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JOST Werke SE

Annual Financial Statements 2023

The Management Report of JOST Werke SE is combined with the Group Management Report in accordance with Section 315 (5) of the German Commercial Code (HGB) and is published in the Annual Group Report 2023 of the JOST Werke SE.

The Annual Financial Statements and the Management Report of JOST Werke SE for the year 2023 are published in the German Federal Gazette.

The Annual Financial Statements 2023 and the Annual Group Report 2023 of the JOST Werke SE can be found in the Investor Relations section of our website at <http://ir.jost-world.com/reports>.

These documents represent the English translation of the German "Jahresabschluss," which is the sole binding version

JOST Werke SE, Neu-Isenburg

Balance sheet as of December 31, 2023

Assets

	12/31/2023	12/31/2022
	EUR	EUR
A. Fixed assets		
I. Financial assets		
Shares in affiliated companies	706,046,424.48	706,046,424.48
	706,046,424.48	706,046,424.48
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	131,324,326.95	126,634,250.51
2. Other assets	58,581.22	61,006.84
	131,382,908.17	126,695,257.35
C. Prepaid expenses	491,546.70	690,110.08
	837,920,879.35	833,431,791.91

	12/31/2023	12/31/2022
	EUR	EUR
A. Equity		
I. Subscribed capital	14,900,000.00	14,900,000.00
II. Capital reserves	390,882,831.00	421,132,787.34
III. Net retained profits	22,350,000.00	20,860,000.00
	428,132,831.00	456,892,787.34
B. Provisions		
I. Tax provisions	271,623.00	104,226.00
II. Other provisions	4,285,956.15	11,208,610.64
	4,557,579.15	11,312,836.64
C. Liabilities		
I. Liabilities to banks	268,183,991.80	276,749,637.16
II. Trade payables	217,224.44	308,379.92
III. Liabilities to affiliated companies	136,066,672.73	87,404,103.00
IV. Other liabilities	762,580.23	764,047.85
thereof taxes: EUR 261,091.69 (previous year: EUR 279,206.45)		
	405,230,469.20	365,226,167.93
	837,920,879.35	833,431,791.91

JOST Werke SE, Neu-Isenburg

**Income statement for the period from
January 1 to December 31, 2023**

	2023	2022
	EUR	EUR
1.) Sales	4,286,493.85	5,271,560.31
2.) Other operating income of which from currency translation EUR 0 (previous year: EUR 0)	7,571,732.43	1,020,350.11
3.) Gross revenue	11,858,226.28	6,291,910.42
4.) Personnel expenses		
a) Wages and salaries	-4,431,313.55	-4,848,731.11
b) Social security, post-employment and other employee benefit costs	-68,274.42	-66,513.14
	-4,499,587.97	-4,915,244.25
5.) Other operating expenses	-3,828,458.76	-6,615,368.28
6.) Other interest and similar income	5,532,447.65	2,413,400.40
of which from affiliated companies EUR 4,628,655.68 (previous year: EUR 1,621,913.59)		
Write-downs of financial assets	0.00	0.00
7.) Interest expenses	-16,748,429.90	-5,458,864.81
of which due to affiliated companies EUR -3,389,571.17 (previous year EUR 0)		
8.) Income taxes	-271,623.00	0.00
9.) Profit/loss after taxes	-7,957,425.70	-8,284,166.52
10.) Other taxes	57,469.36	-152.00
11.) Net loss for the year	-7,899,956.34	-8,284,318.52
12.) Retained profits brought forward from the previous year	0.00	745,000.00
13.) Withdrawals from capital reserves	30,249,956.34	28,399,318.52
14.) Net retained profits	22,350,000.00	20,860,000.00

JOST Werke SE, Neu-Isenburg

Notes to the Financial Statements for Fiscal Year 2023

I. General Information

JOST Werke SE (hereinafter also the “company”) was founded as Cintinori Holding GmbH on February 27, 2008. On June 23, 2017, Cintinori Holding GmbH was converted from a German private limited company (GmbH) into a German public limited company (AG) and renamed JOST Werke AG. This was entered in the commercial register on July 7, 2017. Its shares were traded on the Frankfurt Stock Exchange for the first time on July 20, 2017. On May 5, 2022, the Annual General Meeting of JOST Werke AG resolved to transform JOST Werke AG into a European company (societas europaea (SE) with a majority of 99.99 %. On November 22, 2022, employee and employer representatives signed the participation agreement that will govern co-determination in the workplace at JOST Werke SE in the future. The transformation was entered in the commercial register on March 20, 2023.

The registered office of the company is Siemensstrasse 2, 63263 Neu-Isenburg. The company is entered in the commercial register of the Offenbach/Main Local Court under section B with the registration number 50149.

JOST Werke SE’s financial statements for the fiscal year have been prepared in accordance with the provisions of the current version of the *Handelsgesetzbuch* (HGB – German Commercial Code), taking into account the *Aktiengesetz* (AktG – German Stock Corporation Act). JOST Werke SE is a large corporation as referred to by section 267(3) sentence 2 HGB.

The fiscal year is the calendar year.

The annual financial statements have been prepared in euro (EUR). The income statement uses the total cost (nature of expense) method.

II. Accounting policies

Long-term financial assets are carried at cost. They are written down to lower fair value if impairment is expected to be permanent. Impairment losses are reversed if the reasons for the write-downs no longer apply.

Receivables and **other assets** are carried at nominal amount.

Appropriate specific valuation allowances are recognized for receivables and other assets where circumstances are known that may cause doubt regarding the collectability of the receivables or the recoverability of the other assets.

