

MOBOTIX AG

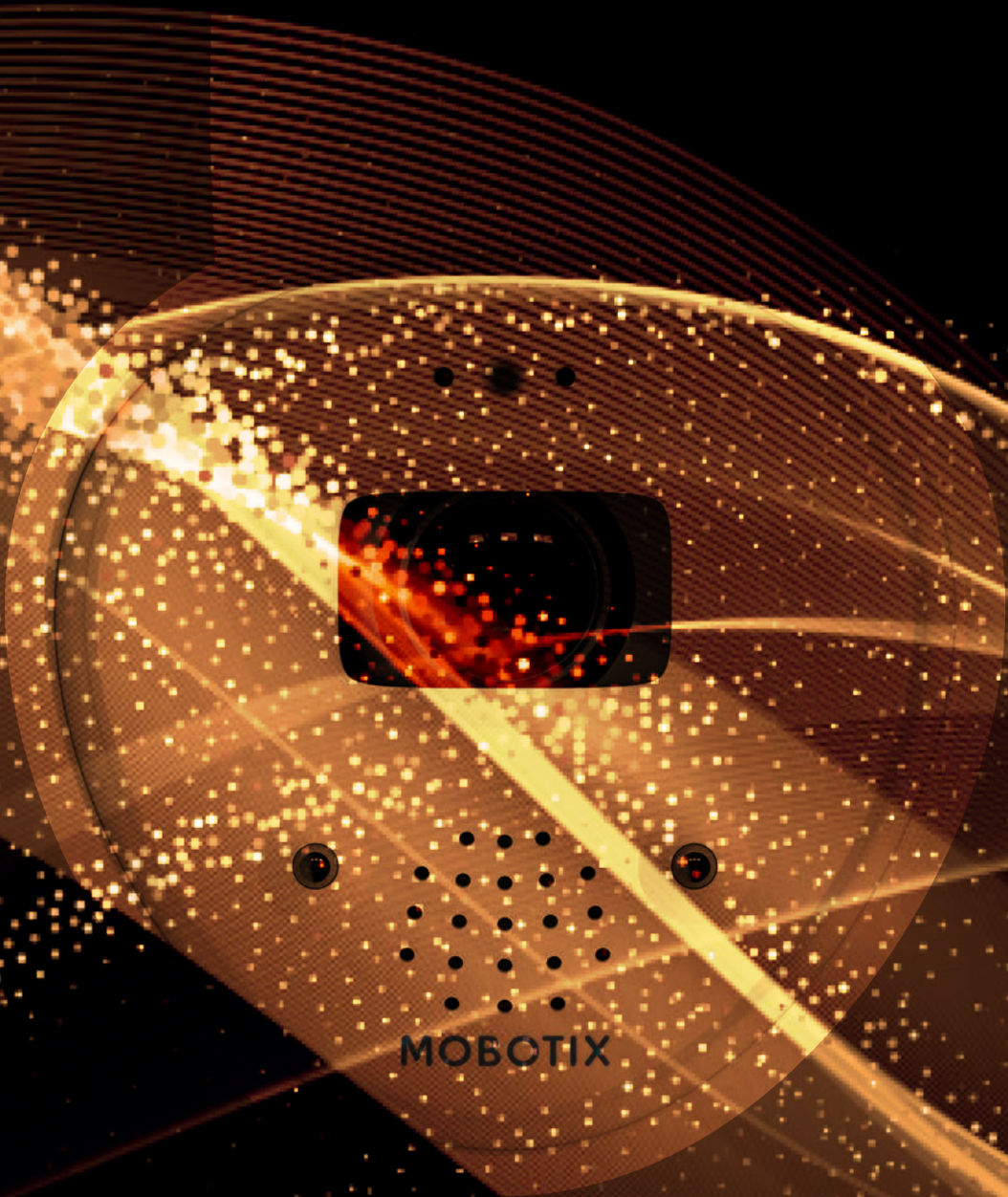
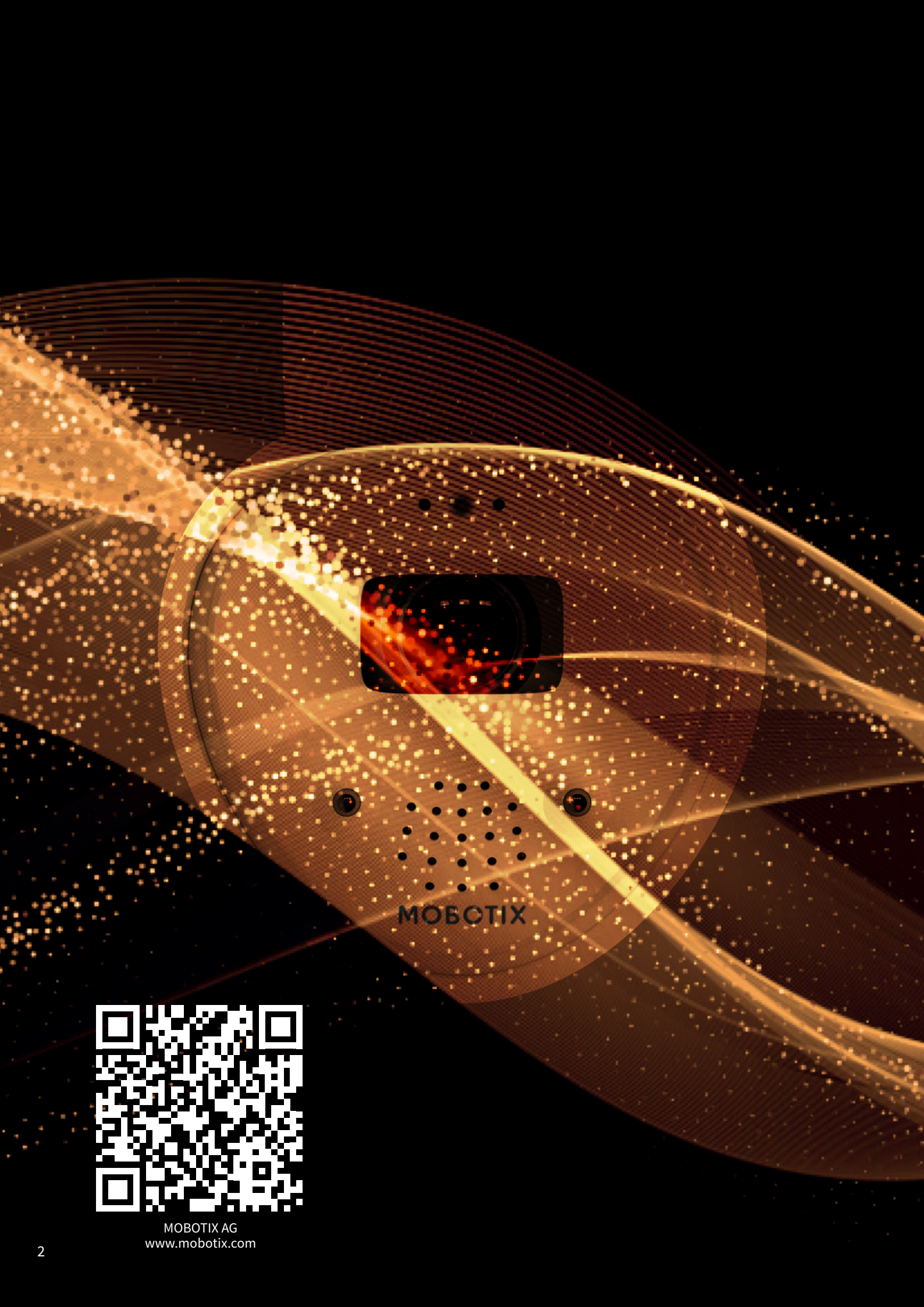
Annual Report

October 01, 2023 to September 30, 2024

We create innovative solutions
Beyond**HumanVision**

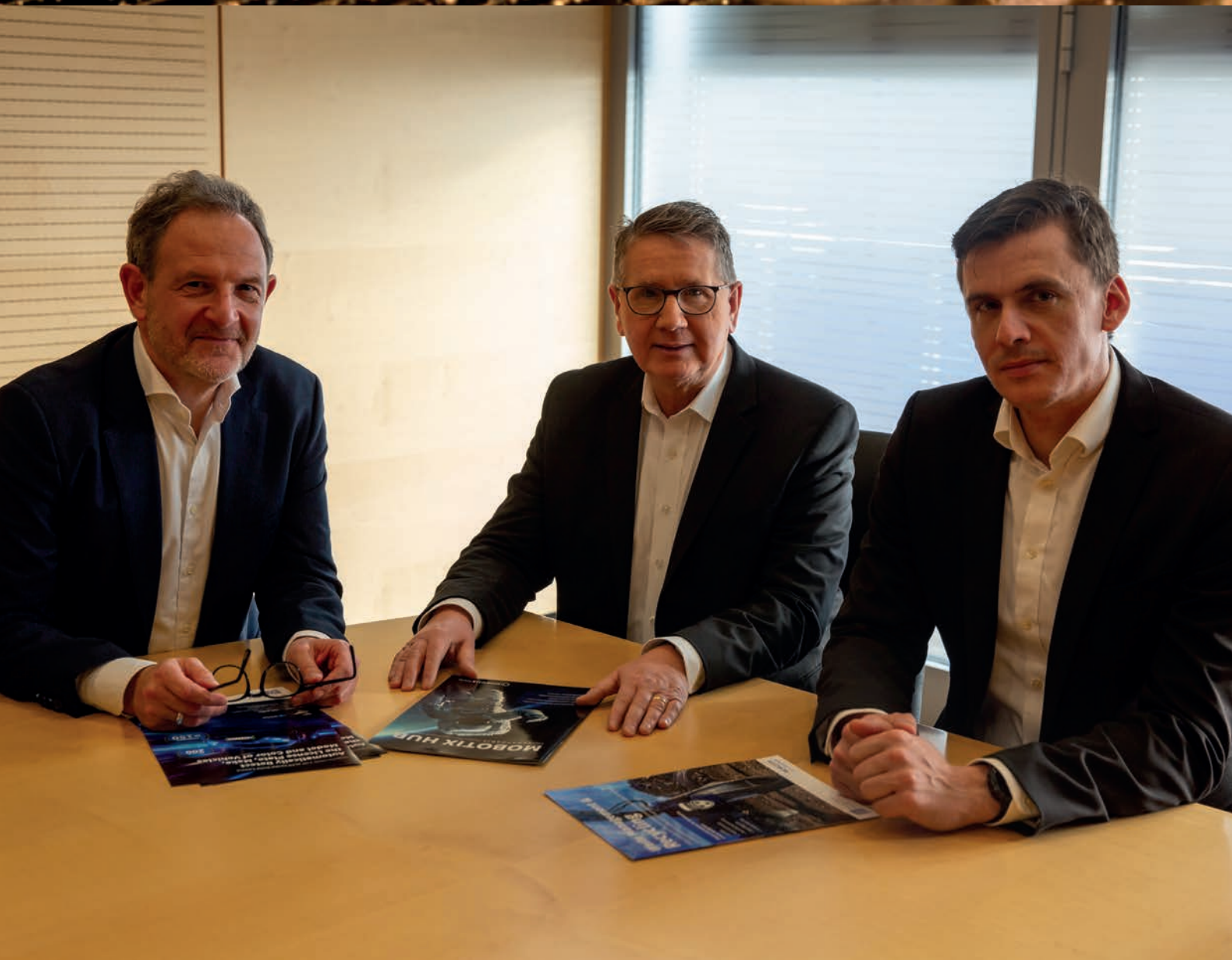


MOBOTIX
Beyond**HumanVision**



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Letter to the Shareholders



Dear MOBOTIX Shareholders,

We have addressed the business year 2023/24 by necessary cost reductions but also investments in further digitalization of our company. The business year 2023/2024 ended in line with our latest sales forecasts in September 2024 but with a sales decline of 20,8% which is why further initiatives have been implemented.

The main reasons for this development are the delayed launch of the MOBOTIX ONE platform and restructuring in the sales organization. Some larger partners, including our majority shareholder, reduced their inventories more than expected due to the general market conditions. Nevertheless, we achieved an increase in sales of 20% for MOBOTIX Group in the first quarter of business year 2024/25 compared to the first quarter of business year 2023/24.

Sales ended at EUR 50.0 million during the business year 2023/24 and are therefore in line with the latest forecasts but below our original plans for the year as we decided to focus on specific geo markets and technologies. In line with our strategy, the software business, including VAXTOR software apps for optical character recognition, grew by 13% in relation to total revenue, particularly through industry-specific solutions. This growth is a key part of increased business and profit during next years and is in line with market development changing from hardware to solutions with additional artificial intelligence requested by customers. This is an exciting development which will open new opportunities for MOBOTIX.

EBIT results were as such EUR -3.0 million compared to the previous year (EUR -3.9 million). The consolidated net loss ended at EUR -5.5 million compared to previous year (EUR -5.4 million).

Reduction of expenses

A further cost restructuring was decided and implemented during the year which decreased total HR costs by 14% from EUR 25.4 million during business year 2022/23 to EUR 21.8 million in business year 2023/24. Reductions were mainly done in selected admin functions and in the US and Asia Pacific markets.

Other operating expenses were also reduced, from a total of EUR 13.3 million to EUR 7.9 million, while investments were made particularly in the vertical solution sales with focus on healthcare and industry solutions.

The established bad debt provisions of EUR 3.2 million on trade receivables in business year 2022/23 led to a reversal of EUR 0.2 million in other operating income. Further accounts receivables are followed up accordingly also during current business year of business year 2024/25. Currency losses were reduced by EUR 0.6 million compared to previous year.

Strategic focus on solutions in key markets

We adapted our sales organization to concentrate on key markets, particularly Germany and other DACH countries, Europe and the US. This impacted our business year, but results are reflected positively in sales growth of 20% for MOBOTIX Group in the first quarter of business year 2024/25 compared to the first quarter of business year 2023/24.

We have experienced an increased focus on quality and cybersecurity in these markets which is in line with our strategic focus on German solutions targeting specific vertical markets. We remain committed to leveraging synergies and enhancing value by combining our recognized hardware quality with VAXTOR's software solutions, while also generating further value for our customers through artificial intelligence.

Investments in growing market areas

During business year 2023/24 we invested especially in Germany, Europe and in our R&D. Selected functions were developed to ensure an optimized customer experience for our partners while also ensuring that we present our new technologies directly to end-users together with our partners. Further investments were made in the digitalization of MOBOTIX with new customer communication and our new MOBOTIX webstore which was launched in autumn 2024.

We have as such invested in developing our sales teams to focus on our important partners, but also in promoting and marketing our solutions even stronger towards key end-user segments in areas such as industry, healthcare and energy, where we expect further growth during the next years based on detailed market research.

On 25 February 2025, EUR 44.7 million loan commitments from the reporting year, which included unutilized EUR 4.0 million, were extended to 31 March 2026 by the majority shareholder Konica Minolta.

On 25 February 2025, the majority shareholder Konica Minolta granted further credit lines in the amount of EUR 8.5 million, also until 31 March 2026 which ensure the further investments in growing business areas.

Development during first quarter of business year 2024/25

The new MOBOTIX sales leadership team has in co-operation with product management, R&D and marketing implemented solutions with our global partners integrating new software applications which will lead to enhanced value for end-customers in e.g. industry, healthcare and energy. Funding on projects, such as improvements on the thermal portfolio and development of the ONE platform, amounted to EUR 1.4 million.

EBIT has increased from EUR -1.5 million during Q1 of BY 2023/24 to EUR 1.4 million during first quarter of business year 2024/25.

These results are in line with the communicated mid-term plan and forecast for business year 2024/25 is as such maintained.

Konica Minolta has announced on 26 March 2025 the sale of its entire 65% stake in MOBOTIX AG, along with all associated shareholder loans, to CERTINA Software Investments AG, a 100% subsidiary of the Munich-based family equity investor CERTINA Group. The CERTINA Software Division of CERTINA Group specializes in the development and expansion of technology-driven businesses worldwide. Closing is expected to occur in May 2025, and it is subject to mandatory antitrust review. CERTINA brings industry expertise and financial backing to support MOBOTIX's next phase of growth. By leveraging synergies within its broader portfolio, CERTINA aims to enhance MOBOTIX's market position and drive continued innovation in security and video solutions.

We look forward to welcoming you again to Langmeil on the 2nd of May 2025 for our Annual Shareholder Meeting.

