

# ANNUAL REPORT 2025

HIGHLIGHTS

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OUTLOOK

# KEY FIGURES

## Overview

### CONSOLIDATED FINANCIAL STATEMENTS IN LINE WITH IFRS

(in € mio.)	2021	2022	2023	2024	2025	Change 2025 to 2024
Revenue	102.9	113.2	122.5	133.7	149.7	+ 16.0
Gross profit	75.8	90.6	101.1	113.4	121.5	+ 8.1
Personnel expenses	49.8	60.3	67.6	76.5	81.2	+ 4.7
EBIT	13.9	14.9	15.8	16.8	18.6	+ 1.8
Consolidated net loss / profit	9.3	10.1	11.4	12.0	13.3	+ 1.3
Cash flow from operating activities	19.1	4.5	11.9	6.7	31.2	+ 24.5
Free Cashflow (excl. M&A)	17.9	2.6	11.2	6.4	30.7	+ 24.3
Net Cash Movement	10.4	-18.4	2.3	-4.3	23.0	+ 27.3

### KEY FIGURES

	2021	2022	2023	2024	2025
Equity ratio (Equity/Total assets)	52 %	51 %	52 %	52%	53%
EBIT/Revenue	13.5 %	13.1 %	12.9 %	12.6 %	12.4%
EBIT/Gross profit	18.4 %	16.4 %	15.6 %	14.8%	15.3%
Dividend (€/Share)	0.22	0.24	0.26	0.28	0,55*
Full-time equivalents as annual average	621	697	778	846	878
Gross profit per FTE (in € thousand)	122	130	130	134	138

\* Proposal to the Annual General Meeting for a dividend of € 0.30 and a special dividend of € 0.25

# LETTER TO THE SHAREHOLDERS

## Dear Shareholders,

Once again in 2026, IVU achieved a new record: revenue increased by 12.0 % to €149.7 million, gross profits by 7.1 % auf €121.5 million and EBIT by 10.5 % auf €18.6 million. We would like you, as owners, to be able to share in this success – especially in the financial year in which IVU celebrates its 25th stock market anniversary. The Executive Board and Supervisory Board will therefore propose to the Annual General Meeting that the dividend be increased to €0.30 alongside an additional special dividend of €0.25, totalling €0.55 per share.

And the outlook is also encouraging: The growing demand for environmentally friendly mobility in liveable cities is a megatrend that goes far beyond everyday politics. Although it may be cost-intensive to operate buses and trains, our intelligent IT solutions support the efficient use of expensive resources and pay for themselves in a very short time.

With our IVU.suite we have created an industry standard for all operational tasks of bus and rail companies, that has been established over decades and that we are continuously developing. This is also the case for our new <neo> product world which we are using to set specific standards: web-based, intuitive user interfaces, intelligent automation and a cloud-first architecture make complex processes in public transport simple and manageable.

This also includes our software-as-a-service offering, which continues to grow dynamically. More and more transport companies are entrusting us with the technical operation of their systems. Our customers benefit from maximum availability, optimum performance and comprehensive data security, while we generate predictable recurring revenues that further strengthen our economic basis.

In addition to the traditional project business, our services are also developing very favourably. As a reliable partner, we support our customers from winning the concession to launching operations – and far beyond. IVU.consult provides support with comprehensive consulting services, for example in optimising offers,



preparing tenders or with structured implementation processes. IVU.academy offers standard training courses and e-learning courses that make it easier to get started with our software. And IVU.solutions will supplement our standard products with customised IT solutions in the future.

However, the most important factor for our continued success is the people in our company. Over 1,000 colleagues work with great dedication and passion to continuously develop IVU and provide our customers with the best possible service. Treating each other with respect is a central component of our corporate culture – both within the team and in our collaboration with our customers and partners in public transport.

We hope that you will continue to support IVU in 2026.

Best regards

**THE EXECUTIVE BOARD**

Berlin, March 2026

# REPORT BY THE SUPERVISORY BOARD

## Dear Shareholders,

Our task as the Supervisory Board is to monitor the current economic situation and the future development of IVU Traffic Technologies AG, to ensure that it is sustainable and to offer advice. Below, we will inform you about our work in the 2025 financial year.

We continuously monitored and advised on the work of the Executive Board in accordance with the law, the Articles of Association, and the German Corporate Governance Code (GCGC) in its current version. We obtained comprehensive information about IVU's economic and financial development, important business events, as well as its strategy and planning. The Executive Board informed the Supervisory Board promptly and regularly. We were provided with all the facts in good time and with the relevant documents required for upcoming decisions.