Prepaid expenses comprise expenditure before the reporting date for expenses for a specific period after the balance sheet date. The discount contained in the company’s

refinancing is written down over the term of the liabilities arising from the (promissory note) loans. Measurement is at nominal amount.

Subscribed capital is shown at its nominal amount.

Provisions make appropriate allowance for all identifiable risks and obligations in accordance with prudent business judgment. They are measured at the settlement amount considered necessary in accordance with prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven fiscal years corresponding to their remaining term.

In 2023, the company set up a long-term incentive plan (2023 LTIP) for executives following the expiry of the old program (2019 LTIP). The objective of the 2023 LTIP is to allow selected skilled workers and executives within the JOST Werke Group to share in its business success (reflected by the price performance of the ordinary shares of JOST Werke SE) and to create long-term loyalty to the JOST Werke Group through this program. The rights under the LTIP in the form of virtual shares establish an entitlement to cash payment based on the performance of a virtual portfolio of JOST Werke shares. The set special payment is invested in virtual JOST Werke shares in four installments with a holding period of two years, whereby the amount of the respective installment is dependent on the degree to which targets are achieved. Target achievement can range between 20 % and 150 %. A minimum 20 % payment of the respective installment is therefore guaranteed, and it is capped at 150 %. The global business goals are discussed and set by the Executive Board together with JOST Werke executives at a management meeting at the start of each year. The level of target achievement is determined by comparing the respective targets to the business goal applicable under the LTIP and the actual values achieved. This is determined in the same way as the calculation of the annual bonus.

The investment amount is the arithmetic average of the volume-weighted price of JOST Werke SE shares in Xetra trading on the Frankfurt Stock Exchange over the last 30 trading days before the reference date. The disbursement amount is the arithmetic average of the volume-weighted price of JOST Werke SE shares in Xetra trading on the Frankfurt Stock Exchange over the last 30 trading days before the reference date. The reference dates are April 1 of the year of investment/disbursement. Dividend payments in the vesting period of each tranche are reinvested on the ex-date of the distribution and increase the number of virtual shares. The distribution amount per tranche, per virtual share, is capped at four times the investment amount of the respective virtual share.

The company also introduced an LTIP for the Executive Board from fiscal 2022 (2021 remuneration system). Under this plan, 55 % of the total performance-related bonus for the Executive Board will be invested virtually in shares of the company as a sustainable LTI component (hereinafter referred to as stock awards). The stock awards are sold four fiscal years after the base year, and the sale proceeds fall due for payment two weeks

after the adoption of the audited consolidated financial statements for the target year. The vesting period and the maximum term of the LTI are 2 and 5 years, respectively. Between the date of the virtual investment and the virtual sale, distributed dividends are in each case treated as if they had been reinvested in stock awards at the distribution date.

If an Executive Board member's employment contract is effectively terminated ahead of time, all stock awards granted for the last twelve months prior to termination expire. If an employment contract is terminated during the year, the stock awards allocated for the penultimate base year expire on a pro rata basis to the extent that the employment contract terminates before the end of the current fiscal year.

In fiscal 2023, a total of EUR 508 thousand was converted into 11,795 virtual shares for the Executive Board (2022: EUR 454 thousand into 8,676 virtual shares), EUR 381 thousand of which was converted into 8,846 virtual shares (2022: EUR 340 thousand into 7,034 virtual shares) for the stock program starting on January 1 and EUR 127 thousand into 2,949 virtual shares (2022: EUR 114 thousand into 2,345 virtual shares) for the stock program starting on September 1.

The stock awards are settled in cash on maturity. The fair value of the virtual shares was determined using a Monte Carlo simulation with the following parameters as of December 31, 2023:

	Dec. 31, 2023
JOST Werke share price	EUR 42.00
JOST Werke expected volatility	32.90 %
JOST Werke dividend yield	4.40 %
Risk-free interest rate	1.90 %
Fair value	EUR 488 thousand

The average of the share prices at the beginning and end of the reference period, dividends within the total shareholder return approach and the cap on total remuneration were taken into consideration in the Monte Carlo simulation.

As of December 31, 2023, 17,143 virtual shares (2022: 8,676 virtual shares) are outstanding with a provision of EUR 391 thousand (2022: EUR 152 thousand) accrued by that date. The expense recognized in the fiscal year amounts to EUR 239 thousand (2022: EUR 152 thousand). 3,254 virtual shares were forfeited and 3,254 became vested in the reporting period.

Hedge accounting in accordance with section 254 HGB was not used for derivative financial transactions. As executory contracts, these transactions are off-balance sheet. However, if losses are expected from these transactions, a provision is recognized on

the basis of the negative market prices. The resulting unrealized losses are recognized in profit or loss.

Liabilities are carried at their settlement amount.

Deferred taxes are recognized on the differences between the financial accounts and the tax accounts, provided that they are expected to reverse in subsequent fiscal years. Deferred taxes are calculated using a tax rate of 27.38 %. There was an excess of deferred tax assets after netting deferred tax assets and liabilities (total difference analysis) as of the balance sheet date. This is as a result of differences in the measurement of other provisions and loss carryforwards in particular. The company has not exercised the capitalization option of section 274(1) sentence 2 HGB, hence excess deferred taxes are not reported in the balance sheet.

Short-term **foreign currency** receivables and liabilities (remaining term of one year or less) are converted at the average spot exchange rate on the balance sheet date. Transactions in foreign currencies are measured at the historical exchange rate at the time of initial recognition. As a simplification, intra-year measurement is based on the average spot exchange rate on the last day of the previous month.