With my very best regards,



Thomas Lausten • CEO of MOBOTIX AG

Financial year (October 01 – September 30)	2023/24	2022/23	Delta %
Central Key Figures	TEUR	TEUR	
Total operating output	52.429	65.572	-20.04
Revenue	50.002	63.167	-20.84
Of which outside Germany (%)	74	73	
Earnings before interest, tax, depreciation and amortization (EBITDA)	1481	334	
EBITDA margin (EBITDA as percentage of revenue)	2.8	0.5	
Earnings before interest and tax (EBIT)	-3.068	-3.884	
EBIT margin (EBIT as percentage of revenue)	-5.9	-5.9	
Profit before tax	-5.356	-5.373	
Return on revenue (%) before tax	-11.1	-8.5	
After-tax profit for the year	-5.531	-5.409	
Cash flow from operating activities	6.001	2.724	
Balance Sheet Figures	30.09.2024	30.09.2023	
Equity	12.878	18.186	-29.19
Equity ratio (equity as percentage of total assets)	16.8	22.3	
Total assets	76.818	81.490	-5.73
Non-current assets	33.289	30.687	8.48
Current assets	37.126	45.369	-17.83
Of which cash and cash equivalents	1.310	944	38.77
Employees			
Number of employees (reporting date) ⁽¹⁾	291	345	
Average number of employees (FTE)	281	325	-11.69
Revenue per employee ⁽²⁾	179	194	-10.36
EBITDA per employee ⁽²⁾	5	1	
EBIT per employee ⁽²⁾	-11	-12	
Key per-share figures	EUR	EUR	
Dividend	-	-	
DVFA/SG (Deutsche Gesellschaft für Betriebswirtschaft/Schmalenbach-Gesellschaft) cash flow ⁽³⁾	0.46	0.29	

1) Including four members of the Management Board; headcount

2) Based on the average number of employees

3) Based on an average of 13.271.442 shares

October 2023

Cooperation between MOBOTIX and Kepler Vision Technologies in the healthcare and nursing sector



February 2024

Four MOBOTIX Partner Conferences on three continents - driving forward the future of IoT technology in business intelligence



March 2024

MOBOTIX increases sales by 13% during business year 2022/23 and strengthens focus on vertical markets



May 2024

MOBOTIX outlines new mid-term plan focusing on AI market opportunities



Subscribe to the
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June 2024

MOBOTIX introduces MOBOTIX ONE
a new camera platform for high-end
applications



July 2024

MOBOTIX closed the third quarter of the 2023/24 financial
year with an improved EBIT of
€ 1.7 million compared to the
same period of the previous year



June 2024

MOBOTIX celebrates 25 years -
a quarter of a century of
decentralized video technology



July 2024

MOBOTIX changes sales and
marketing leadership



NewAirpark – Improving the customer experience thanks to intelligent MOBOTIX solutions

NewAirpark, Germany

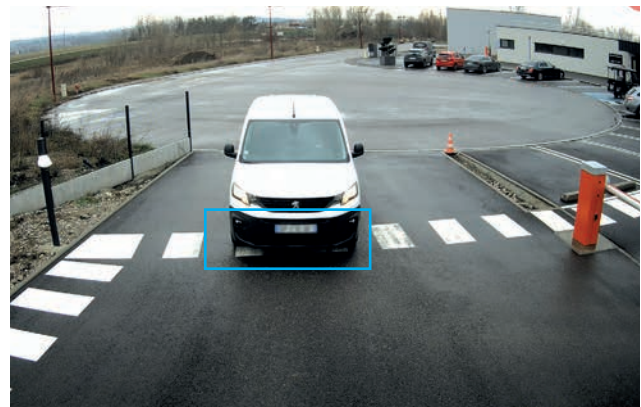
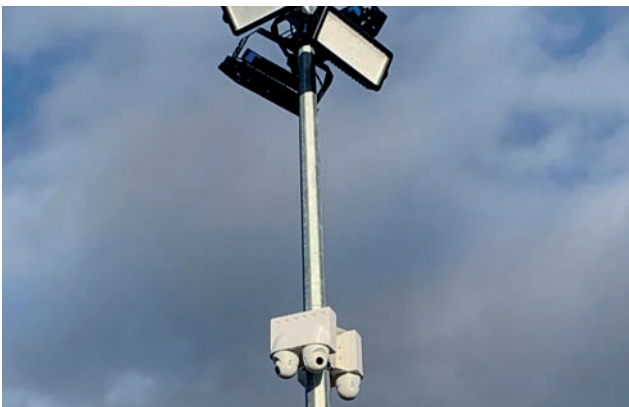


NewAirpark is a car park ideally located between Basel-Mulhouse airport and the train stations of Basel, Mulhouse and Saint Louis and close to the A35 motorway. With more than 700 spaces, the car park accommodates the vehicles of passengers/transit travellers who access these different transport hubs by free shuttle bus from the car park.

To meet NewAirpark's needs, Horizon Security has supplemented the existing system with 20 new latest-generation MOBOTIX cameras, both indoor and outdoor, connected to the MOBOTIX HUB open management platform. To streamline access control and optimize the customer experience, two MOBOTIX M73 cameras equipped with the VAXTOR License Plate Recognition App – a license plate recognition system developed by VAXTOR – were positioned at the entrances and exits of the car park. When customers check in via the NewAirpark booking platform, they indicate their registration, the type of vehicle, the duration of

occupancy, and proceed to the payment. This information is automatically transmitted to the cameras via MOBOTIX HUB, which allows or blocks access. Thanks to this system, the company can prevent any fraud by ensuring the compliance of the information provided by the customer and block the exit if they are not up to date with their payment.

To secure the car parks, Horizon Security has also installed five S74 Ultra LowLight Day&Night cameras (four of which have a panoramic view) and four D71 cameras at the entrance and exit to cover the entire car park day and night. Thanks to the high-quality images of these cameras, the company is able to check the general appearance of the vehicle when entering and exiting the car park in the event of an incident.



Stop for Kids - AI-powered security from MOBOTIX for school zones

Security innovation in the school sector / USA



Stop for Kids is a US initiative to increase traffic safety in school zones and residential areas. Using innovative AI technology, it provides objective video data to minimize risks. Together with MOBOTIX, a smart solution was developed to monitor stop signs in order to reduce traffic violations and increase the safety of children.

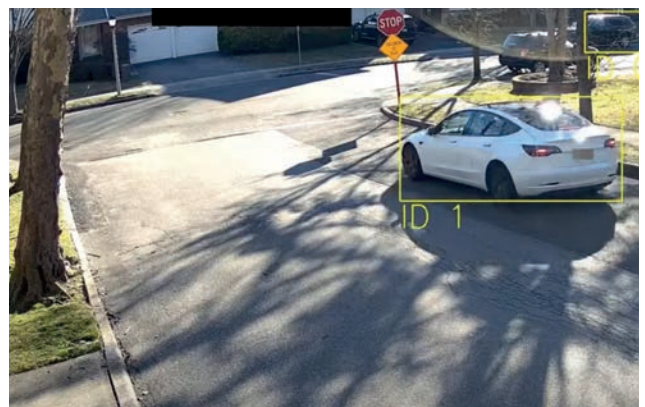
Three central challenges were addressed to MOBOTIX:

- Accurate license plate recognition in real time
- Capturing relevant contextual data such as vehicle color and environmental conditions
- Reliable performance in changing light and weather conditions

MOBOTIX cameras, known for their robustness and high resolution, were equipped with AI technology and installed specifically in school zones.

[Successful implementation brings more safety for children](#)

The solution led to a significant improvement in compliance: Whereas previously only 3 out of 100 vehicles obeyed stop signs, the rate increased to 95 out of 100 after the technology was introduced. AI-powered monitoring outperforms conventional radar-based systems in terms of efficiency and accuracy. The use of AI has significantly reduced the number of traffic violations and considerably improved safety in school zones. Stop for Kids is thus setting new standards in the integration of artificial intelligence in traffic monitoring - thanks to MOBOTIX.



Grupo Security: Best overview even in poor light

Zoilo Ríos, Spain

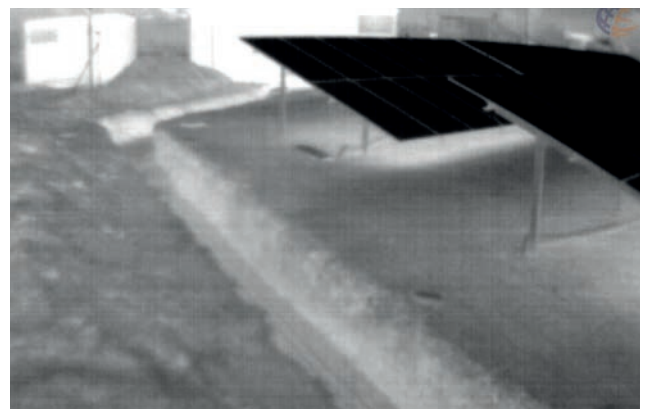


Grupo Security was commissioned to protect one of the largest solar parks in Murcia, Spain. The aim was to provide a cost-effective solution that minimizes false alarms, as shadows often cause disturbances. MOBOTIX M73 thermal imaging cameras were used for the entire perimeter protection project. A total of 60 cameras cover a radius of 6 km. Their large detection range allows them to be positioned away from the solar modules, which avoids disturbing shadows on the panels.

Specially developed, wind-stable masts were used to reduce installation costs and susceptibility to wind. These provide a secure hold for the cameras and blend seamlessly into the surroundings.

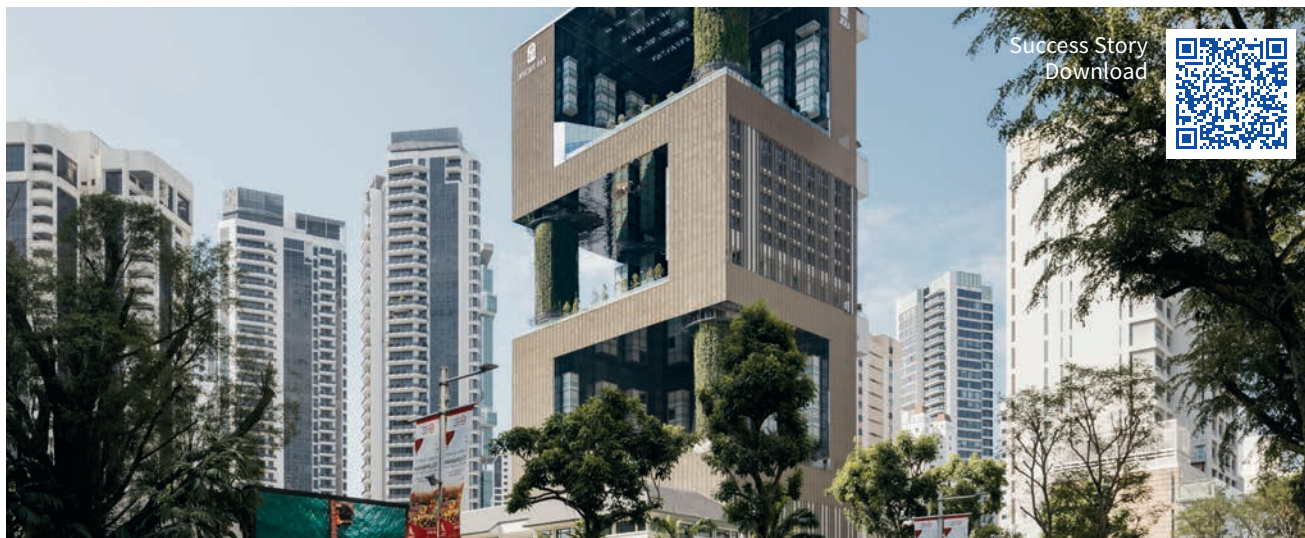
Precise surveillance with AI support ensures high customer satisfaction

The MOBOTIX solution reliably detects and classifies people and vehicles and distinguishes them from animals or vegetation. This means that only relevant alarms are triggered. The AI integrated into the cameras enables autonomous, secure monitoring without dependence on external servers. Grupo Security praises not only the advanced technology, but also the comprehensive support from MOBOTIX - from camera configuration to fast problem solving. With its long warranty period and reliable service, the MOBOTIX system has proven to be the ideal solution for solar parks.



Pan Pacific Orchard Hotel: Discreet protection in a breathtaking ambience

Singapore



Success Story
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The luxurious Pan Pacific Orchard Hotel on the famous Orchard Road relies on the highest security standards without compromising its elegant style. A discreet and powerful video surveillance solution from MOBOTIX was integrated to reliably protect guests, staff and the entire hotel complex.

Technology for the highest demands creates customized solutions

Singapore's tropical climate places high demands on surveillance systems. 305 MOBOTIX IoT and MOVE cameras were installed, including hemispheric Q26 and c26 cameras, which can cover an entire room with a single camera. The cameras, which are mounted behind walls so that only the small sensor module remains visible, are particularly discreet. For visible cameras, brackets and housings were color-matched to the architectural design. These tailor-made solutions ensure that the security cameras are seamlessly integrated into the luxurious ambience of the hotel.



Perfect implementation by SPIRALTECH

The challenging project was implemented by SPIRALTECH PTE LTD, a specialist in IP video solutions. From the first digital drawing to the final installation, the planning and implementation took two years. Thanks to their experience, SPIRALTECH was able to meet all of the Pan Pacific Hotels Group's requirements exactly - including special adjustments such as the color matching of the cameras.

Successful collaboration and future plans

MOBOTIX technology offers longevity, cyber security and the highest image quality. The entire solution, including storage and MxManagementCenter VMS, was delivered from a single source. As a result of the successful project, the Pan Pacific Hotels Group is already planning the further deployment of MOBOTIX systems in their other hotels.



25 Years of MOBOTIX: Innovation Meets the Future

Launch of the new MOBOTIX ONE camera platform – video technology from the software and AI perspective

“Beyond Human Vision” – this motto stands for our self-image: MOBOTIX is more than just video surveillance. Our technology forms the basis for innovative solutions that overcome real challenges in industries such as manufacturing, retail, healthcare and transportation.

Thomas Lausten, CEO MOBOTIX

MOBOTIX has been shaping video technology for a quarter of a century. From the pioneer of decentralized video camera, we have developed into the innovation leader for intelligent IP video systems. For us, innovation does not just mean creating something new, but continuously improving what already exists and developing solutions that offer people real added value and make their lives and work safer, easier and better.

We also consistently implemented this philosophy in the past financial year. With NurseAssist, a solution for the healthcare sector launched in October 2023, we enable people in need of care to lead a largely self-determined life – with the certainty that in an emergency, help will be available quickly.

In June 2024, we paved way to a new era in video technology with MOBOTIX ONE. The camera platform combines security and robustness with intelligence and system openness. It offers customized, cyber-secure solutions for demanding markets and critical infrastructures – Made in Germany.

MOBOTIX and Kepler launch intelligent sensor that relieves staff in hospitals and care facilities

With NurseAssist, MOBOTIX AG and Kepler Vision Technologies are launching their first joint solution for nursing homes, hospitals and care facilities. The software from Kepler, which has been integrated into the MOBOTIX c71 Hemispheric indoor camera, accurately detects fallen persons and persons who have left the bed. It can reduce false alarms in the care area by up to 99% compared to other automatic systems. The solution leads to significantly improved care for the elderly, sick and people in need of care, while at the same time relieving the burden on staff and increasing cost efficiency.

“With MOBOTIX NurseAssist powered by Kepler, we offer hospitals, nursing homes and care facilities a unique tool for optimizing care from a single source. We are talking about an immense improvement in care services while at the same time saving time and money. The MOBOTIX NurseAssist is easy to plan, configure and install, plug and play,” says Christian Cabirol, CTO of MOBOTIX AG. “It’s great to see that valuable freedom for active care is being created here. After all, it’s all about people!”



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Product Information
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MOBOTIX ONE - New high-end camera platform for security and intelligence

With the ONE, MOBOTIX is launching a new camera platform that combines security, robustness and intelligence. The pioneering solution is designed for critical infrastructures and demanding markets and offers maximum cyber security – Made in Germany.

The MOBOTIX ONE impresses with a seawater-resistant, fiber-glass-reinforced housing that can withstand extreme environmental conditions. Powerful image sensors and processors ensure brilliant images, while the specially developed firmware with AI-supported video analysis ensures precise perimeter protection and object detection. Thanks to the MOBOTIX Image Engine, the camera delivers clear images even in poor lighting conditions. A 120 dB Wide Dynamic Range (WDR) and optimized low-light per-

formance ensure the highest image quality day and night.

The MOBOTIX ONE is a future-proof camera platform that can be continuously expanded with AI-supported apps and meets the highest security standards.

MOBOTIX ActivitySensor ONE: Precise AI-supported object detection

The new camera platform also comes with the MOBOTIX ActivitySensor ONE – an AI-based sensor that reliably detects people, vehicles and stationary objects. It reduces false alarms and significantly improves detection accuracy, particularly in perimeter protection.





MOBOTIX MOVE Multisensor PTZ Combo - All-round view, detail accuracy and agility in one camera

MOBOTIX has launched the new MOBOTIX MOVE Vandal Multisensor PTZ Combo for AI-supported video technology – an all-in-one video solution especially for larger surveillance areas. The camera combines a 360° panoramic view with comprehensive PTZ functionalities (pan, tilt, zoom) in a single device. The versatile camera is ideal for indoor and outdoor applications, e.g. in parking and waiting areas, public areas, smart cities, airports, train stations, ports and industrial facilities.

The MOBOTIX MOVE Vandal Multisensor PTZ Combo camera with its compact, robust housing ensures security even in demanding environments and sets new standards in video surveillance of large areas.

MOBOTIX releases the full version of the Thermal Validation App to minimize false alarms

MOBOTIX launches the full version of its in-house developed Thermal Validation App. The app reduces false alarms to a minimum by detecting and filtering out non-critical heat sources such as excavators or trucks in a monitored scene. The hot exhaust systems or body parts of the vehicles then no longer trigger false alarms. The MOBOTIX Thermal Validation App is a real game changer for numerous areas of application! It detects and filters out hot objects that appear in the camera image but are not critical. The intelligent

app effectively reduces false alarms or, at best, avoids them completely. MOBOTIX has excellently expanded its thermal and fire protection expertise in recent years. This is confirmed by five international certifications and the GIT SECURITY Award 2024.

MOBOTIX expands its cloud solution

MOBOTIX is expanding its MOBOTIX CLOUD video management system to include network editions. These offer solutions for large companies and corporations with multiple locations, many users, regulatory requirements and complex monitoring requirements.





MOBOTIX celebrates 25 years – summer party for employees

MOBOTIX looks back on 25 years of innovation in video technology. Since its foundation in 1999, the company has revolutionized the market with decentralized video security solutions and continues to set standards in data protection, cyber security and longevity.

MOBOTIX celebrated this special anniversary with its employees at a summer party in Langmeil. “Our employees are at the heart of our success. This party was a thank you for their commitment and passion,” says Thomas Lausten, CEO. On this day, the focus was primarily on the team - the people who have made MOBOTIX a leading global company.

For 25 years, MOBOTIX has stood for highly-developed, decentralized video technology that sets standards in quality, cyber security and durability. The cameras “Made in Germany” are designed for extreme operating conditions and offer an exceptionally long service life with minimal maintenance requirements. Regular, free software updates and camera-integrated analysis functions ensure that the technology is always up to date.

MOBOTIX is the pioneer of decentralized system architecture: each camera acts as an independent unit with integrated image analysis software, without the need for external servers or cloud connections. This significantly reduces security risks and ensu-

res maximum data control. The MOBOTIX Cactus Concept also guarantees comprehensive protection against cyber attacks.

Thanks to open interfaces and standardized protocols, MOBOTIX systems can be flexibly integrated into existing IT and IoT infrastructures. Industry solutions, such as certified fire safety cameras or the data protection-compliant care assistant NurseAssist, highlight the innovative strength and added value for a wide range of applications. MOBOTIX combines state-of-the-art technology with long-term investment security, making MOBOTIX a future-proof choice for demanding companies worldwide.



