BIJOU BRIGITTE

Group Management Report

2025

The English translation of the consolidated financial statements is made available for the sake of convenience. The German version is the definitive version.

Securities Identification Number 522 950 ISIN DE0005229504

Key figures of Bijou Brigitte
Bijou Brigitte Group

		2021 TEUR	2022 TEUR	2023 TEUR	2024 TEUR	2025 TEUR
1.	Revenue	216.028	306.463	327.883	333.891	338.000
	Change	5,4%	41,9%	7,0%	1,8%	1,2%
2.	Total operating performance	216.423	307.110	328.574	334.450	338.182
3.	Personnel costs	68.794	79.746	88.524	92.875	95.500
	Change	-4,6%	15,9%	11,0%	4,9%	2,8%
4.	Number of employees[1)]	2.256	2.271	2.353	2.361	2.324
	Change	-11,3%	0,7%	3,6%	0,3%	-1,6%
5.	EBITDA	75.445	97.842 *	89.295	88.657 *	91.473
6.	EBIT	24.409	49.704 *	39.886	36.029 *	39.952
	% of total operating performance (EBIT	11,3%	16,2% *	12,1%	10,8% *	11,8%
7.	Earnings before taxes	19.866	45.770 *	36.011	33.157 *	34.692
	Change	158,9%	130,4% *	-21,3%	-7,1% *	4,6%
	% of sales (return on sales)	9,2%	14,9% *	11,0%	9,9% *	10,3%
8.	Consolidated net profit	17.032	34.888 *	24.075	23.408 *	23.680
	Change	155,0%	104,8% *	-31,0%	-1,9% *	1,2%
9.	Value creation	93.313	130.069 *	130.931	133.449 *	137.518
	Change	113,0%	39,4% *	0,7%	2,2% *	3,0%
10.	Retention	17.032	34.888 *	-14.419	-3.537 *	-2.546
	Change	155,0%	104,8% *	-141,3%	76,9% *	28,0%
11.	Non-current assets	37.458	34.886	38.152	40.871	37.439
12.	Right-of-use assets	101.572	106.893	120.486	127.259	124.616
13.	Capital expenditure	3.138	6.943	14.841	14.234	7.620
14.	Depreciation and amortisation	51.037	48.138	49.410	52.628	51.520
	Total assets	354.969	407.406 *	407.427	409.602 *	399.555
15.	Change	-0,7%	14,8% *	0,0%	0,8% *	-2,5%
	Equity	213.027	253.631 *	239.647	233.242 *	224.629
	% of total assets	60,0%	62,3% *	58,8%	56,9% *	56,2%
16.	Return on equity	8,7%	15,9% *	11,2%	11,2% *	11,8%
17.	Cash flow [2)]	76.217	77.593	75.182	73.984	80.257
18.	Earnings per share (EUR)	2,21	4,53 *	3,13	3,04 *	3,14
19.	Dividend per share (EUR)	0,00	5,00	3,50	3,50	6,00 [3)]
20.	Total number of stores	926	902	897	913	904

1) Average for the year – adjusted to full-time employees

2) From operating activities

* The information has been adjusted as in the Notes to the consolidated financial statements

3) EUR 3.50 basic dividend and EUR 2.50 special dividend, subject to resolution of the Annual General Meeting

BIJOU BRIGITTE

Combined
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FUNDAMENTALS OF THE GROUP AND OF BIJOU BRIGITTE MODISCHE ACCESSOIRES AG

Business activity and corporate structure

Bijou Brigitte modische Accessoires AG (referred to below as Bijou Brigitte AG or Bijou Brigitte) is one of the leading European fashion jewellery chains and looks back this year on a corporate history spanning over six decades. The extensive product range comprises around 9,000 articles offering attractive value for money, ranging from fashion and exclusive jewellery to fashion accessories, men's and children's jewellery. Bijou Brigitte focuses on a fashion-conscious target group consisting primarily of female customers. In addition to the classic product range, two main jewellery collections are presented twice a year – Spring/Summer and Autumn/Winter – in sync with the change in seasons. Furthermore, seasonal items are offered to mark all special occasions, for example at Christmas, around Valentine's Day, Mother's Day, Oktoberfest and during the wedding season in the spring.

At the end of the reporting year, the Group had a total of 904 stores in 19 countries. The stores are located in Austria, Belgium, Bulgaria, Czechia, France, Germany, Greece, Hungary, Italy, Kosovo (new in 2025), Montenegro, the Netherlands, North Macedonia, Poland, Portugal, Romania, Saudi Arabia, Slovakia and Spain. Fourteen of these stores (previous year: 24) are operated by franchise partners on our behalf. As in the previous year, German stores made up around 46% of the total store network.

Sales are primarily made in Bijou Brigitte's own stores, which are mainly located on highly frequented shopping streets and in shopping centres. The company has also sold selected items through concession partners in German department stores since 2008 and internationalised this distribution channel in 2010. Bijou Brigitte's online store has been in existence since 2006 and is constantly being adapted to customer needs. The online shop is available in Germany, France, Italy, the Netherlands, Spain, Austria and Poland. Neither sales channel accounts for a material share of consolidated revenue or earnings. Some of the German stores are operated by lessees, who sell jewellery in the name and on behalf of Bijou Brigitte and receive a revenue-based commission for so doing.

Internal management system

The business activities of the Bijou Brigitte Group and Bijou Brigitte AG are based on a regionally oriented store network. All major steps along the value chain and their supporting processes are centrally managed.

The most significant financial indicators for both the Bijou Brigitte Group and Bijou Brigitte AG are sales and operating earnings before taxes (EBT) as well as the development of inventories, investment volumes and the equity ratio. The Group defines earnings before taxes (EBT) as net profit after taxes plus income taxes. For the parent company financial statements, earnings before taxes are defined as net income before taxes on income, impairments of long-term financial assets and income from participating interests. The most significant non-financial indicator is the number of stores. In addition to the financial and non-financial indicators, ongoing account is also taken of quantitative and qualitative macroeconomic factors that may have a direct or indirect impact on the net assets, financial position and results of operations of the Bijou Brigitte Group.

Segment reporting follows the provisions of IFRS 8, according to which it must be prepared using the management approach. Internal reporting is based on segmentation by country. The Management Board tracks the performance of key indicators using regular internal reporting so as to be able to react to current business developments.

Research and development

A trading company like Bijou Brigitte does not incur any expenses for research and development in the classic sense.

ECONOMIC REPORT

FOR THE GROUP AND FOR BIJOU BRIGITTE AG

Macroeconomic factors

Bijou Brigitte must take account of a range of macroeconomic factors. The main external factors include cyclical and macroeconomic conditions and developments in the market and the industry. In 2025, important aspects notably included geopolitical uncertainties and technological developments, coupled with changes in consumer behaviour. Over the course of the year, the quantitative and qualitative factors described below were continuously monitored and evaluated, in order to form an objective assessment of business development and the overall position of both the Bijou Brigitte Group and the AG.

Economic developments

In the year under review, the global economic climate was affected by the upheavals caused by the erratic and protectionist US trade policy. Higher US import tariffs put strain on global trade. Global economic growth was mainly driven by growth in China and in emerging nations such as India.[1] The European economy was marked by a changed political order. The Russian war of aggression against Ukraine caused the security situation in Europe to deteriorate. Fundamental barriers to trade in the internal market also hampered competition and thus the European economy as a whole. Insufficient uniformity in Europe's capital markets also had a stifling effect on the economy.[2]

The German economy stagnated during the year, mainly due to structural weaknesses and geopolitical changes. Domestic factors such as declining competitiveness, the ongoing ageing of the population and the continued existence of needless bureaucracy also weighed on the economy.[3] In Spain, high levels of consumer demand meant that economic performance was above the European average, despite the global political uncertainties. Private consumption rose as a result of job creation and rising real incomes. Corporate capital spending also went up.[4] Compared to the previous year, the Italian economy saw only modest growth, and was affected by an increasing skills shortage, a problem that was exacerbated by an ageing population and the persistence of the North-South divide. Italy's public-sector debt also remained

[1] German Council of Economic Experts: Annual Report 2025/26, December 2025
[2] German Council of Economic Experts: Annual Report 2025/26, December 2025
[3] German Council of Economic Experts: Annual Report 2025/26, December 2025
[4] GTAI: Economic Outlook Spain, 26 November 2025

troublesome.[5] Portuguese economic performance exceeded the European average, on the back of corporate capital spending and private consumption, which was boosted by rising real incomes.[6] In France last year, the global economic situation and domestic political instability slowed down the economic cycle. Economic development was held back by weakening domestic and external demand, as well as by a cautious mood among consumers.[7] The table below summarises the economic development in the individual countries and regions in the year under review.

GDP and consumer prices in selected countries[8]

Region/Country	GDP 2025 (inflation-adjusted) - annual change in %	Consumer prices 2025 - annual change in %	Household consumer spending in Q3 2025 - annual change in %*
Worldwide	2.6	2.9	---
Eurozone	1.4	2.1	0.9
Germany	0.3	2.2	0.5
Spain	2.8	2.6	1.3
Italy	0.5	1.7	0.3
Portugal	1.8	2.1	1.8
France	0.8	0.9	0.8

*Source: Eurostat

Income, employment and demographic change

Bijou Brigitte regards changes in real household incomes as an indicator for estimating changes in demand, as a rise in disposable income may lead to increased demand and thus to higher revenues. Conversely, stagnating or declining incomes may cause household consumer spending to contract. In the past year, the real incomes of private households developed differently in the various European counties. Overall, disposable incomes in the eurozone went up.[9]

Overall employment is also a relevant indicator for Bijou Brigitte. For example, a rise in unemployment may point towards economic difficulties, which can have an adverse impact on consumer behaviour and thus lead to revenue losses.

Demographic change is significant for the retail sector, including Bijou Brigitte. Declining numbers of residents, an ageing population and a rise in the number of smaller households are factors that can have a material effect on the customer structure.[10]

The table below provides a summary of the employment level and demographic change in 2025 in the European markets relevant to Bijou Brigitte.

5 GTAI: Economic Outlook Italy, 4 December 2025
6 GTAI: Economic Outlook Portugal, 8 December 2025
7 GTAI: Economic Outlook France, 21 November 2025
8 German Council of Economic Experts: Annual Report 2025/26, December 2025
9 Eurostat: Euro indicators, 28 January 2026
10 KPMG: Trends in Retail 2025

Population[11] and unemployment (seasonally adjusted) for selected countries[12]

Region/Country	Population 2024 (2020) in millions	Unemployment rate December 2025 (2024) in %
Eurozone	450.4 (447.0)	6.2 (6.3)
Germany	83.6 (83.2)	3.8 (3.5)
Spain	49.1 (47.7)	10.0 (10.8)
Italy	58.9 (59.9)	5.6 (6.4)
Portugal	10.7 (10.4)	5.6 (6.4)
France	68.6 (65.9)	7.7 (7.3)

Movements in exchange rates and commodity prices

Movements in the US dollar exchange rate are an important factor for Bijou Brigitte, as a large proportion of its merchandise is purchased in US dollars. If the US dollar appreciates (against the EUR), purchasing costs rise accordingly. Over the course of 2025, the US dollar traded at between 1.02 and 1.18 against the euro, with an average rate of 1.13 (previous year: 1.08). At year-end, the rate stood at 1.17, the euro having appreciated by 11.4% since the end of 2024.

The price of silver is also a major factor for Bijou Brigitte, as silver jewellery makes up part of the product range. The silver price is affected by a range of factors, including macroeconomic developments, monetary policy and the strength of the US dollar, as well as by industrial demand, supply volume restrictions and the role of silver as a store of value. Movements in the silver price thus depend heavily on overall economic and political conditions and are inevitably prone to fluctuation. Silver began 2025 at a price of USD 28.97 per ounce and ended it at a price of USD 71.58 per ounce. The price rise was especially sharp at the end of the year.

Competitive position

In the past year, the competitive environment in the retail sector was again dominated by structural change. In order to further strengthen our focus on customers and their increased expectations and enhance their purchasing experience, it is becoming increasingly necessary to create an omnichannel strategy that seamlessly connects the in-store and online offerings. Physical outlets increasingly serve to enable customers to experience products, try them out and obtain advice, while the actual purchase is made online. It follows that in-store retail can only stay competitive if it seeks to offer added value in comparison with pure online shopping. This not only involves innovative omnichannel offerings with high-quality products, but also the provision of customer-focused online service offerings. Modern data and analytics tools, as well as demand-driven supply chains, are key challenges in this regard.[13] To ensure

[11] German Federal Statistical Office: Key Population Indicators for EU States, 7 October 2025
[12] Eurostat: Euro area unemployment rate, December 2025
[13] KPMG: Trends in Retail 2025

competitiveness, there is a need for regulatory provisions that will counteract the often unfair sales practices of low-cost Asian platforms such as Shein or Temu.[14]

Market and industry trends

In addition to the overall economic environment, developments in the German retail sector are particularly important for Bijou Brigitte's business performance. Last year, consumer sentiment was exceptionally cautious, particularly in fashion retail. Fashion and consumption played only a secondary role for many households. The main cause of this development was, firstly, growing concerns about job and income security and, secondly, great uncertainty regarding the overall economic and geopolitical situation. On top of this, there was also the continuing structural change in retail with the shift towards online selling in sales and marketing activities. The rising market share of Asian platforms such as Temu or Shein made life difficult for bricks-and-mortar retailers. Rising personnel costs also had a negative effect. In Germany, revenues for in-store fashion retail consequently fell by 4.0% year-on-year.[15] Overall revenue for the German retail sector was EUR 683.7 billion in 2025. This represents a nominal rise of 2.0% and a real rise of 0.5% relative to 2024. German online retail recorded nominal growth of 4.4% relative to the year before, corresponding to a 3.5% increase in real terms.[16] In fashion, German online retail increased revenue by 3.5% in 2025.[17]

Technological and regulatory changes

To remain competitive over the long term, it is indispensable for Bijou Brigitte to continuously adapt to the digital transition and in particular to customers' increasing requirements in terms of digital service offerings. Customers increasingly expect digital services such as online payment options or the ability to choose from a variety of purchasing channels. Higher energy and personnel costs, as well as high rents, are also driving us towards greater efficiency and automation.[18] Expanding digital technologies was therefore a key focus area in 2025. The use of Artificial Intelligence, e.g. for inventory optimisation or digital marketing measures, increasingly took centre stage. Using customer data for personalised customer communications is also becoming more and more important. At the same time, there is also an increasing need to ensure functional and straightforward data protection for customers. German retailers are often at a disadvantage here, owing to the current lack of uniform regulations in Europe and the fact that the German rules are especially strict by international standards.[19] Rising regulatory requirements and increasingly wide-ranging documentation duties in relation to, for example, product information, sustainability reporting, transparency on pay or supply chains are putting increasing pressure on everyday operations and swallowing up valuable resources.[20]

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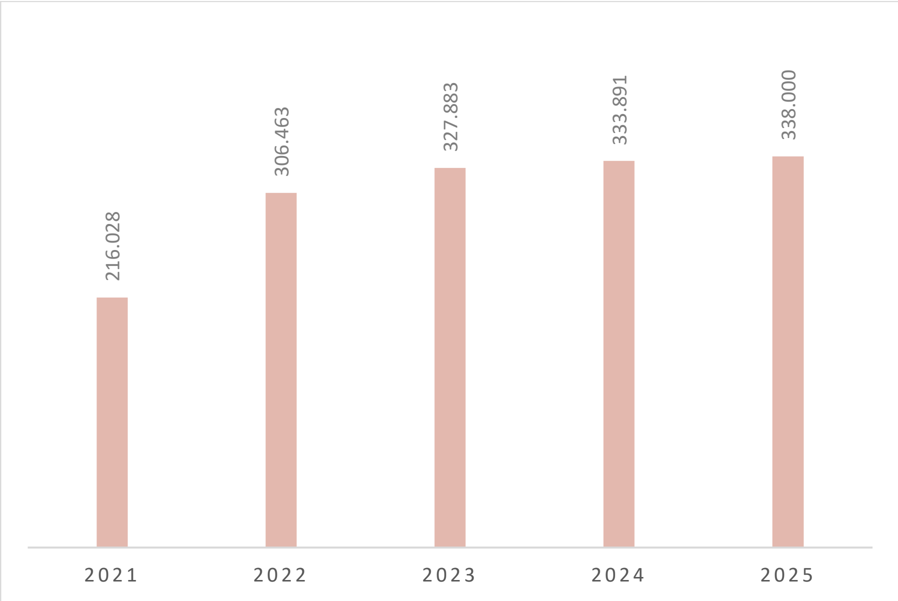
[14] BEVH: This is how strongly online fashion sales grew in 2025, 22 January 2026
[15] TextilWirtschaft: How fashion retail ended 2025, 7 January 2026
[16] HDE (German Retail Association): Core data on retail revenues, 2026
[17] BEVH: This is how strongly online fashion sales grew in 2025, 22 January 2026
[18] KPMG: Trends in Retail 2025
[19] KPMG: Trends in Retail 2025
[20] HDE: Press release - Reform agenda for the Mittelstand, 20 January 2025

Business trend and position of the Group and Bijou Brigitte AG

Business development of the Group as a whole

The Bijou Brigitte Group’s sales increased by 1.2% to EUR 338.0 million in 2025 (previous year: EUR 333.9 million) and were therefore within the forecast range of EUR 330 to 350 million. This was primarily the result of positive business development in the Italy, Portugal, France and Spain segments.

Bijou Brigitte Group: Revenue
(in TEUR) 2021–2025



Earnings before taxes (EBT) amounted to EUR 34.7 million in the reporting period, compared with EUR 33.2 million* in the previous year, and was thus within the forecast range (EUR 26.0 million to EUR 36.0 million). This is principally due to the increase in revenue and the fall in the ratio of materials costs to sales occasioned by the movement in the US dollar exchange rate, with cost increases in other areas having been kept in check. The Group’s post-tax earnings for 2025 were EUR 23.7 million, compared with EUR 23.4 million* the previous year.

Capital expenditure (excluding short-term financial investments) was EUR 7.6 million, below the previous year’s level (2024: EUR 14.1 million) and below the forecast range (EUR 12.0 million to EUR 18.0 million). This was because full refurbishments were carried out at only 50 stores, fewer than planned. The 102 store upgrades that were carried out during the year were mainly classified within other operating expenses (repair and maintenance costs), which rose to EUR 6.7 million in 2025 (2024: EUR 4.0 million).

At EUR 74.6 million, inventories were EUR 3.0 million higher than at the previous year-end (2024: EUR 77.6 million*). This was slightly below the forecast range (EUR 75.0 million to EUR 85.0 million). This is mainly attributable to the favourable US dollar exchange rate in 2025 and the corrections made pursuant to IAS 8.

The equity ratio fell slightly to 56.2% in the reporting year (previous year: 56.9%*) and was thus within the forecast (53.0% to 58.0%). The main reason for the slight decline is the decrease in group equity that resulted from the share buyback programme carried out in the period to 15 June 2025.

The number of stores at 31 December 2025 was 904, slightly below the equivalent prior-year figure (31 December 2024: 913).

Business trend by segment

Revenue in the German segment reduced by 1.7% to EUR 169.3 million in the reporting year (previous year: EUR 172.3 million) and profit before taxes for the segment was EUR 19.5 million (previous year: EUR 21.4 million*). This effect is attributable to subdued consumer sentiment and the associated drop in business at the German stores. While the US dollar exchange rate had a positive effect on the ratio of materials costs to sales, a negative effect resulted from the EUR 3.8 million in foreign currency losses (a substantial rise from EUR 0.8 million in 2024), which essentially arose from the redemption on maturity in 2025 of US government bonds that had been purchased in 2024. Interest income also fell by EUR 2.3 million relative to the previous year, as a result of the general interest rate environment. Capital expenditure fell from EUR 8.0 million in the previous year to EUR 3.5 million in the reporting year, with the majority of funds being invested in store modernisation.

In the Spanish market, sales rose by 2.5% from EUR 35.8 million to EUR 36.7 million, due to a positive trend in consumer demand. Pre-tax earnings rose from EUR 4.4 million* to EUR 5.7 million, mainly due to the higher revenues and the improved margin on materials costs. Capital expenditure totalled EUR 0.2 million in the Spanish segment in the reporting period (previous year: EUR 0.5 million). Investments were mainly made in store renovations.

At EUR 36.6 million (previous year: EUR 34.4 million), 2025 sales in the Italian segment were up 6.3% on the previous year. Earnings before taxes rose from EUR 2.7 million* in the previous year to EUR 2.8 million in the reporting year, mainly due to the revenue increases. Capital expenditure totalled EUR 0.8 million and mainly concerned the renovation of stores (previous year: EUR 1.8 million).

At EUR 8.1 million, sales in the Portuguese segment were 3.5% above the previous year’s level of EUR 7.8 million. The main reason was positive consumer sentiment due to higher real wages. Thanks to the rise in sales, segmental EBT rose to EUR 1.3 million after EUR 1.0 million* in the previous year. Capital expenditure of EUR 0.1 million in the reporting year mainly concerned store renovations (previous year: EUR 0.4 million).

The French segment increased its revenue by 3.0% in the reporting year to EUR 28.8 million, compared with EUR 28.0 million in the previous year. Earnings before taxes in this segment climbed to EUR 0.6 million (previous year: EUR –1.9 million*). The substantial improvement in segmental earnings is mainly due to the substantial reduction in depreciation and impairment charges, from EUR 6.0 million in 2024 to EUR 4.3 million. The previous year’s figure included impairment losses of EUR 1.3 million, compared with EUR 0.2 million in 2025. Capital expenditure of EUR 0.5 million (previous year: EUR 0.9 million) concerned renovations and store openings.

Sales in the ‘Other countries’ segment, which comprises various European countries, increased by 5.2% to EUR 58.5 million in the reporting year (previous year: EUR 55.6 million). Segmental EBT fell to EUR 4.4 million after EUR 5.2 million* in the previous year. In this segment, the main causes were general cost increases, particularly for personnel, as well as higher other expenses. Capital expenditure amounted to EUR 2.4 million (previous year: EUR 2.5 million) and primarily concerned store openings and renovations.

Business development for Bijou Brigitte AG

Bijou Brigitte AG's revenue fell by 1.2% to EUR 225.4 million in 2025 (previous year: EUR 228.0 million) and was thus within the forecast range (EUR 222.0 million to EUR 232.0 million). This development is primarily attributable to subdued consumer sentiment in the stores.

Net income for the reporting period was EUR 23.1 million, compared with EUR 22.7 million the previous year (+1.6%). The rise is mainly attributable to higher other operating income, lower materials costs due to the lower cost of buying in dollars, and higher income from investments. This was partly offset by the negative effect of higher foreign currency losses of EUR 3.8 million (2024: EUR 0.8 million), disclosed within other operating expenses. These losses essentially resulted from the redemption on maturity in 2025 of US government bonds purchased in 2024.

Earnings from the Dutch stores were EUR –0.5 million (previous year: EUR 0.0 million). This figure is reflected in the net income of Bijou Brigitte AG, as the stores are managed as branch establishments of the German company.

Operating profit before taxes, at EUR 16.6 million, was within the forecast range of EUR 15.0 million to EUR 23.0 million, albeit EUR 6.8 million (29.0%) below the previous year's figure of EUR 23.3 million. With gross profit having risen by EUR 0.7 million due to the movement in the US dollar, the decline is attributable in particular to the EUR 1.5 million rise in personnel expenses, the EUR 3.0 million increase in foreign currency losses and the EUR 1.0 million rise in maintenance expenses. Against this, other operating expenses were higher by EUR 1.3 million, the rise being due to refunds of EUR 2.4 million from a service provider (see the remarks on the ongoing legal case in the section "Details of transactions not included in the balance sheet as per Section 285 (3) HGB" in the notes to the financial statements for the year ended 31 December 2025).

Capital expenditure of EUR 3.9 million was below both the prior year level (previous year: EUR 8.7 million) and the forecast range of EUR 6.0 million to EUR 9.0 million, mainly due to the lower amount of in-house software development and the smaller number of store renovations and openings.

Inventories of EUR 49.1 million declined by EUR 5.7 million from the prior-year level of EUR 54.8 million and were thus lower than the forecast range of EUR 52.0 million to EUR 57.0 million. This is mainly due to the favourable US dollar exchange rate in 2025.