III. Balance sheet disclosures

1. Fixed assets / financial assets

The changes in fixed assets are as follows as of the balance sheet date:

Statement of changes in fixed assets
for the period from January 1 to December 31, 2023

	Acquisition cost				Write-downs/reversals			Book values 12/31/2023 EUR thousand	Book values 12/31/2022 EUR thousand
	As of 01/01/2023 EUR thousand	Addition EUR thousand	Disposal EUR thousand	As of 12/31/2023 EUR thousand	As of 01/01/2023 EUR thousand	Addition EUR thousand	As of 12/31/2023 EUR thousand		
Shares in affiliated companies	706,046	0	0	706,046	0	0	0	706,046	706,046
Financial assets	706,046	0	0	706,046	0	0	0	706,046	706,046
Total	706,046	0	0	706,046	0	0	0	706,046	706,046

Shareholdings in accordance with section 285 no. 11 HGB are as follows:

Company	Share held by JOST Werke SE		Equity as of December 31, 2023	Result 2023
Shares in affiliated companies			TEUR	1) TEUR
JOST-Werke VG1 GmbH Neu-Isenburg	100.00%	5)	25	0
Jasione GmbH Neu-Isenburg	100.00%	5) 4)	709,198	87,008
JOST-Werke Deutschland GmbH Neu-Isenburg	100.00%	4) 5)	62,711	-1,470
JOST-Werke Logistics GmbH (formerly: JOST-Werke Asset Management GmbH) Neu-Isenburg	100.00%	3) 4) 5)	-103	21
Jost-Werke International Beteiligungsverwaltung GmbH Neu-Isenburg	100.00%	4) 5)	36,404	-17
Rockinger Agriculture GmbH Waltershausen, Germany	100.00%	3) 5)	-3,496	-1,528
JOST France S.à r.l. Paris, France	100.00%	3) 6)	4,310	10
JOST Iberica S.A. Saragossa, Spain	100.00%	3) 6)	5,549	1,545
Jost Italia S.r.l. Milan, Italy	100.00%	3) 6)	2,088	507
Jost GB Ltd. Bolton, UK	100.00%	3) 6)	4,425	1,547
ooo JOST RUS Moscow, Russia	100.00%	3) 6)	2,573	140
JOST Polska Sp. z o.o. Nowa Sól, Poland	100.00%	3) 6)	19,303	7,282
Jost Hungaria Kft. Veszprém, Hungary	100.00%	3) 6)	16,573	2,554
JOST TAT LLC Naberezhnye Chelny, Russia	100.00%	3) 6)	838	-338
Transport Industry Development Centre B.V. Best, Netherlands	100.00%	3) 6)	-8,343	406
Tridec Ltda. Cantanhede, Portugal	100.00%	3) 6)	3,158	1,835
Jost Otomotiv Sanayi Ticaret A.S. Izmir, Turkey	100.00%	3) 6)	2,124	1,338
LH Lift Oy Kuusa, Finland	100.00%	3) 6)	2,465	-80
Taxi Brazil Holdings B.V. Amsterdam, Netherlands	100.00%	3) 6)	10,671	0
JOST Agricultural & Construction South America LTDA (formerly: Crenlo do Brasil Engenharia de Cabines Ltda.) Guaranesia, Brazil	100.00%	3) 6)	29,929	942
JOST (S.A.) Pty. Ltd. Chloorkop, South Africa	100.00%	3) 5)	7,343	-1,881
JOST Transport Equipment Pty. Ltd. Chloorkop, South Africa	100,00%	3) 5)	6.379	2.424
Jost Australia Pty. Ltd. Seven Hills, Australia	100,00%	3) 6)	22.274	4.899
Jost New Zealand Ltd. Hamilton, New Zealand	100,00%	3) 6)	1.487	543

JOST International Corp. Grand Haven, Michigan, USA	100.00%	3) 6)	54,084	28,008
Jost (China) Auto Component Co. Ltd. Wuhan, Hubei Province, PR China	100.00%	3) 6)	18,599	8,771
JOST (Shanghai) Trading Co. Ltd. Shanghai, PR China	100.00%	3) 6)	2,039	934
Jost Far East Pte. Ltd. Singapore	100.00%	3) 6)	4,397	3,142
JOST India Auto Component Pte. Ltd. Jamshedpur, India	100.00%	3) 6)	14,444	1,488
JOST Japan Co. Ltd. Yokohama, Japan	100.00%	3) 6)	786	192
Jost (Thailand) Co. Ltd. Bangsaotong, Thailand	100.00%	3) 6)	255	181
JOST Middle East FZCO Dubai, United Arab Emirates	100.00%	3) 6)	85	53
LH Lift Ningbo Co. Ltd. Ningbo, PR China	100.00%	3) 6)	2,349	40
Ålö Holding AB Umeå, Sweden	100.00%	3) 6)	142,353	7,049
Ålö AB Umeå, Sweden	100.00%	3) 6)	99,977	16,084
Ålö Deutschland Vertriebs-GmbH Dieburg, Germany	100.00%	3) 6)	5,799	1,468
Alo Danmark A/S Skive, Denmark	100.00%	3) 6)	201	128
Ålö Norge A/S Rakkestad, Norway	100.00%	3) 6)	1,025	555
Alo UK Ltd. Droitwich, UK	100.00%	3) 6)	544	272
Agroma S.A.S. Blanzac-Les-Matha, France	100.00%	3) 6)	4,484	1,239
JOST Agriculture Canada Inc. (formerly: Alo Canada Inc.) Vancouver, Canada	100.00%	3) 6)	3,027	235
JOST Agriculture Inc. (formerly: Alo USA Inc.) Elgin, IL, USA	100.00%	3) 6)	14,869	814
Alo Agricult. Machinery (Ningbo) Co. Ltd. Ningbo, PR China	100.00%	3) 6)	13,030	1,806
Alo Trading (Ningbo) Co. Ltd. Ningbo, PR China	100.00%	3) 6)	1,810	139
Alo Brasil Ltda. (dormant company) Brazil	100.00%	3) 6)	-75	17
Equity investments				
JOST Brasil Sistemas Automotivos Ltda. Caxias do Sul, Brazil	49.00%	3) 6)	32,025	13,324