Ladies and Gentlemen, Dear Shareholders,

The development of the net assets, financial position and results of operations in the 2023/24 financial year did not again fully meet the expectations of the Management Board and the Supervisory Board with respect to the business development. The main reasons for this development are, in addition to the general macroeconomic changes surrounding the war in Ukraine and Gaza and the resulting delay in the willingness to invest in many markets, also the delayed launch of the MOBOTIX ONE platform, restructuring in the sales organization and a reduction in inventories among single top customers.

The planned revenue of between EUR 54.0 to 56.0 million could not be achieved with the revenue of EUR 50.0 million generated. Overall, MOBOTIX decreased its revenue by 20,8% in the 2023/24 financial year compared to the previous year.

EBIT improved from EUR -3.9 million to EUR -3.0 million, despite lower revenues, as targeted measures enabled significant cost savings.

The impairments on trade receivables of EUR 3.2 million recognized in the 2022/23 financial year led to a reversal of EUR 0.2 million as other operating income in the year under review. Further overdue receivables will also be consistently pursued up in the current 2024/25 financial year.

Due to the decline in sales, EBIT deviates from the initial forecast of EUR 0.3 to 1.0 million.

The consolidated net loss for the year deteriorated by EUR 0.1 million to EUR -5.5 million (previous year: EUR -5.4 million).

The VAXTOR Group, which was acquired in 2022, contributed to this result with software sales above the expected level.

The business strategy focuses on the healthcare, industry and utilities markets, based on recent product launches in collaboration with technology partners and on the new "ONE" platform, which was launched in August 2024. Feedback from the recent partner conference in February 2025 was positive and customer feedback will continue to be incorporated into R&D strategies.

The focus in BY 2024/25 is on further rationalization of costs and investments to optimize the customer experience. The online web store launched in the reporting year has received positive feedback from customers.

The sales organization has been optimized and will be further adapted to focus primarily on the core markets in DACH and Europe, while partnerships with distributors and key accounts in the US and APAC markets will be strengthened. The market in the Middle East is currently being reassessed.

The MOBOTIX Group financial position remained tense throughout the 2023/24 financial year.

The assets and liabilities have been recognized and measured on a going concern basis. There are financing risks exist in connection with the creditworthiness of the company and thus of the Group and the existing loan commitments. Of the EUR 8.1 million in liabilities to banks recognized in the Group as at the reporting date, EUR 8.1 million have a term of up to one year (MOBOTIX AG: EUR 8.0 million, of which EUR 8.0 million have a term of up to one year). If the banks do not extend their credit lines in future or only extend them at lower amounts than those utilized, the majority shareholder has contractually agreed to assume the financing in the amount of EUR 6.5 million.

As of 30 September 2024, the intercompany loans granted by the majority shareholder totaled EUR 38.7 million. On 25 November 2024, an additional intercompany loan of EUR 2.0 million was disbursed by the majority shareholder as part of the credit line established during the reporting year. Consequently, the reported balance of intercompany loans in the latest available monthly financial statements stood at EUR 40.7 million as of 28 February 2025. The unutilized loan commitments from the reporting year amount to EUR 4.0 million, which also cover the repayment of a bank loan of EUR 3.5 million.

On February 25, 2025, intercompany loans in the total amount of EUR 44.7 million were therefore extended to March 31, 2026, by the majority shareholder. Unless the majority shareholder determines otherwise, the term of the intercompany loans will be automatically extended to September 30, 2026. In the event of a change of control, this extension will occur automatically.

On 25 February 2025, the majority shareholder provided additional loan commitments of up to EUR 8.5 million as further financial support, available until 31 March 2026. These funds can be drawn in multiple tranches. Unless the majority shareholder notifies the company by 31 March 2026 that the automa-

tic extension will not apply, the loan term will be extended to 30 September 2026. The granted EUR 8.5 million also includes the repayment of a bank loan of EUR 3.0 million. Additionally, reimbursements of development costs for previously approved projects totaling EUR 2.0 million are considered.

With an equity ratio of 16.8% at the Group level and total equity of EUR 12.8 million, the equity base remains satisfactory. The same applies to MOBOTIX AG, which has an equity ratio of 23.9% and total equity of EUR 20.6 million.

Methods of consulting, auditing and control

The Management Board fulfilled its information obligations. At its meetings, it provided the Supervisory Board with regular, comprehensive and timely information on all topics relevant to the Group, such as the company's situation, technology strategy, product development, business performance, the financial situation, the personnel situation, current and new investment projects and all decisions and business transactions of importance to the company.

Deviations in the course of business from the plans, which the Management Board always explained to us promptly and in detail, were dealt with intensively by the Supervisory Board.

In preparation for the Supervisory Board meetings, we regularly received detailed written reports from the Management Board. This meant that we always had sufficient opportunity to critically examine the reports and proposed resolutions of the Management Board and to make our own suggestions before adopting our resolutions after careful examination and consultation. The Management Board was available to answer our questions at the Supervisory Board meetings.

The Management Board also kept the Supervisory Board informed of the current business situation and significant financial and internal company developments outside of meetings through regular reports. In the case of transactions requiring approval, the Supervisory Board gave its approval to the measures proposed by the Management Board after thorough examination and consultation. In doing so, we critically assessed the information provided by the Management Board, scrutinized it in detail and checked its plausibility.

Throughout the year, there were no conflicts of interest on the part of Supervisory Board or Management Board members.

The Management Board also kept the Chairman of the Supervisory Board informed of all important developments and upcoming decisions in regular discussions between meetings. In the reporting year, the Supervisory Board did not make use of the option to inspect company documents and writings or to appoint special experts for certain tasks (Section 111 (2) AktG). The Supervisory Board has not formed any committees to date, as this would not have contributed to an increase in efficiency due to the size and structure of the Company. In all matters, the entire Supervisory Board has always dealt with the issues and decisions at hand.

Focus of the Supervisory Board's deliberations

A total of 12 Supervisory Board meetings were held in the 2023/24 financial year. When necessary, the Supervisory Board met without the Management Board being present. In principle, all three members of the Supervisory Board were present at the meetings.

At the first Ordinary Supervisory Board Meeting in October 2023, the focus was on the sales analysis for September and the outlook for the first quarter of 2023/24, as well as an update on the ongoing audit. As part of the medium-term plan, an analysis of the sales channels and a plan to improve gross profit were presented. The topics of inventory reduction, purchasing control, cash flow analysis, receivables forecasts and the progress of customer payments were standard topics at each Supervisory Board Meeting due to their current relevance.

At the second Ordinary Supervisory Board Meeting to approve the financial statements in March 2024, the Management Board presented the financial report for the past financial year 2022/23. The annual consolidated financial statements as at 30 September 2023 were presented and analyzed in detail in the presence of the auditor who confirmed this report. The auditor answered all questions comprehensively and conclusively. At this meeting, we passed the resolution to approve the annual financial statements and to approve the consolidated financial statements. The invitation and agenda for the Annual General Meeting in May 2024 and the proposal for the appropriation of profits were resolved.

At an Extraordinary Supervisory Board Meeting in June 2024, the Supervisory Board was informed about the project status of MOBOTIX ONE (CV22). In particular, the reasons for the delay in the project were presented and discussed.

The third Ordinary Meeting of the Supervisory Board focused on the Credit Control Guideline to minimize outstanding receivables for cashflow stability, and a review of the Annual General Meeting held in May. The standard topics were discussed as usual.

At the fourth ordinary Supervisory Board meeting in July 2024, the Management Board presented the sales performance in the second quarter of the financial year and provided an outlook

for sales and earnings development in the second half of the year. The Management Board also presented the status of the product roadmap. The Supervisory Board was also informed about the current status of the ongoing legal proceedings.

Between meetings, the Supervisory Board was in regular contact with the Management Board, in particular with the Chairman of the Management Board, on important issues and held several discussions. In the months in which no Supervisory Board meetings were held, a total of eight "Jour fixe" meetings were held in which the Management Board and Supervisory Board discussed current issues and developments together.

Topics that were generally discussed regularly throughout the year includes the Company's development, sales and marketing activities, the status of product development and product quality as well as the inventory situation and purchasing control, cash flow situation, outstanding receivables, pending legal proceedings and the development of the share price.

In addition, the Supervisory Board dealt intensively with personnel, financing and liquidity planning as well as the status of process and structural optimizations. The development of the subsidiary in the USA and of VAXTOR in Spain were discussed regularly.

Audit of the AG and Consolidated Financial Statements 2023/24

On May 10, 2024, the company's Annual General Meeting elected Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor and Group auditor for the financial year ending September 30, 2024. A declaration of independence was obtained from the auditor in advance, which did not lead to any objections.

The auditor has issued an unqualified audit opinion on the annual financial statements and the management report of MOBOTIX AG in accordance with the German Commercial Code (HGB) as well as for the consolidated financial statements and the combined management report in accordance with the German Commercial Code (HGB) as at September 30, 2024.

However, it refers to statements made by the Management Board in the notes and in the management report that:

The current earnings and liquidity planning of MOBOTIX AG and thus of the Group includes a liquidity requirement covered by existing loan agreements of the majority shareholder, which was prepared based on the best possible estimates of the Management Board. Should the existing termination clauses in the loan agreements lead to their termination or should there be significant delays in planned sales or further significant delays in incoming payments or should one or more of the assumptions made in the planning prove to be incorrect, further financial support, for example from the majority shareholder, is required in addition to the loans already granted. Otherwise, the continued existence of MOBOTIX AG and, due to the economic and financial interdependencies, the Group as a going concern would be jeopardized. This represents a material uncertainty in connection with events or circumstances that could cast significant doubt on the company's ability to continue as a going concern of MOBOTIX AG and thus of the Group (going concern risk).

The report of MOBOTIX AG on relationships with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (§ 312 AktG Abhängigkeitsbericht) (Dependent Company Report) for the period from October 1, 2023 to September 30, 2024 as submitted by the Management Board, was also audited by the auditor and issued with an unqualified audit opinion.

The financial statement documents and the Management Board's proposal for the appropriation of profits as well as the auditor's

reports were submitted to the Supervisory Board for review in good time. The Supervisory Board examined and discussed the annual financial statements, the consolidated financial statements, the combined management report, the Dependent Company Report in accordance with Section 312 of the German Stock Corporation Act (§ 312 AktG Abhängigkeitsbericht), the Management Board's proposal for the appropriation of profits and the auditor's report in detail. The auditor took part in these discussions, was available to answer questions and reported on the key findings of the audit.

After completing its own review, the Supervisory Board concurred with the auditor's findings and determined that there were no objections, including to the declaration by the Management Board at the end of the Dependent Company Report:

"The Management Board declares that, in the legal transactions and measures listed in the report on relationships with affiliated companies, the Company received appropriate consideration for each legal transaction according to the circumstances known to us at the time the legal transactions were carried out or the measures were taken and was not disadvantaged by the measures taken.

No measures have been omitted at the instigation of or in the interests of the controlling company or one of its affiliated companies."

Winnweiler-Langmeil, March 20, 2025

The Management Board

At its meeting on March 20, 2025, the Supervisory Board approved the annual financial statements and the consolidated financial statements of MOBOTIX AG prepared by the Management Board. The annual financial statements are thus adopted.

Appropriation of earnings

We discussed in detail with the Management Board a proposal for the appropriation of earnings that does not provide for a dividend and approved this proposal in view of the Company's current financial situation.

Committees

The Supervisory Board of MOBOTIX AG currently has no committees, as there has been no corresponding need to date. There is therefore no need for a report on the work of the committees.

There were no personnel changes on the Supervisory Board in the reporting period.

The following personnel change was resolved on the Management Board in the reporting period: Philippos Antoniou, CSMO, is leaving MOBOTIX AG to take up the position of Vice President EMEA at VAXTOR Technologies, a MOBOTIX Group company, with effect from 1 October 2024.

The following personnel decisions were made on the management board in the financial year 2024/25:

On January 31, 2025, the Supervisory Board re-appointed Mr. Klaus Kiener as Chief Financial Officer (CFO) of MOBOTIX AG for a further two years. He will continue to be responsible for Finance, Corporate Planning/Controlling, Investor Relations, Legal/Compliance/Data Protection, IT, Logistics/Customs and Quality Management.

On February 17, 2025, the Supervisory Board re-appointed Mr. Christian Cabirol as Chief Technology Officer (CTO) of MOBOTIX AG for a further two years. He is responsible for Mechanical and Electronic Design, Software Development and Strategic Innovation.

The Supervisory Board would like to thank all of the Group's employees worldwide and the members of the Management Board for their achievements in the 2023/24 financial year and their great personal commitment, as well as the employee representatives for their trusting cooperation.

We are convinced that the MOBOTIX Group is strategically well positioned for the future and will return to a growth path in the financial year 2024/25 and beyond.

We wish the Management and employees every success for the challenges of the 2024/25 financial year and would particularly like to thank the customers, partners and shareholders of MOBOTIX AG for their continued trust in these challenging times.

Winnweiler-Langmeil, March 20, 2025

For the Supervisory Board



Toshiya Eguchi

Our Mission

We create innovative solutions BeyondHumanVision.

MOBOTIX aims to be the innovation leader. Our business model is focused on growing recurring revenues – worldwide.

MOBOTIX takes its social and environmental responsibility seriously.



MOBOTIX Investors

Basic Information on the Group

Technology and Products

MOBOTIX AG, Winnweiler-Langmeil (hereinafter referred to as “MOBOTIX“ or the Company), offers high-resolution and network-based video control systems. The systems consist of hardware, with a focus on high-performance cameras, and increasingly on software, such as application software (also known as applications or apps), which perform customer-specific functions. The solutions are sold worldwide through distributors and qualified sales partners. Founded in 1999, the company now has 25 years of market experience in decentralized, IP-based video surveillance solutions.

The system architecture developed by MOBOTIX offers two options for managing data either decentrally in the camera or on a central server, depending on customer requirements. The processing of recorded data begins in the camera and therefore directly at the boundary between the real world and the MOBOTIX system. This type of architecture is known as “edge technology“.

The decentralized structure of the MOBOTIX system reduces the load on the network and central video management, enables higher frame rates and reduces data storage requirements when recording high-resolution video sequences. This makes the system cost-effective over its entire lifetime, taking into account the initial and ongoing costs of the network components required for standard video surveillance systems. MOBOTIX video security systems are suitable for a wide range of applications, from small systems with just a few cameras to monitoring large properties with hundreds of cameras and central control stations. MOBOTIX systems are used at airports, train stations, universities, logistics companies and in industry for remote maintenance and automation.

In recent years, MOBOTIX has transformed itself from an originally pure product provider to a solution provider with integrated software. On the one hand, the combination of hardware and software to create a complete solution is due to corresponding customer requirements. On the other hand, digital possibilities open a growing scope for using MOBOTIX technologies to the benefit of customers.

MOBOTIX offers a comprehensive range of accessories and powerful software solutions for all camera lines.

The key feature of MOBOTIX technology is its decentralized approach. The security of the acquired data is thus protected in the best possible way against access by unauthorized persons. Both high quality and data security are two key features that set MOBOTIX apart from the competition.

For MOBOTIX, IT security is a central component of every technology. Continuous certifications are therefore of considerable importance. MOBOTIX solutions are based on a combination of decentralized IoT technology developed in-house and video management software. Both the MOBOTIX 7 platform and the Mx6 security cameras were repeatedly tested and certified by SySS GmbH over the past few fiscal years. In the first half of calendar year 2025, the SySS will recertify MOBOTIX 7 and the new MOBOTIX ONE will be tested for the first time. SySS GmbH is one of the leading providers of penetration tests in Germany and is manufacturer-independent. MOBOTIX has been working regularly with SySS since 2017 as part of its Cactus Concept cyber security campaign. The SySS tests expose hardware and software components to simulated hacker attacks, whereby MOBOTIX products and solutions are certified as having the best possible cyber security. As part of the decentralized approach, ONVIF, H.264 and H.265 are standard.

The company also cooperates with other external IT security test houses - the French CNPP (Centre national de prévention et de protection), Paris, France, and White Hat IT Security Kft, Budapest, Hungary. In 2019, MOBOTIX was the first European manufacturer to receive the French “CNPP Certified“ product certification for video security systems with the highest level of protection against cyber attacks. “White hacker“ institutes have been and will be commissioned to specifically attack MOBOTIX software. This complements the measures to offer solutions that take account of the continuously growing IT security requirements worldwide. The company’s explicit focus on cyber security is a clear competitive differentiator for MOBOTIX.

Focus on Vertical Markets

MOBOTIX expects long-term market growth for video systems in the following economic sectors: public sector and administration, industry, mining (oil/gas), utilities and waste disposal, energy, manufacturing, education, retail and healthcare.

MOBOTIX is specifically addressing these vertical markets to position its solutions here and will continue to do so in the 2024/25 fiscal year. MOBOTIX offers both the hardware (cameras) and the software (intelligent apps and video analytics) as well as professional and convenient camera management and control (MOBOTIX HUB, MxManagementCenter, MOBOTIX CLOUD) to be able to provide tailor-made offers in these markets and thus exploit the long-term growth opportunities that present themselves.

Part of this approach are solution packages for clearly definable user groups, such as waste disposal companies and logistics companies. MOBOTIX offers package solutions that combine different aspects of user interest. For companies in the food processing sector, for example, fire protection, cold chain monitoring and documentation requirements can be covered by MOBOTIX solution packages in addition to classic security monitoring. In the healthcare sector, NurseAssist solutions can improve the quality of care.

Focus on Recurring Business

In the past, MOBOTIX generated revenue almost exclusively through the sale of hardware and cameras. The company can structurally improve its business model because of the wide range of opportunities by generating more recurring revenue in future. These have the advantage that they are less dependent on economic cycles and are easier to plan. MOBOTIX is therefore pursuing a strategy of generating more recurring revenue in the long term. Recurring revenues include rental and leasing arrangements for hardware and software, subscription models, services such as (remote) maintenance or regular software upgrades, user training and the consumption of tools and materials used (although the latter plays virtually no role for MOBOTIX). In contrast to the sale of a product or service as a one-off event, the aim is to establish a long-term connection with the end customer.