At 44.8%, the equity ratio was slightly below the previous year's level (previous year: 47.1%).

The number of German and Dutch stores as of 31 December 2025 was unchanged at 433 (31 December 2024: 433), in line with the forecast for 2025.

Net assets, financial position and results of operations for the Group

Net assets

Non-current assets decreased in comparison with the previous year (EUR 176.0 million*) to EUR 169.7 million in the reporting year. This effect resulted mainly from the decrease in right-of-use assets and lower property, plant and equipment, due to lower capital spending on new stores and upgrades.

At EUR 74.6 million, inventories were slightly below the previous year's level (previous year: EUR 77.6 million*). This is mainly attributable to the favourable US dollar exchange rate in 2025 and the corrections made pursuant to IAS 8.

Current assets (excluding cash and cash equivalents) remained approximately the same as in the previous year, at EUR 151.6 million (previous year: EUR 151.8 million). In the reporting period, cash and cash equivalents decreased to EUR 78.3 million compared to EUR 81.8 million in the previous year, accounting for 19.6% of total assets (previous year: 20.0%*).

Bijou Brigitte Group: Overview of net assets

in EUR millions	**2025**	**2024**
Non-current assets	169.7	176.0*
Inventories	74.6	77.6*
Cash and cash equivalents	78.3	81.8
Other current assets	77.0	74.3
Equity	224.6	233.2*
Non-current liabilities	99.6	102.7
Current liabilities	75.4	73.7

As of 31 December 2025, Bijou Brigitte's total assets were EUR 10.0 million lower than at year-end of the previous year, giving an equity ratio of 56.2% (previous year: 56.9%*). As of 31 December 2025, the Bijou Brigitte Group had equity of EUR 224.6 million, compared to EUR 233.2 million* as of 31 December 2024.

Long-term liabilities reduced from EUR 102.7 million (31 December 2024) to EUR 99.6 million (31 December 2025). These mainly comprise lease liabilities, which fell from EUR 96.8 million as of 31 December 2024 to EUR 94.2 million as of 31 December 2025. This was due in particular to the lower number of stores than in the previous year, as a result of the decision not to extend or replace expired leases.

Financial position

Main features and objectives of financial management

The financial management of the Bijou Brigitte Group is controlled centrally by the Group parent company. This area of responsibility ranges from capital structure and liquidity management to controlling financial risks.

The aim of financial management is primarily to ensure a high equity ratio so as to safeguard the Group's financial independence from the need to borrow capital. At the same time, a high level of earnings should be ensured over the long term through a solid financial basis.

The Management Board and Supervisory Board decide annually on a proposed dividend once the annual financial statements are available and after considering the future business outlook.

Derivative financial instruments are not used to hedge financial risks. Exchange rate risks in the Bijou Brigitte Group arise primarily from operating activities and from the investment of cash in dollar-denominated government bonds and term deposits.

Development of financial position

Cash flow from operating activities amounted to EUR 80.3 million in 2025 compared with EUR 74.0 million in the previous year. Given Group net profit, after excluding the financial result, depreciation and amortisation, of EUR 80.5 million (previous year: EUR 78.9 million), the rise is attributable notably to the cash effect of the EUR 2.4 million change in inventories.

Cash flow from investing activities was EUR –11.2 million (previous year: EUR 6.5 million). The change is mainly attributable to cash flows in relation to short-term liquidity investments, which are disclosed within cash flows from investing activities. Such investments gave rise to outflows of EUR 3.8 million, compared with net inflows of EUR 20.4 million in the previous year. Cash outflows for investments in property, plant and equipment were also EUR 6.2 million lower than in the previous year.

In 2025, cash flow from financing activities was EUR –72.4 million, following EUR –68.3 million in the previous year. This change is primarily due to payments of EUR 6.0 million for purchases of own shares (previous year: EUR 2.0 million).

Bijou Brigitte Group: Overview of financial position

in EUR millions	**2025**	**2024**
Cash flow from operating activities	**80.3**	**74.0**
of which: depreciation, amortisation and impairment of fixed assets	10.0	10.9
of which: financial result	5.3	2.9
of which: changes in inventories, trade receivables and other assets	2.4	0.3
Cash flow from investing activities	**–11.2**	**6.5**
of which: outflows related to short-term financial investments	–3.8	20.4

of which: investments in property, plant and equipment and intangible assets	–7.5	–14.1
Cash flow from financing activities	**–72.4**	**–68.3**
of which: dividend payments	–26.2	–26.9
of which: repayments of lease liabilities (IFRS 16)	–40.1	–39.2

Bijou Brigitte does not have any loans from banks or other credit institutions. Available overdraft facilities are minimal at EUR 0.3 million, as in the previous year, and were not utilised in the past financial year.

Results of operations

Thanks to positive business development in the Italian, French and Spanish segments as well as in the smaller European countries, Group revenue rose by 1.2% in 2025 to EUR 338.0 million (previous year: EUR 333.9 million).

Other operating income rose from EUR 5.5 million in the previous year to EUR 6.4 million. The main reason for this was the significantly higher income from compensation payments of EUR 2.9 million (previous year: EUR 0.9 million). Please refer to the comments in section "E. Other notes – Ongoing legal cases" in the notes to the consolidated financial statements for 2025.

The share of material costs in relation to Group revenue fell in 2025 to 19.0% (previous year: 21.2%*), with a material positive effect from movements in the US dollar exchange rate.

Personnel expenses rose by 2.8% from EUR 92.9 million in 2024 to EUR 95.5 million in 2025, mainly due to the increase in the minimum wage in Germany and other general salary adjustments. In the past year, an average of 2,324 employees worked for the Bijou Brigitte Group (in terms of full-time equivalents; previous year: 2,361).

Depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets amounted to EUR 51.5 million in 2025, compared to EUR 52.6 million in the previous year. In the reporting period, depreciation of rights of use amounted to EUR 41.5 million (previous year: EUR 41.8 million). Depreciation and amortisation on property, plant and equipment and intangible assets amounted to EUR 10.0 million in the reporting period (previous year: EUR 10.9 million).

Other operating expenses increased by 6.8% from EUR 87.4 million* in the previous year to EUR 93.4 million in the reporting year. This is primarily due to foreign currency losses of EUR 4.4 million (2024: EUR 1.5 million) and higher repair and maintenance costs of EUR 6.7 million (2024: EUR 4.0 million).

Group earnings before taxes rose to EUR 34.7 million in 2025, compared with EUR 33.2 million* the previous year. The return on sales increased accordingly from 9.9%* in 2024 to 10.3%. Post-tax consolidated net profit for 2025 was up by 1.2% to EUR 23.7 million from EUR 23.4 million* the previous year.

The income tax charge of EUR 11.0 million was EUR 1.3 million higher than that for the previous year. This corresponds to a Group tax rate (income tax/Group earnings before taxes) of 31.7%, compared to 29.4%* in the previous year.

Bijou Brigitte Group: Overview of results of operations

in EUR millions	**2025**	**2024**
Revenue	338.0	333.9
Other operating income	6.4	5.5
Cost of materials	64.2	71.0*
Personnel costs	95.5	92.9
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets	51.5	52.6
Other operating expenses	93.4	87.4*
Operating result before income taxes	34.7	33.2*
Net profit after taxes	23.7	23.4*

Appropriation of profit and proposed dividend

Bijou Brigitte modische Accessoires AG's net income, calculated in accordance with the provisions of the German Commercial Code (HGB), amounted to EUR 23.1 million in 2025 (previous year: EUR 22.7 million). Adding the profit brought forward of EUR 11.8 million and the withdrawal of EUR 14.0 million from retained earnings results in a balance sheet profit of EUR 48.8 million for the reporting period in the single-entity financial statements of the AG, compared to EUR 38.0 million in the previous year.

At the Bijou Brigitte Group, ensuring that shareholders receive an appropriate share in the company's success is part of the corporate philosophy. The Management Board and Supervisory Board of Bijou Brigitte modische Accessoires AG will propose to the Annual General Meeting on 23 June 2026 that a dividend of EUR 6.00 per share (previous year: EUR 3.50) be approved for the 2025 financial year. Based on the total number of shares, this represents a dividend payout ratio of 205.24% of the Group's post-tax net profit. It would also correspond to a dividend yield (dividend/closing price at the end of the year) of 14.5% (previous year: 10.2%). The total payout would be EUR 48.6 million for 8,100,000 no-par value shares, or EUR 45.0 million based on the number of shares outstanding on the record date. The company's remaining balance sheet profit of EUR 0.2 million will be carried forward to the new account, along with the amount that would be distributed to the common shares held by the company on the day of the Annual General Meeting but, pursuant to Section 71b of the German Stock Corporation Act (AktG), is excluded from distribution.

Earnings per share under IFRS were EUR 3.14 (previous year: EUR 3.04*). At a year-end share price of EUR 41.30, the price-earnings ratio was 13.2.

Net assets, financial position and results of operations for Bijou Brigitte AG

Net assets

Property, plant and equipment reduced by EUR 1.7 million, notably due to a lower level of capitalised shopfitting relative to the prior year.

At EUR 49.1 million, inventories were EUR 5.7 million below the previous year's figure of EUR 54.8 million. This change was primarily due to lower purchasing costs due to the positive movement in the USD/EUR exchange rate. At EUR 7.1 million, receivables and other assets were EUR 2.7 million below the previous year's figure of EUR 9.8 million. This was mainly due to the reduction in receivables from related companies.

The "other securities" of EUR 6.1 million reported under current assets are cash investments in the form of US government bonds. All government bonds held at the previous reporting date were repaid during the year in accordance with their scheduled maturity dates. The decline is therefore attributable to the lower holdings of government bonds compared with the previous year.

In contrast, cash and cash equivalents rose by EUR 41.4 million from EUR 27.1 million (15.9% of total assets) as of the previous year-end to EUR 68.5 million (43.2% of total assets). For further information on the development of cash and cash equivalents, please refer to the comments on the development of the financial position of Bijou Brigitte AG.

As of the balance sheet date on 31 December 2025, Bijou Brigitte AG had equity of EUR 70.9 million, compared with EUR 80.0 million as of 31 December 2024. The equity ratio stood at 44.8% of total assets, having decreasing slightly from the previous year's level of 47.1%. The main reason is the decrease in other retained earnings due to the share buybacks carried out during the year.

Liabilities to affiliated companies decreased by EUR 3.3 million compared with the previous year. This is essentially due to the higher dividend distributions from subsidiaries to the German parent company.

As in previous years, Bijou Brigitte AG did not take out any short or long-term loans from credit institutions in 2025.

Financial position

Main features and objectives of financial management

For the main features and objectives of Bijou Brigitte AG's financial management, please refer to the details provided in relation to the Group, as the objectives of financial management for the company and the Group are the same.

Development of financial position

Cash flow from operating activities amounted to EUR 34.6 million in the reporting year compared with EUR 23.2 million in the previous year. This change of EUR 11.4 million is primarily attributable to the decrease in inventories and in receivables from affiliated companies.

In 2025, Bijou Brigitte AG made capital expenditure of EUR 3.9 million (previous year: EUR 8.7 million). The reduction in capex is mainly due to lower investments in property, plant and equipment and in-house software development relative to the previous year.

In 2025, cash flow from financing activities was EUR –33.4 million, compared to EUR –29.7 million in the previous year. This change is primarily due to repurchases of shares under the share buyback programme, which closed on 15 June 2025.

Results of operations

Bijou Brigitte modische Accessoires AG: Overview of results of operations

in EUR millions	**2025**	**2024**
Revenue	**225.4**	**228.0**
Other operating income and own work capitalised	4.4	3.3
Cost of materials	68.8	72.1
Personnel costs	46.5	45.0
Depreciation and amortisation	5.6	5.6
Other operating expenses	92.1	87.0
Financial result	–0.2	1.7
Operating result before taxes	**16.6**	**23.3**
Income from investments	13.9	8.0
Taxes on income and earnings and other taxes	7.3	8.6
Net income for the year	23.1	22.7

In 2025, Bijou Brigitte AG's revenue decreased by 1.2% to EUR 225.4 million (previous year: EUR 228.0 million), mainly due to cautious consumer sentiment in the German stores. The operating return on sales before taxes and dividends (operating profit as a percentage of revenue) was 7.3%, a decline relative to the previous year (previous year: 10.2%). This was mainly due to the lower operating profit.

Other operating income rose to EUR 4.3 million in the reporting year (previous year: EUR 2.9 million). The main reason for this increase is the higher level of other income, due to the refund of EUR 2.4 million received from a service provider as mentioned earlier in this report.

In 2025, the cost of materials as a percentage of sales fell to 30.5% (previous year: 31.6%). The cost of materials ratio was mainly affected by the positive impact of foreign exchange effects.

Personnel costs rose to EUR 46.5 million. Despite a further increase in the minimum wage, this was only a slight rise relative to the previous year (previous year: EUR 45.0 million). Optimised staff planning in stores counteracted the increase and thus helped to ensure that costs were only slightly above the previous year's level. In the past financial year, Bijou Brigitte AG employed an average of 881 people (in terms of full-time equivalents; previous year: 896).

Other operating expenses rose during the period by EUR 5.1 million to EUR 92.1 million (previous year: EUR 87.0 million). This development is primarily attributable to foreign currency losses of EUR 3.8 million (EUR 3.0 million higher than the previous year) and the EUR 1.1 million increase in repair and maintenance costs.

Net interest income fell to EUR –0.2 million in the reporting year from EUR 1.7 million in the previous year, mainly due to lower interest income due to the lower interest rate environment and lower interest income from government bonds.

Overall statement of the Management Board on the economic position of the Bijou Brigitte Group and Bijou Brigitte AG

Despite many economic uncertainties, persistent cost increases and, in some cases, strongly depressed consumer sentiment, sales increases were achieved in the Italy, Portugal, France, Spain and Other countries segments. The Bijou Brigitte Group generated sales of EUR 338.0 million in 2025. This represents a year-on-year increase of 1.2%. Reported Group earnings before income taxes increased from EUR 33.2 million* in the previous year to EUR 34.7 million, primarily due to sales growth, the improved ratio of materials costs to sales, and cost control. The store network comprised 904 locations at the year-end (previous year: 913 stores).

Bijou Brigitte AG generated sales of EUR 225.4 million in 2025. This represents a year-on-year decline of 1.2%. The main reason for the revenue losses was the persistence of subdued consumer sentiment in Germany. At EUR 16.6 million, reported operating profit was 29.0% down on the previous year's figure of EUR 23.3 million. With gross profit having risen by EUR 0.7 million due to the movement in the US dollar, the decline is attributable in particular to the EUR 1.5 million rise in personnel expenses, the EUR 3.0 million increase in foreign currency losses and the EUR 1.0 million rise in maintenance expenses. Against this, other operating expenses were higher by EUR 1.3 million, the rise being due to refunds of EUR 2.4 million from a service provider (see the remarks on the ongoing legal case in the section "Details of transactions not included in the balance sheet as per Section 285 (3) HGB" in the notes to the financial statements for the year ended 31 December 2025).

The Management Board considers the position of both the Bijou Brigitte Group and Bijou Brigitte AG to be stable and resilient in 2025. With a sustained high equity ratio and excellent liquidity, the company is on a solid financial footing for the new financial year.

Non-financial performance indicators

Changes to the store network

Bijou Brigitte opened 25 new stores across the Group in the year under review. 34 locations were closed. The closures mainly concerned the franchise partner in Saudi Arabia, as well as the Group's own stores in France and Germany. A total of 50 stores were renovated in the year under review, while smaller optimisation measures were implemented in the shop design of a further 102 stores. Five stores relocated to better sites. As of 31 December 2025, the Group had a total of 904 stores in Germany and abroad, including the 14 franchise stores (31 December 2024: 913).

Within Bijou Brigitte AG, seven new stores were opened in Germany and six stores were closed. This increased the number of German locations from 418 in the previous year to 419. In the Netherlands, there was one new opening and one closure in the reporting year, leaving the number of stores unchanged from the previous year at 14. As of 31 December 2025, Bijou Brigitte AG had a total of 447 stores (previous year: 456). In Germany, 29 locations were renovated and 62 stores optimised in 2025. Four stores were optimised in the Netherlands. The number of German concession sites was 430 in the past year (previous year: 452).

OPPORTUNITY AND RISK REPORT

Opportunities and risk management

The early recognition of risks and opportunities and the measures taken in response are an important part of corporate governance at Bijou Brigitte. As part of the company's risk management system, appropriate principles and procedures have been set out in a policy, applicable throughout the Group, which is based on legal requirements and professional standards (such as those of the Institute of Public Auditors in Germany [IDW]). Risk management is an integral part of the centralised and decentralised planning, management and control processes. The management of risks and opportunities in principle covers the entire statutory consolidation group of Bijou Brigitte AG.

Sustainability aspects

The issue of sustainability is becoming increasingly important, both among younger customers and in legislation. In order to reflect this growing relevance, Bijou Brigitte ceased to report separately on risks and opportunities arising from sustainability matters as of the 2024 financial year. In order to accurately identify sustainability risks across the entire value chain, all identified risks are now assigned to the sustainability categories E (environment), S (social) and G (governance) and marked accordingly in the risk matrix.

By continuously raising staff awareness of sustainability and consistently implementing all necessary statutory measures and requirements, the Bijou Brigitte Group will be able to continue making its contribution to protecting the environment. This could also be a positive sign for customers, shareholders and employees to be conscious of their responsibility for future generations and actively contribute to achieving European sustainability targets. Not least, sustainable business development could also represent a competitive advantage in the market.

The assets on Bijou Brigitte's balance sheet (mostly leases) and its commercial and operating fixtures and equipment are not significantly affected by environmental risks. Implementation of our sustainability strategy consequently does not impact the intrinsic value of the assets. Fines or penalties are not foreseeable in this regard.

Overall statement of the Management Board

In 2025, the Bijou Brigitte Group continued to monitor the macroeconomic environment, developments in the retail sector, and its in-house processes in order to identify risks and opportunities early on. Structured systematic risk management processes ensure the efficient management of overall risks in the Group. Developments that pose a threat to the company as a going concern can thus be recognised in good time and appropriate measures can be taken to ensure the company's continued existence. Risk management ensures that urgent risks are forwarded to the Management Board as appropriate at all times.

Due to the general geopolitical risks and uncertainties in particular, permanent risk monitoring is the focus of the entire company. The Bijou Brigitte Group is not directly impacted by the effects of the ongoing Russian war of aggression, as Bijou Brigitte does not operate stores, franchise stores or concessions in Russia or Ukraine. However, the indirect effects, notably inflation risks, financial market movements and high purchase costs for energy and raw materials, may affect the Group's net assets, financial position and results of operations and are therefore monitored continuously.

The latest war in the Middle East also has no direct impact on the Bijou Brigitte Group, as Bijou Brigitte has no operating activities in this region apart from the eight franchise stores in Saudi Arabia. However, potential inflation risks, high purchase costs for energy and raw materials, movements in the financial markets and supply chain disruptions could indirectly affect the Group's net assets, financial position and results of operations and are therefore monitored continuously. The effects of a potential further escalation of the Iran conflict on the global economy and sector growth in 2026 cannot be determined with sufficient certainty. As of the time of reporting, there had been no perceptible impact on the business of Bijou Brigitte modische Accessoires AG. However, it cannot be ruled out that such an escalation could have a material adverse effect on the company's net assets, financial position and results of operations in 2026. Depending on the length of the conflict, freight costs could rise, which would impact the valuation of inventories.

In addition, the current developments in US tariff policy and the reactions of the countries affected, in particular the EU, are being monitored, even though the punitive tariffs imposed have no direct impact on Bijou Brigitte's business activities.

The Management Board continuously analysed and monitored the risk-bearing capacity of the Bijou Brigitte Group in 2025, taking into account earnings and liquidity developments. After assessing all current risks and interdependencies, there were no risks jeopardising the Bijou Brigitte Group's net assets, financial position and results of operations in the year under review.

Risk definition

Risks are events and developments that have a certain degree of probability of occurring and that have a major negative financial impact on the achievement of targets and the fulfilment of the company's mission. However, this definition should not be equated with risk avoidance. Rather, it is a matter of managing opportunities and risks in an effective and efficient way. Essential risks to the company's business activities or continued existence should be identified, evaluated and contained or reduced. Opportunities should also be utilised in the best possible way. The aim is to apply risk management systematically in order to minimise the potential threat posed by unknown and/or insufficiently managed risks. When identifying opportunities and risks, social and ecological factors that affect Bijou Brigitte's business activities must be taken into account in addition to economic aspects.

Risk strategy

The aim of the Bijou Brigitte Group's risk strategy is to safeguard the continued existence of the company and, furthermore, to increase the company's value on a sustainable basis. Opportunities should be used in an optimal way and company risks should be proactively managed. Risks to the continued existence of the company must be avoided.

Risk management process

Bijou Brigitte has defined the following uniform risk management sub-processes, all of which are mandatory: identifying and reporting risks at an early stage, assessing risks in the same way, managing risks and developing measures, monitoring risks and tracking the implementation of measures.

The known risks from the previous year and newly identified risks for the current year are reviewed twice-yearly by the respective risk owners. The assessment is adjusted if necessary, and the resulting risk potentials are reassessed. Risks are monitored over a period of twelve months.

Dealing with ad hoc risks

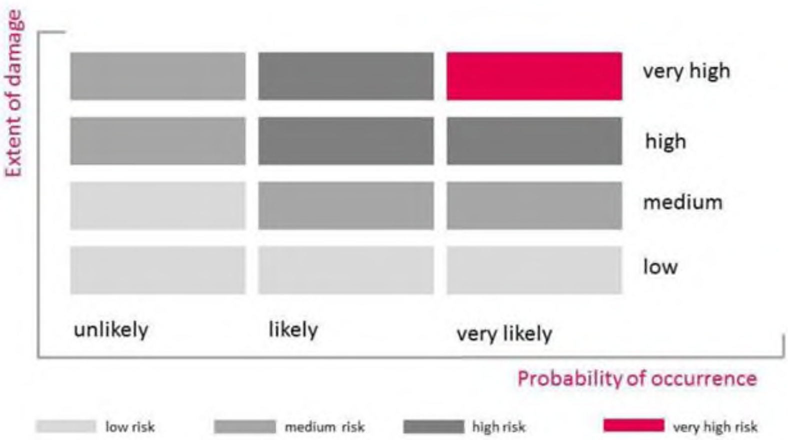
If new risks arise in the short term due to changes in general social, political, market or industry conditions or in the business itself, the relevant risk owner has a duty to inform the risk manager and the Management Board immediately. In this case, the new risk is assessed accordingly. Furthermore, appropriate measures must be taken to avert or minimise the new risk.

Roles and responsibilities

The Management Board defines the corporate strategy and objectives as a foundation on which the risk management system is set. The binding system requirements are therefore formulated top-down and apply to all operating units. The actual responsibility for recording and managing risks along the value chain starts bottom-up with the responsible specialists in the operating units. In the course of internal risk training, employees tasked with risk management were informed about the set-up and workflows in place, as well as how to implement processes.

Risk assessment

Accounting for the countermeasures taken, the identified risks are subject to a standardised assessment in terms of their probability of occurrence and scale of potential damage, and classified as low, medium, high or very high. Potential risk interdependencies are also noted. In addition, risk owners use the risk survey to assess whether the risks that exist within their sphere of responsibility have cross-departmental impacts. Any such risk interdependencies that exist are also assessed. The departments/risk owners involved will then introduce appropriate joint measures to control the risk.



Extent of damage in EUR millions	
low	0.25–0.75
medium	>0.75–10.0
high	>10.0–25.0
very high	>25.0

Probability of occurrence in %	
unlikely	0-20
likely	>20-80
very likely	>80-100

Risk aggregation and risk-bearing capacity

If multiple risks posing a very high total risk were to occur at the same time and over an extended period, this could jeopardise Bijou Brigitte's ability to continue as a going concern. In the risk-bearing capacity calculation, the material risks are summarised into an overall risk position (risk aggregation) and compared with the risk coverage potential. Adequate risk-bearing capacity is deemed to exist if the risk coverage potential is sufficient to cover all material risks on an ongoing basis. Risk coverage potential is defined as the maximum amount of capital available to address risks. At Bijou Brigitte, it is made up of shareholders' equity and/or cash and cash equivalents.