- 1) Translated using average rates on the balance sheet date
- 2) Translated using average rates for the year
- 3) Held indirectly through Jasion GmbH
- 4) Held indirectly through Jasion GmbH, before profit transfer agreement
- 5) Data from the provisional single-entity HGB financial statements of the companies
- 6) Data from the IFRS reporting packages of the companies for consolidation purposes

2. Receivables and other assets

As of the balance sheet date, this item includes a short-term loan to the subsidiary JOST-Werke Deutschland GmbH, Neu-Isenburg, in the amount of EUR 99,062,873.76 (previous year: EUR 94,434,218.08). The other receivables result from other offsetting and essentially relate to Jost-Werke International Beteiligungsverwaltung GmbH in the amount of EUR 32,240,058.06 (previous year: EUR 32,179,384.71).

Other assets essentially comprise VAT receivables and capital gains tax and amount to EUR 58,581.22 in total (previous year: EUR 61,006.84).

As in the previous year, all receivables and other assets are due in less than one year.

3. Prepaid expenses

Prepaid expenses amount to EUR 491,546.70 as of the reporting date (previous year: EUR 690,110.08). EUR 141,254.00 of this amount (previous year: EUR 172,646.00) relates to payments for an insurance policy to be deferred over subsequent periods. In addition, EUR 350,292.70 is recognized for the discount from the refinancing in 2022 (previous year: EUR 382,792.00 for the discount on the refinancing from 2018), which is deferred over the term of the promissory note loans and amortized. A loan of EUR 120 million was taken out to finance the acquisition of Ålö Holding AB, Umeå, Sweden, by the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg. Prepaid expenses include a resulting discount of EUR 54,000.00 (previous year: EUR 108,000.00), which is deferred over the term of the loan and amortized (see also 6. Liabilities).

4. Equity

As of December 31, 2023, the company's subscribed capital was unchanged at EUR 14,900,000 which is fully paid-up and divided into 14,900,000 no-par value bearer shares with a pro rata amount of share capital of EUR 1.00 each.

At the Annual General Meeting held on May 11, 2023, a resolution was adopted to cancel the existing Authorized Capital 2018 and create new Authorized Capital 2023. The Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by a total of up to EUR 7,450,000 once or in several installments until May 10, 2026, by issuing new no-par value bearer shares against cash or non-cash contributions. The Annual General Meeting also resolved to create Contingent Capital 2023. The share capital can be increased by up to EUR 7,450,000 by issuing up to 7,450,000 new bearer shares on one or more occasions. If new shares are issued from Authorized Capital 2023, shareholders have pre-emption rights that can

only be disapplied in certain cases described in greater detail in Article 5(2) of the Articles of Association and subject to the conditions stated there. The Executive Board has not yet exercised this authorization.

By way of a further resolution by the Annual General Meeting on May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to issue warrants, convertible bonds or income bonds as well as profit participation rights or combinations of these instruments (collectively referred to as “bonds”) with a total nominal value of up to EUR 650 million, dated or undated, until May 10, 2026, and to issue the bearers/creditors of the bonds with option/conversion rights for up to 7,450,000 new no-par-value bearer shares in the company representing up to EUR 7,450,000 of share capital in accordance with the more detailed bond conditions. While shareholders have pre-emption rights, the Executive Board is authorized to disapply shareholders’ pre-emption rights to the bonds subject to the conditions outlined in the aforementioned authorizing resolution with the approval of the Supervisory Board. Further details can be found in the proposed resolution adopted by the Annual General Meeting under agenda item 10 of the Annual General Meeting on May 11, 2023. The Executive Board has not yet exercised this authorization. In order to service the bonds, the Annual General Meeting contingently increased the share capital of the company by up to EUR 7,450,000 by issuing up to 7,450,000 new no-par-value bearer shares (Authorized Capital 2023; Article 6 of the Articles of Association).

The Annual General Meeting of May 11, 2023 also authorized the company until May 10, 2026 to buy back its own shares in a volume up to a total of 10 % of the existing share capital at the time the resolution was passed or, in the event that this figure is lower, the existing share capital at the time the authorization is exercised. The own shares acquired can be used for any legally permitted purpose. Further details can be found in the authorization resolution adopted by the Annual General Meeting on May 11, 2023. The company has not acquired any of its own shares as of the preparation date of this report.

In determining the permissible number of shares to be issued under Authorized Capital 2023, Contingent Capital 2023 and from acquired treasury shares, the shares already outstanding under these mechanisms must be counted towards the respective permissible maximum number.

In May 2023, the Annual General Meeting approved the proposal of the Executive Board to distribute EUR 20,860,000 of the net retained profits for fiscal year 2022 to the shareholders.

The capital reserves developed as follows:

Capital reserves	2023	2022
	EUR thousand	EUR thousand
As of Jan. 1	421,133	449,532
Withdrawals in the fiscal year	0	-28,399
As of Dec. 31	421,133	421,133

The unutilized reserves amount to EUR 264,132,831.00 as of December 31, 2023 (previous year: EUR 294,382,787.34).