On the one hand, this opens opportunities to better understand customers and their markets, i.e. to recognize customer wishes and needs earlier and more precisely. On the other hand, recur-

ring sales reduce MOBOTIX dependency on economic cycles, as they improve predictability and planning. This aspect can have a positive impact on the company both in its operating business and on the capital market. On the capital market, investors often demand a higher risk premium as economic sensitivity increases. Expanding the proportion of recurring revenues therefore offers MOBOTIX the opportunity to reduce risk premiums in the long term and thus create added value for shareholders and employees.

Product Launches in the Past Fiscal Year

A key development of the past fiscal year was the launch of the MOBOTIX ONE M1S, the first camera model of the new ONE platform, in August 2024. The new platform aims to combine the best elements of the previous Mx6, MOBOTIX 7 and MOBOTIX MOVE platforms. The design has been kept mechanically compatible with the Mx6 series to make the transition from the previous generation as easy as possible. The general feature set is based on the MOBOTIX 7 platform and enables future extensions through camera apps. For the first time, MOBOTIX is releasing a camera model that is equipped with a motorized varifocal lens to simplify installation and commissioning of the camera. The new ActivitySensor ONE app was made available free of charge with the first camera model. This extends the familiar ActivitySensor functionality with AI-based object recognition of people and vehicles.

The MOBOTIX 7 platform was expanded in the 2023/24 fiscal year with a focus on vertical solutions. For the healthcare sector, the c71 NurseAssist powered by Kepler was released, which makes it possible to detect falls and various movements to optimize the workflow of nursing staff.

A new app was released in the thermal sector that enables false alarms in early fire detection to be significantly reduced. In the area of waste management, for example, this makes it possible to ignore heat sources from construction vehicles and thus optimize operational processes.

In the software area, various functions were added to MOBOTIX CLOUD, MOBOTIX HUB and the MxManagementCenter (MxMC). Here too, the focus was primarily on expanding vertical solutions in the healthcare, industry and utilities sectors. Plugins were released for MOBOTIX HUB to expand the NurseAssist solution and thermal applications. For MxMC, there is now a graphical extension of the camera's thermal measurement results.

In addition to the decentralized camera range, MOBOTIX also offers the classic centrally managed MOBOTIX MOVE series. The MOBOTIX Direct to Cloud (DTC) functionality introduced for selected MOBOTIX MOVE cameras in the first quarter of the 2023/24 fiscal year, which is available on the camera side via a free firmware update, enables MOBOTIX MOVE cameras to be integrated into the MOBOTIX CLOUD solution without additional “MOBOTIX Bridge Hardware“. This has significantly improved the scalability of the cloud solutions, from micro solutions with just one camera to complex multifunctional systems. The DTC functionality will be further expanded in the 2024/25 fiscal year and rolled out to other MOBOTIX MOVE models.

In the second quarter of fiscal year 2023/24, the MOBOTIX MOVE Turret camera series, which includes a total of 4 models (2MP/5MP with fixed focal length or motorized varifocal lens), was launched, expanding the MOBOTIX MOVE range with a powerful and price-efficient product series. This camera series, which also offers KI/object-based video analysis functions, is aimed specifically at expanding the volume/distribution market.

In addition, the MOBOTIX MOVE Eco system, which enables stand-alone solutions but can also be fully integrated into the MOBOTIX IoT and 3rd party system environments, has been expanded with two new, more powerful 8- and 16-channel network video recorders. The increased processing power of the recorders considers the trend towards high-quality recording and playback of video streams with ever-higher image resolutions up to 12 MP and are fully integrated into the MOBOTIX video management system MOBOTIX HUB. The free MOBOTIX MOVE CMS software and iOS & Android-based MOBOTIX MOVE Connect APPs enable convenient access to the NVRs and the IP cameras connected to them.

Like the existing MOVE product range, all new MOVE products are fully NDAA-compliant.

Outlook

The focus of development in the 2024/25 fiscal year will be on the release of further MOBOTIX ONE models and the expansion of vertical solutions in the vertical markets. The focus here will primarily be on optimizing and expanding the solution packages to include NurseAssist, Thermal and OCR.

Structure of The MOBOTIX Group

The MOBOTIX Group consists of MOBOTIX AG, Winnweiler-Langmeil, Germany; MOBOTIX CORP, New York, USA; MOBOTIX LIMITED, Nottingham, United Kingdom; MOBOTIX SINGAPORE PTE. LTD, Singapore; and MOBOTIX AUSTRALIA PTY LTD, Sydney, Australia. Since May 1, 2022, the companies VAXTOR TECHNOLOGIES, S.L., Madrid, Spain, and VAXTOR ASIA PTE. LTD, Singapore have also been wholly owned by the MOBOTIX Group. MOBOTIX LIMITED, Nottingham, is not included in the consolidated financial statements as an inactive company.

The production and development of MOBOTIX IoT-products as well as the management of the worldwide distribution of MOBOTIX products are carried out exclusively at the Winnweiler-Langmeil site.

The VAXTOR companies are managed from Madrid, Spain. The VAXTOR companies are sales companies and distribute the software developed in Madrid, Spain.

The subsidiary MOBOTIX CORP, which is included in the consolidated financial statements, is a sales company for the American market and exclusively sells MOBOTIX AG products. The Managing Directors of MOBOTIX CORP are Thomas Lausten (CEO) and Klaus Kiener (CFO).

MOBOTIX SINGAPORE PTE. LTD., Singapore, and MOBOTIX AUSTRALIA PTY LTD, Sydney, are purely sales-supporting service companies for the respective local market with no intention of generating revenue. Financing is provided by MOBOTIX AG.

Overall, this structure and organization means that MOBOTIX AG plays a dominant role within the Group and is also responsible for financing the Group. For this reason, the main opportunities and risks of MOBOTIX AG are essentially identical to those of the Group.

Sales

MOBOTIX products are sold in Germany via certified partners, security and IT installers and electrical wholesalers.

MOBOTIX products are primarily sold internationally via distributors with downstream qualified system integrators and resellers. In most regions, distributors are supported by locally based Business Development Managers and Technical Project Engineers employed directly by the MOBOTIX Group.

Since April 2022, MOBOTIX products have also been distributed in the USA via Konica Minolta Business Solutions U.S.A., Inc. This means that MOBOTIX AG now sells the products directly to Konica Minolta Business Solutions U.S.A., Inc. which acts as the main distributor. Konica Minolta is thus able to supply both its own customers and the customers of MOBOTIX CORP. The MOBOTIX Group's American customers will continue to order directly from MOBOTIX CORP, but Konica Minolta will take over the entire handling. Consequently, MOBOTIX CORP will no longer have its own warehouse, as Konica Minolta will take over the entire logistics. In return, Konica Minolta receives a handling fee of two per cent of the purchasing costs for this service.

In addition, there are distribution agreements with individual regional companies of the Konica Minolta Group and other MOBOTIX partners.

VAXTOR products are mainly sold via system integrators or directly to end customers. Global sales are managed from Madrid, Spain.

The export share in the 2023/24 fiscal year was 74% (previous year: 73%).

Research and Development

As of September 30, 2024, the MOBOTIX Group employed 67 people (headcount) in product development.

The MOBOTIX Group incurred total research and development costs of EUR 8.4 million in the 2023/24 fiscal year. Of this amount, EUR 4.9 million (58% of research and development costs) was capitalized under internally generated intangible assets. Amortization of capitalized development costs was carried out in the amount of EUR 2.4 million. This figure includes impairment losses of EUR 0.1 million for a development project that was no longer classified as recoverable.

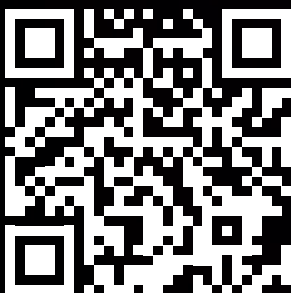
As in previous years, the focus here was on the development of new hardware and software products and the optimization of product functionality. Development activities are mainly carried out internally. Development activities are only outsourced to a limited extent in the areas of camera and lens design, tool design, circuit board layout and narrowly defined software projects.

In terms of research and development, MOBOTIX worked together with Konica Minolta in the 2023/24 fiscal year. The cooperation focused on the further expansion of image processing algorithms based on deep learning and general image processing in the camera.

BE THE ONE

MOBOTIX ONE – The NEXT Generation of IP Video Surveillance

- **Camera-integrated AI-based Activity Sensor ONE**
- 4K images with **outstanding WDR and low-light performance**
- Large selection of optics with **fixed focal lengths and varifocal lenses**
- Simple installation with the **tried-and-tested VarioFlex bracket**
- **IP66, IK10, MTBF: 100,000 h**
- Exceptional **durability**
- **Made in Germany**



Find out now



MOBOTIX M ONE
Vario



MOBOTIX M ONE
Fix



Financial Report

Macroeconomic and Sector-Specific Framework Conditions

MOBOTIX is active in the video security systems market. The market for video security systems comprises analog video security systems and network camera systems as well as video management software and accessories. The relevant market segment for MOBOTIX is the market segment for video-based security systems in general and the segment for network camera systems in particular.

In its June 2024 market study, the market research company Novaira Insights assumes that sales in the market for video-based security systems worldwide excluding China will grow by an average of around 11,3% per year from 2019 to 2028, while sales in the network camera segment will grow by an average of 12,4%. The forecasts for the network camera segment anticipate the greatest growth in the EMEA and Asia regions with an average of 12,6% per year from 2019 to 2028, followed by the Americas with 12,2% (excluding China).

In addition to the increased use of image analysis in general, the study identifies the accelerated development and use of artificial intelligence to process ever larger amounts of data and a continued high demand for cyber security as key trends in the market for video-based security systems. For the analytics market segment, Novaira Insights forecasts an average annual growth rate of 25,1% from 2019 to 2028 for network cameras including deep learning functionality.

Business Development

The MOBOTIX Group suffered a year-on-year decline in revenue of EUR 13.2 million (-20,8%) to EUR 50.0 million in the 2023/24 fiscal year. The main reasons for this development are, in addition to the general macroeconomic changes surrounding the war in Ukraine and Gaza and the resulting delay in the willingness of many markets to invest, the delayed launch of the MOBOTIX ONE platform, restructuring in sales organisation and a significant decline in the sales volume of the world's largest customer due to its working capital optimizations. Due to the size and structure of the MOBOTIX Group, the main developments and influencing factors at MOBOTIX AG are the same as those of the MOBOTIX Group.

While revenue from order development for Konica Minolta decreased by EUR 0.2 million (previous year: EUR 1.6 million), revenue from the sale of components to contract manufacturers increased by EUR 2.0 million (previous year: EUR 0.5 million). Revenue from the sale of video security systems and software fell by EUR 13.3 million (-21,9%) to EUR 47.8 million. The consolidated net loss for the year was kept almost stable thanks to reduced cost as a result of the introduced cost savings. Significant cost savings includes the reduction in personnel costs, which fell from EUR 25.4 million in the previous year to EUR 21.7 million. Other operating expenses were also reduced considerably – from a total of EUR 13.3 million to EUR 7.9 million. Last year's increase in the allocation to specific valuation allowances on trade receivables in the amount of EUR 3.2 million had a significant impact, while a reversal of EUR 0.2 million led to other operating income in the reporting year. Additional savings were realized in the marketing area, where costs fell from EUR 1.2 million in the previous year to EUR 0.8 million in the reporting year. Currency losses were also reduced from EUR 1.1 million to EUR 0.5 million.

The EBIT (earnings before interest and taxes) for the fiscal year of EUR -3.0 million is EUR 0.9 million higher than the previous year's figure (previous year: EUR -3.9 million). This is due to the cost savings mentioned above.

The consolidated net loss for the year deteriorated by EUR 0.1 million to EUR -5.5 million (previous year: EUR -5.4 million).

Cash and cash equivalents as of September 30, 2024 increased by EUR 0.4 million to EUR 1.3 million compared to the start of the fiscal year (September 30, 2023: EUR 0.9 million). The decrease in liabilities to banks by EUR 5.9 million to EUR 8.1 million (September 30, 2023: EUR 14.0 million) is largely due to the redemption and repayment of short-term bank loans through loans from the majority shareholder. As at the reporting date, these amounted to EUR 38.7 million (previous year: EUR 28.5 million). Non-financial performance indicators are currently still of minor importance for understanding the business performance and position of the MOBOTIX Group; in view of the future requirements of management reporting in the context of ESG reporting, the Management Board is currently in the preparatory phase of collecting and evaluating the relevant non-financial data.

Results of Operations, Net Assets and Financial Position of the MOBOTIX Group

Results of Operations

In the 2023/24 fiscal year, the MOBOTIX Group's revenue fell by EUR 13.2 million (-20,8%) from EUR 63.2 million in the previous year to EUR 50.0 million. The main reasons have already been listed. A decline in sales was recorded in the sales regions Middle East/Africa and Americas in particular. This was partly due to larger projects in the previous year and partly to a decline in business with the main American distributor, while sales at MOBOTIX CORP were largely in line with planning. As the new MOBOTIX ONE camera platform was only released in the last quarter of the fiscal year, the planned increase in sales of outdoor camera solutions could not be realized. However, sales of the NurseAssist healthcare solution led to an increase in sales of indoor cameras.

Revenue includes income from the sale of components to contract manufacturers in the amount of EUR 1.9 million (previous year: EUR 0.5 million). Revenue from order development amounting to EUR 0.2 million was down on the previous year (previous year: EUR 1.6 million). Revenue from the sale of video security systems and software fell by 21,9% to EUR 47.8 million (previous year: EUR 61.1 million).

The VAXTOR Group which was fully consolidated for a full fiscal year the first time in the 2022/2023 fiscal year, contributed external sales of EUR 5.1 million (previous year: EUR 5.2 million), which corresponds to 10,1% (previous year: 7,1%) of total sales, made a major contribution to sales.

The export ratio (excluding component sales) amounted to 74% overall in the 2023/24 fiscal year (previous year: 73%). Revenue from the sale of video security systems and software fell in Germany to EUR 15.6 million in the previous year and EUR 13.0 million in the 2023/24 fiscal year. The rest of Europe (excluding Germany) accounted for EUR 23.4 million (previous year: EUR 26.0 million). Sales in the rest of the world fell from EUR 19.4 million in the previous year to EUR 11.4 million in the reporting year.

Exercising the option under Section 248 (2) HGB, own development costs of EUR 4.9 million (previous year: EUR 3.9 million) were capitalized and reported in the income statement under "Other own work capitalized".

Total operating output (sales revenue, increase/decrease in inventories of finished goods and work in progress, other own work capitalized) fell by 20,0% from EUR 65.6 million in the previous year to EUR 52.4 million in the 2023/24 fiscal year. This is mainly due to the reduction in sales revenue.

Other operating income fell by EUR 0.2 million to EUR 1.2 million.

The material cost ratio (material expenses excluding material expenses for component sales, adjusted for inventory changes, in relation to revenue from the sale of video security systems and software) deteriorated year-on-year to 48,1% in the 2023/24 fiscal year (previous year: 47,4%). The main reasons for the higher materials ratio are a slight increase in the purchase costs of selected raw materials, consumables and supplies on the one hand and a change in the product mix with an increased share of indoor cameras and a lower share of software revenue on the other. The margin for indoor cameras is slightly lower than for outdoor models due to higher price pressure.

The increase in the personnel expenses ratio (personnel expenses in relation to total performance excluding component sales) in the 2023/24 fiscal year to 43,2% (previous year: 39,0%) is largely due to lower sales revenue. In contrast, personnel expenses fell by EUR 3.5 million (14,2%) compared to the previous year. This is mainly due to the lower average number of employees at MOBOTIX AG, particularly in the sales area in the 2023/24 fiscal year.

Depreciation and amortization increased by EUR 0.3 million to EUR 4.5 million in the 2023/24 fiscal year (previous year: EUR 4.2 million). This is primarily due to the increase in amortization of own capitalized development costs.

Other operating expenses of EUR 7.9 million in the 2023/24 fiscal year (previous year: EUR 13.3 million) fell by EUR 5.4 million (40,5%) compared to the previous year. Last year's increase in the allocation to specific valuation allowances on customer receivables in the amount of EUR 3.2 million had a significant impact, while a reversal of EUR 0.2 million led to other operating income in the reporting year. Additional savings were realized in the marketing area, where costs fell from EUR 1.2 million in the previous year to EUR 0.8 million in the reporting year. Currency losses were also reduced from EUR 1.1 million to

EUR 0.5 million. EBITDA (earnings before interest, taxes, depreciation and amortization; 2,8% of total operating performance) amounted to EUR 1.5 million (2022/23: EUR 0.3 million). EBIT (earnings before interest and taxes; -5,9% of total operating performance) amounted to EUR -3.0 million (2022/23: EUR -3.9 million). The 2023/24 fiscal year ended with a consolidated annual net loss for the year of EUR 5.5 million (2022/23: EUR 5.4 million) and a return on sales of -11,1% (2022/23: -8,6%).

Net Assets

Non-current assets increased by EUR 2.6 million (8,5%) to EUR 33.3 million. Additions to fixed assets in the amount of EUR 7.2 million were offset by depreciation and amortization in the amount of EUR 4.5 million. This relates to investments in intangible assets in the amount of EUR 5.5 million and additions to property, plant and equipment in the amount of EUR 1.7 million. Of the additions to property, plant and equipment, EUR 1.2 million relate to reclassifications from current assets to fixed assets. Investments in property, plant and equipment amounted to EUR 0.5 million. Investments in intangible assets mainly relate to internal development costs of EUR 4.9 million and other costs of EUR 0.6 million incurred as part of development projects.

Inventories, in particular raw materials, consumables and supplies and finished goods, were reduced from EUR 25.3 million to EUR 21.1 million because of the targeted reduction in inventories.

Trade receivables were reduced by EUR 3.2 million to EUR 11.5 million in the 2023/24 fiscal year compared to the start of the fiscal year. This resulted from the targeted reduction of older receivables.

Receivables from affiliated companies amounting to EUR 1.9 million are EUR 1.7 million below the previous year's level of EUR 3.6 million. Receivables from affiliated companies relate to deliveries and services to companies in the Konica Minolta Group. The main reason for this development is the decline in sales, both in the product business and from development cooperation.