The Supervisory Board is made up of a total of six members, four of whom represent the shareholders and two of whom were elected by IVU employees. The shareholder representatives were Bert Meerstadt (Chair), Ute Witt (Deputy Chair), Dr Heiner Bente and Prof Dr Barbara Lenz. The employees were represented by Steffen Brümmer and Benedikt Woelki. The co-operation between the capital-side representatives and employee representatives was constructive. All members of the Supervisory Board are committed to the overall aim of making the best decision for the company.

The Chair of the Supervisory Board was in regular contact with the Executive Board beyond the meetings. The Chair of the Supervisory Board brought key findings and information from these discussions to the attention of the Supervisory Board members so that they had the same level of information and were given the opportunity to contribute their advice.

## Activities

The Supervisory Board meets regularly to discuss the aforementioned issues and make decisions. In 2025, four scheduled meetings were held in person: on 27th March, 27th May, 28th August and 20th November. The

committees of the Supervisory Board also met regularly; a total of two Audit Committee meetings (all hybrid) and three Executive Committee meetings (all remote) were held. The Chair of the Audit Committee was also in regular contact with the Head of Finance on the following topics: IVU's economic development, special events that could influence the result[LM1.1], legislative developments in the area of IFRS, sustainability reporting, and cyber-security. On 22th September, the Chair met with the auditors for the kick-off meeting for the audit of separate and consolidated financial statements for the 2025 financial year.

With the exception of one meeting, the Supervisory Board was always fully represented. No member of the Supervisory Board attended only half or fewer of the meetings of the Supervisory Board and the committees to which they belong.

Member of the Supervisory Board	Meeting attendance incl. committee meetings	Meeting attendance in %
Bert Meerstadt (Chair)	9/9	100
Ute Witt (Deputy Chair)	6/6	100
Dr Heiner Bente	6/7	86
Prof Dr Barbara Lenz	7/7	100
Benedikt Woelki	6/6	100
Steffen Brümmer	6/6	100

As recommended in the GCGC, the Supervisory Board and its committees regularly deliberated without the Executive Board, either in full or at intervals. The items on the agenda either related to the Executive Board itself or required internal discussion by the Supervisory Board for acknowledgement and resolutions. As part of the scheduled meetings, preparatory and follow-up discussions and meetings were also held between the members of the Supervisory Board to exchange information and prepare decisions.

## Focus of the discussions

Discussions centred on the personnel structure and the remuneration system for the Executive Board and Supervisory Board. One focus was on the search for a new member of the Executive Board in the role of Chief Financial Officer. After careful examination of the requirements profile, and taking into account the strategic development of the company, the Supervisory Board initiated a structured selection process. The aim was to recruit an experienced individual with in-depth expertise in finance who could play a key role in shaping the further development of the company. The Supervisory Board is convinced that the future Executive Board structure with a competent Chief Financial Officer will support the successful realisation of the strategic goals in the long term.

The remuneration system for the Executive Board was also subjected to an in-depth review. It is designed to ensure a balance between fixed and variable components and to address both short-term performance incentives and long-term, sustainable corporate goals.

The Supervisory Board also addressed the economic situation of the company, its prospects and future direction. In this context, the Supervisory Board discussed the Executive Board's strategy for the development of the business with public transport companies in detail. In this context, the Supervisory Board also visited the Italian subsidiary to learn about its activities and the direction of the business.

Other important points in the meetings included:

- Review and approval of planning for the 2025 financial year
- Approval of the consolidated financial statements 2024
- Approval of the separate financial statements 2024
- Preparation of the Annual General Meeting 2025
- Liquidity planning
- Discussion of the quarterly financial statements 2025
- M&A activities
- Personnel development
- Compliance management
- Risk management incl. cyber-security
- Security management
- Sustainability
- Co-operations and partnerships

- Determining the priorities of the audit with the auditor for the annual financial statements (separate and consolidated financial statements) 2025
- ESG audit for 2025 and subsequent years

## Committees

The committees support the work of the plenary session and prepare documents and materials for various items on the agenda. The following committees were established in the 2025 financial year:

- Executiv Committee: Bert Meerstadt (Chair), Dr Heiner Bente, Prof Dr Barbara Lenz
- Audit Committee: Ute Witt (Chair), Bert Meerstadt, Steffen Brümmer, Benedikt Woelki

In the past financial year, the **Executiv Committee** dealt with fundamental issues relating to the company, in particular strategy, M&A activities, organisational restructuring, the remuneration system, personnel matters and the composition of the Executive Board, including planning for the future. In addition to numerous informative contacts over the course of the financial year, the committee met in full at three scheduled meetings.