Net retained profits developed as follows:

Net retained profits	2023	2022
	EUR thousand	EUR thousand
As of Jan. 1	20,860	16,390
Dividend payment	-20,860	-15,645
Net loss for the year	-7,900	-8,284
Withdrawal from free capital reserves	30,250	28,399
As of Dec. 31	22,350	20,860

5. Provisions

The other provisions are personnel-related provisions of EUR 3,524,236.15 (previous year: EUR 10,865,718.76), EUR 422,650.89 of which are share-based remuneration (previous year: EUR 7,471,926.77). In addition, provisions of EUR 550,720.00 were recognized for outstanding invoices in connection with legal, consulting and financial statement costs (previous year: EUR 342,891.88). Provisions of EUR 131,000.00 (previous year: EUR 0) were recognized for anticipated losses from derivatives.

6. Liabilities

	Total	of which with a remaining term of		of which more than 5 years
		up to 1 year	1 to 5 years	
	EUR	EUR	EUR	EUR
Liabilities to banks	268,183,992	78,683,992	189,500,000	0
Trade payables	217,224	217,224	0	0
Liabilities to affiliated companies	136,066,673	136,066,673	0	0
Other liabilities	762,580	762,580	0	0
Total	405,230,469	215,730,469	189,500,000	0

In the previous year, liabilities due within one year were as follows:

- Liabilities to banks EUR 56,249,637
- Trade payables EUR 308,380
- Liabilities to affiliated companies EUR 87,404,103
- Other liabilities EUR 764,048

In the previous year, liabilities with a remaining term of more than one year were as follows:

- Liabilities to banks EUR 205,500,000

In the previous year, liabilities with a remaining term of more than five years were as follows:

- Liabilities to banks EUR 15,000,000

In June 2018, the company issued promissory note loans with a total value of EUR 150,000 thousand that mature in five and seven years respectively and that bear interest at both fixed and floating rates. EUR 3,500 thousand of the loan was repaid in the current fiscal year (previous year: EUR 94,000 thousand). There is a remainder of EUR 34,500 thousand to be disbursed by 2025. In addition to the promissory note loans, there is a revolving credit facility of EUR 150,000 thousand. The obligation to the lenders to comply with financial covenants only applies if the revolving credit facility is utilized. The company has utilized EUR 40,000 thousand of the revolving credit facility as of December 31, 2023 (previous year: EUR 40,000 thousand). An amount of EUR 100,000 thousand was borrowed and EUR 100,000 thousand repaid in the reporting year.

To finance the acquisition of Ålö Holding AB, in December 2019, JOST Werke entered into a new financing agreement with a banking syndicate for EUR 120,000 thousand with a term of five years, which was utilized on January 31, 2020. This bank loan is subject to compliance with a financial covenant derived from the consolidated financial statements of JOST Werke SE, the ultimate parent company. Non-compliance with these financial covenants could result in bank loans falling due immediately.

Effective December 2, 2022, the company issued promissory note loans with a total value of EUR 130,000 thousand that mature in three, five and seven years and that bear interest at both fixed and floating rates. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany, and Jasion GmbH, Neu-Isenburg, Germany. Some of the promissory note loan was not utilized/disbursed until January 2023. As a result of the high cash flow, EUR 15,000 thousand of the EUR 130,000 thousand was already repaid at the end of 2023.

Liabilities to banks include accrued interest of EUR 683,991.80 (previous year: EUR 749,637.16). Liabilities to banks are not secured by rights of lien or similar rights.

Liabilities include EUR 136,066,672.73 (previous year: EUR 87,404,103.00) in liabilities to affiliated companies from the clearing accounts with JOST-Werke Deutschland GmbH, ROCKINGER Agriculture GmbH and JOST-Werke Logistics GmbH. In particular, the clearing account with JOST-Werke Deutschland GmbH was used to settle the repayments of the loans and credit facility and the dividend payments (EUR 20,860,000.00) to the shareholders of the company. Other liabilities amount to EUR 762,580.23 (previous year: EUR 764,047.85) and include liabilities for the remuneration of the Supervisory Board of EUR 501,387.10 (previous year: EUR 484,646.80).

7. Financial hedging instruments

To hedge future interest rate volatility from the floating rate tranches of the promissory note loans, the company has entered into four interest rate swaps with a nominal value of EUR 41,000,000.00 maturing no later than December 2, 2027. The swaps have a negative fair value of EUR -131,000.00 (previous year: positive fair value of EUR 1,156,750.00) as of December 31, 2023 (marked to market). A corresponding provision for anticipated losses was recognized.

IV. Income statement disclosures

1. Sales

Sales of EUR 4,286,493.85 (previous year: EUR 5,271,560.31) result from service agreements with and charges passed on to affiliated companies and were generated in Germany.

2. Other operating income

The other operating income of EUR 7,571,732.43 (previous year: EUR 1,020,350.11) in the fiscal year essentially comprises prior-period income from the reversal of provisions of EUR 7,545,585.22 (previous year: EUR 847,493.14) and income from the use of cars of EUR 23,207.50 (previous year: EUR 20,116.73). The reversals of provisions include an amount of EUR 7,238,872.42 for the long-term incentive program for managers below the Management Board within the JOST Group (LTIP) and represent income of an extraordinary nature within the meaning of section 285 no. 31 HGB. The background to this is that JOST Werke SE concluded an agreement with all Group companies concerned before the payments fell due in fiscal year 2023, whereby the Group companies made the payments in the name of and on behalf of JOST Werke SE without any claim for reimbursement.