Cash in hand and bank balances and cash equivalents as of September 30, 2024, increased by EUR 0.4 million to EUR 1.3 million compared to the start of the fiscal year (September 30, 2023: EUR 0.9 million).

Deferred tax assets of EUR 5.9 million (September 30, 2023: EUR 4.8 million) mainly result from income tax loss carryforwards of EUR 5.9 million (September 30, 2023: EUR 4.7 million).

At EUR 12.9 million (September 30, 2023: EUR 18.2 million), equity capital decreased by EUR 5.3 million compared to the previous year, mainly due to the consolidated annual net loss of EUR 5.5 million. With total assets down by EUR 4.6 million (-5,7%) to EUR 76.8 million (September 30, 2023: EUR 81.5 million), the equity ratio fell from 22,3% to 16,8%. As of September 30, 2024, the company held a total of 61,658 treasury shares. 44,248 treasury shares were used as a purchase price component for the acquisition of the VAXTOR Group in the 2021/22 fiscal year.

The decrease in other provisions by EUR 2.4 million to EUR 5.2 million is mainly due to the utilization of the provision for purchase price obligations in the amount of the payment of EUR 1.4 million made in 2024 as part of the earn-out agreement from the acquisition of the VAXTOR Group in 2022. The provision for purchase price obligations relates to the earn-out payments still expected from the acquisition of the VAXTOR Group in 2022.

The decrease in liabilities to banks by EUR 5.9 million to EUR 8.1 million (September 30, 2023: EUR 14.0 million) is largely due to the redemption and repayment of short-term bank loans through loans from the majority shareholder. These amounted to EUR 38.7 million as at the reporting date (previous year: EUR 28.5 million).

Accounts payable increased by EUR 1.3 million compared to September 30, 2023, to EUR 7.6 million (September 30, 2023: EUR 6.3 million).

Passive deferred tax liabilities of EUR 4.1 million (30 September 2023: EUR 3.4 million) result exclusively from the capitalization of development costs.

Financial Position

Operating cash flow before changes in working capital amounted to EUR 0.4 million in the 2023/24 fiscal year (previous year: EUR 0.04 million). The increase compared to the previous year is due in particular to the significant decrease in other provisions and higher net interest income.

Cash flow from operating activities before income taxes amounted to EUR 6.2 million in the 2023/24 fiscal year (previous year: EUR 3.2 million). The improvement was mainly due to the decrease in inventories and the targeted reduction in trade receivables. At the same time, fewer trade payables were reduced compared to the previous year.

Cash flow from investing activities amounted to EUR -7.4 million (previous year: EUR -6.3 million) and is mainly attributable to investments in internally generated intangible assets and the earn-out payment of EUR 1.4 million made in the fiscal year for the acquisition of the VAXTOR Group.

The positive cash flow from financing activities of EUR 6.6 million (previous year: EUR 25.7 million) is mainly the result of taking out short-term intercompany loans in the amount of EUR 10.2 million. This was offset by repayments of liabilities to banks in the amount of EUR 1.3 million and interest payments totaling EUR 2.2 million (of which EUR 1.9 million for intercompany loans and EUR 0.3 million for banks).

The development of the individual cash flows resulted in a decrease of EUR 2.1 million in cash and cash equivalents as of September 30, 2024 (September 30, 2023: EUR -7.5 million). The negative development of cash and cash equivalents is covered by short-term intercompany loans in the amount of EUR 10.2 million.

The solvency of the company and its subsidiaries was guaranteed in the 2023/24 fiscal year. The credit lines available to MOBOTIX AG were largely utilized as at the reporting date. Any further credit requirements will be provided by the majority shareholder if credit institutions are not available. Please also refer to the supplementary report and the Group structure described.

Medium and long-term liabilities decreased by EUR 6.9 million to EUR 0.2 million compared to 30 September 2024. Current liabilities, including current provisions, increased from EUR 54.3 million to EUR 59.6 million. One reason for this is the payment of EUR 1.4 million as part of the earn-out agreement from the acquisition of the VAXTOR Group in 2022 in the 2021/22 financial year. On the other hand, short-term intercompany loans were taken out in the 2023/24 financial year. Furthermore, the increase in current liabilities results in particular from loan repayments due in the 2024/25 financial year. Short-term intercompany loans also had the effect of increasing liabilities.

The share of medium and long-term liabilities in the MOBOTIX Group's total assets is 8,5% lower than in the previous year. Current liabilities, including current provisions, accounted for 77,5% of total assets as at the reporting date compared to 66,6% as at 30 September 2023.

Results of Operations, Net Assets and Financial Position of MOBOTIX AG

Results of Operations

In the 2023/24 fiscal year, MOBOTIX AG's revenue fell by 20,7% from EUR 53.9 million in the previous year to EUR 42.8 million. The reasons are identical to the reasons given for the reduction in the MOBOTIX Group's revenue. Revenue includes income from the sale of components to contract manufacturers in the amount of EUR 1.9 million (previous year: EUR 0.5 million). Revenues from order development amounting to EUR 0.2 million are lower than in the previous year (previous year: EUR 1.6 million). Revenue from the sale of video security systems and software fell by 1,9% to EUR 40.5 million (previous year: EUR 51.7 million).

The export ratio (excluding component sales) amounted to 69,0% overall in the 2023/24 fiscal year (previous year: 70,0%). Revenue from the sale of video security systems and software in Germany fell to EUR 13.0 million in the 2023/24 fiscal year, compared to EUR 15.5 million in the previous year. The rest of Europe (excluding Germany) accounted for EUR 19.1 million (previous year: EUR 22.4 million). Sales in the rest of the world fell from EUR 13.6 million in the previous year to EUR 8.5 million in the reporting year.

In accordance with the option under Section 248 (2) HGB, own development costs of EUR 4.3 million (previous year: EUR 3.4 million) were capitalized and reported in the income statement under "Other own work capitalized".

Total operating output (sales revenue, increase/decrease in inventories of finished goods and work in progress, other own work capitalized) fell from EUR 57.2 million in the previous year to EUR 45.4 million in the 2023/24 fiscal year. Other operating income fell from EUR 1.3 million in the previous year to EUR 1.0 million.

The material cost ratio (material expenses excluding material expenses for component sales, adjusted for changes in inventories, in relation to revenue from the sale of video security systems and software) deteriorated year-on-year to 55,1% in the 2023/24 fiscal year (previous year: 53,4%). As with the MOBOTIX Group, the main reasons for the increased material ratio are both the slight increase in purchasing costs and a change in the product mix with an increased proportion of indoor cameras.

The increase in the personnel expenses ratio (personnel expenses in relation to total operating performance excluding component sales) in the 2023/24 fiscal year to 41,4% (previous year: 36,2%) is mainly due to the reduction in sales revenue in addition to lower personnel expenses. Personnel expenses in the 2023/24 fiscal year fell by EUR 2.6 million (-12,5%) compared to the previous year. This is mainly due to the lower average number of employees in the 2023/24 fiscal year.

Depreciation and amortization increased by EUR 0.1 million to EUR 3.7 million in the 2023/24 fiscal year (previous year: EUR 3.6 million). This is mainly due to the increase in amortization of own capitalized development costs.

Other operating expenses of EUR 6.6 million in the 2023/24 fiscal year (previous year: EUR 12.0 million) fell by EUR 5.4 million (-44,7%).

The previous year's increase of EUR 3.2 million in individual value adjustments on customer receivables had a significant impact, while a reversal of EUR 0.4 million led to other operating income in the reporting year.

Additional savings were realized in the marketing area, where costs fell from EUR 0.8 million in the previous year to EUR 0.6 million in the reporting year. Currency losses were also reduced from EUR 1.2 million to EUR 0.3 million.

EBITDA (earnings before interest, taxes, depreciation and amortization; -2,1% of total operating performance) amounted to EUR -0.9 (2022/23: EUR -1.9 million). EBIT (earnings before interest and taxes; -10,7% of total operating performance) amounted to EUR -4.6 million (2022/23: EUR -5.5 million). The 2022/23 fiscal year ended with a net loss for the year of EUR -6.1 million (2022/23: EUR -5.5 million) and a return on sales of -15,0% (2022/23: -10,4%).

Net Assets

Non-current assets increased by EUR 2.5 million (5,8%) to EUR 45.3 million. Investments in fixed assets amounting to EUR 6.3 million were offset by depreciation and amortization of EUR 3.7 million.

Investments in intangible assets amounted to EUR 4.9 million and additions to property, plant and equipment amounted to EUR 1.7 million. Of the additions to property, plant and equipment, EUR 1.2 million relate to reclassifications from current assets to fixed assets. Investments in property, plant and equipment amounted to EUR 0.5 million. Investments in intangible assets mainly relate to internal development costs of EUR 4.3 million and other costs of EUR 0.6 million incurred as part of development projects.

Inventories, in particular raw materials, consumables and supplies and finished goods, decreased because of the targeted reduction in inventories.

Trade receivables decreased by EUR 2.3 million to EUR 6.4 million in the 2023/24 fiscal year compared to the start of the fiscal year. This resulted from the targeted reduction of older receivables.

Receivables from affiliated companies amounting to EUR 4.6 million are EUR 0.2 million below the previous year's level of EUR 4.8 million. Receivables from affiliated companies relate to trade receivables from companies in the Konica Minolta Group and from MOBOTIX CORP. Receivables from the Konica Minolta Group were reduced by EUR 1.8 million from EUR 3.7 million in the previous year to EUR 1.9 million.

Cash and cash equivalents as of September 30, 2024, increased by EUR 0.2 million to EUR 0.5 million compared to the beginning of the fiscal year (September 30, 2023: EUR 0.3 million).

Deferred tax assets of EUR 6.2 million (September 30, 2023: EUR 4.7 million) result from income tax loss carryforwards that arose in previous years and in the 2023/24 fiscal year.

At EUR 20.6 million (September 30, 2023: EUR 26.8 million), equity capital decreased by EUR 6.1 million compared to the previous year, mainly due to the net loss for the year of EUR 6.1 million. With total assets down by EUR 1.5 million (-1,7%) to EUR 86.4 million (September 30, 2023: EUR 87.8 million), the equity ratio fell from 30,5% to 23,9%. Treasury shares amounted to 61.658 shares as of September 30, 2024. 44.248 treasury shares were used as a purchase price component for the acquisition of the VAXTOR Group in the 2021/22 fiscal year.

The decrease in other provisions by EUR 1.8 million to EUR 5.2 million is primarily the result of the utilization of the provision for purchase price obligations in the amount of the

payment of EUR 1.4 million made in 2024 as part of the earn-out agreement from the acquisition of the VAXTOR Group in 2022. The provision for purchase price obligations relates to the earn-out payments still expected from the acquisition of the VAXTOR Group in 2022.

The decrease in liabilities to banks by EUR 5.8 million to EUR 8.0 million (September 30, 2023: EUR 13.9 million) is mainly due to the redemption and repayment of short-term bank loans by loans from the majority shareholder in the amount of EUR 38.7 million. In this context, please refer to the comments under section 2.5 of Overall Assessment of the Net Assets, Financial Position and Results of Operations of the MOBOTIX Group.

Trade payables increased by EUR 0.9 million to EUR 7.1 million compared to September 30, 2023.

Deferred tax liabilities of EUR 3.6 million (30 September 2023: EUR 3.0 million) result from the capitalization of development costs.

Financial Situation

Operating cash flow before changes in working capital amounted to EUR -1.2 million in the 2023/24 fiscal year (previous year: EUR -3.7 million). The decrease compared to the previous year is due to the higher net interest income of EUR 2.2 million (previous year: EUR 0.9 million).

Cash flow from operating activities before income taxes amounted to EUR 4.8 million in the 2023/24 fiscal year (previous year: EUR 2.9 million). The improvement was mainly due to the decrease in inventories and the targeted reduction in trade receivables.

Cash flow from investing activities amounted to EUR -6.7 million (previous year: EUR -5.5 million) and is mainly attributable to investments in internally generated intangible assets and the earn-out payment of EUR 1.4 million made in the fiscal year for the acquisition of the VAXTOR Group.

The positive cash flow from financing activities of EUR 7.1 million (previous year: EUR 25.3 million) is mainly the result of short-term intercompany loans taken out in the amount of EUR 10.8 million. This was offset by repayments of financial loans in the amount of EUR 1.5 million and interest payments totaling EUR 2.1 million.

The development of the individual cash flows resulted in a decrease of EUR 2.9 million in cash and cash equivalents as of September 30, 2024 (September 30, 2023: EUR 8.1 million). The negative development of cash and cash equivalents is covered by short-term intercompany loans in the amount of EUR 10.8 million.

The company's solvency was guaranteed in the 2023/24 fiscal year. The available credit lines were largely utilized as at the reporting date. Any further credit requirements will be provided by the majority shareholder if credit institutions are not available. Please also refer to the supplementary report.

Medium and long-term liabilities decreased by EUR 6.2 million to EUR 0.2 million compared to September 30, 2023. Current liabilities, including current provisions, increased from EUR 51.5 million to EUR 61.9 million. One reason for this is the payment of EUR 1.4 million as part of the earn-out agreement from the acquisition of the VAXTOR Group in 2022 in the 2021/22 fiscal year. At the same time, short-term intercompany loans were taken out in the 2023/24 fiscal year. The share of medium- and long-term liabilities of MOBOTIX AG in the total balance sheet has decreased by 7.1% compared to the previous year. As of the reporting date, short-term liabilities, including short-term provisions, accounted for 71.6% of the total balance sheet, compared to 58.6% as of 30 September 2023.

Overall Assessment of The Net Assets, Financial Position and Results of Operations of the MOBOTIX Group

The development of the net assets, financial position and results of operations of the MOBOTIX Group and MOBOTIX AG in the 2023/24 fiscal year does not reflect the management's expectations for business development. Business performance was negatively impacted by the ongoing tense economic conditions as well as internal factors in sales, although the effects were largely offset by the cost savings achieved compared to the previous year.

The forecast of planned sales revenue of EUR 54.0 million to EUR 56.0 million was not achieved with the sales revenue of EUR 50.0 million generated; the planned EBIT for the 2023/24 fiscal year of EUR 0.3 million to EUR 1.0 million was also not achieved at EUR -3.0 million.

As of 30 September 2024, the intercompany loans granted by the majority shareholder totaled EUR 38.7 million. On 25 November 2024, an additional intercompany loan of EUR 2.0 million was disbursed by the majority shareholder as part of the credit line established during the reporting year. Consequently, the reported balance of intercompany loans in the latest available monthly financial statements stood at EUR 40.7 million as of 28 February 2025. The unutilized loan commitments from the reporting year amount to EUR 4.0 million, which also cover the repayment of a bank loan of EUR 3.5 million.

On February 25, 2025, intercompany loans in the total amount of EUR 44.7 million were therefore extended to March 31, 2026, by the majority shareholder. Unless the majority shareholder determines otherwise, the term of the intercompany loans will be automatically extended to September 30, 2026. In the event of a change of control, this extension will occur automatically.

On 25 February 2025, the majority shareholder provided additional loan commitments of up to EUR 8.5 million as further financial support, available until 31 March 2026. These funds can be drawn in multiple tranches. Unless the majority shareholder notifies the company by 31 March 2026 that the automatic extension will not apply, the loan term will be extended to 30 September 2026. The granted EUR 8.5 million also includes the repayment of a bank loan of EUR 3.0 million. Additionally, reimbursements of development costs for previously approved projects totaling EUR 2.0 million are considered.

With an equity ratio of 16.8% at the Group level and total equity of EUR 12.8 million, the equity base remains satisfactory. The same applies to MOBOTIX AG, which has an equity ratio of 23.9% and total equity of EUR 20.6 million.

Changes to the Supervisory Board

As of October 1, 2023, the Supervisory Board of MOBOTIX will consist of Toshiya Eguchi (Chairman of the Supervisory Board), Koji Ozeki and Olaf Lorenz.

Changes to the Supervisory Board

Mr. Philippos Antoniou, Bachelor of Science in Business Information Systems, Barnet, United Kingdom, resigned as member of the Management Board responsible for Sales and Marketing with effect from 30 September 2024.

Rescissory Actions and Annulment of Resolutions of the Annual General Meeting of the 2015/16 Fiscal Year

On March 9, 2017, MOBOTIX became aware that three shareholders had filed an action for rescission and nullity with the Kaiserslautern Regional Court against the resolutions adopted at the Annual General Meeting on January 12, 2017 regarding agenda items 2 to 6, i.e. in particular against the resolution to retain the net retained profits as of September 30, 2016 (agenda item 2) and to elect two new Supervisory Board members (agenda item 6).

The Management Board considers the claims to be unfounded and has taken legal action. The proceedings have since been appealed to the Zweibrücken Higher Regional Court but have since been returned to the Kaiserslautern Regional Court. A hearing to announce a decision was held on February 20, 2024, following an initial hearing before the Regional Court of Kaiserslautern on November 14, 2023, at which the status of the dispute was discussed again, and a settlement was discussed. However, no agreement was reached. MOBOTIX has appealed against the decision announced on February 20, 2024, in which MOBOTIX AG was ordered to pay a minimum dividend of around EUR 0.5 million. All other appeals were dismissed.

Penalty Imposed by the French Competition Authority (DGCCRF)

On November 8, 2021, the Management Board was informed by the French competition authority DGCCRF that illegal price agreements had allegedly been made with French wholesalers and distributors in previous years. The fine of EUR 645 thousand was imposed for a distribution practice that existed over six to seven years in the years 2011/12 to 2017/18 and affected a significant proportion of sales of MOBOTIX products in France. The corresponding practice was changed in the 2017/18 fiscal year and is no longer applied today.

The Management Board considers the penalty and the allegations to be unfounded and has taken legal action. In addition, a distributor involved in the proceedings has registered potential recourse claims from the penalty announced against it, which our legal review has shown to be unfounded, and which would be contested if necessary.

Nevertheless, a provision of EUR 0.7 million was recognized for this risk in the 2020/21 annual financial statements as a precautionary measure, which was utilized for the payment of EUR 0.65 million in the 2021/22 annual financial statements.