Risk management

The aim of risk management is to develop individual countermeasures to reduce the likelihood of a risk occurring and/or to limit the maximum amount of potential damage. A general distinction is drawn between four forms of management: prevention, acceptance, mitigation and transfer. No transactions are performed that violate the Group's code of conduct or company guidelines. Furthermore, insurance policies may be taken out to compensate for financial risks.

Risk reporting

Risk reporting ensures that the findings of risk control are communicated in a timely, understandable and meaningful way. The causes of risk and the corresponding countermeasures are documented in tabular form. A risk matrix is then created to allow swift identification of material risks. The risks are also ranked in order of priority. A risk report is prepared at least twice a year and sent to the Management Board and Supervisory Board. In the event of an exceptional risk situation, the Management Board and Supervisory Board are informed immediately.

Risk reporting covers both accountability functions (proof of compliant behaviour) as well as safeguarding functions (measures to prevent errors) and auditability functions (basis for the Supervisory Board's review, internal audit).

Key features of the internal control system (ICS) and risk management system (RMS)[21]

Bijou Brigitte's ICS and RMS are designed in accordance with the principles, guidelines and measures laid down by the Management Board, which are aimed at implementing strategic and operating decisions in the organisational structure. This includes managing risks and opportunities with a view to achieving business goals, the correctness and reliability of internal and external financial reporting and compliance with legal provisions and requirements relevant to Bijou Brigitte. It also encompasses sustainability matters, which are continuously developed and improved in accordance with the regulatory requirements. Our ICS and our RMS are continuously adjusted in line with Bijou Brigitte's specific needs.

For a clear definition and division of responsibilities, and to effectively combat risks, Bijou Brigitte has put in place a three lines of defence model. In the first line, the operating units take charge of putting appropriate measures and effective controls in place to reduce risks within their sphere of responsibility. The second line of defence comprises accounting governance functions and risk and compliance

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[21] This information constitutes information outside the scope of the management report as defined by Section A.5 of the German Corporate Governance Code. It thus goes beyond the legal requirements for
the management report and is therefore not subject to a review of its content by the auditor
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management, which assure compliance with the internal control framework and the management of control processes independently of the operating units. The Management Board, Audit Committee and Supervisory Board of Bijou Brigitte modische Accessoires AG are kept informed both about the suitability and effectiveness of the controls in place and the risk position of the business, as well as about potential material control weaknesses. Updates are provided regularly and on an ad hoc basis where required. The third line of defence is Internal Audit, whose independent review function involves reviewing the compliance of the ICS and RMS with overall legal requirements and Group guidelines, including the form, observance and effectiveness of controls laid down in connection with the ICS and RMS. Where necessary, appropriate measures are initiated in cooperation with risk management and the relevant department, following a defined process in order to remedy identified points of weakness. Internal Audit reports regularly to the Management Board on the results of its work.

In the reporting year, an intensive review was performed by both internal and external experts on selected areas of the Group ICS. To ensure continued compliance with the increased requirements for a timely and effective ICS, various documentation and control processes were updated and amended.

Monitoring the appropriateness and effectiveness of the RMS is a responsibility of the Supervisory Board, which is fulfilled by the audit committee of the Supervisory Board. As part of its audit of the consolidated financial statements, the Group's external auditor also assesses the adequacy of the measures put in place for the early identification of risks to the Group's ability to continue as a going concern.

The company monitors the processes and systems of the ICS and RMS on an ongoing business, in order to remedy any identified weaknesses and ensure the continuous improvement of processes and systems.

No matter how internal control and risk management processes are designed, however, it must be borne in mind that there can never be an absolute guarantee that errors in business processes will be uncovered, that compliance breaches will be prevented in all conceivable circumstances or that all risks will be fully identified in advance.

Accounting-related internal control system

An accounting-related internal control system has been set up to ensure the correctness of bookkeeping and accounting and the reliability of financial reporting in the consolidated financial statements. As an integral part of the Group accounting process, it comprises security and monitoring measures for preventative, supervisory and detection purposes in accounting and operating functions. Such measures include the separation of functions, the double-check principle, approval processes, IT checks, access restrictions in the IT system and system-supported methods to process Group accounting-related data. Process instructions, standardised reporting formats and IT-based reporting and consolidation processes serve as support for Group accounting and the accounting-related reporting for the subsidiaries included in the consolidated financial statements. Standard Group-wide accounting and valuation methods are ensured by comprehensive Group accounting requirements. Protection systems defend digital data from unauthorised access.

In the reporting year, selected areas of the accounting-related internal control system were reviewed to ensure that they were still up to date. In the course of this work, the internal guideline on the review and approval of accounts was updated and the resulting amendments were made to the IT system workflow.

Explanation and assessment of significant opportunities and risks

No new material risks were reported by risk owners in 2025, with the exception of the ad hoc risks described in the section on “Ongoing legal cases”. The risk and opportunity profile has thus not changed significantly compared with the previous year. The risks and opportunities that were assessed as at least ‘medium’ in the internal risk reporting in terms of the risk assessment described are presented below.

Economy

The general economic conditions have an influence on the business activities and thus on the net assets, financial position and results of operations of the Bijou Brigitte Group. Unpredictable disturbances within the global economic interdependencies can lead to effects that are difficult to assess. Economic risks potentially lead to a reduction of purchasing power in the affected countries and regions and can thus cause a decline in demand for offered products. Economic risks could be associated with a high impact on results over the one-year observation period due to the associated fluctuations in sales.

Due to the continuation of the war between Russia and Ukraine, market conditions in Europe remain largely unchanged. Although inflation has stabilised, long-term changes, for example in consumer preferences and market conditions, remain subject to a high degree of uncertainty and must continue to be monitored. The latest war in Iran could also impact the economy in the longer term. In particular, high energy and raw materials costs and supply chain disruptions could have an adverse impact on inflation and economic growth. This could have an indirect impact on the Group’s net assets, financial position and results of operations.

The Bijou Brigitte Group continuously monitors the macroeconomic, political and regulatory situation in all major markets in order to identify potential problem areas at an early stage and quickly adjust business activities accordingly. Possible adjustments include shifting investments to other, more attractive markets, consolidating the overall store network, especially by closing unprofitable stores, and permanently implementing cost-saving measures. Overall, Bijou Brigitte continues to classify the cyclical and macroeconomic risks as high.

Opportunities arise for Bijou Brigitte in such a phase of economic weakness through the value for money of the items it offers, as a change in purchasing behaviour from high-priced to low-priced products could have a positive effect on Bijou Brigitte’s sales.

Market and industry

In addition to economic and industry-specific political conditions, changes in consumer preferences and brand perception in particular can pose risks. A change in customer behaviour with regard to consumption habits, for example, is leading to a shift from bricks-and-mortar to online retailing. This contributes to the partial desolation that is already being seen in city centres and is accompanied by a decline in visitor numbers in shopping centres and high streets, which in turn has a negative impact on footfall in stores.

Bijou Brigitte permanently analyses the market situation as well as the sales development and customer frequencies in all of the Group’s key markets. New offers and services are continuously developed in order to offer customers an attractive shopping experience and thus to increase customer frequency and customer loyalty over the long term. Currently, we are only seeing a slight change in customers’ purchasing behaviour. Changes in customer behaviour or consumer preferences are therefore having no material impact on results. Nevertheless, the risk continues to be classified as high in 2025.

Bijou Brigitte continues to work on the consistent expansion of its online retail business and its activities on social media channels. The further integration of in-store and online retail within an omnichannel strategy creates opportunities for Bijou Brigitte to further increase brand awareness and sales and respond to changed customer requirements.

Possible changes in the legal framework can also have a negative impact on the development of sales. The in-store fashion market has been under pressure for years, and current political crises have further exacerbated the situation.

Growing pressure from competitors and changes to the legal framework are additional risks that are classified as medium for 2025. Risks may arise, for example, from the fact that Chinese suppliers are increasingly flooding the market with price-dumped products in both online and in-store retail, particularly against the backdrop of the current US tariff policy. Bijou Brigitte continuously monitors developments in the competitive environment in the individual country markets. This may present Bijou Brigitte with opportunities, as competitors could withdraw from the market and permit Bijou Brigitte to further consolidate its market position.

Procurement

Bijou Brigitte sources the majority of its goods from the Far East. This gives rise to potential purchasing risks, which may stem, for example, from rising commodity, material and freight costs, disruptions in the supply chain, quality problems or changes in legal requirements. In particular, the current war in the Middle East may give rise to higher energy, oil and gas prices, which could impact freight costs. The price of silver is also a major factor for Bijou Brigitte, as silver jewellery makes up part of the product range. Movements in the silver price depend heavily on overall economic and political conditions and are inevitably prone to fluctuation. It is to be assumed that the current geopolitical uncertainties, increased demand and limited available supply could cause the price of silver to go up. The company counteracts these risks within the framework of its risk management. The broad-based network of suppliers means potential risks associated with dependency on individual suppliers or their failure to deliver are minimised. Selling prices and the product range are also adjusted – as far as possible – to reflect current market conditions. This risk is again classified as high in 2025.

Failure to meet quality requirements or agreed delivery times, changes in procurement conditions in the supplier country due to wars or sanctions, or the potential loss of a supplier due to sudden business closure, force majeure or epidemics may all have a negative impact on Bijou Brigitte. Our supplier network is geographically positioned in such a way that the probability of a complete failure of deliveries due to natural disasters or similar events is considered to be very low. Suppliers are also regularly made aware of these issues, in particular through our Supplier Code of Conduct. Nevertheless, procurement risk is still assessed as 'medium' overall.

If violations of legal or regulatory requirements lead to the closure of factories in the countries where our products are manufactured, this could result in longer lead times due to production stoppages or to revenue losses due to a complete loss of supplies. Similarly, legislative changes aimed at promoting more sustainable energy use in producing countries may lead to higher procurement costs. Our Supplier Code of Conduct, which is binding on all suppliers, forms the basis for compliance with minimum labour standards, human rights and the protection of nature and the environment. Bijou Brigitte mitigates these risks by conducting regular on-site quality audits and consistently following up on violations of human rights. A balanced supplier portfolio and the expansion of the supplier network to other countries also contribute to risk reduction. This risk group is classified as medium for 2025.

Human resources

The demands on a successful HR management system are increasing due to the digital transition, demographic and social change and the rising demand for specialists and managers. Changes in the law along with recent court rulings mean that there is a need to regularly overhaul existing regulations on labour law.

Attracting, developing and retaining talent poses major challenges for companies, especially due to demographic change. This is countered with various personnel marketing measures. Furthermore, internal employees are increasingly being trained to fill vacancies that have arisen in other departments. In this way, the workforce can be optimised. The existing applicant management system is being continuously developed to facilitate the administrative processes in recruiting. The selection process will also be further improved to ensure that each vacancy is filled by the right employees with the right skills. Increasing use is also being made of digital recruitment options.

To retain qualified staff, the remuneration system is regularly adapted to the respective target groups and market conditions, and flexible working time models offered as far as possible. Vocational training is being continued both at the head office and in the stores. The staff shortage risk continues to be assessed as medium for 2025.

Opportunities could arise through, e.g., stepping up HR marketing measures, so as to position Bijou Brigitte as an attractive employer and thus find suitable applicants.

An unforeseen increase in the German minimum wage would also have a corresponding impact on the future results of operations of the Bijou Brigitte Group and Bijou Brigitte AG and, depending on the extent of the minimum wage adjustment, could result in a significant increase in personnel expenses and other distribution costs. Bijou Brigitte considers that this is unlikely to occur, however, as the Minimum Wage Commission has already laid down increases for 2026 and 2027, such that further increases are not expected in the forecast period. In order to at least partially offset the increased costs, Bijou Brigitte could be forced to raise its sales prices. It might also become necessary to renegotiate the commission paid to lessees. Optimised staff planning, on the other hand, could mitigate the increase in personnel costs. Overall, this risk is assessed as medium.

Pandemic

The potential risks posed by governmental measures to contain infection rates during a pandemic can have huge effects on the entire Bijou Brigitte Group. In particular, possible store closures during lockdowns and far-reaching restrictions on access to store locations can lead to a massive slump in sales while costs continue to be incurred.

Bijou Brigitte constantly monitors current geopolitical and economic developments in European countries and, if necessary, will take early action to minimise the risk of another pandemic as far as possible. This includes the consolidation of the overall store network, especially the closure of unprofitable stores, the securing of liquidity and the permanent implementation of cost-saving measures. E-commerce is being expanding on a continuous basis. In the event of another pandemic, all necessary protective measures will be taken to minimise the risk of infection for employees and customers. To this end, Bijou Brigitte's protection concept is regularly adapted to the applicable regulations and framework conditions. The risk continues to be classified as medium in 2025.

Currency

A large proportion of merchandise is purchased in US dollars. If the US dollar appreciates (against the EUR), purchasing costs rise accordingly. Short-term price fluctuations, which could arise, for example, as a result of the current US tariff policy, will be absorbed, as the inventory provides a certain buffer. Longer-term exchange rate fluctuations are not hedged. The risk of a subsequent narrowing of the gross margin can sometimes be reduced by changing the selling price. The foreign exchange market is continuously monitored and the information obtained is passed on to the commodity planning department. Overall, the risk continues to be classified as medium. The dollar-denominated financial assets held by the Group are also subject to the risk of fluctuations in the US dollar exchange rate.

Conversely, a falling US dollar exchange rate could give rise to opportunities, as lower costs of supply could enable higher profit margins to be achieved. In view of the current US tariff policy, tariffs could lead to a weakening of the US dollar.

Inventory management

Inventory differences from shoplifting are mainly due to an increase in gang crime. Bijou Brigitte continuously monitors inventory differences in the stores. Furthermore, anti-theft devices in certain product areas and appropriate product presentation help to reduce theft. Overall, this risk continues to be classified as medium for 2025.

Information technology

Unauthorised intrusion into IT systems, malware, viruses and worms, as well as hardware and software manipulation, can lead to a loss of productivity and additional costs. Bijou Brigitte has a comprehensive IT security concept for permanent monitoring (BSI, DCSO) as well as for overseeing the control systems. Virus scanners, a firewall and a comprehensive access and authorisation concept are effective measures to combat cybercrime. This risk is assessed as medium for 2025.

Interest rate risks

The great uncertainties in the current geopolitical situation give rise to an increased risk of interest rate fluctuations. These may lead to a loss of interest income on short and long-term cash investments. Bijou Brigitte constantly monitors market movements and only places cash in investments with a fixed term and fixed interest rate. Only low-risk, flexible investments are considered.

Ongoing legal cases

In 2025, the Management Board was informed orally of the ad hoc risk of overstated logistics invoices from a particular contractor. Upon being notified of this ad hoc risk, the Management Board immediately informed the risk manager. Measures were promptly introduced to fully address and minimise the risk, both internally and with the assistance of outside experts. Following the introduction and implementation of these comprehensive measures, the risk was averted by terminating the business relationship with the contractor concerned.

Internal investigations were also launched, which confirmed that a service provider had committed invoice fraud. This promptly led Bijou Brigitte modische Accessoires AG to conduct a comprehensive forensic examination. Further details are provided in the notes to the consolidated financial statements under B. Error corrections and E. Other notes.

Bijou Brigitte is currently engaged in further negotiations with the insolvency administrator of the service provider and its former chief executive, with a view to recovering the portion of the loss that remains unpaid. The company and its legal representatives are striving to obtain maximum possible repayment of the outstanding loss from the former chief executive and/or the insolvent logistics provider. The outcome of the current discussions, the potential need for judicial action and the actual recoverability of the debt are all highly uncertain. The risk exists that the losses sustained with not be settled in the course of the negotiations, that the costs of the accrued interest and the advisory costs incurred for the performance of the investigations will have to be borne and that the associated liabilities will have to be paid in full.

SEPARATE NON-FINANCIAL REPORT

The current sustainability report enables Bijou Brigitte to comply with the reporting requirements as laid down in Sections 289b et seq. and 315b et seq. of the German Commercial Code (HGB). The separate non-financial report for the 2025 financial year has been reviewed by the audit committee/Supervisory Board of Bijou Brigitte AG and is permanently available for consultation by the public on the website www.group.bijou-brigitte.com under the heading "Investor Relations/Sustainability".

Sustainability-related opportunities and risks, especially climate-related risks, are, insofar as they exist and are material to the operations of Bijou Brigitte, set out in the "Opportunity and risk report" section of this management report.

OTHER INFORMATION

Declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

The declaration on corporate governance, the remuneration report and the remuneration system and the other disclosures required pursuant to Sections 289f/315d of the HGB are permanently available for consultation by the public on the website www.group.bijou-brigitte.com under the heading "Investor Relations/Corporate Governance". The declaration contains disclosures relating to corporate governance practices, organisation and working procedures, the diversity plan and the remuneration of the Management and Supervisory Boards, as well as the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG).

Disclosures relating to takeovers pursuant to Section 315 (4) of the German Commercial Code (HGB)

Bijou Brigitte AG has subscribed capital (share capital) of EUR 8.1 million. The amount of share capital did not change in the 2025 financial year. It is divided into 8,100,000 bearer shares with no par value. Each common share confers the same rights and has one vote at the Annual General Meeting.

Friedrich-W. Werner, the company founder and former Chairman of the Management Board, holds 50.4% and thus the majority of the subscribed capital.

Insofar as employees of Bijou Brigitte AG have invested in the company as shareholders, there are, to the company's knowledge, no special characteristics as regards the option of exercising voting rights.

As per Section 6 (2) of the company's articles of association, the Supervisory Board decides on the number of Management Board members and their appointment or the revocation of such appointment. Furthermore, the statutory provisions set out under Section 84 AktG on the appointment and dismissal of Management Board members shall apply.

Amendments to the articles of association are governed by Sections 133 and 179 AktG and thus require an appropriate resolution by the Annual General Meeting. In addition, Article 19 of the company's articles of association states that the Supervisory Board is only permitted to amend the articles of association with the consent of the Management Board where such amendments only relate to the wording. In this respect, no resolution is required from the Annual General Meeting.

By resolution of the Annual General Meeting on 27 June 2024, the Management Board has been authorised, subject to the approval of the Supervisory Board, to acquire, on one or more occasions until 26 June 2029, treasury shares up to a total of 10% of the share capital of EUR 8,100,000.00, corresponding to 810,000 shares. A share buyback programme was approved with the consent of the Supervisory Board on 27 August 2024, which commenced on 28 August 2024 and closed on 15 June 2025. For disclosures in relation to treasury shares, please refer to the notes to the consolidated financial statements.

FORECAST REPORT FOR THE GROUP AND BIJOU BRIGITTE AG

Macroeconomic factors

In forecasting the net assets, financial position and results of operations of the Bijou Brigitte Group and the AG, a range of macroeconomic factors must be taken into account. The quantitative and qualitative factors described below are included in the forecast, in order to form an objective assessment of future business development and the overall position of both Bijou Brigitte Group and the AG.

Expected macroeconomic developments

Global trade is likely to be impacted by the higher level of US import tariffs. Only moderate economic growth is expected in 2026. In the eurozone economy, too, only moderate economic expansion is likely. The appreciation of the euro relative to the US dollar is reducing European competitiveness and will probably impact exports. Capital spending and private consumption could have a supportive effect on account of rising real wages.[22]

The German economy is not expected to experience a strong economic recovery in 2026. Moderate growth in exports is expected, and real incomes should rise slightly, thereby supporting private consumption.[23]Growth in the Spanish economy is likely to exceed the average for Europe as a whole this year. New jobs and rising real incomes may lead to high consumer demand.[24] Economic growth in Portugal is also likely to be above the eurozone average in 2026, chiefly due to higher capital spending. Private consumption should also continue to drive growth, on the back of a rise in employment and higher real wages.[25] In Italy, capital spending, foreign trade and consumption are expected to rise this year, leading to moderate growth. Demographic change and additional new jobs are likely to continue impacting the Italian labour market.[26]In France, ongoing domestic political uncertainty is continuing to depress consumer sentiment. However, capital spending could pick up again in 2026, such that a small degree of economic growth can be expected this year.[27]

[22] German Council of Economic Experts: Annual Report 2025/26, December 2025
[23] German Council of Economic Experts: Annual Report 2025/26, December 2025
[24] GTAI: Economic Outlook Spain, 26 November 2025
[25] GTAI: Economic Outlook Portugal, 8 December 2025
[26] GTAI: Economic Outlook Italy, 4 December 2025
[27] GTAI: Economic Outlook France, 21 November 2025

Expected change in GDP and consumer prices in selected countries[28]

Region/Country	GDP 2026 (inflation - adjusted) - change from previous year in %	Consumer prices 2026 - change from previous year in %	Household consumer spending 2026 - change from previous year in %
Worldwide	2.3	2.6	---
Eurozone	1.0	2.0	---
Germany	0.6	2.1	0.8**
Spain	2.0	2.1	2.3*
Italy	0.6	1.7	1.1*
Portugal	2.1	2.0	2.6*
France	0.8	1.7	1.2*

*Source: GTAI, economic outlook for the country concerned.
**Source: BMWE, Annual Economic Report 2026

Forecast market and industry trends

According to the German Retail Association (HDE), retail has a challenging year ahead. The mood is depressed not only as a result of poor sales growth in many areas, but also, and especially, by higher costs. From the perspective of the retail sector, relief is urgently needed for both companies and consumers. The German federal government must also take measures to shore up the domestic economy.[29] Higher energy costs and rising wages are placing a burden on many retailers. Consumer sentiment remains stubbornly low. New and ongoing geopolitical conflicts are continuing to create uncertainty. The retail sector is hoping that the efforts announced to cut red tape will become a reality. The HDE is therefore forecasting revenue growth for 2026 of 2.0% in nominal terms and 0.5% in real terms. In-store retail is expected to see sales growth of 1.6% in nominal terms (0.0% in real terms). Revenue from online retail is forecast to grow by 4.4% in nominal terms. This corresponds to growth of 3.5% in real terms.[30]

Movements in exchange rates and commodity prices

The movement in the US dollar exchange rate is an important factor for Bijou Brigitte, as a large proportion of its merchandise is purchased in US dollars. Analysts' forecasts for 2026 predict a EUR/USD exchange rate in a range from 1.14 to 1.25. Monetary policy will be a key factor in this. The US Federal Reserve is expected to cut interest rates, while the European Central Bank will hold them steady, thus reducing the interest advantage of the dollar. Economic growth may also have an influence on the exchange rate. A moderate upturn in the eurozone could bolster the euro. Political uncertainties, regarding, for example, US debt and European elections, as well as the potential global spread of political crises, increase the risk of exchange rate fluctuations.[31]

[28] German Council of Economic Experts: Annual Report 2025/26, December 2025
[29] German Retail Association (HDE): Press release, 25 February 2026
[30] German Retail Association (HDE): Press release, 2 February 2026
[31] ICF Bank: US dollar forecast, 20 February 2026

The price of silver is also a major factor for Bijou Brigitte, as silver jewellery makes up part of the product range. For 2026, many market watchers are predicting that the silver price will continue to rise, owing to continued high demand from industry and greater geopolitical and monetary policy uncertainties.[32]

Technological and regulatory changes

To ensure competitiveness, it is important for Bijou Brigitte to continuously adapt to the digital transition and in particular to rising customer demands in terms of digital service offerings. Customers increasingly expect digital services such as online payment options or the ability to choose from a variety of purchasing channels.[33] The use of Artificial Intelligence, for instance in marketing or logistics, will become still more central. Using customer data for personalised customer communications is also becoming more important. This increases the need to ensure functional and straightforward data protection for customers. German retailers are often at a disadvantage here, owing to the current lack of uniform regulations in Europe and the fact that the German rules are especially strict by international standards.[34] Rising regulatory requirements and increasingly wide-ranging documentation obligations in relation to, for example, product information, sustainability reporting, transparency on pay or supply chains, are putting increasing pressure on everyday operations and swallowing up valuable resources.[35]

Development in competitive position

The competitive environment in the retail sector continues to be dominated by structural change. In-store and online offerings need to be coordinated ever more closely within an omnichannel strategy, in order to respond to increased customer requirements. In-store retail is increasingly evolving from a sales point to a place where advice and product experience take centre stage. It follows that in-store retail can only stay competitive if it seeks to offer added value in comparison with pure online shopping.[36] Continuing unfair competition from sellers and platforms from the Far East remains a problem for the industry. The proceedings brought by the European Commission against Shein may be seen as a first positive sign. However, a consistent European approach to the massive distortions in competition remains important.[37]

[32] Agora direct: Silver forecast: changes in the price of silver up to 2030
[33] KPMG: Trends in Retail 2025
[34] KPMG: Trends in Retail 2025
[35] HDE: Press release - Reform agenda for the Mittelstand, 20 January 2025
[36] KPMG: Trends in Retail 2025
[37] German Retail Association (HDE): Press release, 25 February 2026

Current geopolitical developments

The recent Iran war has created new uncertainties and may negatively affect consumer sentiment and economic development. Oil, petrol and gas prices are likely to rise. Key trade routes between Asia and Europe could be affected, potentially leading to severe adverse consequences for supply chains. The extent of the effects will depend mainly on how long the conflict endures.[38]Although Bijou Brigitte has no material economic activities in the war zone, the conflict may have indirect impacts on the Group. The shipping routes used by Bijou Brigitte are currently unaffected by the impacts of the war. The effects of a potential further escalation of the Iran conflict on the global economy and sector growth in 2026 cannot be determined with sufficient certainty. As of the time of reporting, there had been no perceptible impact on the business of Bijou Brigitte modische Accessoires AG. However, it cannot be ruled out that such an escalation could have a material adverse effect on the company's net assets, financial position and results of operations in 2026.