In the past financial year, the **Audit Committee** held many informative discussions, in particular on the activities of the auditor, accounting issues, the internal control system, risk management, compliance, sustainability reporting, the audit of the financial statements and the requirements resulting from the legal changes and their impact on IVU. The committee met twice in 2025, one of which was to discuss the results of the audit of the 2024 annual and consolidated financial statements with the auditor. The other meetings dealt with the legal changes and their impact on reporting, the audit of the non-financial report, the work of the auditor and the determination of the key audit areas for the 2025 annual audit.

## Training and further education programmes

The members of the Supervisory Board regularly took part in training and development programmes in the past financial year. The members of the Supervisory Board keep a list of attendance at training courses. Together with the Executive Board, the Head of Finance and the Corporate Governance Officer, the Supervisory Board members attended a classroom training session on the Governance Update.

## Corporate governance

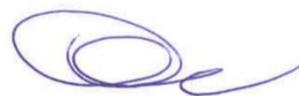
Responsible corporate governance and sustainable value creation are of great importance to IVU Traffic Technologies AG. In the 2025 financial year, the Supervisory Board and Executive Board therefore again discussed the recommendations and suggestions of the German Corporate Governance Code and issued the declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG). The latter is published with the corporate governance statement on the IVU website ([www.ivu.de](http://www.ivu.de)). With a few exceptions, IVU fulfils the recommendations of the Code. Deviations are justified in detail.

## Annual and consolidated financial statements 2025

The Audit Committee examined the annual financial statements of IVU Traffic Technologies AG and the consolidated financial statements as at 31 December 2025 as well as the combined management report in detail with the auditors from BDO AG Wirtschaftsprüfungsgesellschaft. At the balance sheet meeting on 26<sup>th</sup> March 2026, the Audit Committee recommended that the other members of the Supervisory Board approve the consolidated financial statements

and adopt the separate financial statements of the Company. At this meeting, the Supervisory Board addressed the annual financial statements of IVU Traffic Technologies AG and the consolidated financial statements as at 31 December 2025 as well as the combined management report. The auditors, BDO AG Wirtschaftsprüfungsgesellschaft, were available to answer questions during the meeting. After detailed examination and discussion, the Supervisory Board approved both the consolidated financial statements and the separate financial statements of the Company. The Audit Committee also commissioned BDO AG Wirtschaftsprüfungsgesellschaft with a voluntary assurance readiness audit of the sustainability reporting. The results were also presented to the Supervisory Board at the balance sheet meeting on 26<sup>th</sup> March 2026.

For the Supervisory Board



**Bert Meerstadt**

Chair of the Supervisory Board  
Berlin, 26<sup>th</sup> March 2026

## MEMBERS OF THE SUPERVISORY BOARD

### Representatives of the shareholders



#### **Ir. Bert Meerstadt, Bussum, Niederlande**

(Chair of the Supervisory Board and the Executive Committee,  
Member of the Audit Committee)

##### **Activities and mandates:**

- Managing Director of Hendrick de Keyser Monumenten, Amsterdam, Netherlands



#### **Ute Witt, Potsdam**

(Deputy Chair of the Supervisory Board, Chair of the Audit Committee)

##### **Activities and mandates:**

- Chair of the Supervisory Board of Sellutions AG, Berlin,
- Deputy Chair of the Supervisory Board and Chair of the Audit Committee of Charité Research Organisation GmbH, Berlin,
- Member of the Finance and Tax Committee and Chair of the International Tax Issues Subcommittee of the DIHK, Berlin,
- Member of the Berlin Chamber of Tax Consultants,
- Member of the Chamber of Public Accountants,
- Member of the Institute of Public Auditors in Germany.



## **Dr Heiner Bente, Hamburg**

(Member of the Executive Committee)

### **Activities and mandates:**

- Managing Partner, Dr. Heiner Bente Consulting, Hamburg,
- Deputy Chairman of the Advisory Board of the Schürfeld Gruppe, Hamburg.