MOBOTIX appealed the decision of the French competition authority before the Paris Court of Appeal on December 21, 2021.

The hearing before the Paris Court of Appeal originally scheduled for 28 September 2023 was postponed to 15 February 2024 due to internal organizational problems at the Court of Appeal.

A hearing was held in Paris on February 15, 2024, which was constructive in accordance with the lawyers and their memorandum. A reduction of the penalty already paid is expected, with a decision expected in March 2025. An appeal against this decision can be lodged within two months, which will then be decided by the Supreme Court as the court of last instance.

Legal Dispute with the General Contractor for the New Building (Construction Phase I) in Winnweiler-Langmeil

The contractual relationship with the general contractor for the new building (construction phase I) in Winnweiler-Langmeil was terminated for cause in 2009 before completion. The general contractor submitted its final invoice in the amount of EUR 2.2 million (net) in 2009. This is disputed by MOBOTIX AG, as there are counterclaims from contractual penalties, defects and under-performance in at least the same amount. The central legal issue of the “verifiable final invoice“, which the court-appointed expert negated in favor of MOBOTIX, will have to be reassessed considering the updated case law of the Federal Court of Justice.

The Senate has set a date for an oral appeal hearing. This decision by the Palatinate Higher Regional Court on March 5, 2024, was in line with the expectations that had arisen from the previous decisions of the Higher Regional Court and the preliminary hearing. Due to significant procedural flaws in the decision of the Regional Court of Kaiserslautern, the case was referred to the Regional Court.

The Higher Regional Court issued a comprehensive legal instruction to the Regional Court as a “sailing instruction“. As a result, the proceedings were reopened at the Regional Court of Kaiserslautern, whereby the court had to consider the instructions of the Higher Regional Court. This concerned both the comprehensive review of the ARGE’s final invoice and the extensive taking of evidence.

The information provided by the Higher Regional Court was essentially in line with expectations. The Higher Regional Court did not make its own assessment of the verifiability of the ARGE’s final invoice but also left this question to the (renewed) assessment by the Regional Court of Kaiserslautern.

Further information was presented to the court at the hearing on July 22, 2024. Subsequently, an oral hearing was held before

the Kaiserslautern Regional Court on September 3, 2024. The court requested further information on the scope of the expert commissioned, with the focus remaining on the settlement of the general contractor’s final invoice and the verifiability of the individual items of the final invoice. The provision of EUR 1.4 million formed in the past covers the risk of an additional payment or settlement. The legal fees are also covered by a provision.

Risk Report

Risk Management

The MOBOTIX Group has implemented a risk management system as part of corporate management, which ensures that risks (before taking risk limitation measures into account) are identified and addressed at an early stage. It comprises the components of early risk identification, controlling and planning processes, reporting and an internal control system. Corresponding principles and specifications for the risk management system are documented in a risk management manual. It is continuously developed and optimized. Due to the size and structure of the Group, the main risks of MOBOTIX AG are the same as those of the Group.

The Group’s risk management system serves to identify, control and manage the risks taken. In addition to risks to the company as a going concern, activities, events and developments that could have a significant impact on future business success are also recorded. As part of risk management, operational opportunities and risks are identified and managed over a period of one to three years. A correspondingly longer forecast period is used for strategic opportunities and risks.

The earnings risks are analyzed with the help of a risk matrix. The probability of occurrence and the potential amount of loss are recorded. If risks cannot be measured quantitatively, their impact is assessed qualitatively.

Probability of Occurrence	
Low	< 25%
Medium	25% - 50%
High	50% - 75%
Very high	> 75%

Possible Impacts (€)	
Low	< €0.1 million
Medium	€0.1 million – €0.2 million
High	€0.2 million – €0.7 million
Very high	> €0.7 million

We have set up the internal control system described to manage the typical business risks of the MOBOTIX Group, the occurrence of which could have a significant impact on the Group's net assets, financial position and results of operations.

Internal Control System

The MOBOTIX Group has a comprehensive system of process controls. The introduction of the comprehensive system of process controls for the companies of the VAXTOR Group is still in the implementation phase. The objective of the control system is to identify potential deficits in the company's processes at various process levels, to trigger appropriate countermeasures and to ensure and continuously improve the effectiveness of the identification and analysis of risks by regularly reviewing the methods. The tasks of the control system are performed by the members of management and by employees based centrally in the organization department, who perform some of the tasks of an internal audit. The Organization department reports directly to the Management Board. The employees of this department are available to the department heads as consultants and, among other things, check the functionality of the internal control system. A key component of this is proper compliance with and implementation of the guidelines. Recommendations categorized according to importance and any need for adjustments

to the guidelines are reported directly to the managers of the audited units and to the Management Board.

Ad-hoc audits are used to promptly address and examine current special issues. If necessary, this results in immediate process changes aimed at continuously improving process quality. Follow-up audits are then carried out to check the implementation of the process changes. Any deviations are reported to the Management Board in a timely manner.

The internal control system is a key component of Group risk monitoring. In addition to defined preventive and monitoring control mechanisms such as systematic and manual coordination processes, the internal control system is based on predefined approval processes, the separation of functions and compliance with guidelines. The dual control principle plays a central role here. Through the consistent application of risk policy principles and directives, a large proportion of risks are already avoided or at least their impact reduced.

Overview of Overall Risk		
	Probability of Occurrence	Possible Impact
Market Risks		
Sales risks/competitive situation	Very high	Very high
Procurement risks	Very high	Very high
Financial Risks		
Financial risks	Medium	Very high
Risk of receivables default	High	Very high
Currency and interest rate risks	High	Very high
Political and Legal Risks		
Statutory and regulatory risks	Low	Very high
Risks from patent disputes	Medium	Medium
Operational Risks		
Personnel risks	High	Medium
Warranty risks	Low	Medium

Significant Risks

Market Risks

MOBOTIX products are used as video security solutions in a wide variety of areas such as transportation (buses, train stations, airports, traffic monitoring, etc.), retail, industry, building and perimeter security. In recent years, MOBOTIX has set itself apart from many of its competitors with its high-resolution and hemispheric camera technology.

External market studies show that growth is expected to continue in digital IP video security systems in the coming years, but that the average prices to be achieved will fall significantly. Specifically, competition is expected to intensify, particularly in the high-resolution network camera segment, in which MOBOTIX has held a strong position to date.

There are also further risks due to political changes in individual regions, as well as global supply chain volatility. The Management Board therefore considers the market environment to be increasingly risky.

Procurement market risks increased significantly in the reporting year due to the global procurement situation for electronic components, particularly semiconductors, processors and chips. Global market fluctuations can therefore lead to changes in the availability of components. The threat of longer delivery times associated with this is considered through contractually agreed increased stock levels of components at suppliers and finished goods. Procurement bottlenecks with an impact on product availability have been recorded; these are consequences of global supply chain volatility.

A short-term loss of critical suppliers, e.g. for processors, which could lead to significant production disruptions, cannot currently be ruled out due to the global procurement situation for electronic components, particularly semiconductors, processors and chips because of global supply chain volatility. The Management Board therefore considers the procurement environment to be increasingly risky.

Financial Risks

There are financing risks exist in connection with the creditworthiness of the company and thus of the Group and the existing loan commitments. Of the EUR 8.1 million in liabilities to banks reco-

gnized in the Group as at the reporting date, EUR 8.1 million have a term of up to one year (MOBOTIX AG: EUR 8.0 million, of which EUR 8.0 million have a term of up to one year). If the banks do not extend their credit lines in future or only extend them at lower amounts than those utilized, the majority shareholder has contractually agreed to assume the financing in the amount of EUR 6.5 million.

As of 30 September 2024, the intercompany loans granted by the majority shareholder totaled EUR 38.7 million. On 25 November 2024, an additional intercompany loan of EUR 2.0 million was disbursed by the majority shareholder as part of the credit line established during the reporting year. Consequently, the reported balance of intercompany loans in the latest available monthly financial statements stood at EUR 40.7 million as of 28 February 2025. The unutilized loan commitments from the reporting year amount to EUR 4.0 million, which also cover the repayment of a bank loan of EUR 3.5 million.

On February 25, 2025, intercompany loans in the total amount of EUR 44.7 million were therefore extended to March 31, 2026, by the majority shareholder. Unless the majority shareholder determines otherwise, the term of the intercompany loans will be automatically extended to September 30, 2026. In the event of a change of control, this extension will occur automatically.

On 25 February 2025, the majority shareholder provided additional loan commitments of up to EUR 8.5 million as further financial support, available until 31 March 2026. These funds can be drawn in multiple tranches. Unless the majority shareholder notifies the company by 31 March 2026 that the automatic extension will not apply, the loan term will be extended to 30 September 2026. The granted EUR 8.5 million also includes the repayment of a bank loan of EUR 3.0 million. Additionally, reimbursements of development costs for previously approved projects totaling EUR 2.0 million are considered.

The current earnings and liquidity planning of MOBOTIX AG and thus of the Group includes a liquidity requirement covered by existing loan agreements of the majority shareholder, which was prepared based on the best possible estimates of the Management Board. Should the existing termination clauses in the loan agreements lead to their termination or should there be significant delays in planned sales or further significant delays in incoming payments or should one or more of the assumptions made

in the planning prove to be incorrect, further financial support, for example from the majority shareholder, is required in addition to the loans already granted. Otherwise, the continued existence of MOBOTIX AG and, due to the economic and financial interdependencies, the Group as a going concern would be jeopardized. This represents a material uncertainty in connection with events or circumstances that could cast significant doubt on the company's ability to continue as a going concern of MOBOTIX AG and thus of the Group (going concern risk).

Currency risks generally exist in connection with the operating business in the USA and the purchasing requirements of MOBOTIX AG in US dollars. An interest rate risk is significant due to the use of short-term credit lines and short-term money market loans. The existing medium-term debt financing was concluded with fixed interest rates. Bad debt risks are to be limited in future through revised and more effective debtor management, including dunning and debt collection with restrictive payment terms, but cannot be ruled out due to global supply chain volatility.

Political and Legal Risks

Existing video surveillance increases the public's sense of security and is therefore increasingly being accepted. There are increasing numbers of political initiatives aimed at improving the quality of surveillance systems in public areas. If the standards in public security change in favor of high-resolution systems, MOBOTIX, as a major manufacturer of such systems, can also benefit from this. On the other hand, various laws and regulations, such as the EU General Data Protection Regulation, place limits on video surveillance.

There is still a risk of patent infringement proceedings in the video security industry. It cannot be ruled out that the MOBOTIX Group will be involved in patent infringement proceedings and that these could have a significant financial impact.

Operational Risks and Other Risks

Due to the changed market and competitive environment, there is a further need to adapt the organization. This gives rise to risks of a fundamental nature, which the company is countering by adjusting personnel resources, optimizing processes and control systems and renewing the IT infrastructure (ERP and CRM).

Warranty risks generally exist in the production and sale of technical products. These are considered when preparing the financial statements by setting aside appropriate provisions. In addition, product liability insurance has been taken out to cover potential damages and risks.

If developments on the global financial and real markets were to result in a global, possibly widespread recession, this would naturally have a noticeable impact on the relevant market environment of the MOBOTIX Group.

The IT risk and cyber security requirements necessary for the business model are ensured through significant investments in the IT infrastructure as well as product certifications and penetration tests.

The Management Board continues to believe that technological innovations and the further expansion of sales are of great importance for the sustainable success of the Group.

Opportunities Report

MOBOTIX operates in the growing market for video surveillance systems. Growth is mainly driven by an increasing need for IT security, automation, Industry 4.0, intelligent sensors based on high-performance deep learning and AI video analytics, and the Internet of Things (IoT). Due to the size and structure of the Group, the main opportunities of MOBOTIX AG are the same as those of the Group.

In principle, the Management Board assumes that technological market drivers such as cloud-based installations and software applications in the areas of analytics, deep learning and artificial intelligence will favor the decentralized technology approach and that MOBOTIX will therefore be able to hold its own even in the face of increasing competitive pressure.

In the coming months, MOBOTIX will develop intelligent IP video solutions for selected market segments with what the Management Board considers to be a clear competitive advantage (e.g. due to the system architecture or the robust design) and promote corresponding customer projects via key account sales and the global network of certified partners. The robust outdoor cameras will also be increasingly used as sensors in industrial automation, for example for monitoring temperature-critical processes, early fire detection or as part of preventive maintenance.

MOBOTIX currently has a wide range of IP video cameras including accessories and its own video management software. The aim is to offer a complete system from a single source as part of the MOBOTIX MOVE segment with supplementary software applications and by expanding the range to include peripheral components (switch, IR illuminators, NAS, etc.) and thus be able to stand out even better from the competition. With the introduction of the MOBOTIX MOVE camera portfolio in 2018 as a “supplementary portfolio” and consistent expansions, we were able to offer our customers additional business opportunities. MOBOTIX will continue to focus on additional MOBOTIX MOVE products and the associated business opportunities and add them to our product portfolio in line with our high-quality standards.

Further opportunities arise from the extended integration possibilities through the adaptation of standards such as ONVIF and H.264/H.265 as well as from the integration of MOBOTIX came-

ras into leading video management systems and the ONVIF compatibility of our products.

MOBOTIX is also optimizing the revenue and earnings model of MOBOTIX AG by monetizing software via licensing models. With the market launch of the MOBOTIX 7 cameras M73 and S74 in the 2019/20 fiscal year, high-performance video analytics apps were also made available for a license fee, enabling the development of new vertical markets through new customer solutions.

In the future, MOBOTIX will focus even more strongly on technology partnerships to respond to the diverse requirements in the vertical markets with optimally tailored complete solutions.

In addition, the cooperation with Konica Minolta already offers good growth opportunities in the medium term, both in terms of technology-oriented order development and sales.

Forecast Report

The MOBOTIX Group's planned revenue for the 2024/25 fiscal year is in the order of around EUR 60.0 million. EBIT for the 2024/25 fiscal year is in the order of around EUR 4.0 million. For MOBOTIX AG, the Management Board expects revenue and EBIT to develop in line with the MOBOTIX Group. Revenue depends on the one hand on the overall economic situation because of the war in Ukraine and Gaza, but also on the development of interest rates and inflation and thus the development of construction costs, and on the other hand on further optimizations in the sales organization.

The forward-looking statements made above are prognostic.

Dependency Report

A report on relationships with affiliated companies was prepared for the 2023/24 fiscal year in accordance with Section 312 AktG. Regarding the reportable transactions, the report states: “The Management Board declares that the company received appropriate consideration for each legal transaction and measure listed in the report on relationships with affiliated companies in accordance with the circumstances known to us at the time the legal transactions were carried out or the measures were taken and was not disadvantaged by the measures taken. No measures were omitted at the instigation of or in the interests of the controlling company or one of its affiliated companies.”

Winnweiler-Langmeil, March 19, 2025

The Management Board



Thomas Lausten • CEO



Klaus Kiener • CFO



Christian Cabirol • CTO

MOBOTIX Stock Overview	
Security identification number	521830
ISIN	DE0005218309
Stock symbol	MBQ
Bloomberg	MBQ:GR
Reuters Instrument Code	MBQGn.DE
Market segment	Open market (basic board)
Stock exchange	Frankfurt
Share capital	13.271.442 EUR
Shares outstanding (as of 30.09.2024)	61.558 shares

Balance Sheet		
	09/30/2024	09/30/2023
See Notes	KEUR	KEUR
ASSETS		
Intangible Assets		
Self-created intangible assets	14.942	12.211
Purchased industrial property rights and similar rights and assets as well as licenses to such rights and assets	333	690
Goodwill	3.224	3.649
Advance payments	736	447
	19.235	16.997
Property, Plant And Equipment (1)		
Land and buildings, including buildings on third-party land	9.538	10.115
Technical equipment and machinery	1.193	1.100
Other equipment, factory and office equipment	3.304	2.469
Advance payments and assets under construction	19	6
	14.054	13.690
	33.289	30.687
CURRENT ASSETS		
Inventory		
Raw materials and supplies	11.194	13.732
Work in progress	4.672	3.854
Finished goods and merchandise	5.198	7.703
	21.064	25.289
Receivables And Other Assets (3)		
Trade receivables	11.531	14.723
Receivables due from affiliated companies	1.973	3.662
Other assets	1.247	751
	14.751	19.136
Cash In Hand And Bank Balances	1.310	944
	37.126	45.369
PREPAID EXPENSES AND DEFERRED CHARGES	455	680
DEFERRED TAX ASSETS (4)	5.948	4.753
ASSETS	76.818	81.489

Balance Sheet			
		09/30/2024	09/30/2023
	See Notes	kEUR	kEUR
EQUITY	(5)		
Subscribed Capital		13.271	13.271
./ Treasury shares		-62	-62
(Corrected) subscribed capital		13.209	13.209
Capital Reserves		1.250	1.250
Retained Earnings			
Statutory reserve		78	78
Other retained earnings		18.791	18.791
		18.869	18.869
Equity Capital Difference From Currency Conversion		236	44
Loss Carryforward		-15.156	-9.777
Consolidated Net Loss		-5.531	-5.409
		12.877	18.184
PROVISIONS			
Provisions for taxes		-5	19
Other provisions	(6)	5.182	7.590
		5.177	7.609
LIABILITIES	(7)		
Bank loans and overdrafts		8.092	14.011
Advance payments received for orders		-	8
Trade payables		6.861	6.300
Liabilities to affiliated companies		38.700	30.090
Other liabilities		973	1.762
		54.626	52.171
PREPAID EXPENSES AND DEFERRED CHARGES		10	93
DEFERRED TAX LIABILITIES		4.127	3.430
LIABILITIES		76.818	81.489