3. Other operating expenses

These are essentially expenses for legal and consulting costs (EUR 521,348.30; previous year: EUR 1,480,518.55), expenses for the LTIP (EUR 430,428.35; previous year: EUR 3,270,905.08), annual financial statement costs (EUR 509,751.72; previous year: EUR 299,179.00), expenses for Supervisory Board remuneration (EUR 530,643.84; previous year: EUR 505,000.00) and travel expenses (EUR 219,147.99; previous year: EUR 95,877.01). Please refer to the information on provisions under "Accounting policies" for information on changes in the expenses for the incentive program.

4. Other interest and similar income

Other interest and similar income of EUR 4,628,655.68 relates to affiliated companies (previous year: EUR 1,621,913.59). Furthermore, EUR 66,663.51 relates to accrued interest on the various financial instruments used by JOST Werke SE.

5. Interest expenses

In the past fiscal year, interest and similar expenses essentially relate to interest in connection with the promissory note loans and the loan borrowed in the amount of EUR 13,358,858.73 (previous year: EUR 5,458,864.81). This includes expenses from the amortization of the discount of EUR 121,583.00 (previous year: EUR 180,016.00). There are also interest expenses to affiliated companies of EUR 3,389,571.17 (previous year: EUR 0). Interest and similar expenses also include loan commitment fees. The increase in interest and similar expenses is mainly due to an increase in the variable interest components (EURIBOR).

6. Other taxes

Other taxes relate to other operating taxes and vehicle taxes. Other operating taxes include income relating to other periods in the amount of EUR 57,192.36.

V. Other disclosures

1. Number of employees

The company had three employees as of the reporting date and three employees on average over the year. This figure does not include the members of the Executive Board.

2. Executive Board

The Executive Board consists of the following persons, including a list of further posts held on supervisory/control bodies outside JOST Werke SE:

Joachim Dürr, graduate engineer, Dachau
Chairman of the Executive Board
Chief Executive Officer
- No posts on supervisory/control bodies

Oliver Gantzert, graduate engineer, Darmstadt
Chief Financial Officer (from September 1, 2023)
- No posts on supervisory/control bodies

Dirk Hanenberg, graduate engineer, Ravensburg
Chief Operating Officer

- No posts on supervisory/control bodies

Dr. Christian Terlinde, business studies graduate, Dinslaken
Chief Financial Officer (until June 30, 2023)

- No posts on supervisory/control bodies

3. The Supervisory Board

The Supervisory Board consists of the following persons, including a list of further posts held on supervisory/control bodies outside JOST Werke SE:

Dr. Stefan Sommer (Chairman)

Occupation: Consultant

- Member of the supervisory board, Knorr-Bremse AG Munich, Germany
- Member of the presidential board of DEKRA e.V., Germany
- Member of the board of directors, Aeva Technologies Inc., Mountain View, California, United States

Prof. Bernd Gottschalk (Deputy Chairman) (until May 11, 2023)

Occupation: Management consultant, Managing Partner of AutoValue GmbH, Frankfurt/Main, Germany

- Member of the supervisory board, Schaeffler AG, Herzogenaurach, Germany
- Member of the supervisory board, Plastic Omnium S.A., Paris, France
- Member of the supervisory board, AEye Inc., Dublin, California, United States
- Member of the supervisory board, Benteler International AG, Salzburg, Austria

Jürgen Schaubel (Deputy Chairman, from May 11, 2023)

Occupation: Consultant, Oaktree Capital Management, Frankfurt/Main, Germany

- Member of the supervisory board, chairman of the Audit Committee, OSM THOME Ltd., Limassol, Cyprus
- Member of the board of directors, MFD Rail Holding AG, Rotkreuz, Switzerland
- Member of the advisory board, chairman of the Audit Committee, Baiersbronn Frischfaser Karton Holding GmbH, Baiersbronn, Germany
- Member of the advisory board, chairman of the Audit Committee, NextClinis International GmbH, Augsburg, Germany
- Member of the advisory board, chairman of the Audit Committee, LifeFit Group, Frankfurt/Main, Germany

Natalie Hayday

Occupation: Managing Director of 7Square GmbH, Frankfurt/Main, Germany

- Member of the advisory board, SALUX Real Estate GmbH, Frankfurt/Main, Germany
- Member of the supervisory board, Novem Group S.A., Contern, Luxembourg

Karsten Kühl (from May 11, 2023)

Occupation: Managing director and CFO of Peter Möhrle Holding GmbH & Co. KG, Hamburg, Germany

- No other posts on supervisory/control bodies

Rolf Lutz

Occupation: Graduate engineer, retired

- No other posts on supervisory/control bodies

Diana Rauhut (from May 11, 2023)

Occupation: Director of Sales, Energy Services, Digitalization and IT at Mainova AG, Frankfurt/Main, Germany

- Chairwoman of the supervisory board, Energieversorgung Main-Spessart GmbH, Aschaffenburg, Germany
- Chairwoman of the supervisory board, Oberhessische Gasversorgung GmbH, Friedberg, Germany
- Deputy chairwoman of the supervisory board, Stadtwerke Dreieich GmbH, Dreieich, Germany
- Member of the supervisory board, Gasversorgung Main-Kinzig GmbH, Gelnhausen, Germany
- Member of the supervisory board, Gasversorgung Offenbach GmbH, Offenbach, Germany
- Member of the supervisory board, Werraenergie GmbH, Bad Salzungen, Germany

Klaus Sulzbach (until May 11, 2023)

Occupation: Auditor/Managing Partner, KSWP Consulting, Kronberg, Germany

- No other posts on supervisory/control bodies

4. Remuneration of the Executive Board and the Supervisory Board

The total remuneration of the members of the Executive Board, including additional benefits, amounts to EUR 4,345 thousand in the reporting period (previous year: EUR 4,116 thousand). In the previous year, these figures included continued salary payments after the end of a member's work on the Executive Board with a total value of EUR 86 thousand and additional benefits of EUR 1 thousand. Total remuneration comprises fixed, non-performance-based and variable, performance-based components, plus the fair values of the LTIP. The total remuneration of the Supervisory Board amounts to EUR 531 thousand (previous year: EUR 505 thousand).