## **Prof Dr Barbara Lenz, Berlin**

(Member of the Executive Committee)

### **Activities and mandates:**

- Visiting professor at the Humboldt Universität of Berlin,
- Member of the Supervisory Board and Audit Committee of Berliner Verkehrsbetriebe (BVG), Berlin,
- Member of acatech – National Academy of Science and Engineering, Munich,
- Member of the Scientific Advisory Board of the VDV (Association of German Transport Companies),
- Member of the European Institute of Innovation and Technology (EIT) Urban Mobility Academic Research Board.

## Representatives of the employees



## **Benedikt Woelki, Berlin**

(Member of the Audit Committee)

### **Activities and mandates:**

- Team Leader Customer Service Rail at IVU Traffic Technologies AG, Berlin.



## **Steffen Brümmer, Nideggen**

(Member of the Audit Committee)

### **Activities and mandates:**

- Agile Coach at IVU Traffic Technologies AG, Aachen.

# INTERVIEW WITH THE EXECUTIVE BOARD

**One record after another: revenue, gross profit and EBIT climbed to new highs again in the 2025 financial year. How did you achieve this?**

MARTIN MÜLLER-ELSCHNER: I am indeed very pleased that we have once again achieved the most successful financial year in IVU's history. And even if this is almost a tradition for us, it is far from a matter of course, but a lot of work every year, and it will be the same in 2026.

LEON STRUIJK: The development of recurring sales is particularly encouraging – they have once again grown disproportionately and now account for 48 % of our total sales. This demonstrates that our customers trust us not only with the introduction of our systems, but also with their long-term operation.

**Where is the journey headed in the coming years?**

LEON STRUIJK: In recent years, we have invested heavily in personnel and therefore in our products. This investment phase was important and right. We are now seeing the fruits of this labour and can concentrate on profitability. This means that the cost side will grow more slowly, while we will continue to increase income.

MARTIN MÜLLER-ELSCHNER: That is what makes up the margin of a software company – a product is developed once and then hopefully sold many times. And it is precisely this scalability that plays a decisive role in our international expansion.

**What precisely do you mean by that? Surely the tense geopolitical situation also plays a role?**

LEON STRUIJK: Exactly. We have become even more cautious and consider very carefully before we become involved in new regions. Fortunately, we have not been affected so far – neither in projects nor in our branches. We have acquired great customers in Canada and India and things are also going very well in Australia, specifically in Adelaide. Spain is an interesting example: we acquired well-known customers there in a very short space of time – and it was obviously a good idea to initially support them from Rome.

This model – tapping into new regions via established locations – could also be exciting for other markets. This allows us to grow internationally without having to be physically present everywhere.

**Speaking of new standards: with <neo> you have introduced a new product world. What is it all about?**

LEON STRUIJK: We are continuously modernising our existing products – that's nothing new. But with <neo>, we develop new modules from scratch using state-of-the-art technology. This means web-based, intuitive user interfaces, intelligent automation and a cloud-first architecture. The industry is becoming increasingly complex – more data, more requirements, more systems. With <neo>, we make this complexity manageable for our users: clear, easy to use and highly automated. This is exactly what our customers need today.

**Artificial intelligence is also a major topic. How does IVU use AI?**

MARTIN MÜLLER-ELSCHNER: We have positively embraced AI from the very beginning – and use the new systems very pragmatically. In administration and software development, we use tools such as ChatGPT, Copilot and Claude to make processes more efficient. But the exciting thing is that AI is also increasingly finding its way into our products themselves. Our AI assistant connects the IVU.suite with the AI world like a bridge, via a so-called "Model Context Protocol", without our data leaving the company. This is just the beginning. However, AI will not be an end in itself for us, but a lever to offer our customers real added value.



**The IVU share has shown an impressive performance in 2025. How do you rate this development?**

MARTIN MÜLLER-ELSCHNER: Our operational strength is also recognised on the capital market – we can be very satisfied with an annual performance of around 50%. We are observing that international investors are increasingly interested in German SMEs again. So-called "hidden champions" are moving centre stage, and we are also feeling this in our shareholder base, which is becoming increasingly international. Despite our delight at this development, we deliberately remain down-to-earth: the share price is not the goal, but the result of our actions. We favour long-term value creation rather than short-term price jumps. Incidentally, it is interesting to note that the top issues of recent years, such as sustainability, are no longer in the spotlight. Nevertheless, we are continuing to work consistently and are now carbon neutral because it is the right thing for us – regardless of short-term trends on the capital market.