Outlook for the Bijou Brigitte Group and Bijou Brigitte AG

The macroeconomic and sectoral conditions outlined above could impact the future net assets, financial position and results of operations of the Bijou Brigitte Group and Bijou Brigitte AG. The forecast for Bijou Brigitte's future business performance for the current financial year is therefore subject to considerable uncertainty. The risks and opportunities relating to the ongoing legal case, as set out in the risks and opportunities report, are not taken into account in the 2026 forecast, as it is uncertain how the case will progress.

Based on the assumption that there will be no further major economic or political upheavals over the course of the year, that the conflict in Iran will not escalate, that the general rise in prices will remain steady and that there will be no downturn in consumer confidence, the Bijou Brigitte Group will achieve revenue between EUR 330.0 million and EUR 350.0 million in 2026 (2025: EUR 338.0 million). Group earnings before taxes are expected to be between EUR 25.0 million and EUR 35.0 million (2025: EUR 34.7 million). For inventories, an amount of between EUR 72.0 million and EUR 82.0 million is forecast for the reporting date of 31 December 2026 (31 December 2025: EUR 74.6 million). Assuming that current and non-current liabilities are above the previous year's level and that no further treasury shares are repurchased, the Group expects an equity ratio of between 52.0% and 55.0% (2025: 56.2%) for 2026. Capital expenditure in 2026 will be between EUR 7.0 million and EUR 12.0 million (2025: EUR 7.6 million). The Bijou Brigitte Group is expected to close 2026 with a higher number of stores than in the previous year (31 December 2025: 904 stores).

For Bijou Brigitte AG, revenue of EUR 220.0 to 230.0 million is expected for 2026 (2025: EUR 225.4 million). Operating profit before taxes for 2026 could be between EUR 6.0 million and EUR 12.0 million (2025: EUR 16.6 million). Capital expenditure for Bijou Brigitte AG is forecast to be in the range of EUR 4.0 million to EUR 7.0 million for 2026 (2025: EUR 3.9 million). Inventories could amount to between EUR 47.0 million and EUR 52.0 million as of 31 December 2026 (2025: EUR 49.1 million). Assuming that provisions remain at the previous year's level, liabilities to related companies go down and no further shares are repurchased, Bijou Brigitte AG expects an equity ratio of between 42.0% and 46.0% for 2026 (2025: 44.8%). The company expects the number of German and Dutch Bijou Brigitte stores to be slightly higher at the close of 2026 than at the end of the previous year (31 December 2025: 433 stores).

[38] TextilWirtschaft: Iran war: Business fears higher energy prices and supply chain disruptions, 2 March 2026

In 2026, we will focus on profitable growth. Our aim is to increase sales while actively keeping costs down. Through attractive offers and shopping experiences – both online and in stores – we will further strengthen customer loyalty and expand the presence of the Bijou Brigitte brand. We will also continue on the planned expansion course, in order to tap additional market potential and thus have a positive impact on Bijou Brigitte's business development in 2026.

Hamburg, 28 April 2026

Bijou Brigitte modische Accessoires Aktiengesellschaft

The Management Board

Roland Werner	Marc Gabriel	Jürgen Gödecke
Chairman	Member of the Management Board	Member of the Management Board

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated balance sheet as of 31 December 2025

ASSETS **LIABILITIES**

ASSETS	Notes	31.12.2025 EUR	31.12.2024 EUR	
Non-current assets				
Intangible assets	(1)	461.983,50	1.376.713,00	
Property, plant and equipment	(2)	36.976.729,25	39.493.859,00	
Right-of-use assets	(3)	124.615.738,53	127.258.998,47	
Non-current financial assets	(4)	2.799.549,64	2.223.941,54	
Deferred taxes	(5)	4.839.205,75	5.651.934,18	*
		169.693.206,67	176.005.446,19	
Current assets				
Inventories	(6)	74.618.431,59	77.574.119,25	*
Trade receivables	(7)	2.300.594,60	2.036.714,19	
Tax receivables	(8)	665.781,52	1.177.412,90	
Other financial assets	(9)	73.187.783,72	70.431.303,26	
Other current receivables	(10)	827.356,78	619.419,82	
Cash and cash equivalents	(11)	78.261.696,41	81.757.678,71	
		229.861.644,62	233.596.648,13	
		399.554.851,29	409.602.094,32	*

SHAREHOLDERS’ EQUITY AND LIABILITIES	Notes	31.12.2025 EUR	31.12.2024 EUR	
Equity	(12)			
Subscribed capital		8.100.000,00	8.100.000,00	
Capital reserve		3.579.043,17	3.579.043,17	
Retained earnings		26.811.642,50	40.811.642,50	*
Treasury shares		-31.823.835,85	-25.825.828,86	
Foreign currency translation reserve		178.148,17	247.284,33	
Group equity generated		217.783.755,34	206.330.286,58	*
		224.628.753,33	233.242.427,72	*
Non-current liabilities				
Non-current provisions	(14)	5.011.781,44	5.029.854,11	
Lease liabilities	(15)	94.166.160,70	96.830.851,59	
Deferred taxes	(13)	396.087,83	813.926,00	
		99.574.029,97	102.674.631,70	
Current liabilities				
Current provisions	(14)	2.303.703,89	2.296.959,72	
Tax liabilities	(16)	833.400,94	1.951.545,59	
Trade payables	(17)	11.534.829,85	10.866.610,55	
Lease liabilities	(15)	38.521.895,02	37.208.845,98	
Other financial liabilities	(17)	7.979.286,98	7.971.010,83	
Other current liabilities	(17)	14.178.951,31	13.390.062,23	
		75.352.067,99	73.685.034,90	
		399.554.851,29	409.602.094,32	*

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Group income statement for the
financial year from 1 January to 31 December 2025

	Notes	2025 EUR	2024 EUR	
Revenue	(18)	338.000.180,72	333.890.655,58	
Other own work capitalised	(19)	181.553,49	559.349,30	
Other operating income	(20)	6.368.882,55	5.479.552,06	
Cost of materials	(21)	-64.223.604,06	-70.981.828,70	*
Personnel costs	(22)	-95.500.287,70	-92.875.378,74	
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets	(23)	-51.520.377,83	-52.628.380,85	
Other operating expenses	(24)	-93.354.052,56	-87.415.102,84	*
Operating profit		39.952.294,61	36.028.865,81	*
Interest and similar expenses	(25)	-7.324.915,73	-7.416.454,21	
Interest income	(25)	2.065.004,32	4.544.843,67	
Financial result	(25)	-5.259.911,41	-2.871.610,54	
Earnings before taxes (EBT)		34.692.383,20	33.157.255,27	*
Income taxes	(26)	-11.012.623,44	-9.749.570,92	*
Net profit after taxes		23.679.759,76	23.407.684,35	*
Profit attributable to shareholders of the parent company		23.679.759,76	23.407.684,35	*
Earnings per share	(27)			
Basic		3,14	3,04	*
Diluted		3,14	3,04	*

* The previous year’s figures have been adjusted in accordance with IAS 8. For more details, please refer to the Notes to the consolidated financial statements under “B. Accounting principles; Error corrections”.

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated statement of comprehensive income
for the financial year 1 January to 31 December 2025

	Notes	2025 EUR	2024 EUR	
Group earnings		**23.679.759,76**	**23.407.684,35**	*
Amounts that may subsequently be reclassified to the income statement				
Currency translation differences	(12)	-69.136,16	99.260,84	
Other comprehensive income		**-69.136,16**	**99.260,84**	
Comprehensive income		**23.610.623,60**	**23.506.945,19**	*
Comprehensive income attributable to:				
shareholders of the parent company		23.610.623,60	23.506.945,19	*

* The previous year’s figures have been adjusted in accordance with IAS 8.
For more details, please refer to the Notes to the consolidated financial statements under “B. Accounting principles:

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated cash flow statement for 2024 and 2025

	2025 EUR	2024 EUR	
1. Cash flow from operating activities			
Net profit after taxes	23.679.759,76	23.407.684,35	*
Income tax expense (+) / proceeds (–)	11.012.623,44	9.749.570,92	*
Impairment, depreciation and amortisation of non-current assets (+)	9.972.945,58	10.874.972,81	
Impairment and depreciation of right-of-use assets (+)	41.547.432,25	41.753.408,04	
Reversals of impairments of non-current assets (–)	-9.080,00	0,00	
Financial result	5.259.911,41	2.871.610,54	
Other non-cash expenses and income	144.978,03	-368.510,78	
Income taxes paid (–) / income taxes received (+)	-11.224.246,45	-12.931.383,92	
Cash inflows from interest (+)	1.986.820,69	4.478.658,77	
Cash outflows from interest (–)	-6.934.753,84	-6.914.036,94	
Earnings from the disposal of non-current assets	1.118.009,28	121.824,38	
Change in provisions	-140.844,85	28.158,40	
Change in inventories, trade receivables and other assets	2.374.229,67	299.916,64	*
Change in trade payables and other liabilities	1.469.399,18	611.862,69	
Cash flow from operating activities	80.257.184,15	73.983.735,90	*
2. Cash flow from investing activities			
Proceeds from the disposal of intangible assets and property, plant and equipment	160.578,07	186.020,93	
Cash outflows (–) for investments in property, plant and equipment	-7.477.705,18	-13.672.465,86	
Cash outflows (–) for investments in intangible assets	-11.605,80	-393.928,00	
Cash outflows (+)/inflows (–) for financial investments in relation to short-term financial management	-3.828.838,43	20.363.514,23	
Cash flow from investing activities	-11.157.571,34	6.483.141,30	
3. Cash flow from financing activities			
Cash outflows (–) for payment of dividends by Bijou Brigitte AG	-26.226.291,00	-26.945.478,00	
Cash outflow (–) for the acquisition of treasury shares	-5.998.006,99	-1.989.448,30	
Repayment portion of lease payments (–)	-40.107.811,88	-39.219.266,32	
Cash outflows (–) for interest	-107.039,16	-99.780,81	
Cash flow from financing activities	-72.439.149,03	-68.253.973,43	
4. Cash and cash equivalents at the end of the period			
Cash and cash equivalents (subtotal of 1–3)	-3.339.536,22	12.212.903,77	
Changes due to exchange rates	-156.446,08	189.777,55	
Cash and cash equivalents at the start of the period	81.757.678,71	69.354.997,39	
Cash and cash equivalents at the end of the period	78.261.696,41	81.757.678,71	
5. Composition of cash and cash equivalents			
Cash and cash equivalents	78.261.696,41	81.757.678,71	

* The previous year's figures have been adjusted in accordance with IAS 8. For more details, please refer to the Notes to the consolidated financial statements under "B. Accounting principles; Error corrections".

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated statement of changes in equity for 2024 and 2025

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Treasury shares EUR	Foreign currency translation reserve EUR	Revaluation reserve EUR	Group equity generated EUR	Total EUR
As of 1.1.2024	8.100.000,00	3.579.043,17	40.811.642,50 *	-23.836.380,56	148.023,49	0,00	209.868.080,23	238.670.408,83
Group earnings						0,00	23.407.684,35 *	23.407.684,35
Other comprehensive income					99.260,84	0,00		99.260,84
Total earnings					99.260,84	0,00	23.407.684,35 *	23.506.945,19
Purchase of treasury shares				-1.989.448,30				-1.989.448,30
Dividends						0,00	-26.945.478,00	-26.945.478,00
As of 31.12.2024	8.100.000,00	3.579.043,17	40.811.642,50 *	-25.825.828,86	247.284,33	0,00	206.330.286,58 *	233.242.427,72
As of 1.1.2025	8.100.000,00	3.579.043,17	40.811.642,50 *	-25.825.828,86	247.284,33	0,00	206.330.286,58 *	233.242.427,72
Group earnings						0,00	23.679.759,76	23.679.759,76
Other comprehensive income					-69.136,16	0,00		-69.136,16
Total earnings					-69.136,16	0,00	23.679.759,76	23.610.623,60
Purchase of treasury shares				-5.998.006,99				-5.998.006,99
Withdrawals from retained earnings			-14.000.000,00				14.000.000,00	0,00
Dividends						0,00	-26.226.291,00	-26.226.291,00
As of 31.12.2025	8.100.000,00	3.579.043,17	26.811.642,50	-31.823.835,85	178.148,17	0,00	217.783.755,34	224.628.753,33

* The previous year’s figures have been adjusted in accordance with IAS 8. For more details, please refer to the Notes to the consolidated financial statements under “B. Accounting principle

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Notes to the consolidated financial statements for 2025

A. Purpose of business

Bijou Brigitte modische Accessoires Aktiengesellschaft with registered offices in 22399 Hamburg (Germany), Poppenbütteler Bogen 1, (Bijou Brigitte AG), is recorded in the commercial register of the Hamburg District Court under the number HRB 38204. The Articles of Association are in the version dated 27 June 2024. The financial year is the calendar year. The purpose of the company is the manufacture, import and sale of fashion jewellery, gold and silver jewellery, fashion accessories and complementary articles.

B. Accounting principles

Principles

The company's consolidated financial statements as of 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the EU, including the International Accounting Standards (IAS) and the statements of the International Financial Reporting Interpretation Committee (IFRIC) and the Standard Interpretations Committee (SIC). During this process, all standards and interpretations to be applied to the 2025 financial year have been considered to the extent that they are relevant for these consolidated financial statements. The comparative figures for the 2024 financial year were determined according to the same principles.

Bijou Brigitte AG applies Section 315e of the German Commercial Code (HGB) and prepares and publishes consolidated financial statements in accordance with International Financial Reporting Standards. Furthermore, all additional disclosures and explanations required by German commercial law are published even if they are not mandatory under IFRS.

The consolidated financial statements are prepared in euros (EUR). All amounts are rounded to two decimal places and therefore rounding differences of one cent may occur in the additions.

The consolidated balance sheet has been divided into non-current and current items in accordance with IAS 1.51 ff. The consolidated income statement has been prepared using the total cost method. The composition of individual items in the consolidated balance sheet and consolidated income statement is explained in points C and D of the Notes.

The consolidated financial statements were prepared by the Management Board on 15 April 2026 and submitted to the Supervisory Board for approval at its meeting on 28 April 2026. It was therefore possible for the Supervisory Board to make changes to the consolidated financial statements up until this date.

Accounting policies

The first-time application of the following new and amended IASB standards and interpretations for the 2025 financial year has no material impact on the presentation of the Group's net assets, financial position and results of operations. This concerns:

- Amendments to IAS 21: Lack of Exchangeability

The following new standards and interpretations and amendments to existing IASB standards and interpretations, which have been partially adopted by the EU and are mandatory for financial periods beginning on or after 1 January 2026, were not applied early in the preparation of these consolidated financial statements. Having reviewed the potential impact, the company does not expect any material adjustments to the consolidated financial statements from the first-time application of these new or amended standards.

- Amendments to IFRS 9 / IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 / IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 as part of annual improvements
- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- IAS 21: Translation to a Hyperinflationary Presentation Currency

Judgement and estimates

The preparation of the consolidated financial statements using the Group accounting guidelines requires management to make judgements of facts, estimates and assumptions regarding the recognition and measurement of assets, liabilities, income, expenses and contingent liabilities and assets. Although these estimates and assumptions have been made with the greatest of diligence on the basis of past experience and all available information, the actual results may vary.

Assumptions underpinning the estimates are subject to regular evaluation. Any changes to estimates are applied in the appropriate accounting period.

Property, plant and equipment and intangible assets:

When measuring property, plant and equipment and intangible assets, the expected useful life of the asset needs to be estimated. The determination of the fair values and useful lives of assets is based on experience and management judgement.

The Group assesses the estimated useful lives of property, plant and equipment on every balance sheet date. There was no cause for the management to make changes to the useful lives of any assets in the year under review.

When determining the impairment of property, plant and equipment and intangible assets, estimates are also made with regard to matters such as the cause, timing and amount of the impairment.

Inventories:

Inventories are measured by estimating whether the carrying amounts exceed the net realisable values. These future net realisable values are estimated by assessing the future demand and price development, as well as the available inventory quantities.

Income taxes:

Income taxes are to be estimated for each tax jurisdiction in which the Group does business. In the process, the expected actual income tax for each taxable entity is to be calculated. Management must exercise judgement when calculating actual and deferred taxes. Deferred tax assets are recognised to the extent that it is probable that they can be utilised.

Provisions:

The recognition and measurement of provisions in connection with pending legal disputes or other outstanding claims and restoration obligations are linked to estimates made by management. The carrying amounts reported in the balance sheet result from the use of these assumptions and estimates.

Contingent assets and liabilities:

The disclosure and measurement of contingent assets and liabilities – especially in connection with ongoing legal disputes or other pending claims – are based on management's judgements and estimates. The amounts disclosed in the Notes to the consolidated financial statements result from applying these assumptions and measurement criteria and reflect the knowledge available at the reporting date.

Given the uncertainties that exist, the actual future outcomes may differ from the estimates made.

Scope of consolidation and consolidation methods

The scope of consolidation includes the following companies:

Parent company:

- Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Subsidiaries:

- Bijou Brigitte modische Accessoires Ges. mbH, Vienna, Austria
- Fashion Dream Limited, Hong Kong, China
- “Senso di Donna” Vertriebs GmbH (in liquidation), Hamburg, Germany
- Rubin GmbH, Buxtehude, Germany
- Bijou Brigitte Sp.z o.o., Warsaw, Poland
- Bijou Brigitte modische Accessoires S.L., Barcelona, Spain
- Bijou Brigitte Divatcikk Kereskedelmi Kft., Budapest, Hungary
- Bijou Brigitte Acessórios de Moda Unipessoal, Lda., Lisbon, Portugal
- Bijou Brigitte s.r.o., Prague, Czechia
- Bijou Brigitte s.r.l., Milan, Italy
- Bijou Brigitte Monoprosopi EPE, Athens, Greece
- Bijou Brigitte Accessoires de Mode SAS, Strasbourg, France
- Bijou Brigitte s.r.o., Trenčín, Slovakia
- “BIJOU BRIGITTE” EOOD, Sofia, Bulgaria
- S.C. Bijou Brigitte S.R.L., Medias, Romania
- BIJOU BRIGITTE S.R.L., Brussels, Belgium
- Bijou Brigitte GmbH, St. Gallen, Switzerland
- BIJOU RUBIN S.R.L., Brussels, Belgium
- Bijou Brigitte SCI, Strasbourg, France[1)]
- Dauber GmbH, Vienna, Austria[2)]
- Sommer GmbH, Vienna, Austria[2)]

1) Held indirectly via Bijou Brigitte Accessoires de Mode SAS, Strasbourg, France

2) Held indirectly via Bijou Brigitte modische Accessoires Ges. mbH, Vienna, Austria

The scope of consolidation of Bijou Brigitte modische Accessoires AG changed in the 2025 financial year compared with the consolidated financial statements as of 31 December 2024 in that the assets and liabilities of all of the French Bijou Rubin companies were transferred at the beginning of January 2025 to Bijou Brigitte Accessoires de Mode SAS, Strasbourg. The French Bijou Rubin companies were de-registered at the same time.

Bijou Brigitte modische Accessoires AG wholly owns every company directly or indirectly. BIJOU BRIGITTE modische Accessoires AG holds a 99% stake in BIJOU BRIGITTE S.R.L., Brussels, and BIJOU RUBIN S.R.L., Brussels, while Rubin GmbH, Buxtehude, a wholly owned subsidiary of Bijou Brigitte modische Accessoires AG, holds the remaining 1% stake in each company.

The liquidation of "Senso di Donna" Vertriebs GmbH, which had ceased all business activities in the years prior to 2024, was entered in the commercial register at the Hamburg District Court on 18 September 2025. As of 31 December 2025, the company had not yet been deregistered. Final deconsolidation will therefore not take place until 2026.

The reporting date of the Bijou Brigitte modische Accessoires AG Group and its subsidiaries is 31 December. All financial statements of consolidated companies that are subject to audit were examined by independent auditors or the Group auditor.

Intra-Group profits and losses, sales revenue, expenses and income, as well as receivables and liabilities among consolidated companies and unrealised profits have been eliminated.

Deferred tax was recognised in accordance with IAS 12 for consolidation events with an effect on profit or loss to the extent that any differences arising will reverse over time.

The consolidated financial statements are based on the historical cost of acquisition and production, restricted by the measurement of financial assets and liabilities at fair value through profit or loss.

Accounting policies

Foreign currency translation

The annual financial statements of foreign subsidiaries have been translated into euros in accordance with the functional currency principle in IAS 21. The functional currency of the companies in question is the respective national currency. As a result, currency translation of equity is performed at the historical exchange rate. For the other balance sheet items, the exchange rate at the balance sheet date is used, while the average annual exchange rate is used for income, expenses and Group earnings. Differences arising from currency translation are recognised in other comprehensive income pursuant to IAS 21.

Transactions denominated in a foreign currency are translated using the prevailing exchange rate on the day of the transaction. Any gains or losses arising from the settlement of such transactions as well as from the translation of monetary assets and liabilities are reported in the income statement. These are recognised in other operating income or other operating expenses.

The exchange rates used by the Group to translate foreign currencies are taken from the following table:

		Closing rate 31.12		Average exchange rate	
	1 EUR =	**2025**	**2024**	**2025**	**2024**
Bulgaria	BGN	1.9565	1.9489	1.9532	1.9527
China	CNY	8.2233	7.5840	8.1110	7.7696
Hong Kong	HKD	9.1587	8.1094	8.8229	8.4308
Poland	PLN	4.2287	4.2625	4.2365	4.2999
Romania	RON	5.0985	4.9740	5.0441	4.9744
Switzerland	CHF	0.9285	0.9429	0.9363	0.9535
Czechia	CZK	24.2560	25.217	24.659	25.160
Hungary	HUF	385.990	411.510	396.902	397.007
USA	USD	1.1766	1.0450	1.1316	1.0807

Intangible assets

Intangible assets with determinable useful lives acquired against payment are capitalised at their cost of acquisition, while internally produced intangible assets with determinable useful lives are capitalised at their cost of production if the criteria for capitalisation pursuant to IAS 38 have been fulfilled. The development costs of internally generated software came to EUR 0.00 in the financial year (previous year: EUR 376,464.00). The whole of this amount was capitalised. No research costs were incurred, as in the previous year. Amortisation is performed in line with the expected useful life, applying the straight-line method over the following periods:

Purchased software	4 - 5 years
Internally produced software	3 -5 years
Rights acquired against payment	3 -15 years

Amortisation is reported as amortisation of intangible assets. There are no intangible assets with an indefinite useful life.

The expected useful life and the amortisation method are reviewed at the end of each financial year and in the case of exceptional events. All changes in estimates are taken into consideration prospectively.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is calculated for each asset using the straight-line method over the planned useful life based on cost.

Useful life has been estimated as follows for the following assets:

Buildings	20 - 40 years

Outdoor facilities	2 - 15 years
Technical equipment and machinery	3 - 10 years
Operating and office equipment	3 - 20 years

Depreciation and write-downs are reported as depreciation of property, plant and equipment.

