Ansch-/Herst-K	2.736.456,43	55.075,77	42.155,03		2.783.857,13
				46.375,24-	3.454,86-		
		Abschreibung	295.823,07	54.273,94			343.874,77
				6.222,24-			
		Buchwerte	**2.440.633,36**	**55.075,77**	**42.155,03**	**54.273,94**	**2.439.982,36**
				40.153,00-	**3.454,86-**		
145	Garagen (eigene Grundst., Wohnbauten)	Ansch-/Herst-K	14.545,01		1,00		14.546,01
		Abschreibung	1.370,95	515,00			1.885,95
		Buchwerte	**13.174,06**		**1,00**	**515,00**	**12.660,06**
146	Außenanlagen (eigene Grst., Wohnbauten)	Ansch-/Herst-K	13.796,21				13.796,21
		Abschreibung	6.961,21	1.368,00			8.329,21
		Buchwerte	**6.835,00**			**1.368,00**	**5.467,00**
148	Einrichtungen (eigene Grst., Wohnbauten)	Ansch-/Herst-K	49.809,59	1.900,00			51.709,59
		Abschreibung	13.273,59	4.542,00			17.815,59
		Buchwerte	**36.536,00**	**1.900,00**		**4.542,00**	**33.894,00**
159	Anzahlg. Wohnbauten auf eig.Grundstücken	Ansch-/Herst-K	18.536,25	74.855,77	42.155,03-		51.236,99
		Abschreibung	0,00				0,00
		Buchwerte	**18.536,25**	**74.855,77**	**42.155,03-**		**51.236,99**
240	Technische Anlagen	Ansch-/Herst-K	0,00		33.404,00		33.404,00
		Abschreibung	0,00	1.671,00			1.671,00
		Buchwerte	**0,00**		**33.404,00**	**1.671,00**	**31.733,00**
299	Anzahlungen auf technische Anlagen	Ansch-/Herst-K	191.512,00		33.404,00-		158.108,00
		Abschreibung	0,00				0,00
		Buchwerte	**191.512,00**		**33.404,00-**		**158.108,00**
420	Büroeinrichtung	Ansch-/Herst-K	4.108,88				4.108,88
		Abschreibung	3.319,88	278,00			3.597,88
		Buchwerte	**789,00**			**278,00**	**511,00**
480	Geringwertige Wirtschaftsgüter	Ansch-/Herst-K	299,00				299,00
		Abschreibung	299,00				299,00
		Buchwerte	**0,00**				**0,00**
		Ansch-/Herst-K	**3.301.550,33**	**131.831,54**	**79.013,89**		**3.385.766,33**
				47.615,54-	**79.013,89-**		
		Abschreibung	**382.656,46**	**62.647,94**			**439.082,16**
				6.222,24-			
		Buchwerte	**2.918.893,87**	**131.831,54**	**79.013,89**	**62.647,94**	**2.946.684,17**
				41.393,30-	**79.013,89-**		

Handelsrecht

Bestätigungsvermerk des Abschlussprüfers

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die **B-A-L Germany AG, Meißen**

Prüfungsurteil

Ich habe den Jahresabschluss der **B-A-L Germany AG, Meißen**, – bestehend aus der Bilanz zum **31.12.2025** und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom **01.01.2025 bis 31.12.2025**, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft.

Nach meiner Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum **31.12.2025** sowie ihrer Ertragslage für das Geschäftsjahr vom **01.01.2025 bis 31.12.2025**.

Gemäß § 322 Abs. 3 Satz 1 HGB erkläre ich, dass meine Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Ich habe meine Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Meine Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses" meines Bestätigungsvermerks weitergehend beschrieben. Ich bin von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und habe meine sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Ich bin der Auffassung, dass die von mir erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines

Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft zur Aufstellung des Jahresabschlusses.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Meine Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der mein Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung übe ich pflichtgemäßes Ermessen aus und bewahre eine kritische Grundhaltung. Darüber hinaus

- identifiziere und beurteile ich die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, plane und führe Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlange Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für mein Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinne ich ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen

Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.

- beurteile ich die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehe ich Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls ich zu dem Schluss komme, dass eine wesentliche Unsicherheit besteht, bin ich verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, mein Prüfungsurteil zu modifizieren. Ich ziehe meine Schlussfolgerungen auf der Grundlage der bis zum Datum meines Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteile ich die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Ich erörtere mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die ich während meiner Prüfung feststelle."

Greven, den 28.05.2026

(Wirtschaftsprüfer)

DIPL.-KFM. JOHANNES WEßLING M.I.TAX
WIRTSCHAFTS-PRÜFER
SIEGEL
GREVEN

Financial calendar

5 June 2026

Annual Report for the financial year 2025

27 August 2026

Half-Yearly Report for the financial year 2026

28 August 2026

Annual General Meeting, Meissen

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Note

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Disclaimer

This report contains forward-looking statements. These statements are based on the Management Board's current experience, assumptions and forecasts, as well as the information currently available to it. The forward-looking statements are not to be construed as guarantees of the future developments and results mentioned therein. Rather, future developments and results depend on a multitude of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include, in particular, those set out in the risk report of the 2025 Annual Report. We undertake no obligation to update the forward-looking statements made in this report. This financial report does not constitute an offer to sell or a solicitation of an offer to purchase securities of B-A-L Germany AG.