**And do you let your shareholders participate in the company's success?**

LEON STRUIJK: Of course. That's why we will propose another increase in the dividend to the Annual General Meeting alongside a special dividend totalling € 0.55 to mark our 25th stock exchange anniversary.

**Finally, something personal: what was your experience of the year?**

MARTIN MÜLLER-ELSCHNER: The visit to the Frankfurt Stock Exchange together with all five IVU founders, exactly 25 years after the IPO, was a real highlight. But I also had a holiday experience with a professional background. I was on the Côte d'Azur with the whole family and travelled there with ZOU! Travelling with high-quality vehicles, friendly staff and this breathtaking view of the French Riviera – and knowing that everything was planned and scheduled with IVU.rail made me proud.

**And what in particular will stay with you?**

LEON STRUIJK: I can't help but think of our IT for Rail Management Conference, which took place in Madrid in September. Successful partnerships don't just consist of key figures and projects, but exist above all because of the people. Another special moment for me was our IVU Christmas party. Together, we thanked each employee for their individual commitment and then celebrated with them. Moments like these weld us together and make it clear that we are not just colleagues, but a team.

# HIGHLIGHTS 2025

**BERLIN** (HEADQUARTER),  
**AACHEN, FRANKFURT AM MAIN,**  
**HANNOVER, LEIPZIG** (DE), **VIENNA** (AT),  
**OLTEN** (CH), **ROME** (IT), **MADRID** (ES),  
**BIRMINGHAM** (GB), **PARIS** (FR),  
**DELFT** (NL), **STOCKHOLM** (SE),  
**BUDAPEST** (HU), **ISTANBUL** (TR),  
**TORONTO** (CA), **NEW YORK** (US),  
**HANOI** (VN)





## Selected projects



### FRANCE

New train connection in Paris: in future, 'Hello Paris' will use IVU.rail for operations planning for the new CDG Express.



### AUSTRALIA

An integrated IT system: the DIT manages all rail and tram operations in Adelaide with IVU.rail.



### SWEDEN

SJ AB moves to the cloud: the Swedish state railway relies on IVU.cloud for its further digitalisation.



### SWITZERLAND

IVU.ticket.box G5 on board: ZSG uses the new IVU on-board computers for ticketing and passenger information on its ships.



### LUXEMBOURG

Growing electric bus fleet: IVU solutions automate vehicle deployment and optimise loading times at the AVL.