Land is not depreciated.

Right-of-use assets

The right-of-use assets arise from lease agreements under which the right to use sales premises is transferred to the Bijou Brigitte Group as lessee. The Group mainly leases sales premises for use retail stores, as well as some offices and storage areas. The lease agreements are generally concluded for fixed periods of one to twelve years. The rental terms are individually negotiated and thus differ considerably from one agreement to the next. Since 1 January 2019, leases have been recognised as a right-of-use asset and corresponding lease liability as of the date on which the Group is able to use the leased asset (see also “Leases”).

The right-of-use assets are measured at cost, comprising:

- The initial measurement amount of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the lessee

The right-of-use asset is subject to straight-line depreciation over the term of the lease, since this corresponds to its useful life. Renewal options are taken into account when determining the useful life, provided that there is sufficient certainty that the Group will exercise the option. Whether and for how long a renewal option will be exercised is often not known with sufficient certainty until shortly before the scheduled end of the lease, as it depends on the negotiations with the landlords. Exercising renewal options results in new obligations for the Group depending on the right-of-use asset and the length of the renewal. Renewal options typically involve lease terms similar to the original lease term (1-12 years).

The majority of leases do not contain special termination rights enabling Bijou Brigitte to terminate leases ahead of schedule. It may, however, happen that leases are terminated before the end of the agreed term as a result of contract negotiations on a case-by-case basis. If the negotiations lead to changes in the terms of the contract that did not form part of the original lease, these contract changes are recognised in the balance sheet if they are legally binding.

Impairment of non-current assets

In accordance with IAS 36, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets as of the balance sheet date in order to determine whether there are grounds for impairment. If such grounds exist, the recoverable amount of the asset is estimated so as to ascertain the size of any potential impairment loss. If the recoverable amount cannot be estimated for the individual asset, the recoverable amount of the cash-generating unit (store level) to which the asset belongs is estimated.

The recoverable amount is the higher of the net realisable value and the value of the expected cash inflow from the use of the asset. If the estimated recoverable amount of an asset (or cash-generating unit) is lower than the carrying amount, then the carrying amount of the asset (or cash-generating unit) is reduced to the recoverable amount. If, in the course of subsequent periods, the recoverable amount goes up again, then the asset value is restored (with the exception of goodwill) up to the maximum value that would have been reached had no impairment charge been made.

The potential need for impairment is determined based on the present value of the expected cash inflow from the use of the assets of a given store (a store being treated as a cash-generating unit). Impairment tests are generally based on the company's plans and forecasts, with a detailed planning period of five years and a perpetuity thereafter. Depending on the economic performance of a store, shorter individual planning periods were assumed if the closure of these stores was foreseeable. The assumptions underlying these projections were derived from the Group forecast for the 2026 financial year, which anticipates consolidated revenue of between EUR 330.0 million and EUR 350.0 million and consolidated earnings before income taxes of between EUR 25.0 million and EUR 35.0 million. The assumptions underlying the company's planning represent a discretionary decision by the Management Board that is subject to uncertainty. For the time after the detailed planning period, the forecast is extrapolated based on country-specific annual growth rates of between 1.0% and 1.25% (previous year: 0.5% and 1.0%). The procedure described represents a valuation based on Level 3 of the measurement hierarchy within the meaning of IFRS 13. The main assumptions made by management were the development of revenue per branch and the assumed remaining lease term, as well as the continuation of personnel expenses at a slightly higher level.

The cash flows forecast on this basis are generally discounted at weighted pre-tax discount rates of between 12.7% (previous year: 14.9%) and 14.1% (previous year: 17.2%).

For 2025, these rates were as follows:

	Weighted pre-tax interest rates
Germany	12.8% (previous year: 16.3%)
Spain	13.3% (previous year: 15.8%)
Italy	14.1% (previous year: 17.2%)
Portugal	12.7% (previous year: 14.9%)
France	13.7% (previous year: 15.8%)
Eastern Europe	13.4% (previous year: 15.4%)

The following specific country risk premiums and tax rates were used when calculating impairment so as to take into account the economic differences between the geographical fields of activity of the Group:

	Country risk premium	Tax rate
Germany	0.0% (previous year: 0.0%)	25.4% (previous year: 29.8%)
Spain	0.5% (previous year: 0.4%)	25.0% (previous year: 25.0%)
Italy	0.7% (previous year: 1.0%)	27.9% (previous year: 27.9%)
Portugal	0.5% (previous year: 0.2%)	21.0% (previous year: 21.0%)
France	0.8% (previous year: 0.4%)	25.0% (previous year: 25.0%)
Eastern Europe	1.4% (previous year: 1.0%)	15.7% (previous year: 15.7%)

The reversal of an impairment loss reflects an increase in the estimated performance of a store (value in use) since the most recent impairment loss was recognised. Reversals are recognised when the recoverable amount increases due to a permanent change in the business plan for the store in question, the timing of the expected future cash flows or the discount rate.

The impairments recognised in 2025 and previous years concern stores that were or will be closed down and stores with a track record of losses for which, given their location, positive development can no longer be expected. In general, therefore, the impairments recognised in previous years by Bijou Brigitte are highly unlikely to be reversed. Furthermore, Bijou Brigitte's future business performance for the current financial year and the years thereafter remains subject to considerable uncertainty. Against this backdrop, no reversals of impairment losses were recognised in 2025.

Financial instruments

Financial instruments are contract-based economic transactions that give rise to both a financial asset for one entity and a financial liability or equity instrument for another entity.

Pursuant to IFRS 9, financial instruments fall into the following categories:

- Financial assets and liabilities measured at amortised cost
- Financial assets and liabilities measured at fair value through other comprehensive income
- Financial assets and liabilities measured at fair value through profit or loss

The Group measures its financial assets at amortised cost. Financial instruments are initially recognised at fair value. In the case of financial assets or liabilities that are not carried at fair value through profit or loss, the transaction costs directly attributable to the purchase of the asset or the issuing of the liability are to be included.

Financial assets that arise directly from the provision of cash, goods or services to a debtor are carried at amortised cost, subject to an allowance if applicable.

Financial assets measured at amortised cost are recognised in non-current assets unless they are due within twelve months of the balance sheet date.

Due to their short maturities, the carrying amounts of financial instruments such as cash, trade receivables and trade payables, as well as the current portion of non-current items, approximately correspond to the fair value of these financial instruments.

The Group only derecognises a financial asset if the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and all of the material risks and rewards of ownership to a third party.

Financial instruments measured at fair value can be classified and categorised into (measurement) levels according to the significance of the factors and information included in their measurements. Financial instruments are assigned to a particular level depending on the significance of their input factors for their overall measurement, i.e. to the lowest level that is significant to the measurement as a whole. The measurement levels are broken down hierarchically according to their input factors:

Level 1 – the prices listed in active markets for identical assets or liabilities (adopted without any changes);

Level 2 – input factors not related to the listed prices considered in level 1 that nonetheless can be observed directly (i.e. as a price) or indirectly (i.e. derived from prices) for the asset or liability;

Level 3 – factors for the measurement of the asset or liability that are not based on observable market data (non-observable input factors).

Financial assets and liabilities are only netted and reported as a net amount if there is a legal right of set-off and the intention is to settle on a net basis or to clear the associated liability by liquidating the asset concerned. As in the previous year, there was no netting in 2025.

Inventories

Inventories are carried at cost of acquisition, or at the lower net realisable value using the weighted average. Ancillary purchasing costs, i.e. the costs of in-house and outsourced logistics, including transportation to subsidiaries throughout Europe, are also included in the cost of inventories.

The net realisable value is the estimated revenue attainable in the course of normal business less the estimated necessary selling expenses.

Inventory impairments are recognised in the cost of materials.

Trade receivables

Trade receivables mainly include receivables from concession partners and are carried at the original invoice amount, which corresponds to the amount of the unconditional consideration at the time of recognition. Irrecoverable receivables are written down as soon as the payment default has been determined. Such receivables, which tend to be current receivables, are subsequently valued at amortised cost using the effective interest method, less impairment losses, in accordance with IFRS 9.

As "other financial assets", trade receivables from the sale of goods are subject to the expected credit loss model provided for in IFRS 9. Impairment losses for financial assets are based on assumptions regarding credit risk and expected loss ratios. The Group exercises discretion when making these assumptions and selecting the input factors for the calculation of the impairments, based on its past experience, the prevailing market conditions and forward-looking estimates at the end of each reporting period. The main assumptions and input factors utilised are:

- probabilities of default
- historical default rates
- customer credit ratings

In light of the Group's business model, the impairment system under IFRS 9 does not have any major impact on other financial assets, because the historical loss rates did not have any material impact on the Group and the default risk as of the balance sheet date has not increased significantly since the time of initial recognition. Specific valuation allowances amount to EUR 340,267.39 (previous year: EUR 434,147.90) after additions of EUR 0.00 (previous year: EUR 159,651.61), utilisation of EUR 93,880.51 (previous year: EUR 1925.85) and reversals of EUR 0.00 EUR (previous year: EUR 0.00) in the financial year.

Cash and cash equivalents

This item comprises cash, bank balances on call and other short-term deposits with an original time to maturity of less than three months. These are classified as financial instruments under the category of financial assets measured at cost. Cash and cash equivalents are also subject to the provisions governing impairment set out in IFRS 9, although the identified impairment loss was immaterial.

Equity

Borrowed capital and equity instruments are classified as financial liabilities or equity depending on the economic conditions of the contractual agreement.

An equity instrument is a contract that provides the basis for a residual claim to the assets of an entity once all associated liabilities have been deducted. Equity instruments are recorded at the amount of the issue proceeds received less direct issue costs.

When Bijou Brigitte AG acquires its own shares, the consideration paid (including the attributable transaction costs) is deducted from equity. If such shares are sold again later, the consideration received is added to equity again with due attention being paid to income tax effects.

Financial liabilities

Financial liabilities are first recognised at fair value less transaction costs. In the course of subsequent measurements, financial liabilities are carried at amortised cost using the effective interest method. Financial liabilities are derecognised when settled. Refund liabilities and rights to recover the goods returned by customers are not recognised, because experience has shown that product returns by customers are not highly probable and that a significant reversal of the revenue will not occur. The validity of this assumption and the estimated number of returns are reassessed as of every balance sheet date.

Taxation

Income tax expense represents the sum of the current tax expense and the change in deferred taxes.

Current taxes

Current tax expense is determined on the basis of the taxable income for the year. Taxable income differs from the Group earnings reported in the consolidated income statement as it excludes expenses and income that are taxable or tax deductible in later years or never. Group liability for current taxes is calculated using the tax rates applicable as of the balance sheet date.

Judgements regarding the realisability of uncertain tax items and future tax relief are also based on assumptions and estimations. An asset or a liability arising from an uncertain tax item is recognised in accordance with IAS 12 if a payment or reimbursement in relation to the tax risk is likely. The uncertain tax item is measured at its expected value.

Deferred taxes

Deferred taxes are recognised according to the liability method for temporary differences arising from the differences between the carrying amount of assets and liabilities in the IFRS financial statements and their tax carrying amount. Furthermore, deferred tax assets are recognised for future usable tax losses.

Deferred tax assets and liabilities are determined on the basis of the expected tax rates (and tax laws) that will foreseeably apply when the liability is satisfied or the asset is recovered. The measurement of deferred tax assets and liabilities reflects the tax consequences that would arise from the manner in which the Group expects to satisfy the liability or to realise the asset as of the balance sheet date.

Deferred tax liabilities that arise from temporary differences relating to investments in subsidiaries are recognised unless the time at which the temporary differences are reversed can be determined by the Group and it is likely that the temporary differences will not reverse in the foreseeable future due to this influence.

The carrying amount of deferred tax assets is reviewed annually on the balance sheet date and reduced if it is no longer likely that sufficient taxable income will be available to realise part or all of the asset. Deferred tax assets are therefore only recognised to the extent that future taxable profit is expected to be available against which the temporary differences can be offset or the tax losses can be utilised.

Deferred tax assets and liabilities are netted if there is an enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax claims and tax liabilities on a net basis.

Current and deferred taxes are recognised as expense or income through profit or loss unless they are related to items that were recognised in other comprehensive income.

Provisions

Provisions are carried if the Group has a statutory or de facto obligation arising from past events, the fulfilment of which will probably give rise to an outflow of funds. If the management expects that a payment obligation will be reimbursed by a third party, for instance in the case of an insurance policy, the reimbursement claim is carried as a distinct asset and is recognised as other operating income, as long as the reimbursement is all but assured.

The amount of the provision recognised is the best estimate at the balance sheet date of the expenditure required to settle the present obligation, taking into account the risks and uncertainties underlying the obligation. Non-current provisions are discounted and carried at the present value of the expected expenses.

Income recognition

The Group operates a chain of retail stores that sell fashion jewellery and fashionable accessories. Revenue is recorded when a Group company or concession partner sells merchandise to an end consumer or a franchisee. Revenue from the sale of merchandise over the internet to end consumers is recorded at the time the power of disposal associated with the merchandise is transferred to the customer, hence at delivery. Payment is normally due immediately. Transactions are settled by bank transfer, credit card or debit card. Revenue is recognised less all sales reductions, excluding excise duties and after intra-Group sales have been eliminated.

The vast majority of gift vouchers sold to customers are valid for three years and are recognised as a contract liability. Amounts remaining on gift vouchers that have not been redeemed after three years are recognised as income, subject to an ex gratia period of one year.

The Group introduced a customer loyalty programme called BB-Club in Germany and Spain in 2019. The programme was extended to Italy and France in 2020, to the Netherlands and Austria in 2024 and to Poland in 2025. Customers receive a physical BB-Club Card in store, which is activated by completing an application form or by registering online. This also creates a digital customer card in the BB-Club customer area. Customers who register online but would like a physical customer card can get one in store and then link it to their existing digital card online. On joining the BB-Club customers receive numerous advantages in the form of discounts, gifts on special occasions and invitations to exclusive events. Points are collected with every purchase (EUR 1.00 spent equals one point). Once 100 points have been collected, customers receive a discount coupon worth EUR 10.00, which can be redeemed only with a new purchase of at least EUR 20.00 in store or in the online shop. The discount coupon is valid for three months after receipt. The anticipated contract liability is reviewed on an ongoing basis and recognised as a reduction to revenue.

Interest is recognised in the period in which it accrued.

Interest on borrowed capital

Interest on borrowed capital is recognised directly as an expense, provided that no qualifying assets as defined by IAS 23 are present for which interest on borrowed capital is to be capitalised.

As the Group is fully self-financed, as in the previous year, there are no attributable interest expenses that must be capitalised when recognising qualifying assets.

Leases

Assets and liabilities resulting from leases are recognised at their present value as of their initial recognition.

The lease liabilities include the present value of the following lease payments:

- Fixed payments less any lease incentives receivable
- Variable lease payments linked to an index or an interest rate, initially measured with the index or interest rate as of the provision date

The lease payments are discounted at the Group's incremental borrowing rate, since it is not possible to determine an implicit interest rate for the lease. As a starting point, the Group uses a risk-free interest rate to determine the incremental borrowing rate and adjusts it to the lessee's credit risk. Other adjustments also relate to the term of the lease and the economic environment (country risk).

The Group has not made use of the relief options for lessees in its lease accounting. Payments for short-term leases (less than or equal to twelve months) and for leases of low-value assets have thus been recognised as outlined above.

The Group is exposed to possible future increases in variable lease payments that may arise from a change in an index or an interest rate. These potential changes in lease instalments are not accounted for in the lease liability until they become effective. The lease liability is adjusted against the right-of-use asset as soon as changes in the index or interest rate affect the lease instalments. Such agreements are included in the majority of the leases in the Bijou Brigitte Group.

Each lease instalment is divided up into repayment and interest expense. The interest expense is recognised in the income statement under borrowing costs over the term of the lease, so that a fixed periodic interest rate applies for the remaining amount of the liability for each period.

Some real estate leases include variable payments depending on the sales realised by the stores based in these properties. The percentage rate for the sales-based variable payments varies in each agreement. The sales-related lease payments are recognised in profit or loss for the period in which the condition triggering the payments is met. Sales-related lease payments are of minor importance. They make up 0.6% of the total lease payments (previous year: 0.5%).

In addition to the non-cancellable basic lease term, extension or cancellation options are also taken into account when measuring lease liabilities. To assess the length of the lease terms, the Group determines whether a possible extension or termination by the lessee is sufficiently certain. The assessment of whether the options are sufficiently certain to be exercised is a matter of judgement. The assessment affects the term of the lease agreement and can therefore significantly influence the measurement of lease liabilities and rights of use. Renewal and cancellation options are reviewed on an ongoing basis.

If there are changes in judgements or assumptions, for example due to a change in the lease term, the lease liability must generally be remeasured and the right of use adjusted accordingly.

State subsidies

State aid and subsidies that were requested and received in connection with the coronavirus pandemic were recognised when a binding award was issued by the competent authority in the country concerned. Government subsidies that had already been received or definitively approved by the balance sheet date were recognised in other operating income in the relevant financial periods. The Group applied for Interim Aid III in Germany. The final account for Interim Aid III, which was submitted on time in April 2024, showed a repayment to the donor of EUR 431,778.61. This amount matched the repayment amount of EUR 431,800.00 that was determined by the recalculation carried out in 2022 and had been disclosed up to that point within other financial liabilities. The repayment amount was confirmed by the final decision issued by Hamburgische Investitions- und Förderbank on 9 May 2025. The sum was transferred to the bank on time on 4 November 2025.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the consolidated balance sheet. They are disclosed in the Notes to the consolidated financial statement if an inflow or outflow of economic resources is considered to be probable or not improbable.

The disclosures are based on a careful consideration and estimate by management of the likelihood and amount of potential inflows or outflows of resources, having regard to all information available on the reporting date. This is notably the case in connection with ongoing legal disputes and other uncertain obligations. The actual outcomes may differ from the assumptions and estimates made.

Error corrections

During the financial year, internal investigations uncovered invoice fraud that had been perpetrated by a logistics service provider. The service provider was found to have submitted overstated invoices for several years. For more details of this matter, please refer to our description of the ongoing legal case in Section “E. Other notes” of these Notes.

The overstated invoice amounts were previously included in the determination of the freight cost allocation rates. These allocation rates affected inventory valuation, as the freight cost allocation formed part of the ancillary purchasing cost of merchandise. The overstated invoice amounts did not reflect any real freight services and therefore should not have capitalised as part of the ancillary purchasing costs. This therefore led to an overstatement of inventories in previous years.

The process to review and adjust the actual underlying freight costs for previous years had not yet been finalised at the time the Group financial statements for 2025 were prepared. The required adjustment to the freight cost allocation used in ancillary purchasing costs for the 2023 and 2024 financial years was therefore determined on the basis of a cautious estimate. In accordance with IAS 8, the resulting corrections were recorded in these Group financial statements with effect from 1 January 2024.

Proceeding from the opening balance sheet as at 1 January 2024, the corrections below were thus made.

Inventories as previously disclosed were:

31.12.2024 EUR	01.01.2024 EUR
75,606,474.02	76,859,590.60

When measured using the revised freight cost allocations, inventories are as follows:

31.12.2024 EUR	01.01.2024 EUR
73,868,787.70	75,432,006.58

This finding led to the following error corrections:

Inventories as at 31 December 2024 and 1 January 2024 were reduced as follows:

31.12.2024 EUR	01.01.2024 EUR
1,737,686.32	1,427,584.02

A correction of EUR 1,427,584.02 was thus required as a result of the excessive freight cost allocations for the years prior to 2024. The amount of this adjustment, net of the associated deferred tax asset of EUR 451,116.55, was booked directly to retained earnings, and is thus not recognised through profit or loss. Shareholders' equity as at 1 January 2024 is thus reduced by EUR 976,467.47 as a result of the error correction.

As at 31 December 2024, inventories were overstated by EUR 1,737,686.32, given the recalculation of the freight cost allocation. The difference of EUR 310,102.30 between this amount and the amount at 1 January 2024 increases the cost of materials for the 2024 financial year. The associated deferred tax of EUR 97,992.33 is recognised as an asset and reduces reported income taxes by the same amount. The Group's reported net profit after taxes for 2024 thus reduces by a net total of EUR 212,109.97. Earnings per share for the 2024 financial year are reduced by EUR 0.09 to EUR 3.04 as a result.

Due to lower carrying amount of inventories, the cost of materials disclosed in relation to sales of merchandise also had to be adjusted. An amount of EUR 1,199,345.99 was therefore reclassified from cost of materials to other operating expenses for the 2024 financial year. The cost of materials for 2024 thus reduces by a net total of EUR 889,243.69.

Due to these error corrections, both the balance sheet as at 31 December 2024 and the income statement for 2024 have been amended.

In connection with the above changes, corresponding adjustments have been made to the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated statement of changes in equity for the 2024 financial year. Corrections have also been made to the notes to the consolidated financial statements. These affect the segment reporting and the disclosures under items 5) Deferred taxes, 6) Inventories, 12) Equity, 21) Cost of materials, 24) Other operating expenses, 26) Income taxes and 27) Earnings per share.

C. Notes to the consolidated balance sheet

(1) Intangible assets

Intangible assets are valued at acquisition cost less straight-line amortisation over the expected useful life. The carrying amounts of intangible assets as of the balance sheet date may be taken from the following table:

	Rights acquired against payment EUR	Purchased software EUR	Internally produced software* EUR	Total EUR
Cost 1.1.2024	**11,659,551.70**	**2,381,095.42**	**4,338,146.89**	**18,378,794.01**
Currency translation differences	0.00	113.81	0.00	113.81
Additions	0.00	17,464.00	376,464.00	393,928.00
Disposals	-39,776.00	-813,682.53	0.00	-853,458.53
Transfers	0.00	0.00	0.00	0.00
Cost 31.12.2024	**11,619,775.70**	**1,584,990.70**	**4,714,610.89**	**17,919,377.29**
Accumulated depreciation and impairments 1.1.2024	**10,942,372.70**	**2,176,180.73**	**2,423,499.89**	**15,542,053.32**
Depreciation				
Additions	278,218.50	103,090.00	1,461,564.50	1,842,873.00
Disposals	-39,775.50	-813,596.53	0.00	-853,372.03
Transfers	0.00	0.00	0.00	0.00
Impairment	11,110.00	0.00	0.00	11,110.00
Accumulated depreciation and impairments 31.12.2024	**11,191,925.70**	**1,465,674.20**	**3,885,064.39**	**16,542,664.29**
Net carrying amount 31.12.2024/1.1.2025	**427,850.00**	**119,316.50**	**829,546.50**	**1,376,713.00**
Cost 1.1.2025	**11,619,775.70**	**1,584,990.70**	**4,714,610.89**	**17,919,377.29**
Currency translation differences	0.00	0.50	0.00	0.50
Additions	0.00	11,605.80	0.00	11,605.80
Disposals	-139,345.50	-55,775.94	0.00	-195,121.44
Transfers	0.00	0.00	0.00	0.00
Cost 31.12.2025	**11,480,430.20**	**1,540,821.06**	**4,714,610.89**	**17,735,862.15**
Accumulated amortisation and impairments 1.1.2025	**11,191,925.70**	**1,465,674.20**	**3,885,064.39**	**16,542,664.29**
Depreciation				
Additions	190,626.50	50,313.80	693,717.00	934,657.30
Disposals	-139,345.00	-55,017.94	0.00	-194,362.94
Reversals	-9,080	0.00	0.00	-9,080.00
Transfers	0.00	0.00	0.00	0.00
Accumulated amortisation and impairments 31.12.2025	**11,234,127.20**	**1,460,970.06**	**4,578,781.39**	**17,273,878.65**
Net carrying amount 31.12.2025	**246,303.00**	**79,851.00**	**135,829.50**	**461,983.50**

The impairment losses of EUR 0.00 (previous year: EUR 11,110.00) on rights acquired against payment related to stores where the commercial development did not meet the originally expected cash flows.