Consolidated Income Statement			
		10/01/2023 09/30/2024	10/01/2022 09/30/2023
	See Notes	kEUR	kEUR
Revenue from sales	(9)	50.002	63.168
Increase/decrease in finished and unfinished goods and work in progress		-2.500	-1.517
Other own work capitalized		4.927	3.922
Other operating income	(10-14)	1.244	1.375
Material costs		22.485	27.936
a) Expenses for raw, auxiliary and operating materials as well as for purchased goods		16.049	22.031
b) Expenses for purchased services		6.436	5.905
Personnel expenses		21.795	25.389
a) Wages and salaries		18.166	21.807
b) Social security contributions and expenditure on pension benefits of which relating to pensions EUR 36,000 (previous year: EUR 43,000)		3.629	3.582
Amortization of intangible assets and depreciation of property, plants and equipment		4.549	4.219
Other operating expenses	(9, 11)	7.912	13.288
Interest and similar expenses		2.287	1.489
Taxes from income and profit	(12)	-106	-23
a) Current taxes		604	523
b) Deferred taxes	(4)	-499	-546
AFTER-TAX PROFIT		-5.462	-5.351
Other taxes		69	58
CONSOLIDATED NET LOSS		-5.531	-5.409

Consolidated Cash Flow Statement

	10/01/2023 09/30/2024	10/01/2022 09/30/2023
See Notes	kEUR	kEUR
Annual result before taxes on income	-5.424	-5.432
+ Income from interest	2.287	1.489
+ Amortization of intangible assets and depreciation of property, plants and equipment	4.549	4.219
-/+ Increase/decrease of other provisions	-1.008	-241
+ Loss due to disposal of fixed and tangible assets	0	3
+ Other non-cash expenses	0	0
Operating cash flow before changes in working capital	404	38
-/+ Increase/decrease in inventory, trade receivables and other assets that do not fall under investment or financing activities	7.659	6.922
-/+ Increase/decrease in trade payables and other liabilities that do not fall under investment or financing activities	-1.909	-3.714
Cash flow from operating activities before taxes on income	6.154	3.246
- Income tax payments	-153	-522
Cash flow from operating activities	6.001	2.724
Cash flow from investing activities		
- Cash outflows for purchases of property, plants and equipment	-505	-490
- Cash outflows for purchases of intangible assets	-5.511	-4.396
- Payments for additions to the scope of consolidation	-1.400	-1.400
Cash flow from investing activities	-7.416	-6.286
Cash flow from financing activities		
- Dividend payments	-	-
- Cash outflows for redemption of loans	-1.277	-1.278
+ Cash inflows from the take-up of loans	10.200	28.515
- Interest paid	-2.287	-1.489
Cash flow from financing activities	6.636	25.748
Net change in cash and cash equivalents	5.221	22.186
+ Net change in financial facilities due to exchange rate	102	-128
+ Consolidation-related changes in the scope of funds	0	0
Cash and cash equivalents at the beginning of the reporting period	-7.471	-29.529
Cash and cash equivalents at the end of the reporting period	-2.150	-7.471
Transfer to inventory in accordance with balance sheet:		
+ Short-term loans	3.461	8.415
Cash in hand and bank balances	1.311	944

Development Of Group Equity						
	Subscribed capital	Treasury shares	(Corrected) subscribed capital	Capital reserves	Statutory reserve	Other retained earnings
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
As at 01/10/2022	13.271	-62	13.209	1.250	77	17.974
Allocation to reserves					1	817
Distribution						
Currency conversion						
Issuance of treasury shares						
Consolidated annual net profit						
As at 30/09/2023	13.271	-62	13.209	1.250	78	18.791
As at 01/10/2023	13.271	-62	13.209	1.250	78	18.791
Allocation to reserves						
Distribution						
Issuance of treasury shares						
Currency conversion						
Change in the scope of consolidation						
Consolidated annual net profit						
As at 30/09/2024	13.271	-62	13.209	1.250	78	18.791

Development Of Group Equity					
	Reserves	Equity difference from currency conversion	Loss carryforward	Consolidated net loss	Group equity
		Group equity	kEUR	kEUR	kEUR
As at 01/10/2022	18.051	214	-8.981		23.743
Allocation to reserves	818		-818		
Distribution					
Issuance of treasury shares					
Currency conversion		-170	22		-148
Consolidated annual net profit				-5.409	-5.409
As at 30/09/2023	18.869	44	-9.777	-5.409	18.186
As at 01/10/2023	18.869	44	-9.777	-5.409	18.186
Allocation to reserves					
Distribution					
Issuance of treasury shares					
Currency conversion		192	37		192
Consolidated net loss			-5.531		-5.531
As at 30/09/2024	18.869	236	-15.156	-5.531	12.878

Shareholding			
Company	Registered office	09/30/2024	09/30/2023
MOBOTIX CORP	New York, USA	100,00%	100,00%
MOBOTIX LIMITED	Nottingham, GB	100,00%	100,00%
MOBOTIX SINGAPORE PTE. LTD.	Singapore, SG	100,00%	100,00%
MOBOTIX AUSTRALIA PTY LTD	Sydney, AUS	100,00%	100,00%
VAXTOR TECHNOLOGIES, S.L.	Madrid, ES	100,00%	100,00%
VAXTOR ASIA PTE. LTD.	Singapore, SG	100,00%	100,00%

A. General Information

The fiscal year of MOBOTIX AG covers the period from 1 October of one year to 30 September of the following year.

The consolidated financial statements of MOBOTIX AG were prepared based on the stipulations of the German Commercial Code (Sections 290 et seq.).

The Company is registered under the name MOBOTIX AG at the local court in Kaiserslautern under HRB No. 3724.

The assets and liabilities have been recognized and measured on a going concern basis. Financing risks arise from the credit-worthiness of MOBOTIX AG and, consequently, the Group, as well as from the existing credit commitments. As of the reporting date, the Group's total bank liabilities amounted to EUR 8.1 million, all of which have a maturity of up to one year (MOBOTIX AG: EUR 8.0 million, with the full amount also maturing within one year). If banks do not extend their credit lines in the future or renew them at lower amounts than currently utilized, the majority shareholder has contractually committed to providing financing of up to EUR 6.5 million.

As of 30 September 2024, the intercompany loans granted by the majority shareholder totaled EUR 38.7 million. On 25 November 2024, an additional intercompany loan of EUR 2.0 million was disbursed by the majority shareholder as part of the credit line established during the reporting year. Consequently, the reported balance of intercompany loans in the latest available monthly financial statements stood at EUR 40.7 million as of 28 February 2025. The unutilized loan commitments from the reporting year amount to EUR 4.0 million, which also cover the repayment of a bank loan of EUR 3.5 million.

On February 25, 2025, intercompany loans in the total amount of EUR 44.7 million were therefore extended to March 31, 2026, by the majority shareholder. Unless the majority shareholder determines otherwise, the term of the intercompany loans will be automatically extended to September 30, 2026. In the event of a change of control, this extension will occur automatically.

On 25 February 2025, the majority shareholder provided additional loan commitments of up to EUR 8.5 million as further financial support, available until 31 March 2026. These funds can be drawn in multiple tranches. Unless the majority shareholder notifies the company by 31 March 2026 that the automatic extension will not apply, the loan term will be automatically extended to 30 September 2026. The granted EUR 8.5 million also includes the repayment of a bank loan of EUR 3.0 million. Additionally, reimbursements of development costs for previously approved projects totaling EUR 2.0 million are considered.

The current earnings and liquidity planning of MOBOTIX AG and thus of the Group includes a liquidity requirement covered by existing loan agreements of the majority shareholder, which was prepared based on the best possible estimates of the Management Board. Should the existing termination clauses in the loan agreements lead to their termination or should there be significant delays in planned sales or further significant delays in incoming payments or should one or more of the assumptions made in the planning prove to be incorrect, further financial support, for example from the majority shareholder, is required in addition to the loans already granted. Otherwise, the continued existence of MOBOTIX AG and, due to the economic and financial interdependencies, the Group as a going concern would be jeopardized. This represents a material uncertainty in connection with events or circumstances that could cast significant doubt on the company's ability to continue as a going concern of MOBOTIX AG and thus of the Group (going concern risk).

As in the previous year, the total cost method was used for the income statement.

Differences of +/- one unit (EUR, %) may arise from the presentation of the figures in EUR thousand and the rounding.

Financial Assets

Name and registered office of company	Share of capital	Equity	Result in 2023/24
MOBOTIX LIMITED, Nottingham, UK*)	100.0	1 British pound	0 British pounds

*) not operational

Scope of Consolidation

With the exception of MOBOTIX LIMITED, Nottingham, UK, the consolidated financial statements include all companies over which the Company exercises a direct or indirect controlling influence.

B. Principles of Consolidation

The annual financial statements and interim financial statements of the companies included in the consolidated financial statements of MOBOTIX AG are prepared in accordance with uniform Group accounting policies as of 30 September 2024.

Capital Consolidation

Equity consolidation for companies that are consolidated for the first time as a result of an acquisition is carried out using the purchase method the time the company became a subsidiary.

The carrying amount of the shares belonging to the parent company is offset against the amount of the subsidiary's equity attributable to these shares. Treasury equity is recognized at the amount that corresponds to the fair value of the assets, liabilities and prepaid expenses to be included in the consolidated financial statements at the time of consolidation. Any goodwill remaining after netting is recognized as goodwill if it arises on the assets side and, if it arises on the liabilities side, as equity under the item "Difference from equity consolidation".

The relevant date for determining the fair value of the assets and liabilities to be included in the consolidated financial statements and for capital consolidation is generally the date on which the company became a subsidiary. In the case of subsidiaries whose inclusion was previously waived in accordance with Section 296 HGB, the date of inclusion of the subsidiary in the consolidated financial statements is decisive.

Liability Consolidation/Interim Results/Consolidation of Expenditures and Incomes

Intragroup receivables and liabilities between the companies included in the consolidated financial statements, as well as all income and expenses from intercompany deliveries and services, are offset against each other. In the consolidated income statement, income from internal sales and other intragroup income is offset against the corresponding expenses. Interim results within the scope of consolidation are eliminated. Profits and

MOBOTIX LIMITED, Nottingham, United Kingdom, is not included in the consolidated financial statements as it is not material for the presentation of a true and fair view of the MOBOTIX Group's net assets, financial position and results of operations.

losses between the consolidated companies ("interim results") are also eliminated as part of the consolidation.

Currency Conversion

With the exception of equity, which is translated into euros at the historical rate, the asset and liability items in the annual financial statements prepared in foreign currencies are translated into euros at the respective mean spot exchange rate on the reporting date. The currency translation into euros of the items in the income statement of the annual financial statements prepared in foreign currencies is carried out using monthly average exchange rates. The resulting translation difference is recognized in consolidated equity under the item "Equity difference from currency conversion".

Deferred Taxes

Deferred tax assets and liabilities are recognized for differences between the carrying amounts of assets, liabilities or prepaid expenses and their tax base as well as for differences arising from consolidation measures in accordance with Sections 300 to 307 HGB, provided that these differences are expected to reverse in subsequent fiscal years. However, differences from the first-time recognition of goodwill from equity consolidation are not recognized. The resulting tax expenses and benefits are not netted.

In addition, differences resulting from consolidation measures in accordance with Sections 300 to 307 HGB are also recognized but not differences from the initial recognition of goodwill from equity consolidation.

C. Information on Accounting Policies

Accounting and Valuation Principles

The accounting and valuation methods are basically unchanged from the previous year.

Intangible Assets, Property, Plants and Equipment and Financial Assets

Development costs are capitalized as self-created intangible assets. They are capitalized if it is sufficiently probable that completion of the intangible asset is technically feasible and that future surpluses will result from marketing. Research is conducted by MOBOTIX AG and is clearly distinguished from development by a separate “Strategic Innovation” division. Research activities are not part of capitalization.

Capitalized development costs are amortized over the expected useful life of five years. Amortization begins at the end of the development phase. This is the date from which the asset can be utilized.

Purchased intangible assets are valued at acquisition cost less scheduled straight-line amortization corresponding to the expected useful life of between two and ten years.

Property, plant and equipment are recognized at acquisition or production cost less scheduled straight-line depreciation corresponding to the expected useful life of between three and thirty-three years. Grants received are deducted from the cost of acquisition or production costs.

A fixed value of EUR 1.152 thousand for MOBOTIX AG and USD 179 thousand for MOBOTIX CORP was recognized for camera inventories intended for permanent use in the company.

In addition to the direct material and production costs, the manufacturing costs of self-constructed property, plant and equipment include appropriate portions of the necessary material and production overheads, including depreciation, insofar as they are caused by manufacturing. Administrative costs are not capitalized.

Borrowing costs are not included in the cost of sales.

Inventories

In the case of inventories, raw materials and supplies are recognized at average cost, taking into account their usability on the balance sheet date and the lower-of-cost-and-market-principle. Work in progress and finished goods are recognized at the lower of cost-or-market-principle. Manufacturing costs include direct material and production costs, appropriate portions of material and production overheads and depreciation of fixed assets, insofar as this is caused by production. Interest on borrowed capital is not included in production costs, nor are administrative costs capitalized. Merchandise is recognized at the lower of cost or market.

All recognizable risks arising from reduced usability and lower replacement costs are taken into account by means of appropriate write-downs.

Receivables and Other Assets

Receivables and other assets are measured at nominal value, taking into account all identifiable risks. All risk items are taken into account by recognizing appropriate individual value adjustments. The general credit risk is taken into account by means of flatrate discounts.

Cash in Hand and Bank Balances

Cash in hand and bank balances are recognized at nominal value.

Deferred Taxes

Deferred tax assets and liabilities arising from temporary or quasi-permanent differences between the tax bases of assets and liabilities, prepaid expenses and deferred income under commercial law and their carrying amounts for financial reporting purposes are measured using enacted tax rates that are expected to apply in the years in which the temporary differences are expected to reverse.

Tax deferred assets and liabilities are not netted.

Equity Capital

Equity is recognized at nominal value.

Provisions

Tax and other provisions take appropriate account of all recognizable risks and contingent liabilities; they are recognized at the settlement amount required according to prudent business practice. Future price and cost increases are recognized if there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted at the average market interest rate corresponding to their remaining term.

Liabilities

Liabilities are recognized at their settlement amount.

Currency Conversion

Assets and liabilities denominated in foreign currencies are generally translated at the mean spot exchange rate on the balance sheet date, as all foreign currency items have remaining terms of less than one year. § Section 253 (1) sentence 1 and Section 252 (1) no. 4 half-sentence 2 HGB are not applied in this respect.

D. Information and Explanations Regarding Individual Items on the Consolidated Income Statement

(1) Intangible Assets and Property, Plants and Equipment

The development of the fixed assets recognized in the balance sheet is shown in the statement of changes in non-current assets (annex to the notes).

Self-Created Intangible Assets

Research and development costs totaling EUR 8.419 thousand were incurred in the 2023/24 fiscal year. Of this amount, EUR 4.927 thousand was capitalized under internally generated intangible assets.

Purchased Industrial Property Rights and Similar Rights and Assets as well as Licenses to such Rights and Assets

The technologies and brand names capitalized as part of the initial consolidation of the VAXTOR Group will be depreciated over a period of four to ten years.

Goodwill

The initial consolidation of the VAXTOR Group in the 2021/22 fiscal year resulted in goodwill of EUR 4.251 thousand.

Based on the life cycle of the products of the acquired companies, a useful life of ten years is assumed for this good-will. The residual carrying amount as at the reporting date is EUR 3.224 thousand.

(2) Trade Receivables, Receivables from Affiliated Companies and Other Assets

As in the previous year, trade receivables, receivables from affiliated companies and other assets have a remaining term of less than one year.

(3) Receivables from Affiliated Companies

Receivables from affiliated companies amounting to EUR 1.973 thousand (previous year: EUR 3.662 thousand) include trade receivables from companies of the Konica Minolta Group, in whose consolidated financial statements MOBOTIX AG is included by way of full consolidation; in this respect, a disclosure in

the consolidated financial statements of MOBOTIX AG itself is realized in the affiliated companies area.

(4) Deferred Tax Assets

Deferred tax assets of EUR 5.948 thousand (previous year: EUR 4.752 thousand) result from income tax loss carryforwards of EUR 6.181 thousand (previous year: EUR 4.744 thousand) that arose in previous years and in the 2023/24 financial year and from the elimination of sales with Konica Minolta Business Solutions U.S.A., Inc. that are to be eliminated from a Group perspective due to the resale to MOBOTIX CORP, USA. This results in deferred tax assets of EUR -234 thousand.

There were no deferred tax assets from the elimination of inter-company profits from deliveries between MOBOTIX AG and MOBOTIX CORP in the reporting year. The recognition of deferred tax assets is based on a tax rate of approx. 30,5%.

Deferred tax assets on tax loss carryforwards in the USA are not recognized as the resulting benefit is not expected to be realized within the next five years.

(5) Equity

The subscribed capital corresponds to the share capital of MOBOTIX AG on the respective balance sheet date.

As at the balance sheet date, the Company had issued 13.271.442 ordinary shares. Of these, 13.271.442 shares are in circulation. As at 30 September 2024, 61.558 shares were held as treasury shares. The shares are no-par value shares with a pro rata amount of the share capital of EUR 1,00 each. The share capital is fully paid up.

By resolution of the Annual General Meeting on 27 January 2022, there is authorized capital of EUR 6.500 thousand for 5 years.

The accumulated deficit for the fiscal year ending 30 September 2023 in the amount of EUR 5.409 thousand was carried forward to new account. By resolution of the Annual General Meeting on 28 May 2018, the Management Board was again authorized to acquire treasury shares in the Company up to a total of 10% of the Company's existing share capital at the time of this autho-

rization until 30 April 2023, subject to compliance with the principle of equal treatment (Section 53a of the German Stock Corporation Act). The shares acquired on the basis of this authorization, together with other shares in the Company that the Company has already acquired or still holds or are attributable to it in accordance with Sections 71d and 71e AktG, may at no time account for more than 10% of the Company's share capital.

At the discretion of the Management Board, the acquisition will be made via the stock exchange or by means of a public purchase offer addressed to all shareholders of the Company or by means of a public invitation to shareholders to submit offers for sale.

The Company did not acquire any treasury shares in the 2023/24 fiscal year. The amount of share capital attributable to treasury shares is EUR 62 thousand. The treasury shares were acquired in the 2010/11 and 2011/12 fiscal years.

The capital reserve consists of premiums from various capital increases.

The legal reserve in accordance with Section 150 (1) AktG was recognized in previous years in accordance with Section 150 (2) AktG in the amount of EUR 78 thousand.

In accordance with the resolution of the Annual General Meeting on 28 May 2018, EUR 17.678 thousand was transferred to other revenue reserves.