5. Consolidated financial statements

The company prepares the consolidated financial statements for the smallest and the largest group of companies in the JOST Werke Group. The consolidated financial statements are published in the electronic register of companies in German.

The consolidated financial statements of JOST Werke SE have been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations issued by the International Reporting Interpretations Committee, as adopted by the European Union (EU).

6. Auditor's fee

In accordance with section 285 no. 17 HGB, the fees for the auditor are disclosed in the consolidated financial statements of JOST Werke SE.

7. Supplementary report

There were no significant reportable events after the balance sheet date.

8. Proposal for the appropriation of profits

It will be proposed to the Annual General Meeting to distribute EUR 1.50 per share from the net retained profits of EUR 22,350 thousand reported by JOST Werke SE for the period ended December 31, 2023. This corresponds to a distribution of the entire net retained profit.

9. Disclosures under the German Securities Trading Act

From the beginning of the fiscal year until the date of preparation of the financial statements, we received the following notifications in accordance with section 40(1) of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) concerning equity investments in JOST Werke SE. In the event that a notifying party reaches, exceeds, or falls below the thresholds specified in this provision more than once, only the most recent notification is listed. Notifications from previous fiscal years concerning the existence of a share of voting rights of at least 3 % as of the balance sheet date, or of a share of voting rights falling below 3 %, are still reported. The provisions for notifications from fiscal years prior to 2018 refer to the version of the German Securities Trading Act applicable until January 2, 2018. The notifications have also been published on our website at <http://ir.jost-world.com>.

Kempen Capital Management N.V, Amsterdam, Netherlands, has notified us that its share of voting rights in JOST Werke SE has exceeded the threshold of 3 % and amounts to 3.02 % on October 26, 2023. All voting rights (449,286 voting rights) are attributable to the company in accordance with section 34 WpHG.

Kempen Oranje Participaties N.V, Amsterdam, Netherlands, has notified us that its share of voting rights in JOST Werke SE has reached the threshold of 3 % and amounts to 3.00 % on November 28, 2023. All voting rights (447,323 voting rights) are attributable to the company in accordance with section 34 WpHG.

DWS Investment GmbH, Frankfurt/Main, Germany, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.91 % on March 4, 2022. All voting rights (433,590 voting rights) are attributable to the company in accordance with section 34 WpHG.

Paradice Investment Management Pty Ltd, Sydney, Australia, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.28 % on February 1, 2022. All voting rights (339,065 voting rights) are attributable to the company in accordance with section 34 WpHG.

FMR LLC, Wilmington, United States, has notified us that its share of voting rights in JOST Werke SE amounts to 7.80 % on May 5, 2023. All voting rights (1,162,200 voting rights) are attributable to the company in accordance with section 34 WpHG.

Fidelity Investment Trust, Boston, United States, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.92 % on September 24, 2021. All voting rights (434,850 voting rights) are directly attributable to the company in accordance with section 33 WpHG.

Montagu Private Equity LLP, London, UK, has notified us that, as a result of the issue of a statement of independence in accordance with section 35 WpHG, no voting rights from

Universal Investment GmbH have been attributable to the company since August 19, 2021.

Lupus alpha Investment GmbH, Frankfurt/Main, Germany, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3 % on May 23, 2023 and amounts to 2.99 %. All voting rights (446,500 voting rights) are attributable to the company in accordance with section 34 WpHG.

Allianz Global Investors GmbH, Frankfurt/Main, Germany, has notified us that its share of voting rights in JOST Werke SE reached/exceeded the 20 % threshold on June 22, 2021 and now amounts to 20.11 %. All voting rights (2,996,581 voting rights) are attributable to the company in accordance with section 34 WpHG.

Kai Möhrle has notified us that the share of voting rights held by Vierunddreissigste PMB Management GmbH reached/exceeded the 15 % threshold on March 24, 2022, and now amounts to 15.03 %. All voting rights (2,240,109 voting rights) are attributable to the company in accordance with section 34 WpHG.

ODDO BHF Asset Management SAS, Paris, France, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3 % on November 27, 2023, and amounts to 2.99 %. All voting rights (445,661 voting rights) are attributable to the company in accordance with section 34 WpHG.

AVGP Limited, St. Helier, Jersey, has notified us that its share of voting rights in JOST Werke SE fell below the threshold of 3 % on April 1, 2022, and amounts to 2.99 %. All voting rights (445,584 voting rights) are attributable to the company in accordance with section 34 WpHG.

Ross Turner has notified us that his share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.93 % on October 22, 2020. All voting rights (436,938 voting rights) are attributable to the shareholder in accordance with section 34 WpHG.

Pelham Long/Short Small Cap Fund Ltd, Hamilton, Bermuda, UK, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.93 % on October 22, 2020. All voting rights (436,938 voting rights) are attributable to the company in accordance with section 34 WpHG.

Morgan Stanley, Wilmington, Delaware, United States, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 0.59 % on October 1, 2020. All voting rights (88,559 voting rights) are attributable to the company in accordance with section 34 WpHG.