(2) Property, plant and equipment

The carrying amounts of property, plant and equipment as of the balance sheet date may be taken from the following table:

	Land and buildings EUR	Machinery, technical equipment EUR	Operating and office equipment EUR	Plant under con-struction EUR	Total EUR
Cost 1.1.2024	**20,476,572.78**	**45,984.36**	**101,973,966.18**	**167,324.56**	**122,663,847.88**
Currency translation differences	0.00	0.00	-100,549.30	176.41	-100,372.89
Additions	0.00	23,237.50	13,633,116.58	183,818.76	13,840,172.84
Disposals	0.00	-22,136.02	-10,402,379.30	-73,570.11	-10,498,085.43
Transfers	0.00	0.00	76,572.16	-76,572.16	0.00
Cost 31.12.2024	**20,476,572.78**	**47,085.84**	**105,180,726.32**	**201,177.46**	**125,905,562.40**
Accumulated depreciation and impairments 1.1.2024	**10,321,956.54**	**27,194.86**	**76,999,428.38**	**0.00**	**87,348,579.78**
Depreciation					
Additions	524,131.00	5,109.50	7,800,459.33	0.00	8,329,699.83
Disposals	0.00	-22,135.02	-9,935,731.17	0.00	-9,957,866.19
Additions	0.00	0.00	0.00	0.00	0.00
Impairment					
	0.00	0.00	691,289.98	0.00	691,289.98
Accumulated depreciation and impairments 31.12.2024	**10,846,087.54**	**10,169.34**	**75,555,446.52**	**0.00**	**86,411,703.40**
Net carrying amount 31.12.2024/1.1.2025	**9,630,485.24**	**36,916.50**	**29,625,279.80**	**201,177.46**	**39,493,859.00**

	Land and buildings EUR	Machinery, technical equipment EUR	Operating and office equipment EUR	Plant under con-struction EUR	Total EUR
Cost 1.1.2025	**20,476,572.78**	**47,085.84**	**105,180,726.32**	**201,177.46**	**125,905,562.40**
Currency translation differences	0.00	0.00	124,298.52	0.00	124,298.52
Additions	40,154.27	0.00	7,497,041.79	70,025.47	7,607,221.53
Disposals	0.00	0.00	-5,573,719.87	-1,151.70	-5,574,871.57
Transfers	163,911.72	0.00	25,552.91	-189,464.63	0.00
Cost 31.12.2025	**20,680,638.77**	**47,085.84**	**107,253,899.67**	**80,586.60**	**128,062,210.88**
Accumulated depreciation and im-pairments 1.1.2025	**10,846,087.54**	**10,169.34**	**75,555,446.52**	**0.00**	**86,411,703.40**
Depreciation					
Additions	532,282.99	5,196.00	8,064,998.57	0.00	8,602,477.56
Disposals	0.00	0.00	-4,364,510.05	0.00	-4,364,510.05
Reversals	0.00	0.00	0.00	0.00	0.00
Impairment	0.00	0.00	435,810.72	0.00	435,810.72
Accumulated depreciation and im-pairments 31.12.2025	**11,378,370.53**	**15,365.34**	**79,691,745.76**	**0.00**	**91,085,481.63**
Net carrying amount 31.12.2025	**9,302,268.24**	**31,720.50**	**27,562,153.91**	**80,586.60**	**36,976,729.25**

The impairment losses on operating and office equipment totalling EUR 435,810.72 (previous year: EUR 691,289.98) relate to stores for which the economic development did not meet the expected cash flows. Write-downs related to the segments are as follows:

	2025 EUR	2024 EUR
Italy	141,109.05	133,545.00
France	29,746.41	268,382.17
Germany	13,109.00	111,032.81
Portugal	0.00	22,106.50
Spain	0.00	8,231.00
Other countries	251,846.26	147,992.50
Total	435,810.72	691,289.98

(3) Right-of-use assets

	Buildings EUR
Cost 1.1.2024	**292,580,340.29**
Currency translation differences	-19,739.43
Additions	58,145,102.05
Disposals	-24,105,733.11
Cost 31.12.2024	**326,599,969.80**
Accumulated depreciation and impairments 1.1.2024	**172,093,919.88**
Depreciation	
Additions	39,866,220.28
Disposals	-14,506,356.60
Impairment	1,887,187.76
Accumulated depreciation and impairments 31.12.2024	**199,340,971.32**
Net carrying amount 31.12.2024/1.1.2025	**127,258,998.47**
Cost 1.1.2025	**326,599,969.80**
Currency translation differences	-19,888.27
Additions	43,397,564.32
Disposals	-16,650,541.95
Cost 31.12.2025	**353,327,103.90**
Accumulated depreciation and impairments 1.1.2025	**199,340,971.32**
Depreciation	
Additions	40,230,216.90
Disposals	-12,177,038.23
Impairment	1,317,215.38
Accumulated depreciation and impairments 31.12.2025	**228,711,365.37**
Net carrying amount 31.12.2025	**124,615,738.53**

The additions and disposals of historical costs and depreciation shown above include all changes from the balance-sheet recognition of leases. This presentation also includes reassessments of lease terms and lease modifications.

The impairment losses on rights of use totalling EUR 1,317,215.38 (previous year: EUR 1,887,187.76) relate to stores for which the commercial development did not meet the expected cash flows. Write-downs related to the segments are as follows:

	2025 EUR	2024 EUR
Italy	313,867.60	256,601.19
France	149,576.82	970,703.03
Germany	94,073.08	177,773.52
Spain	0.00	46,586.00
Portugal	0.00	1,686.16
Other countries	759,697.88	433,837.86
Total	1,317,215.38	1,887,187.76

(4) Non-current financial assets

	2025 EUR	2024 EUR
Rent deposits paid	2,799,549.64	2,223,941.54

This balance sheet item is only used to report long-term deposits paid, in particular rental deposits. These serve to secure rental agreements and have been discounted at an interest rate of 3.425% (previous year: 3.179%) until expiration of the respective lease.

(5) Deferred taxes

Deferred tax assets and liabilities are measured in accordance with IAS 12. Deferred taxes are calculated for all temporary differences between the balance sheet and tax carrying amounts, from consolidation measures and for realisable loss carryforwards. The calculation of deferred taxes is based on the expected tax rates in the countries at the time of realisation. German deferred tax assets and liabilities were calculated using an income tax rate of 31.6% as in the previous year. Tax rates of between 9.0% and 27.9% were applied for foreign taxes, as in the previous year.

Development of deferred taxes
(net amount of deferred tax assets after deduction of deferred tax liabilities):

	2025 EUR	2024* EUR
As of 1 January (deferred tax assets)	4,838,008.18	2,809,714.76
Currency translation differences	6,036.24	-3,668.22
Deferred taxes recognised in the income statement	-400,926.49	2,031,961.64
of which temporary differences	*561,242.94*	*2,345,218.57*
of which loss carryforwards	*-962,169.43*	*-313,256.93*
As of 31 December (deferred tax assets)	4,443,117.93	4,838,008.18

Deferred tax assets and liabilities are netted if there is a legal set-off claim for actual tax receivables and liabilities and the deferred taxes are due to the same tax authority.

The change in deferred taxes from currency translation differences was recognised in other comprehensive income at EUR 6,036.24 (previous year: EUR -3,668.22).

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

The deferred tax assets and liabilities are distributed among the following balance sheet items:

	2025		2024*	
	Assets EUR	Liabilities EUR	Assets EUR	Liabilities EUR
Intangible				
assets	988,928.46	6,457.96	881,533.86	9,818.82
Property, plant and	771,420.47	979,350.73	433,299.14	1,543,864.27
equipment	0.00	33,204,720.40	0.00	34,472,470.00
Right-of-use assets				
Inventories	708,821.73	2,729,086.28	1,458,390.68	2,198,354.10
Receivables	0.00	4,200.14	0.00	4,042.24
Non-current financial				
assets	71,146.53	0.00	56,241.72	0.00
Cash and cash equiva-	347,353.55	0.00	0.00	0.00
lents				
Provisions	1,818,572.77	5,357.44	1,923,611.45	24,727.56
Lease				
liabilities	35,772,870.84	0.00	36,509,886.35	0.00
Trade				
payables				
	0.00	13,798.58	2,767.79	0.00
Other				
liabilities	109,842.55	0.00	66,252.20	0.00
Loss carryforwards	797,132.56	0.00	1,759,301.99	0.00
	41,386,089.45	**36,942,971.53**	**43,091,285.17**	**38,253,276.99**
Netting	-36,546,883.70	-36,546,883.70	-37,439,350.99	-37,439,350.99
Carrying amount	**4,839,205.75**	**396,087.83**	**5,651,934.18**	**813,926.00**

Deferred tax assets are recognised for tax loss carryforwards to the extent that their utilisation for future taxable income is probable. As at the balance sheet date, the Group recognised deferred tax assets of EUR 3,277,259.46 (previous year: EUR 6,452,465.92) in relation to tax loss carryforwards. The usefulness of tax loss carryforwards is based on the general earnings development of the regions concerned. The planning calculation is based on a time horizon of five years. The loss carryforwards for which no deferred taxes were recognised amount to EUR 7,129,314.79 (previous year: EUR 5,593,786.92). The ability to utilise these loss carryforwards is not limited in time. As at 31 December 2025, deferred tax assets for temporary differences in the amount of EUR 303,218.97 (previous year: EUR 601,236.11) were not recognised. Deferred tax assets of EUR 2,209,699.59 were netted against deferred tax liabilities (previous year: EUR 2,330,174.51) in spite of current-year losses.

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

Deferred tax assets of EUR 1,717,327.24 (previous year: EUR 1,545,379.41) are expected to be realised in the course of the coming financial year, along with deferred tax liabilities of EUR 2,752,442.44 (previous year: EUR 2,227,123.70).
No deferred tax liabilities were recognised on temporary differences in connection with shareholdings in subsidiaries of EUR 7,558,426.57 (previous year: EUR 7,653,409.56), as it is unlikely that these temporary differences will reverse to any significant extent in the foreseeable future.

(6) Inventories

Inventories are classified as follows:

	2025 EUR	2024* EUR
Raw materials, consumables and supplies	3,569,706.43	3,705,331.55
Merchandise	71,048,725.16	73,868,787.70
	74,618,431.59	77,574,119.25

Furthermore, there are advance payments on inventories totalling EUR 6,025.45 (previous year: EUR 156,002.18). These are reported under other current receivables. Impairment losses on the net realisable value of inventories amount to EUR 2,922,644.71 (previous year: EUR 3,492,028.41*). The difference of EUR 569,383.70 from the impairment losses and reversals of impairment losses recognised in the financial year (previous year: EUR 354,296.60*) is reported under cost of materials. The reversal of the impairment loss on inventories is due to the positive business development in 2025. The carrying amount of inventories, which was measured at the lower of acquisition cost and net realisable value, amounted to EUR 18,585,187.44 as at the balance sheet date (previous year: EUR 14,784,283.83*).

(7) Trade receivables

	2025 EUR	2024 EUR
Trade receivables	2,640,861.99	2,470,862.09
Valuation allowances	-340,267.39	-434,147.90
	2,300,594.60	2,036,714.19

The valuation allowances relate to receivables that are probably uncollectible. All trade receivables were due within one year.

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

Valuation allowances on trade receivables have developed as follows:

	2025 EUR	2024 EUR
As of the beginning of the year	434,147.90	276,422.14
Additions (expenses for valuation allowances)	0.00	159,651.61
Utilisation	-93,880.51	-1,925.85
Reversals	0.00	0.00
As of the end of the year	340,267.39	434,147.90

Expenses and income from valuation allowances are recognised under other operating expenses or income.

The majority of the receivables that arise in Bijou Brigitte's stores are settled immediately in the store. The outstanding receivables as at the balance sheet date mainly relate to receivables from concession and franchise partners that will be settled in the short term and for which no significant impairment is expected.

There is no concentration of credit risk, which means that it is not necessary to take any risk precautions beyond the value adjustments already made.

(8) Tax receivables

Tax receivables relate to income taxes.

(9) Other financial assets

	2025 EUR	2024 EUR
Other receivables due from third parties	5,115,554.04	6,187,912.01
Short-term fixed deposits	61,948,594.80	15,489,344.36
Short-term investments in securities	6,123,634.88	48,754,046.89
	73,187,783.72	70,431,303.26

Other receivables from third parties are exclusively current and consist mainly of cash in transit, receivables from credit card processing, credit balances on service charge accounts for rental properties and rental deposits due for repayment to the Bijou Brigitte Group within one year.

Short-term fixed deposits comprise funds with an original maturity of more than three months but no more than twelve months.

Short-term securities investments as of 31 December 2025 consist exclusively of US dollar government bonds with a remaining term of up to twelve months. The figure for the previous year-end also included euro-denominated German government bonds.

(10) Other current receivables

	2025 EUR	2024 EUR
Other tax receivables	38,950.58	16,713.42
Receivables from the German employment agency	0.00	14,480.91
Accrued income	782,380.80	432,223.31
Advance payments on inventories	6,025.40	156,002.18
	827,356.78	619,419.82

Other tax receivables include tax refund claims on advance tax payments (EUR 33,772.16; previous year: EUR 15,468.41) and input tax deductible in the subsequent year (EUR 5,178.42; previous year: EUR 1,245.01).

(11) Cash and cash equivalents

	2025 EUR	2024 EUR
Current accounts and cash on hand	67,555,803.16	68,143,903.97
Call money	8,802,009.40	12,603,162.69
Short-term fixed deposits	1,903,883.85	1,010,612.05
	78,261,696.41	81,757,678.71

Short-term deposits include cash and cash equivalents with a maturity of one month.

All cash and cash equivalents also represent the cash equivalents relevant to the cash flow statement as defined by IAS 7.

(12) Equity

The individual equity components and their changes are shown in the consolidated statement of changes in equity.

The Group manages its equity structure with the aim of being able to function independently of the capital market. The aim continues to be to achieve a high equity ratio of between 45% and 55%.

In the 2025 financial year, the equity ratio was 56.22% (previous year: 56.94%*). The capital structure is reviewed twice a year. In the course of this review, it is ensured that all Group companies can generate sustainable cash surpluses and operate on a going concern basis.
The Group's overall strategy has not changed compared with the previous year.
The Group is not subject to any minimum capital requirement other than the general provisions of the German Stock Corporation Act (AktG).

Subscribed capital

The subscribed capital of Bijou Brigitte modische Accessoires AG remains unchanged at EUR 8,100,000.00. It is divided into 8,100,000 non-par common shares. The subscribed capital has been fully paid in.

A resolution by the Annual General Meeting on 27 June 2024 once again authorised the Management Board, with the consent of the Supervisory Board, to purchase the company's own shares up to a total of ten per cent of the company's share capital at the time of the resolution (EUR 8,100,000.00) or, if lower, the share capital existing at the time the authorisation is exercised. These treasury shares may be utilised for any legally permitted purpose. This authorisation is valid until 26 June 2029.

On the balance sheet date, the company held 606,774 (previous year: 458,369) no-par value shares. This corresponds to a 7.49% share of the subscribed capital (previous year 5.66%). The costs of acquisition totalled EUR 31,823,835.85 (previous year: EUR 25,825,828.86) and were deducted from equity as treasury shares.

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

	in shares
Shares in issue as of 1 January 2024	7,698,708
Shares repurchased and not cancelled in the course of the share buy-back programme in the 2024 financial year	- 57,077
Shares in issue as of 31 December 2024/1 January 2025	7,641,631
Shares repurchased and not cancelled in the course of the share buy-back programme in the 2025 financial year	- 148,405
Shares in issue as of 31 December 2025	7,493,226

In the period from 1 January 2026 to 31 March 2026, no further own shares were acquired (previous year: 46,098). The acquisition costs thus amounted to EUR 0.00 (previous year: EUR 1,694,483.55).

Authorised capital

Pursuant to the resolution of the Annual General Meeting on 17 June 2021, the Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital on one or more occasions until 16 July 2026, but by no more than EUR 4,000,000.00 in total, by issuing up to 4,000,000 new no-par value bearer shares in return for cash and/or non-cash contributions (authorised capital).

Reserves

The **capital reserve** is the premium of EUR 3,579,043.17 (previous year: EUR 3,579,043.17) from the capital increase of a nominal EUR 511,291.88 in 1989.

EUR 14,000,000 was withdrawn from retained earnings in order to ensure the distribution of an appropriate dividend.

Retained earnings consist of the statutory reserve of the parent company of EUR 246,542.39 and other retained earnings of EUR 26,565,100.11 (previous year: EUR 40,565,100.11*).

The deduction for treasury shares increased in the reporting year by EUR 5,998,006.99 (previous year: EUR 1,989,448.30) to EUR 31,823,835.85 (previous year: EUR 25,825,828.86), corresponding to the purchase price of the treasury shares acquired during the year.

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

The **foreign currency translation reserve** includes all currency differences arising from the translation of the annual financial statements of foreign subsidiaries whose functional currency is not the euro.

Currency translation differences are broken down by country as follows:

	2025 EUR	2024 EUR
Hong Kong (HKD)	2,071,137.61	2,890,386.21
Hungary (HUF)	-1,853,584.43	-2,218,259.00
Poland (PLN)	-510,294.15	-619,524.34
Czechia (CZK)	697,701.71	370,219.65
Other countries (BGN, RON, CHF)	-226,812.57	-175,538.19
Total	**178,148.17**	**247,284.33**

(13) Deferred tax liabilities

See note 5.

(14) Provisions

	Provisions for stores EUR	Provisions for personnel EUR	Other Provisions EUR	Total EUR
As of 1 January 2024	**6,324,188.42**	**658,171.08**	**148,588.95**	**7,130,948.45**
Currency translation	-6,586.64	0.00	-8,588.95	-15,175.59
Additions not recognised in the income statement	167,706.98	0.00	0.00	167,706.98
Additions	133,800.00	268,313.28	104,261.88	506,375.16
Additions due to compounding	313,108.25	0.00	0.00	313,108.25
Reversals	-435,100.16	-53,260.41	-2,860.00	-491,220.57
Utilisation	-158,962.74	-78,364.23	-47,601.88	-284,928.85
As of 31 December 2024 / 1 January 2025	**6,338,154.11**	**794,859.72**	**193,800.00**	**7,326,813.83**
Currency translation	9,795.20	0.00	0.00	9,795.20
Additions not recognised in the income statement	129,516.35	0.00	0.00	129,516.35
Additions	216,500.00	293,469.19	56,189.68	566,158.87
Additions due to compounding	153,466.28	0.00	0.00	153,466.28
Reversals	-292,128.93	-66,580.83	-6,660.83	-365,370.59
Utilisation	-277,021.57	-120,253.90	-107,619.14	-504,894.61
As of 31.12.2025	**6,278,281.44**	**901,494.18**	**135,709.71**	**7,315,485.33**

Provisions classified according to when they are likely to be utilised:

	2025 EUR	2024 EUR
More than one year	5,011,781.44	5,029,854.11
Within one year	2,303,703.89	2,296,959.72
	7,315,485.33	7,326,813.83

The addition to provisions includes interest of EUR 153,466.28 (previous year: EUR 313,108.25) in relation to the provisions for stores. Provisions to be utilised after one year relate solely to obligations to restore store space to its original condition. The current portion of these provisions amounts to EUR 885,000.00 (previous year: EUR 907,500.00).

Provisions for stores

Provisions for stores mainly consist of existing obligations from ancillary rental costs and costs associated with store closures. Provisions for ancillary rental costs are quantified on the basis of past experience of corresponding additional demands in previous years. The costs associated with store closures are calculated using estimates based on the cost of restoring shop floor space to its original condition and taking account of past experience. Provisions for restoring store space to its original condition are recognised with no effect on profit or loss as part of the cost of acquisition of the relevant assets.

The definitive timing and cost of a store closure are unknown. An average residual lease term of eight years is assumed.

Provisions for personnel

Provisions for personnel primarily comprise obligations for compensation to be paid for personnel leaving the company and long service awards, the timing of which is not foreseeable.

Other provisions

Other provisions mainly include costs for ongoing litigation and compensation claims, the timing of which cannot be estimated in advance.

(15) Lease liabilities

The lease liabilities recorded are broken down as follows:

	2025 EUR	2024 EUR
Non-current	94,166,160.70	96,830,851.59
Current	38,521,895.02	37,208,845.98
	132,688,055.72	134,039,697.57

The amount of non-current undiscounted lease liabilities with a maturity of between one and five years is EUR 91,699,261.01 (previous year: EUR 93,239,846.98) and with a maturity of more than five years EUR 11,739,148.41 (previous year: EUR 14,461,667.68).

Total lease payments in 2025 amounted to EUR 47,049,808.91 (previous year: EUR 46,126,147.99).

Reconciliation of financial liabilities:

	Lease liabilities EUR
As of 1.1.2024	**124,941,718.65**
Changes affecting payments	-39,219,266.32
Currency translation	-236,227.89
Additions	48,487,951.97
Interest expenses	6,914,036.94
Interest paid[1)]	-6,914,036.94
Reduction due to contractual amendments	0.00
Other changes	65,521.16
As of 31.12.2024	**134,039,697.57**
As of 1.1.2025	**134,039,697.57**
Changes affecting payments	-40,107,811.89
Currency translation	313,776.28
Additions	38,884,560.08
Interest expenses	6,934,753.84
Interest paid[1)]	-6,934,753.84
Reduction due to contractual amendments	-405,159.53
Other changes	-37,006.79
As of 31.12.2025	**132,688,055.72**

[1)] Reported in the cash flow statement under cash flow from operating activities

(16) Tax liabilities

Tax liabilities relate to income taxes.

(17) Trade payables, other financial liabilities and other current liabilities

	2025 EUR	2024 EUR
Trade payables	11,534,829.85	10,866,610.55
Other financial liabilities	7,979,286.98	7,971,010.83
Tax liabilities for other taxes	7,010,314.06	6,913,529.89
Other liabilities for social security	2,302,634.05	2,192,802.10
Contract liabilities	4,866,003.20	4,283,730.24
Other current liabilities	14,178,951.31	13,390,062.23
	33,693,068.14	**32,227,683.61**

Other financial liabilities mainly consist of personnel-related liabilities of EUR 4,450,964.70 (previous year: EUR 4,166,245.98), royalties and commissions of EUR 592,000.00 (previous year: EUR 525,000.00) and outstanding invoices, in particular for premises and energy costs, the preparation of financial statements and audits, totalling EUR 2,592,686.75 (previous year: EUR 2,774,486.25). They are due in less than one year.

Contract liabilities include advance payments received on contracts with customers (gift vouchers) of EUR 3,475,387.19 (previous year: EUR 3,267,204.68) and discount coupons of EUR 1,390,616.01 from the "BB-Club" loyalty programme that were still valid on the reporting date (previous year: EUR 1,016,525.56).

Contract liabilities developed as follows in the financial year:

	Contract liabilities EUR
As of 1.1.2025	**3,267,204.68**
Currency translation differences	5,196.60
New vouchers issued	5,568,572.14
Redeemed vouchers	-4,956,412.05
Expired vouchers	-409,174.18
As of 31.12.2025	**3,475,387.19**

In the reporting period, EUR 930,093.45 of redeemed vouchers and EUR 409,174.18 of non-redeemed expired vouchers that were included in the balance of contract liabilities at the beginning of the period were recognised as income.

Refund liabilities and rights to recover the goods returned by customers are not recognised, because experience has shown that product returns by customers are not highly probable and that a significant reversal of the revenue will not occur. The validity of this assumption and the estimated number of returns are reassessed as of every balance sheet date.

D. Notes to the consolidated income statement

(18) Revenue / segment reporting

The breakdown of revenue is shown in segment reporting. Segment reporting follows the provisions of IFRS 8, according to which it must be prepared using the management approach. Internal reporting is based on segmentation by country.

(19) Other own work capitalised

The amount results primarily from the capitalisation of own work in expanding stores. This is recognised in property, plant and equipment under "Other equipment, operating and office equipment".

(20) Other operating income

	2025 EUR	2024 EUR
Income from damage compensation	2,928,399.58	865,371.74
Income from lessees	1,188,145.70	1,167,406.50
Exchange rate gains	821,750.24	1,641,873.51
Income from the reversal of provisions	365,370.59	491,220.56
Income from lease liability reductions	337,906.31	35,360.80
Income from the disposal of property, plant and equipment and the modification of right-of-use assets	152,486.18	426,810.09
Income from the write-back of intangible assets	9,080.00	0.00
Income from government grants for energy costs	2,914.96	152,118.52
Other operating income	562,828.99	699,390.34
	6,368,882.55	5,479,552.06

Exchange rate gains of EUR 749,232.28 (previous year: EUR 1,578,918.71) are attributable to financial assets and liabilities measured at amortised cost.