Retained earnings comprise the accumulated, undistributed profit for the year that has not been allocated to other revenue reserves.

The Management Board of MOBOTIX AG proposes to carry forward the accumulated deficit of MOBOTIX AG in the amount of TEUR 6.129 to new account.

The other revenue reserves less the loss carried forward are blocked from distribution at the parent company in accordance with Section 268 (8) HGB due to the capitalization of internally generated intangible assets, taking into account deferred tax liabilities of EUR 3.641 thousand and deferred tax assets of EUR 6.172 thousand.

(6) Other Provisions

The item "Other provisions" mainly includes the following types of provisions.

Provisions	
Provisions for purchase price obligations	kEUR 1.400 (previous year: kEUR 2.800)
Provisions for outstanding invoices	kEUR 1.514 (previous year: kEUR 1.578)
Provisions for annual bonuses and sales commissions	kEUR 675 (previous year: kEUR 739)
Provisions for vacation	kEUR 446 (previous year: kEUR 446)
Provisions for Christmas bonuses	kEUR 323 (previous year: kEUR 390)

(7) Liabilities

The following table shows the remaining terms and collateralization rights of the liabilities listed in the balance sheet (in kEUR; previous year's figures in brackets).

Other liabilities include social security payments totaling EUR 681 thousand (previous year: EUR 665 thousand) and taxes totaling EUR 297 thousand (previous year: EUR 357 thousand).

Liabilities to affiliated companies relate on the one hand to trade payables and on the other to the loan from Konica Minolta Inc., Tokyo, Japan, totaling EUR 38.7 million.

(8) Passive Deferred Tax Assets

Deferred tax liabilities of EUR 4.127 thousand (previous year: EUR 3.430 thousand) result from the first-time consolidation of the VAXTOR Group in the 2021/22 fiscal year in the amount of EUR 342 thousand (previous year: EUR 295 thousand) and from the capitalization of internally generated intangible assets in the amount of EUR 3.784 thousand (previous year: EUR 3.136 thousand). The recognition of deferred tax liabilities is based on a tax rate of approx. 30,5%.

(9) Revenue from Sales

Revenues include income from the sale of video management system solutions totaling EUR 47.771 thousand (previous year: EUR 61.133 thousand), income from the sale of components to external manufacturers amounting to EUR 1.998 thousand (previous year: EUR 477 thousand) and income from contract development for Konica Minolta, Inc. Tokyo, Japan, amounting to EUR 233 thousand (previous year: EUR 1.558 thousand).

EUR 13.003 thousand (previous year: EUR 15.696 thousand) of revenue from the sale of video management system solutions is attributable to Germany, EUR 23.364 thousand (previous year: EUR 26.054 thousand) to the rest of Europe and EUR 11.404 thousand (previous year: EUR 19.383 thousand) to the rest of the world.

Revenues of MOBOTIX AG with Konica Minolta Business Solutions U.S.A., Inc. in connection with the resale to MOBOTIX CORP., USA, were eliminated from the Group perspective.

(10) Extraordinary Income and Expenses

Other operating expenses include expenses from the recognition of specific valuation allowances on trade receivables totaling EUR 0 thousand (previous year: EUR 3.392 thousand).

Liabilities						
	Total	Maturity period			of which secured	
		up to 1 year	1 to 5 years	over 5 years	Amount	Note
to financial institutions	8.092 (14.011)	8.092 (9.761)	0 (4.250)	0 (0)	5.500 (5.500)	1
arising from advance payments received for orders	0 (8)	0 (8)	0 (0)	0 (0)	0 (0)	
trade receivables	6.861 (6.300)	6.861 (6.300)	0 (0)	0 (0)	0 (0)	
liabilities to affiliated companies	38.700 (30.090)	38.700 (30.090)	0 (0)	0 (0)	0 (0)	
other liabilities	973 (1.762)	973 (1.762)	0 (0)	0 (0)	0 (0)	
Total	54.626 (52.171)	54.626 (47.921)	0 (4.250)	0 (0)	5.500 (5.500)	

1 = Land charges

(11) Income and Expenses from Other Reporting Periods

Income relating to other periods totaling EUR 2 thousand (previous year: EUR 156 thousand) is reported under other operating income and expenses relating to other periods totaling EUR 50 thousand (previous year: EUR 67 thousand) are reported under other operating expenses.

(12) Other Financial Obligations

Other financial obligations mainly consist of purchase commitments for components. Purchase commitments for components amounted to EUR 5.798 thousand as of 30 September 2024. There are also leasing obligations for server infrastructure with an outstanding amount of EUR 242 thousand.

(13) Currency Conversion Income and Expenses

Income from currency translation totaling EUR 267 thousand (previous year: EUR 849 thousand) is reported under other operating income and expenses from currency translation totaling EUR 456 thousand (previous year: EUR 1.137 thousand) are reported under other operating expenses.

(14) Derivative Financial Instruments

There were no derivative financial instruments as at the reporting date. No economic hedging relationships were entered into as at the reporting date.

(15) Taxes from Income and Profit

Income taxes include income of EUR 1.183 thousand from the recognition of deferred tax assets on loss carryforwards and expenses of EUR 684 thousand from the recognition of deferred tax liabilities due to the capitalization of development costs.

E. Other Mandatory Information

(1) Average Number of Employees in the Financial Year (Full-Time Equivalent)

The following employee groups (excluding the Management Board, trainees and temporary staff) were employed by the Group during the 2023/24 fiscal year:

Full-time employees	257 (previous year: 300)
Part-time employees	23 (prev. year 25)

The total average number of employees is therefore 281 (previous year: 326).

(2) Auditor's Fees

For the auditor of MOBOTIX AG, Grant Thornton AG Wirtschaftsprüfungsgesellschaft, the following disclosures must be made in the fiscal year in accordance with Section 285 No. 17 HGB:

Fees		
	2023/24	2022/23
	TEUR	TEUR
Statutory Audit Services		
invoiced	51	222
from provisions	123	70
Total	174	292

(3) MOBOTIX AG Management Board

Members of the MOBOTIX AG Management Board

- Thomas Lausten, Master of Business Administration, Kaiserslautern, Germany (Chairman of the Management Board)
- Klaus Kiener, Graduate in Business Administration, Wiesbaden, Germany (Chief Financial Officer)
- Christian Cabirol, Doctor of Engineering, Kaiserslautern, Germany (Chief Technology Officer)
- Philippos Antoniou, Bachelor of Science in Business Information Systems, Barnet, United Kingdom (until 30 September 2024) (Chief Sales and Marketing Officer)

Remuneration of the Management Board

The remuneration of the members of the Management Board totaled EUR 1.033 thousand (previous year: EUR 968 thousand). These consist exclusively of short-term remuneration.

(4) Supervisory Board of MOBOTIX AG

Members of the Supervisory Board

- Toshiya Eguchi, Executive Officer at Konica Minolta Inc., Tokyo, Japan, responsible for IoT Service Platform Development, Imaging-IoT Solution Business and Visual Solutions Business (Chairman)
- Koji Ozeki, General Manager, Imaging-IoT Solution Development, Konica Minolta Business Solutions Europe GmbH, Mainz, Germany
- Olaf Lorenz, General Manager Corporate Governance Division, Konica Minolta Business Solutions Europe GmbH, Langenhagen, Germany (from 01 October 2023)

Remuneration of the Members of the Supervisory Board

Each member of the Supervisory Board receives fixed annual remuneration of EUR 10 thousand for their activities. In addition, each member of the Supervisory Board receives variable remuneration of EUR 75,00 per EUR 0,01 of the earnings per share of the Company (based on share capital of EUR 13.271.442,00 divided into 13.271.442 no-par value shares with a pro rata amount of share capital of EUR 1,00 per share), calculated in accordance with the principles of the German Association for Financial Analysis and Asset Management (DVFA). The Chairman of the Supervisory Board receives twice the fixed and variable remuneration.

The remuneration of the members of the Supervisory Board in the 2023/24 fiscal year totaled EUR 20 thousand (previous year: EUR 40 thousand).

(5) Group Affiliation

MOBOTIX AG is a subsidiary of Konica Minolta, Inc., Tokyo, Japan, which in turn is a subsidiary of Konica Minolta Holdings, Inc., Tokyo, Japan.

Konica Minolta Holdings, Inc., Tokyo, Japan, prepares the consolidated financial statements for the largest group of companies. These are available on request from the company. MOBOTIX AG prepares the consolidated financial statements for the smallest group of companies, which are published in the Federal Gazette and can be obtained from the company on request.

(6) Business with Related Companies and Individuals

No unusual market transactions were conducted with related companies or individuals.

(7) Notifications Pursuant to Section 20 (1) or (5) and (6) AktG

In a letter dated 13 May 2016, Dr Ralf Hinkel Holding GmbH, Kaiserslautern, informed us in accordance with Section 20 (5) AktG that it no longer holds the majority of shares and voting rights (majority shareholding) in MOBOTIX AG in accordance with Section 20 (4) AktG as of 10 May 2016.

In the same letter, Dr Ralf Hinkel Holding GmbH, Kaiserslautern, informed us that since 10 May 2016, it no longer holds more than one quarter of the shares in MOBOTIX AG in accordance with Section 20 (1) AktG - not even if shares are added (Section 20 (2) AktG).

Konica Minolta, Inc., Tokyo, Japan, informed us in a letter dated 10 May 2016 in accordance with Section 20 (1) and (3) AktG that it owns more than one quarter of the shares in MOBOTIX AG - even without the addition of shares (Section 20 (2) AktG).

In the same letter, Konica Minolta, Inc., Tokyo, Japan, informed us in accordance with Section 20 (4) AktG that it holds the majority of shares and voting rights (majority interest) in MOBOTIX AG.

(8) Supplementary Report

As of 30 September 2024, the intercompany loans granted by the majority shareholder totaled EUR 38.7 million. On 25 November 2024, an additional intercompany loan of EUR 2.0 million was disbursed by the majority shareholder as part of the credit line established during the reporting year. Consequently, the reported balance of intercompany loans in the latest available monthly financial statements stood at EUR 40.7 million as of

28 February 2025. The unutilized loan commitments from the reporting year amount to EUR 4.0 million, which also cover the repayment of a bank loan of EUR 3.5 million.

On February 25, 2025, intercompany loans in the total amount of EUR 44.7 million were therefore extended to March 31, 2026, by the majority shareholder. Unless the majority shareholder determines otherwise, the term of the intercompany loans will be automatically extended to September 30, 2026. In the event of a change of control, this extension will occur automatically.

On 25 February 2025, the majority shareholder provided additional loan commitments of up to EUR 8.5 million as further financial support, available until 31 March 2026. These funds can be drawn in multiple tranches. Unless the majority shareholder notifies the company by 31 March 2026 that the automatic extension will not apply, the loan term will be extended to 30 September 2026. The granted EUR 8.5 million also includes the repayment of a bank loan of EUR 3.0 million. Additionally, reimbursements of development costs for previously approved projects totaling EUR 2.0 million are considered.

The Management Board also refers to the statements in the management report.

No further significant events occurred after the end of the financial year that have a significant financial impact on the MOBOTIX Group's net assets and results of operations.

Winnweiler-Langmeil, 19 March 2025

The Management Board


Thomas Lausten • CEO



Klaus Kiener • CFO



Christian Cabirol • CTO

Annex to the Notes						
	As at 10/01/2023	Additions	Disposals	Transfer postings	Currency translation differences	As at 9/30/2024
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Initial investment costs/manufacturing costs						
Intangible assets						
Self-created intangible assets	16.184	5.228	107			21.305
Purchased industrial property rights and similar rights and assets as well as licenses to such rights and assets	4.099				-4	4.095
Goodwill	4.251					4.251
Advance payments	448	288				736
Total intangible assets	24.982	5.516	107	0	-4	30.387
Property, plant and equipment						
Land and buildings, including buildings on third-party land	18.244	8				18.252
Technical equipment and machinery	11.212	429				11.641
Other equipment, factory and office equipment	13.767	1.283			16	15.034
Advance payments and assets under construction	6	13				19
Total property, plant and equipment	43.229	1.733	0	0	16	44.946
Aggregated amortization and depreciation						
Intangible assets						
Self-created intangible assets	3.973	2.390				6.363
Purchased industrial property rights and similar rights and assets as well as licenses to such rights and assets	3.410	357			-4	3.763
Goodwill	602	425				1.027
Advance payments	0					0
Total intangible assets	7.985	3.172	0	0	-4	11.153
Property, plant and equipment						
Land and buildings, including buildings on third-party land	8.128	585				8.713
Technical equipment and machinery	10.113	337				10.450
Other equipment, factory and office equipment	11.299	456			25	11.730
Advance payments and assets under construction	0					0
Total property, plant and equipment	29.540	1.378	0	0	25	30.893

Annex to the Notes

	As at 10/01/2023	Additions	Disposals	Transfer postings	Currency translation differences	As at 9/30/2024
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Net carrying amount						
Intangible assets						
Self-created intangible assets	12.211					14.942
Purchased industrial property rights and similar rights and assets as well as licenses to such rights and assets	690					333
Goodwill	3.649					3.224
Advance payments	448					736
Total intangible assets	16.997	0	0	0	0	19.235
Property, plant and equipment						
Land and buildings, including buildings on third-party land	10.115					9.538
Technical equipment and machinery	1.100					1.193
Other equipment, factory and office equipment	2.469					3.303
Advance payments and assets under construction	6					19
Total property, plant and equipment	13.690	0	0	0	0	14.055

Independent Auditor's Report

To MOBOTIX AG

Audit Opinions

We have audited the consolidated financial statements of MOBOTIX AG, Winnweiler-Langmeil, and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 30 September 2024, the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 October 2023 to 30 September 2024, and the notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of MOBOTIX AG, Winnweiler-Langmeil, for the financial year from 1 October 2023 to 30 September 2024.

In our opinion, on the basis of the knowledge obtained in the audit:

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Material Uncertainty in Connection with the Going Concern assumption

We refer to the disclosure of the notes to the consolidated financial statements "General disclosures" and the disclosures in "Material risks – financial risks" of the combined management report, in which the executive directors describe that the current income and liquidity planning of MOBOTIX AG, and thus of the Group, includes a liquidity requirement that is covered with existing loan agreements with the majority shareholder which was prepared based on the executive board's best estimates. If the loan agreements are terminated based on the existing termination clauses in the loan agreements or if significant delays to budgeted sales or significant delays to incoming payments occur or if one or more of the assumptions made in the planning prove not to be accurate, further financial support will be necessary alongside the loans already granted, from the majority shareholder, for example. Otherwise, MOBOTIX AG will be endangered in continuing as a going concern owing to the Group's economic and financial interconnections.

As stated of the combined management report “General disclosures” and “Material risks – financial risks” of the combined management report, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt on Group’s ability to continue as a going concern, representing a going concern risk within the meaning of section 322 paragraph 2 sentence 3 HGB.

Our audit opinions concerning the consolidated financial statements and the combined management report are not modified in relation to this matter.

Other Information

The executive directors or the supervisory board are responsible for the other information. The other information comprises the remaining parts of the business report, incl. the “letter to the shareholders” and the “supervisory board report”, but not the consolidated financial statements, or the combined management report or our auditor’s report thereon.

The supervisory board is responsible for the supervisory board report. The executive directors are otherwise responsible for the other information.

Our audit opinions on the consolidated financial statements and the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our group audit, our responsibility is to read the other information referred to above (to the extent that they are available) and, in doing so, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement due either to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group’s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of the accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease being able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined

management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main

Grant Thornton AG

Wirtschaftsprüfungsgesellschaft

Maximilian Meyer zu Schwabedissen	Arndt F. Krüger
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

APAC	Asia Pacific
CAGR	Compound annual growth rate
CCD image sensor	Charged coupled device; a light-sensitive hardware component
CMOS image sensor	Complementary metal oxide semiconductor; a light-sensitive hardware component
CPU	Central processing unit
DACH	Germany, Austria, Switzerland
DVR	Digital video recorder
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	$(\text{EBITDA}/\text{Revenue}) \times 100$ (the higher the percentage, the greater the profitability)
EBIT margin	$(\text{EBIT}/\text{Revenue}) \times 100$ (the higher the percentage, the greater the profitability)
Equity ratio	Total equity as of the reporting date divided by total assets multiplied by 100 (the higher the ratio, the lower the leverage)
FORXAI	Konica Minolta's FORXAI video analytics technology combines intelligent sensors with learning based on algorithms (or artificial intelligence) and an IoT platform. MOBOTIX integrates FORXAI technology into its solutions.
Gross profit	Total operating output less material costs
HDTV	High-definition TV
Hemispheric	360° allround view
HiRes	High resolution
IP network	Data network based on the Internet protocol
IP standard	Standardized network protocol
IR	Infrared

LAN	Local area network
LPR	License plate recognition
Megapixel	Image size with more than one million pixels
NAS	Network Attached Storage
NDAA	National Defense Authorization Act
ONVIF	Open Network Video Interface Forum
SD card	Secure Digital memory card; a digital storage device that, like USB sticks, for example, uses flash memory
TCO	Total costs of ownership
Total operating output	Revenue +/- changes in inventory + other own work capitalized
TCP/IP	Transmission Control Protocol/Internet Protocol

SECURITY



FIRE PREVENTION



HEALTHCARE



OCR





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Disclaimer

This financial report contains statements and information from MOBOTIX AG that refer to future periods. These statements related to future periods can be identified by words such as 'plan,' 'expect,' 'intend,' 'aim,' 'become,' 'estimate,' 'assume,' 'target' or similar words. Such statements are made based on the current situation and latest expectations and may occasionally differ significantly – either on the upside or downside – from actual developments. Some of the factors that may give rise to uncertainties are changes in domestic or international macroeconomic conditions, changes in the underlying political situation, the introduction of new products or technologies by other companies, changes in investment behavior in MOBOTIX AG's key markets, movements in exchange rates or interest rates, and the integration of acquired companies. MOBOTIX AG undertakes no obligation – over and above the existing legal requirements – to revise or update forward-looking statements. MOBOTIX AG assumes no obligation to correct or update any future-related statements other than existing statutory obligations.



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BeyondHumanVision