Virtus Investment Partners, Inc., Wilmington, Delaware, United States, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.01 % on July 22, 2020. All voting rights (298,863 voting rights) are attributable to the company in accordance with section 34 WpHG.

Virtus Opportunities Trust, Wilmington, Delaware, United States, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.74 % on July 21, 2020. All voting rights (407,936 voting rights) are directly attributable to the company in accordance with section 33 WpHG.

Allianz SE, Munich, Germany, has notified us that its share of voting rights in JOST Werke SE amounts to 13.76 % on October 25, 2023. All voting rights (2,050,041 voting rights) are attributable to the company in accordance with section 34 WpHG.

UBS Group AG, Zurich, Switzerland, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 0.26 % on April 30, 2020. All voting rights (38,722 voting rights) are attributable to the company in accordance with section 34 WpHG.

Atlantic Value General Partner Limited, London, UK, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 0.00 % on November 22, 2019.

Universal-Investment-Gesellschaft mbH, Frankfurt/Main, Germany, has notified us that its share of voting rights in JOST Werke SE amounts to 5.05 % on February 19, 2020. All voting rights (752,322 voting rights) are attributable to the company in accordance with section 34 WpHG.

Amundi S.A., Paris, France, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.84 % on March 14, 2019. All voting rights (422,746 voting rights) are attributable to the company in accordance with section 34 WpHG.

Assenagon S.A., Senningerberg, Luxembourg, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 1.02 % on October 25, 2018. All voting rights (152,257 voting rights) are attributable to the company in accordance with section 34 WpHG.

JPMorgan Asset Management (UK) Limited, London, UK, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.98 % on June 22, 2018. All voting rights (444,395 voting rights) are attributable to the company in accordance with section 34 WpHG.

JPMorgan Asset Management (Europe) S.à r.l., Senningerberg, Luxembourg, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.10 % on June 20, 2018. All voting rights (312,487 voting rights) are attributable to the company in accordance with section 34 WpHG.

JPMorgan Funds SICAV, Senningerberg, Luxembourg, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.99864 % on June 12, 2018. All voting rights (446,798 voting rights) are directly attributable to the company in accordance with section 33 WpHG.

Janus Henderson Group plc, St. Helier, Jersey, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.93 % on April 13, 2018. All voting rights (436,931 voting rights) are attributable to the company in accordance with section 34 WpHG.

Belgravia Capital SGIIC SA, Madrid, Spain, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.97 % on November 10, 2017. All voting rights (443,156 voting rights) are attributable to the company in accordance with section 22 WpHG.

Cinven Limited, London, UK, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 1.39 % on September 28, 2017. All voting rights (206,717 voting rights) are attributable to the company in accordance with section 22 WpHG.

NBSH Acquisition LLC, Wilmington, Delaware, United States, has notified us that its share of voting rights in JOST Werke SE has fallen below the threshold of 3 % and amounts to 2.54 % on September 19, 2017. All voting rights (377,875 voting rights) are attributable to the company in accordance with section 22 WpHG.

10. Declaration of compliance with the German Corporate Governance Code

The corporate governance declaration required in accordance with section 289f (1) HGB can be found on our website at <http://ir.jost-world.com/corporate-governance>.

Neu-Isenburg, March 20, 2024



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Neu-Isenburg, Germany, March 20, 2024



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

INDEPENDENT AUDITOR'S REPORT

To JOST Werke SE, Neu-Isenburg

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of JOST Werke SE, Neu-Isenburg, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of JOST Werke SE, which is combined with the group management report, including the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section „Remuneration report“ for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the disclosures marked as unaudited in section “Risk management system and internal control system“ of the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the disclosures in section “Risk management system and internal control system” referred to above.

Pursuant to § 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional

responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

① Measurement of shares in the subsidiary

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Measurement of shares in the subsidiary

- ① In the annual financial statements of JOST Werke SE shares in the subsidiary Jasion GmbH are reported as shares in affiliated companies amounting to EUR 706.0 million (84.3% of total assets) under the "Financial assets" balance sheet item as at 31 December 2023. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost respectively fair value. The fair value is calculated using a discounted cash flow model as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the discount rate and rate of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit

- ② As part of our audit, with respect to the valuation of the shares in the subsidiary as at 31 December 2023 we assessed the methodology used and assessed whether the fair value was appropriately determined using discounted cash flow methods, in compliance with the relevant measurement standards. For this purpose, we assessed whether the underlying

future cash flows and the applied costs of capital form, overall, an appropriate basis. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and growth rate applied can have material effects on values, we also assessed the parameters used to determine the discount rate applied, and evaluated the calculation model. In addition, a comparison was carried out against the market capitalization and expectations of the analysts of JOST Werke SE.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares of the subsidiary.

- ③ The Company's disclosures relating to long-term financial assets are contained in the section entitled "II. Accounting policies" and section III "1. Fixed assets/long-term financial assets" in the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the disclosures marked as unaudited in section "Risk management system and internal control system" of the management report as unaudited parts of the management report.

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

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

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

The executive directors and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the management report and complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

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

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file JOST_Werke_SE_EA_LB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 11 May 2023. We were engaged by the supervisory board on 16 November 2023. We have been the auditor of the JOST Werke SE, Neu-Isenburg, without interruption since the financial year 2017.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thomas Heck.

Frankfurt am Main, 20 March 2024

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Thomas Heck
Wirtschaftsprüfer
(German Public Auditor)

ppa. Samuel Artzt
Wirtschaftsprüfer
(German Public Auditor)