(21) Cost of materials

	2025 EUR	2024* EUR
Expenses for services purchased	31,385.41	96,250.65
Expenses for goods purchased	64,192,218.65	70,885,578.05
	64,223,604.06	70,981,828.70

(22) Personnel costs

	2025 EUR	2024 EUR
Wages and salaries	77,375,415.28	75,467,517.28
Social security contributions	18,124,872.42	17,407,861.46
	95,500,287.70	92,875,378.74

Social security contributions include EUR 6,860,969.14 (previous year: EUR 6,563,728.75) in pension expenses. The employer contribution rate for statutory pension insurance in Germany was 9.30% of gross wages (previous year: 9.30%).

An average of 3,588 (previous year: 3,593) people were employed over the year; this corresponds to 2,324 (previous year: 2,361) full-time equivalents. Of these employees, 1,332 (previous year: 1,346) work in Germany. In accordance with the 1991 OECD directive on the publication duties of multinational companies, according to which the purpose of disclosing the number of employees is to give a full and fair view of the actual employment situation, the number of employees was converted to full-time equivalents.

	2025	2024
Administration, shipment, shopfitting, production	469	466
Sales in Germany	385	402
Sales abroad	1,470	1,493
	2,324	2,361

(23) Depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets

Depreciation, amortisation and impairment can be seen under points 1, 2 and 3. The distribution of depreciation, amortisation and impairment across the individual geographical regions is presented in the segment reporting.

A total impairment charge of EUR 1,753,026.10 (previous year: EUR 2,589,587.74) was recognised on assets recognised as at 31 December 2025. This amount breaks down into EUR 0.00 (previous year:

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

EUR 11,110.00) for intangible assets, EUR 435,810.72 (previous year: EUR 691,289.98) for property, plant and equipment and EUR 1,317,215.38 (previous year: EUR 1,887,187.76) for right-of-use assets. It is recognised in profit or loss under impairment of intangible assets and property, plant and equipment and impairment of right-of-use assets.

(24) Other operating expenses

	2025 EUR	2024* EUR
Commission on sales/leases	35,917,219.42	35,709,103.84
Occupancy costs	11,128,764.08	11,297,582.03
Bank and consultancy fees	10,187,962.28	9,556,501.56
Maintenance and repairs	6,693,595.64	3,955,558.73
Advertising and decoration expenses	4,938,675.36	4,969,950.96
Exchange rate losses	4,436,762.64	1,493,181.03
Costs of delivering goods and packaging	4,396,866.25	4,639,187.26
Travel and entertainment costs	2,073,792.29	2,123,692.37
Temporary workers	1,557,775.03	1,719,541.38
Commission on sales for concessions	1,226,986.63	1,013,057.87
Accounting losses from the disposal of assets	1,203,028.13	512,306.71
Expenses for licences	1,145,546.58	757,145.98
Postage and telephone	1,066,743.74	1,055,700.37
Other taxes and levies	868,099.77	851,270.63
Voluntary social expenses	585,713.82	606,553.60
Insurance	557,694.37	537,378.06
Fees and dues	215,969.90	201,825.15
Miscellaneous operating expenses	5,152,856.63	6,415,565.31
	93,354,052.56	87,415,102.84

Commission on sales/leases includes cost reimbursements and other expenses paid to a lessee for the operation of shops in Germany.

Miscellaneous operating expenses consist primarily of costs for brokerage commissions, office and operating supplies and services from third parties.

Exchange rate losses of EUR 4,232,755.53 (previous year: EUR 1,454,607.98) are attributable to financial assets and liabilities measured at amortised cost.

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

(25) Financial result

	2025 EUR	2024 EUR
Interest and similar expenses	-107,039.16	-99,780.81
Interest expenses on operating taxes	-59.12	-1,761.88
Discounting of non-current receivables	-129,597.33	-87,766.33
Accrual of non-current provisions	-153,466.28	-313,108.25
Interest expense for leases	-6,934,753.84	-6,914,036.94
	-7,324,915.73	-7,416,454.21
Interest income	2,065,004.32	4,544,843.67
Financial result	-5,259,911.41	-2,871,610.54

Fees totalling EUR 106,368.61 (previous year: EUR 99,624.99) were incurred in respect of guarantees.

(26) Income taxes

Income taxes reported include the actual taxes paid or owed in individual countries as well as deferred taxes.

	2025 EUR	2024* EUR
Actual tax expense	10,611,696.95	11,781,532.55
Deferred tax income (-)/tax expense (+) (see point 5)	400,926.49	-2,031,961.63
Recognised income tax expense	11,012,623.44	9,749,570.92

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

Reconciliation of expected with reported income tax expense:

	2025 EUR	2024* EUR
Group earnings before income taxes	34,692,383.20	33,157,255.27
Expected tax expense of 31.6% (2025: 31.6%)	10,962,793.09	10,477,692.66
Tax decreases due to tax-exempt income	-228,387.02	-65,669.84
Tax increases due to non-tax-deductible expenses	1,592,811.91	1,268,059.98
Impact of differences in national tax rates	-1,345,729.31	-1,044,726.62
Measurement of deferred tax assets	378,932.66	-1,007,899.28
Other effects	-293,726.62	74,065.23
Utilisation of unrecognised tax loss carryforwards	-96,675.43	-2,843.03
Taxes for previous years	42,604.16	50,891.81
Recognised income tax expense	11,012,623.44	9,749,570.92

As in the previous year, a total tax rate of 31.6% was used to determine the expected tax rate in the 2025 financial year. This tax rate is composed of the corporate income tax rate (15%), the solidarity surcharge (5.5% on corporate income tax) and the average trade tax rate for the locations of Bijou Brigitte AG (15.8%).

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

(27) Earnings per share

Earnings per share were calculated in accordance with IAS 33.
Basic earnings per share are obtained by dividing the net profit for the period attributable to the shareholders by the number (weighted average) of common shares in circulation during the year. Shares held by the company reduce the number of outstanding shares. As of 31 December 2025, the average number of outstanding shares came to 7,535,581 (previous year: 7,687,351 shares). Since there were no warrants or option rights, diluted earnings per share are the same as basic earnings per share.

Earnings per share are calculated as follows:

	2025 EUR	2024* EUR
Group earnings	23,679,759.76	23,407,684.35
Group earnings attributable to the shareholders	23,679,759.76	23,407,684.35
Common shares entitled to dividends (average)	7,535,581	7,687,351
Earnings per share		
Basic	3.14	3.04
Diluted	3.14	3.04

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "B. Accounting principles: Error corrections".

E. Other notes

Ongoing legal cases

During the financial year, following indications of suspicious circumstances, internal investigations uncovered invoice fraud on the part of a logistics service provider. As a result, the company immediately began a comprehensive forensic review of some 800,000 invoices. It was found that fees and charges from third-party service providers had been recharged at excessive amounts, while the service provider had also invoiced its own services at excessive amounts in breach of contract. The loss incurred over a ten-year period is currently estimated at approximately EUR 7,294,000 (net), plus interest and advisory fees. Bijou Brigitte has also engaged a firm of auditors to assist with and validate the entire investigation process, in order to ensure that the internal IT-based loss calculation produces accurate results.

Negotiations on compensation for the loss were immediately begun with the service provider, through which Bijou Brigitte has to date obtained a refund of EUR 2,400,000.00. This amount was paid to the company in cash in 2025. These refunds are disclosed in these financial statements within other operating income. The logistics provider has since entered insolvency. In the view of the legal representatives, the insolvency administrator cannot claim for the repayment of these sums that Bijou Brigitte has already received. Furthermore, the company ceased all payments to the provider with immediate effect upon discovery of the fraud. As of 31 December 2025, trade payables of around EUR 2,924,000 (gross) are due to this former logistics provider. Negotiations regarding the settlement of these payables are currently ongoing with the insolvency administrator.

Bijou Brigitte is currently engaged in further negotiations with the insolvency administrator of the service provider and its former chief executive, with a view to recovering the portion of the loss that remains unpaid. The company and its legal representatives are striving to obtain maximum possible repayment of the outstanding loss from the former chief executive and/or the insolvent logistics provider. The outcome of the current discussions, the potential need for judicial action and the actual recoverability of the debt are all highly uncertain. The outstanding claim has been classified as a contingent asset and is therefore not recognised in the balance sheet as of 31 December 2025.

Criminal proceedings have also been brought against the provider and its chief executive, following submission of a complaint.

Contingent assets and liabilities

As of 31 December 2025, contingent assets exist in relation to pending legal disputes in connection with the invoice fraud perpetrated by a logistics provider. The precise amount of the contingent asset cannot currently be determined as, at the time these financial statements were prepared, the extent to which the loss incurred will actually be reimbursed was not clear. Efforts are being made to claim the full amount of the loss and obtain full settlement. For more details, please refer to the explanations of the ongoing legal case in this section of the Notes.

As of the balance sheet date, there were no contingent liabilities requiring disclosed in the Notes to the consolidated financial statements.

Segment reporting

IFRS 8 requires segment reporting to be prepared using the management approach. Bijou Brigitte modische Accessoires AG sees itself as a one-product company in that it does not differentiate between different product groups in either sales or internal reporting, but offers customers the complete range as one product. Earnings are therefore segmented geographically in order to provide management with plausible data and a basis to make decisions.

The Group is primarily active in five geographical regions: Germany, Spain, Italy, France and Portugal. As the business processes, target groups and sales processes, as well as the product range itself, are generally very similar in the other countries, these countries are summarised in the “Other countries” reportable segment in accordance with IFRS 8.13 and IFRS 8.16.

The segments presented cover all of the activities in a country. The allocation of external sales is based on the location of the sales markets.

The measurement principles for segment reporting are based on IFRS as used in the consolidated financial statements. There are no measurement differences between the reported segments and the Group due to the harmonisation of internal and external reporting. Figures are allocated to segments entirely by entity. Segment earnings equal the earnings for the period, as required by IFRS 8. Transfer pricing for intra-group revenue is determined on the basis of market prices.

Segment capital expenditure comprises the additions to intangible assets and property, plant and equipment.

Pursuant to IFRS 8.23, no assets and liabilities were measured for the segments subject to reporting, since such figures are not internally reported to the respective company decision-maker.

Segment reporting

Figures in EUR	External revenue 2025	External revenue 2024	Inter-segment revenue 2025	Inter-segment revenue 2024	Total revenue 2025	Total revenue 2024	Other expenses for premises and personnel costs 2025	Other expenses for premises and personnel costs 2024	Other operating expenses and income 2025	Other operating expenses and income 2024*	Depreciation and amortisation 2025	Depreciation and amortisation 2024
Germany[(1)]	169,310,382.43	172,283,604.06	40,891,356.89	40,876,604.85	210,201,739.32	213,160,208.91	-49,799,605.20	-48,610,860.82	-113,159,423.53	-116,919,064.51	-24,946,224.67	-25,251,621.19
Spain	36,676,080.25	35,775,552.31	0.00	0.00	36,676,080.25	35,775,552.31	-12,156,234.42	-12,327,736.33	-13,573,634.15	-13,822,337.32	-5,186,236.18	-5,284,039.89
Italy	36,576,109.83	34,417,736.85	0.00	0.00	36,576,109.83	34,417,736.85	-12,778,791.04	-12,126,048.75	-15,430,267.20	-14,462,368.87	-4,877,702.70	-4,583,142.76
Portugal	8,108,012.12	7,834,922.34	0.00	0.00	8,108,012.12	7,834,922.34	-2,457,331.87	-2,449,859.76	-3,122,830.79	-3,102,815.59	-1,315,699.92	-1,409,049.33
France	28,802,113.13	27,958,559.57	0.00	0.00	28,802,113.13	27,958,559.57	-10,559,261.36	-10,634,151.37	-12,631,745.95	-12,464,527.10	-4,284,877.77	-5,998,195.27
Other countries	58,527,482.96	55,620,280.45	0.00	0.00	58,527,482.96	55,620,280.45	-18,893,125.47	-17,989,744.65	-23,273,507.11	-21,517,696.99	-10,909,636.59	-10,102,332.41
	338,000,180.72	333,890,655.58	40,891,356.89	40,876,604.85	378,891,537.61	374,767,260.43	-106,644,349.36	-104,138,401.68	-181,191,408.73	-182,288,810.38	-51,520,377.83	-52,628,380.85
Consolidation	0.00	0.00	-40,891,356.89	-40,876,604.85	-40,891,356.89	-40,876,604.85	0.00	0.00	41,308,249.81	41,193,803.14	0.00	0.00
Total	338,000,180.72	333,890,655.58	0.00	0.00	338,000,180.72	333,890,655.58	-106,644,349.36	-104,138,401.68	-139,883,158.92	-141,095,007.24	-51,520,377.83	-52,628,380.85

Figures in EUR	Interest income 2025	Interest income 2024	Interest expenses 2025	Interest expenses 2024	**Segment earnings/Group earnings before taxes** 2025	**Segment earnings/Group earnings before taxes** 2024*	Income taxes 2025	Income taxes 2024*	**Segment earnings/Group earnings** 2025	**Segment earnings/Group earnings** 2024*	Segment investments 2025	Segment investments 2024
Germany[(1)]	1,880,309.95	4,175,350.53	-4,656,886.09	-5,130,265.64	**19,519,909.78**	**21,423,747.28**	-7,027,133.00	-7,711,823.40	**12,492,776.78**	**13,711,923.88**	3,486,714.45	8,014,782.35
Spain	731,669.72	929,384.77	-774,260.11	-825,122.98	**5,717,385.11**	**4,445,700.56**	-1,433,239.30	-1,124,133.99	**4,284,145.81**	**3,321,566.57**	241,244.69	494,179.47
Italy	273,374.16	430,088.11	-1,000,690.06	-973,819.78	**2,762,032.99**	**2,702,444.80**	-905,925.50	-884,224.40	**1,856,107.49**	**1,818,220.40**	798,389.67	1,757,012.06
Portugal	403,565.39	486,290.90	-301,509.80	-328,146.45	**1,314,205.13**	**1,031,342.11**	-292,436.53	-297,209.53	**1,021,768.60**	**734,132.58**	94,298.47	377,840.57
France	65,020.83	36,256.54	-811,904.21	-847,775.19	**579,344.67**	**-1,949,832.82**	186,050.02	1,457,745.33	**765,394.69**	**-492,087.49**	464,064.92	877,620.61
Other countries	698,772.03	867,486.26	-1,767,733.54	-1,692,007.75	**4,382,252.28**	**5,185,984.91**	-1,539,939.13	-1,189,924.93	**2,842,313.15**	**3,996,059.98**	2,404,598.78	2,544,958.80
	4,052,712.08	6,924,857.11	-9,312,983.81	-9,797,137.79	**34,275,129.96**	**32,839,386.84**	-11,012,623.44	-9,749,570.92	**23,262,506.52**	**23,089,815.92**	7,489,310.98	14,066,393.86
Consolidation	-1,987,707.76	-2,380,013.44	1,988,068.08	2,380,683.58	**417,253.24**	**317,868.43**	0.00	0.00	**417,253.24**	**317,868.43**	0.00	0.00
Total	2,065,004.32	4,544,843.67	-7,324,915.73	-7,416,454.21	**34,692,383.20**	**33,157,255.27**	-11,012,623.44	-9,749,570.92	**23,679,759.76**	**23,407,684.35**	7,489,310.98	14,066,393.86

(1) The Germany segment also includes the purchasing company in Hong Kong.

Revenue is primarily from the sale of merchandise.

All of the revenue with other segments reported under the consolidation adjustments is included in the Germany segment.

“Depreciation and amortisation” includes the following impairment losses: EUR 107,182.08 for the Germany segment (previous year: EUR 288,806.33), EUR 0.00 for the Spain segment (previous year: EUR 54,817.00), EUR 454,976.65 for the Italy segment (previous year: EUR 390,146.19), EUR 0.00 for the Portugal segment (previous year: EUR 23,792.66), EUR 179,323.23 for the France segment (previous year: EUR 1,250,195.20), and EUR 1,011,544.14 for the Other Countries segment (previous year: EUR 581,830.36).

Material non-cash segment expenses amount to EUR 517,655.90 for the Germany segment (previous year: EUR 565,807.42), EUR 79,012.08 for the Spain segment (previous year: EUR 135,439.57), EUR 260,180.97 for the Italy segment (previous year: EUR 300,607.53), EUR 62,077.82 for the Portugal segment (previous year: EUR 81,788.60), EUR 24,498.21 for the France segment (previous year: EUR 148,117.56), and EUR 517,058.15 for the Other Countries segment (previous year: EUR 618,686.05*).

Intangible assets and property, plant and equipment totalled EUR 23,523,676.34 in Germany (previous year: EUR 26,159,121.32) and EUR 13,915,036.41 abroad (previous year: EUR 14,711,450.68). Of this amount, the Spain segment accounted for EUR 2,082,636.31 (previous year: EUR 2,565,748.18), the Italy segment for EUR 2,972,924.85 (previous year: EUR 3,215,886.19), the Portugal segment for EUR 579,327.36 (previous year: EUR 703,061.14), the France segment for EUR 1,950,125.80 (previous year: EUR 2,328,283.37) and the Other Countries segment for EUR 6,330,022.09 (previous year: EUR 5,898,471.80).

Right-of-use assets amounted to EUR 55,379,629.18 in Germany (previous year: EUR 61,106,328.93) and EUR 69,236,109.35 abroad (previous year: EUR 66,152,669.54). Of this amount, EUR 10,657,084.15 (previous year: EUR 9,840,065.22) is attributable to the Spain segment, EUR 12,424,500.49 (previous year: EUR 12,905,873.74) to the Italy segment, EUR 3,912,960.41 (previous year: EUR 4,037,435.44) to the Portugal segment , EUR 13,258,719.92 (previous year: EUR 13,123,141.34) to the France segment and EUR 28,982,844.38 (previous year: EUR 26,246,153.80) to the Other Countries segment.

* The previous year’s figures have been adjusted in accordance with IAS 8. We refer to our comments in the Notes to the consolidated financial statements under “B. Accounting principles: Error corrections.”

Financial instruments

Abbreviation	**English**	**German**											
AC	Amortised cost	Amortised cost											
			Carrying amount according to IFRS 9				**Fair value as of 31.12.2025**		**Carrying amount according to IFRS 9**				**Fair value as of 31.12.2024**
in EUR	**Valuation category pursuant to IFRS 9**	**Carrying amount 31.12.2025**	Amortised cost	Cost of acquisition	Fair value through other com-prehensive income	Fair value through profit or loss		**Carrying amount 31.12.2024**	Amortised cost	Cost	Fair value (through other com-prehensive income)	Fair value through profit or loss	
Assets													
Other non-current financial assets	AC	2,799,549.64	2,799,549.64				2,799,549.64	2,223,941.54	2,223,941.54				2,223,941.54
Trade receivables	AC	2,300,594.60	2,300,594.60				2,300,594.60	2,036,714.19	2,036,714.19				2,036,714.19
Other financial assets	AC	73,187,783.72	73,187,783.72	72,706,676.60		481,107.12	73,187,783.72	70,431,303.26	70,431,303.26	69,776,481.16		654,822.10	72,017,078.52
Cash and cash equivalents	AC	78,261,696.41	78,261,696.41				78,261,696.41	81,757,678.71	81,757,678.71				81,757,678.71
Liabilities													
Trade payables	AC	11,534,829.85	11,534,829.85				11,534,829.85	10,866,610.55	10,866,610.55				10,866,610.55
Other financial liabilities	AC	7,979,286.98	7,979,286.98				7,979,286.98	7,971,010.83	7,971,010.83				7,971,010.83

Most cash and cash equivalents, trade receivables and other financial assets have short residual maturities.

As a result, their carrying amounts as at the reporting date correspond approximately to their fair value, with the exception of government bonds.

Trade payables and other financial liabilities usually have short residual maturities. For this reason, the carrying amount corresponds to the fair value.

The total carrying amount of assets in the AC category is EUR 156,549,624.37 (previous year: EUR 156,449,637.70).

The total carrying amount of liabilities in the AC category is EUR 19,514,116.83 (previous year: EUR 18,837,621.38).

Net earnings by measurement category

	2025						2024					
		From subsequent measurement				**Net earnings**		From subsequent measurement				**Net earnings**
in EUR	From interest	At fair value	Currency translation	Value adjustment	From disposals		From interest	At fair value	Currency translation	Value adjustment	From disposals	
Amortised cost (AC)	1,913,771.98	481,107.12	-3,483,523.25	0.00	0.00	-1,088,644.15	3,799,800.20	654,822.10	124,310.73	-159,651.61	0.00	4,419,281.42
Total	**1,913,771.97**	**481,107.12**	**-3,483,523.25**	**0.00**	**0.00**	**-1,088,644.15**	**3,799,800.20**	**654,822.10**	**124,310.73**	**-159,651.61**	**0.00**	**4,419,281.42**

Interest from financial instruments is recognised in the financial result.

Net gains or losses from currency translation and from impairments on trade receivables are recognised in other operating expenses or income.

Interest for the amortised cost (AC) measurement category also includes a net interest expense of EUR -51,413.70 from the discounting of non-current receivables and the unwinding of discounts (previous year: EUR -21,581.43).

Financial risk factors

In the course of its normal business operations, the Bijou Brigitte Group is exposed to a number of financial risks such as exchange rate fluctuations, interest and liquidity risks. The risk management system monitors these risks in order to minimise negative effects on Group earnings.

Pursuant to Section 91 (2) of the German Stock Corporation Act (AktG), the Management Board set up a monitoring system so as to identify developments that may endanger the continued existence of the company in a timely fashion. The monitoring system and its organisation cover the entire Group managed by the company.

The company has identified material risks and introduced appropriate monitoring measures.

The monitoring measures are primarily implemented at the head office in Hamburg; the corresponding developments in the subsidiaries are also monitored here. Monitoring mainly involves analysing business assessments, which are updated on a daily basis in some cases. If anything unusual becomes apparent, the employees responsible take appropriate measures to obtain a detailed analysis of the events and to clarify them, if necessary on site.

Measures are monitored directly by members of the Management Board, first-level managers and the internal audit department to ensure the communication of identified risks.

Currency risks

Currency risks as defined by IFRS 7 arise through financial instruments of a monetary nature and denominated in a currency other than the functional currency; exchange rate differences arising from the translation of financial statements into the Group currency are not included.

The currency risks of the Bijou Brigitte Group result from operating and investing activities.

Individual Group companies primarily perform their daily business in their respective functional currency. Furthermore, the currencies of foreign subsidiaries are mainly stable and not subject to any significant exchange rate fluctuations. The movement in the US dollar exchange rate is an important factor for the Group, as a large proportion of its merchandise is purchased in US dollars. This gives rise to trade payables denominated in US dollars. Movements in the currency are therefore continuously monitored and currency hedges are put in place if necessary.

As described in section (9) Other financial assets, the Company has also invested its cash in short-term time deposits and government bonds, some of which are denominated in US dollars. With these investments, the company is exposed to exchange rate risk if the US dollar moves unfavourably in relation to the euro.

Currency sensitivity analyses are based on the following assumptions:

Changes in exchange rates have an impact on earnings and equity with regard to trade payables denominated in US dollars as well as the overnight deposits and government bonds denominated in US dollars. If the euro had appreciated (depreciated) by 10% against the US dollar as at 31 December 2025, earnings would have been EUR 5,078,616.94 higher and equity would have been EUR 4,155,232.05 lower (31 December 2024: EUR 4,212,548.29 higher and EUR 3,446,630.42 lower).

The currency risk arising from financial assets and liabilities is supplemented by the currency risks resulting from the procurement of goods in USD. The Group procures around 59% of its merchandise in USD.

Interest, default and liquidity risks

Group earnings and operating cash flow are practically free from interest-rate changes and default risks associated with sales. Default risks do not exceed the carrying amounts of financial instruments. Liquidity risks stem primarily from the Group's expansion activities. Risks associated with the Group's expansion are monitored by the Management Board and are currently deemed to be negligible in view of the company's excellent liquidity and equity ratio. Furthermore, the majority of outstanding receivables are attributable to payment transactions with concession partners with a high credit rating. There are therefore usually no payment delays.

The Group has no interest-bearing liabilities within the meaning of IFRS 9. The only liabilities that are affected by fluctuating interest rates are lease liabilities. The interest income of EUR 1,913,771.98 earned in 2025 from the financial assets recognised in the balance sheet (previous year: EUR 3,799,800.20) is generally subject to interest rate risk. However, for materiality reasons, a detailed sensitivity analysis has not been performed.

Leases

The following amounts in connection with leases are included in the balance sheet and income statement:

	2025 EUR	2024 EUR
Right-of-use assets		
As of 31.12	124,615,738.53	127,258,998.47
Additions	43,397,564.32	58,145,102.05
Depreciation	40,230,216.90	39,866,220.28
Impairment	1,317,215.38	1,887,187.76
Lease liabilities		
Non-current	94,166,160.70	96,830,851.59
Current	38,521,895.02	37,208,845.98
	132,688,055.72	134,039,697.57
Total cash outflows	47,049,808.91	46,126,147.99
Interest expenses	6,934,753.84	6,914,036.94
Expenses for variable lease payments not included in the lease liabilities	297,450.78	226,445.94

Conditional lease payments are recognised as expenses in the period in which they are incurred. The variable payments based on the sales achieved totalled EUR 297,450.78 in the financial year (previous year: EUR 226,445.94).

Events after the balance sheet date

As of the time this report was prepared, the effects of a potential further escalation of the Iran conflict on the global economy and sector growth in 2026 could not be determined with sufficient certainty. While there has currently been no perceptible impact on the business of Bijou Brigitte modische Accessoires AG, it cannot be ruled out that an ongoing conflict or further escalation could have a material adverse effect on the company’s net assets, financial position and results in 2026. Further increases in freight costs are to be expected as a result of fuel surcharges. These would lead to higher cash outflows. The cost of inventories would increase accordingly, leading to a reduction in gross profit.

Since the balance sheet date, no further events with material effects on the Group's net assets, financial position and results have occurred that need to be taken into account.

Transactions with related parties

Related parties of Bijou Brigitte modische Accessoires AG are the members of the Management Board, the members of the Supervisory Board, other employees in key positions in the areas of finance, human resources, IT and sales, and their close relatives. The benefits granted in the financial year, which were exclusively of a short-term nature, totalled EUR 3,005,482.37 (previous year: EUR 2,796,915.30). No other benefits were granted. In addition to his remuneration for his work on the Supervisory Board, the employee representative on the Supervisory Board received salary payments under his regular employment contract. These payments are not affected by his Supervisory Board activities.

Friedrich-Wilhelm Werner, the company's founder and Chairman of the Management Board until 31 December 2008, father of the current chairman of the Management Board, Roland Werner, Hamburg, is the company's majority shareholder with 50.4% (previous year: 50.4%) of the subscribed capital, has control over Bijou Brigitte modische Accessoires AG as the "ultimate controlling party" within the meaning of IAS 24.13 and is thus also a related party of Bijou Brigitte modische Accessoires AG.

The Chairman of the Management Board, Roland Werner, is a close family member of Friedrich-Wilhelm Werner.

As overlapping personnel enables Bijou Brigitte modische Accessoires AG to exercise significant influence over the board of trustees of the Bijou Brigitte Foundation, established in 2010, the Bijou Brigitte Foundation is also deemed to be a related party. The Group donated a total of EUR 200,000.00 to the Foundation in 2025 (previous year: EUR 100,000.00).

No balances were outstanding with related enterprises or persons at the balance sheet date, with the exception of liabilities to members of the Management Board in relation to performance-related pay, which were disclosed in current provisions.

Supervisory Board

Dr Friedhelm Steinberg, Honorary President of the Hanseatic Stock Exchange, Hamburg

Chair (until 24 June 2025)

Member of the following supervisory boards:

- Fondsbörse Deutschland Beteiligungsmakler AG, Hamburg (Chairman)
- BÖAG Börsen AG, Hamburg-Hanover-Düsseldorf (Member)

Member of comparable domestic and foreign governance bodies:

- Exchange Council of Hamburg Stock Exchange, Hamburg (Honorary Chairman)
- Hamburgische Investitions- und Förderbank, Hamburg (Member of Advisory Board)

Marianne Tochtermann, owner and CEO of Hvidehus GmbH, Hamburg

Chair (since 25 June 2025)

Member of comparable domestic and foreign governance bodies:

- DK Company A/S, Ikast, Denmark (Member of Advisory Board)
- Dymak A/S, Odense, Denmark (Member of Advisory Board).
- Octarine Bio ApS, Copenhagen, Denmark (Member of Advisory Board – since 1 September 2025)

Claus-Matthias Böge, General Partner, CMB Beteiligungs-KG, Hamburg

Deputy Chairman

- Member of the Supervisory Board, Hamborner REIT AG, Duisburg (Deputy Chairman)

Matthias Ebermann, electrician, head of technical store support at Bijou Brigitte AG, Hamburg

Employee representative

Committees of the Supervisory Board

Audit Committee

- Claus-Matthias Böge (Chair)
- Marianne Tochtermann (Deputy Chair since 25 June 2025)
- Dr Friedhelm Steinberg (Deputy Chair until 24 June 2025)
- Matthias Ebermann

Management Board

- Roland Werner, merchant, Hamburg
  Chairman of the Management Board (full-time)

- Marc Gabriel, merchant, Hamburg
  Member of the Management Board for Finance (full-time)

- Jürgen Gödecke, merchant, Drage
  Member of the Management Board for Sales (full-time)

Remuneration of the Supervisory and Management Boards

Total remuneration of the Supervisory Board for 2025 came to EUR 120,000.00 (previous year: EUR 120,000.00). Dr Friedhelm Steinberg received EUR 28,767.12 of this amount (previous year: EUR 60,000.00), Ms Marianne Tochtermann EUR 31,232.88 (previous year: EUR 0.00), Mr Claus-Matthias Böge EUR 40,000.00 (previous year: EUR 40,000.00) and Mr Matthias Ebermann EUR 20,000.00 (previous year: EUR 20,000.00).

Total remuneration of the Management Board in 2025 consisted of performance-based and non-performance-based components. As in the previous year, long-term incentive components did not come into effect during the financial year. Total non-performance-related remuneration for 2025 came to EUR 1,285,552.07 (previous year: EUR 1,237,747.39), of which Mr Roland Werner received EUR 584,298.61 (previous year: EUR 565,032.06), Mr Marc Gabriel EUR 378,543.76 (previous year: EUR 359,105.62) and Mr Jürgen Gödecke EUR 322,709.71 (previous year: EUR 313,609.71). Total contractually awarded performance-related remuneration for 2025 came to EUR 746,134.05 (previous year: EUR 679,134.04), of which Mr Roland Werner received EUR 372,967.02 (previous year: EUR 339,567.02), Mr Marc Gabriel EUR 186,583.51 (previous year: EUR 169,783.51) and Mr Jürgen Gödecke EUR 186,583.51 (previous year: EUR 169,783.51).

The total performance-related remuneration granted in the 2025 financial year will be paid out in the following year less the advance payments made in 2025.

Advances and loans granted

The Management Board did not receive any advances or loans in 2025.

Auditors’ fees

Fees for the auditor (RSM Ebner Stolz GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft) amounted to EUR 388,586.13 for the financial year (previous year: EUR 452,026.13). This is made up as follows:

	2025 EUR	2024 EUR
Audit services	367,285.00	418,944.50
Other services	1,020.00	2,425.50
Other assurance services	20,281.13	30,656.08
	388,586.13	452,026.13

Audit services in the financial year include EUR 425.88 in relation to the audit of the financial statements for the previous year (previous year: EUR 78,652.44).

The other services relate to support for the 2025 Annual General Meeting.

The other assurance services relate to the project-related review of the sustainability reporting.

Dividend per share

With the consent of the Supervisory Board, the Management Board proposes to the Annual General Meeting the distribution of a dividend of EUR 3.50 (previous year: EUR 3.50) and a special dividend of EUR 2.50 (previous year: EUR 0.00) per common share for the EUR 8,100,000.00 of share capital entitled to receive dividends in 2025. The total dividend distribution thus amounts to EUR 48,600,000.00 (previous year: EUR 28,350,000.00). The payout is reduced by the amount of the dividend on treasury shares.
This dividend is recognised as a component of equity in the consolidated financial statements. The dividend liability will be recognised in the 2026 financial year.

German Corporate Governance Code (Section 161 AktG)

The Management and Supervisory Boards of Bijou Brigitte modische Accessoires Aktiengesellschaft have issued a declaration of conformity pursuant to Section 161 AktG and made this publicly available on the Bijou Brigitte website www.group.bijou-brigitte.com.

Hamburg, 28 April 2026

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

The Management Board

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Roland Werner	Marc Gabriel	Jürgen Gödecke

Independent auditors' report

For Bijou Brigitte modische Accessoires AG, Hamburg

Audit report for the consolidated financial statements and combined management report

Audit opinions

We have audited the consolidated financial statements of **Bijou Brigitte modische Accessoires AG, Hamburg,** and its subsidiaries (the Group) – comprising the consolidated balance sheet as of 31 December 2025, the consolidated statement of comprehensive income, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies. We have also audited the combined parent company and group management report (the "combined management report") for Bijou Brigitte modische Accessoires AG, Hamburg for the financial year from 1 January to 31 December 2025. In accordance with German statutory requirements, we have not audited the content of the separate non-financial report for 2025 pursuant to Sections 289b and 315b of the German Commercial Code (HGB), which has been published on the company's website and is referred to in the "Separate non-financial report" section of the combined management report, the corporate governance statement pursuant to Section 315d HGB in conjunction with Section 289f HGB, which is published on the company's website and referred to in the "Other disclosures" section of the combined management report in the subsection entitled "Statement pursuant to Sections 289f and 315d HGB", and the statements in the subsection entitled "Key features of the internal control system (ICS) and risk management system (RMS)" of the risk and opportunity report in the combined management report.

In our opinion, based on the findings of our audit,

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) as adopted by the EU and with the additional German legal requirements applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the net assets and financial position of the Group as of 31 December 2025 and of the results of operations for the financial year from 1 January to 31 December 2025, and
- the combined management report contained in this annual report as a whole conveys a true picture of the Group's position. The combined management report is consistent with the consolidated financial statements in all material respects, meets all of the requirements under German law and accurately portrays the risks and opportunities of future development. Our audit opinion on the combined management report does not cover those components of the combined management report mentioned above whose content was not audited.

In accordance with Section 322 (3) (1) HGB, we declare that our audit has not led to any reservations regarding the correctness of the consolidated financial statements or the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014) in compliance with German standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]). Our responsibility according to these regulations and standards is described in more detail in our audit report under "Responsibility of the auditor in the audit of the consolidated financial statements and the combined management report". Pursuant to European and German commercial and professional regulations, we are independent from the Group companies and have fulfilled all other German professional obligations in line with these requirements. Moreover, pursuant to Article 10 (2) (f) of the EU Audit Regulation, we also declare that we have not provided any prohibited non-audit services as described in Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and suitable to serve as a basis for our audit opinions of the consolidated financial statements and the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are matters that, in our professional opinion, were the most significant for our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were taken into consideration during the audit of the consolidated financial statements as a whole and in the process of forming an opinion; we do not express a separate opinion for these matters.

We set out below the audit matters we considered to be particularly important:

1) Right-of-use assets and lease liabilities (IFRS 16)
2) Valuation of inventories

1) Right-of-use assets and lease liabilities (IFRS 16)

a) Risk in relation to the consolidated financial statements

As of the balance sheet date, the consolidated financial statements of Bijou Brigitte modische Accessoires AG, Hamburg disclosed right-of-use assets of EUR 124.6 million arising from leases and lease liabilities of EUR 132.7 million. Right-of-use assets and lease liabilities thus represent 31.2% and 33.2% of the Group's total assets and liabilities, respectively. The Group has put processes in place to ensure that the recording of leases is complete and accurate.

Accounting for right-of-use assets and lease liabilities involves the use of estimates and judgement by the legal representatives, in particular regarding the discount rates applied and the estimation as to whether any contractual options are likely be exercised.

The company's disclosures on right-of-use assets and lease liabilities are contained in section B. (subsections entitled "Right-of-use assets" and "Leases"), in sections C.3 "Right-of-use assets" and C.15 "Lease liabilities", and in section E. (subsection entitled "Leases") of the consolidated financial statements and in the section entitled "Group net assets, financial position and results" in the combined management report.

Given the significance of this matter to the Group's financial position and the complexity of the requirements under IFRS 16, the accounting treatment of the right-of-use assets and lease liabilities arising from the leases entered into was especially important.

b) Audit approach and conclusions

In the context of our audit, we assessed the appropriateness of the processes put in place by the Group to ensure that leases were fully recorded. We also conducted sample tests to check whether the relevant lease data was fully and accurately determined and recorded in the IT system. In so doing, we also reviewed in particular the completeness and accuracy of changes recorded due to lease amendments or the exercise of contractual options compared with the previous year. We also checked whether the software that was employed correctly calculated the right-of-use assets and lease liabilities using the saved interest rates and transferred the result to the correct items in the balance sheet and income statement. In this regard, we also checked the assumptions and parameters underlying the incremental borrowing rates.

The processes established by the legal representatives are generally suitable for recording the existence of the recognised rights of use and the completeness and measurement of the lease liabilities. We were also able to establish that the estimates and assumptions made by the legal representatives were appropriate and that the software that was employed enabled leases to be correctly accounted for in accordance with IFRS 16.

2) Valuation of inventories

a) Risk in relation to the consolidated financial statements

The consolidated financial statements of Bijou Brigitte modische Accessoires AG, Hamburg disclose inventories of EUR 74.6 million (18.7% of total assets), mainly comprising merchandise. The inventories contain a large number of small merchandise items, and stock control and inventory accounting are performed in a software system that has been heavily adapted to the particular needs of the Group and contains additional in-house components. The valuation of inventories at the balance sheet date requires judgement to be exercised by the legal representatives in relation to estimates and assumptions regarding future achievable sales prices, which are one of the criteria for the recognition of impairments. Application of the valuation rules indicated a total impairment loss of EUR 2.9 million as of 31 December 2025.

Due to the use of excessive freight cost allocation rates in the ancillary purchase costs of merchandise, adjustments were also made to the inventories reported in previous years and the associated income statement items, in the context of an error correction pursuant to IAS 8.

The company’s disclosures on the measurement of inventories are contained in sections B. “Inventories” and “Error corrections” and section C.6 “Inventories” of the notes to consolidated financial statements and in the section entitled “Group net assets, financial position and results of operations” in the combined management report.

Due to the absolute and relative amount of inventories in the balance sheet and the need to exercise judgement when estimating future achievable sales prices, we considered this matter to be of particular importance in our audit.

b) Audit approach and conclusions

In the course of our audit, we reviewed the completeness and accuracy of the manual transfer of the accumulated inventory balances from inventory management to financial accounting as of 31 December 2025. The design and functioning of the stock control system that underlay the recording and valuation of inventories was also reviewed; this included an IT audit of the system. We also performed sample tests on supplier invoices and attributable costs. The standardised reports used for subsequent valuation were reviewed so as to ensure that they appropriately reflected the underlying accounting rules and the estimates made by management in this respect, with particular regard to the adjustments made in 2025 to the freight cost allocations for the 2023 and 2024 financial years. A review was also performed of the reconciliation of local inventories to the consolidated balance sheet value, taking into account the valuation effects resulting from IFRS accounting rules.

In our estimation, the stock control system implemented by management, the controls it contains, the underlying valuation schema and the assumptions and judgements made in connection therewith are appropriate to enable the inventories to be valued correctly.

Additional information

The legal representatives and the Supervisory Board are responsible for the additional information. The additional information comprises:

- the separate non-financial report published on the company's website pursuant to Section 289b and Section 315b HGB, as referred to in the combined management report in the section entitled "Separate non-financial report".
- the corporate governance statement published on the company's website, as referred to in the "Other information" section of the combined management report in the subsection entitled "Declaration pursuant to Sections 289f and 315d HGB",

- the subsection entitled “Key features of the internal control system (ICS) and risk management system (RMS)” in the risks and opportunities report in the combined management report,
- the remuneration report,
- the report of the Supervisory Board,
- the statement of assurance regarding the consolidated financial statements pursuant to Section 297 (2) (4) HGB and the statement of assurance regarding the combined management report pursuant to Section 289 (1) (5) in conjunction with Section 315 (1) (5) HGB, and
- the remaining parts of the published annual report, with the exception of the consolidated financial statements, the combined management report disclosures whose content was audited, and our audit opinion thereon.

The Supervisory Board is responsible for the report of the Supervisory Board. The legal representatives and the Supervisory Board are responsible for the statement on the German Corporate Governance Code pursuant to Section 161 AktG [Aktiengesetz, German Stock Corporation Act], which forms part of the corporate governance statement published on the company’s website and is referred to in the “Other information” section of the combined management report in the subsection entitled “Declaration pursuant to Sections 289f and 315d HGB”. The legal representatives are also responsible for the additional information.

Our audit opinions on the consolidated financial statements and the combined management report do not extend to the additional information and we therefore do not provide an audit opinion or any other kind of audit conclusion for it.

In connection with the audit, it is our responsibility to read the above-mentioned additional information and to assess whether it

- presents material inconsistencies to the consolidated financial statements, the audited contents of the combined management report or our findings from the audit, or
- otherwise seems to present a material misrepresentation.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are obliged to report that fact. We have nothing to report in this regard.

Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the combined management report

The legal representatives are responsible for preparing consolidated financial statements that comply in all material respects with IFRS Accounting Standards as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) HGB, and which give a true and fair view of the Group's net assets, financial position and results of operations in accordance with these requirements. The legal representatives are also responsible for such internal control as they have determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for determining the Group's ability to continue as a going concern. They are also responsible for disclosing relevant matters relating to the continuation of the business as a going concern. In addition, they are responsible for applying accounting principles appropriate for a going concern, unless they intend to liquidate the Group, discontinue operations or there is no other realistic alternative.

The legal representatives are also responsible for preparing the combined management report, which must as a whole convey a true picture of the Group's position and be consistent with the consolidated financial statements in all material respects, comply with German regulations and suitably present the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary in order to enable the preparation of a combined management report in accordance with the applicable German legal requirements and to provide sufficient suitable evidence for the statements made in the combined management report.

The Supervisory Board is responsible for monitoring the Group's accounting processes for preparing the consolidated financial statements and the combined management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the combined management report

It is our aim to achieve reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole conveys a true picture of the Group's position and is consistent with the consolidated financial statements and the findings of the audit in all material respects, meets all German legal requirements and suitably presents the opportunities and risks of future development, and to prepare an audit report that contains our audit opinions regarding the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of certainty, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with the German standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]) will always detect a material misstatement. Misstatements may arise from fraud or error, and are considered material if it can be reasonably assumed that they could influence, individually or collectively, the economic decisions that users may make based on these consolidated financial statements or this combined management report.

We maintain a critical attitude and exercise due discretion during the audit. We also:

- identify and assess the risks of material misstatements, whether due to fraud or error, in the consolidated financial statements and the combined management report, plan and perform audit procedures based on these risks and obtain audit evidence that is sufficient and suitable to serve as 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- obtain an understanding of the internal controls relevant for auditing the consolidated financial statements and the arrangements and measures relevant for auditing the combined management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls or those arrangements and measures.
- evaluate the suitability of the accounting methods applied by the legal representatives and the tenability of estimated values and associated information presented by the legal representatives.
- draw conclusions about the suitability of the accounting principles for the continuation of a going concern applied by the legal representatives and, based on audit evidence that we have obtained, whether material uncertainty exists in relation to events or circumstances that could lead to significant doubts regarding the Group’s ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to point out the relevant disclosures contained in the consolidated financial statements or the combined management report in our audit report, or if these disclosures are inappropriate, to modify our audit opinion. We draw our conclusions based on evidence obtained by the date of our audit report. However, future events or circumstances may lead to the Group not being able to continue as a going concern.
- evaluate the presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in such a way that the consolidated financial statements, taking into account IFRS Accounting Standards as applicable in the EU and the additional requirements of German law pursuant to Section 315e (1) HGB, give a true and fair view of the Group’s net assets, financial position and results of operations.

- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial reporting information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the combined management report. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the audit of the consolidated financial statements. We are solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with legal regulations and the view it portrays of the Group's position.

- audit the forward-looking statements presented by the legal representatives in the combined management report. Using sufficient suitable audit evidence, we assess in particular the significant assumptions underlying forward-looking statements provided by the company's legal representatives and evaluate whether the forward-looking statements have been derived correctly from these assumptions. We do not provide a separate audit opinion for the forward-looking statements or the underlying assumptions. There is a considerable, unavoidable risk that future events may differ significantly from the forward-looking statements.

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 controls that we identify during our audit.

We make a statement to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence and, where relevant, the actions taken or safeguards implemented to address threats to our independence.

From the matters communicated with those charged with governance, we determine those matters that were the most important in the audit of the consolidated financial statements for the current reporting period and which therefore represent particularly important audit issues. We describe these issues in the audit report, unless there are laws or legal regulations that prevent the issue from being made public.

Other legal and regulatory requirements

**Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for the purpose of disclosure pursuant
to Section 317 (3a) HGB**

Audit opinion

In accordance with Section 317 (3a) of the German Commercial Code (HGB), we have conducted an audit with reasonable assurance as to whether the consolidated financial statements and the combined management report (hereinafter also referred to as “ESEF documents”) contained in the file “391200LXVESZEJ1YCI58-2025-12-31-1-de.xbri” and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this audit extends only to the transfer of the information in the consolidated financial statements and the combined management report to ESEF format and therefore does not extend to either the information contained in these reproductions or to any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and combined management report contained in the file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB regarding the electronic reporting format. We do not express any opinion on the information contained in these reproductions or on the other information contained in the file referred to above beyond this opinion and our opinions on the attached consolidated financial statements and the attached combined management report for financial year from 1 January to 31 December 2025 contained in the “Report on the audit of the consolidated financial statements and the combined management report” above.

Basis for the audit opinion

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with Section 317 (3a) HGB with reference to the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Disclosure Purposes in accordance with Section 317 3a HGB (IDW EPS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Responsibility of the auditor for the audit of the ESEF documents" section. Our auditing practice has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practices (IDW QMS 1 (09.2022)).

Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the company are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the combined management report in accordance with Section 328 (1) (4) (1) HGB and for the mark up of the consolidated financial statements in accordance with Section 328 (1) (4) (2) HGB.

Furthermore, the company's legal representatives are responsible for the internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material violations, whether due to fraud or error, of Section 328 (1) HGB relating to the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documentation is free from material violations, whether due to fraud or error, of the requirements of Section 328 (1) HGB. We maintain a critical attitude and exercise due discretion during the audit. We also:

- identify and assess the risks of material violations – whether due to fraud or error – of the requirements of Section 328 (1) HGB, plan and perform audit procedures based on these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinion.
- obtain an understanding of the internal controls relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.
- assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation complies with the requirements of Commission Delegated Regulation (EU) 2019/815, in the version applicable on the reporting date, regarding the technical specification for that file.
- assess whether the ESEF documentation allows a consistent XHTML representation of the audited consolidated financial statements and the audited combined management report.
- assess whether the mark-up of the ESEF documents with inline XBRL technology (iXBRL) provides an adequate and complete machine-readable XBRL copy of the XHTML rendering in accordance with Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version applicable on the reporting date.

Other information pursuant to Article 10 of the EU Audit Regulation

We were selected to audit the consolidated financial statements at the Annual General Meeting on 24 June 2025. We were appointed by the Supervisory Board’s Audit Committee on 16 October 2025. We have been the statutory auditor of the consolidated financial statements of Bijou Brigitte modische Accessoires AG, Hamburg, without interruption since the 2022 financial year.

Pursuant to Section 11 of the EU Audit Regulation (audit report), we declare that the audit opinions contained in this audit report are consistent with the additional report provided to the audit committee.

Other matters – Use of the audit report

Our audit report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and combined management report as converted into the ESEF format – including the versions to be published in the Register of Companies – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

Responsible auditor

Lara Therese Kiehl is the auditor responsible for this audit.

Hamburg, 28 April 2026

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Thomas Wülfing Auditor	Lara Therese Kiehl Auditor