# HIGHLIGHTS 2025

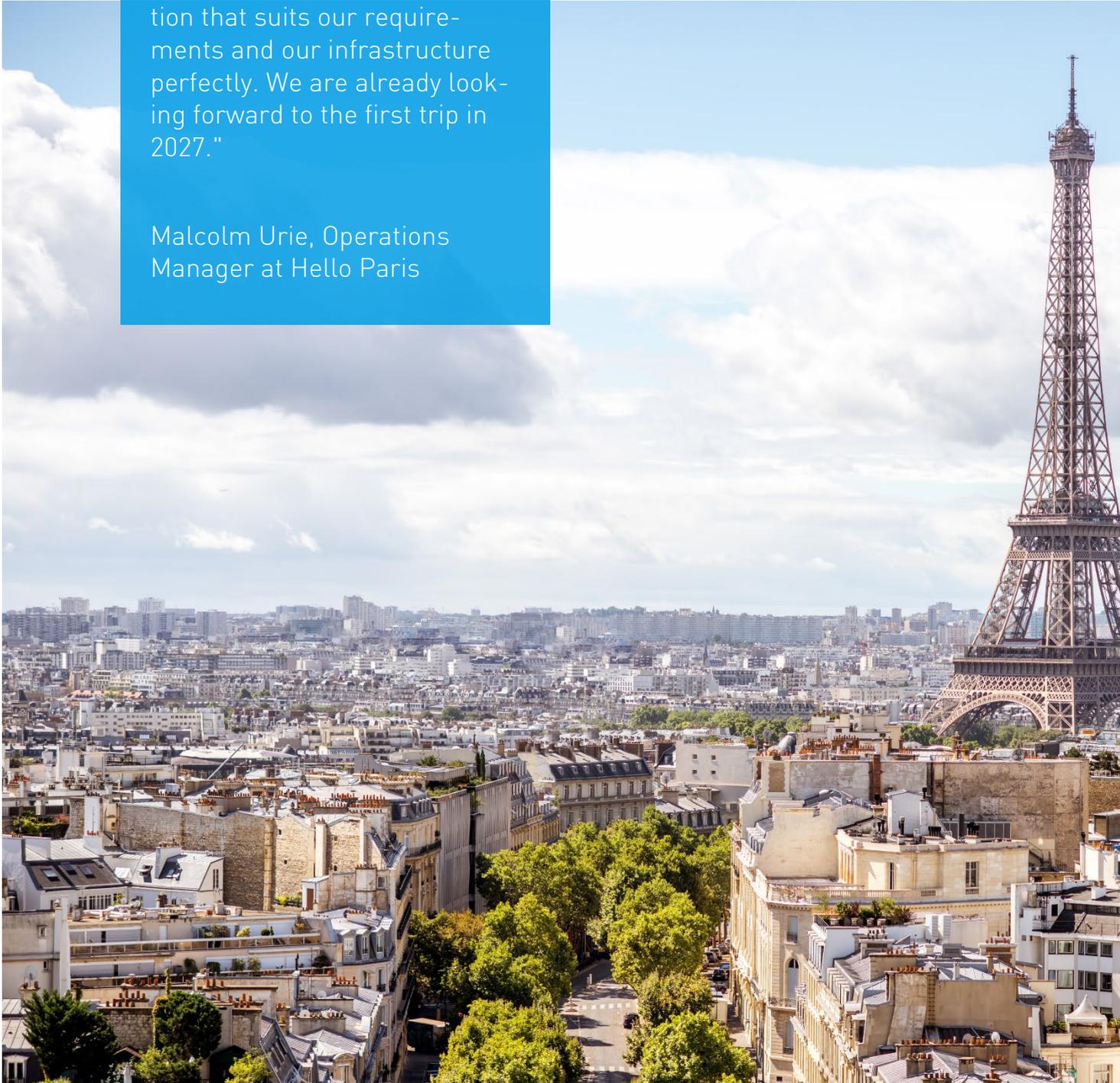




# Projects

„With IVU.rail, we have found exactly the right standard solution that suits our requirements and our infrastructure perfectly. We are already looking forward to the first trip in 2027.“

Malcolm Urie, Operations Manager at Hello Paris





### **Market leader.**

IVU.rail is the world's leading IT system for rail transport.

## 'Hello Paris' relies on IVU.rail for planning the CDG Express

The French railway company Hello Paris, a subsidiary of Keolis and RATP Dev, will be relying on IVU.rail to plan its operations for the new CDG Express.

From March 2027, Hello Paris will operate the high-frequency direct connection between Paris Gare de l'Est and Charles de Gaulle Airport, adding a fast and convenient direct link to transport services in the Île-de-France region.

Hello Paris made a conscious decision in favour of a market-proven IT system for planning vehicles and personnel: IVU.rail maps all relevant planning processes and also supports the French TAP/TSI interface for train path management with the network operator. The implementation of the integrated standard software is expected to be completed in spring 2026.



**IVU.rail** supports railway companies around the world in optimising the deployment of vehicles and employees, informing millions of passengers and invoicing transport contracts.

## IVU.rail controls all rail transport in Adelaide

Since September 2025, the Department for Infrastructure and Transport (DIT) in the South Australian metropolis of Adelaide has been managing its entire rail and tram operations with IVU.rail. Following the transfer of operations to public ownership, the entire rail transport system was digitalised and, as part of the same project, tram services were also successfully integrated in just five months.

Over 100 vehicles are now planned, scheduled and operated entirely with IVU.rail, while the systems were migrated to IVU.cloud at the same time. For DIT, the project marks the transition from individual solutions to a standardised, integrated IT infrastructure.

## Swedish state railway SJ AB switches to IVU.cloud

The Swedish state railway SJ AB relies on IVU.cloud for the further digitalisation of its operations management, ensuring that its IT is always state-of-the-art. As Sweden's largest railway company, SJ has been using the integrated standard software IVU.rail for planning vehicles and personnel for many years. Within just a few months, the entire technical operation management was successfully migrated to IVU.cloud.



## IVU.rail provides DB staff and passengers with timetable data

DB Fernverkehr AG uses IVU.rail for the planning and scheduling of its vehicles. The integrated standard software acts as a central data source for all DB long-distance transport timetable data and also supplies the information and booking systems bahn.de and DB Navigator with up-to-date passenger information. This eliminates manual data maintenance processes and timetable changes are published more quickly. At the same time, the product experience for passengers is improved.

## Elvetino optimises personnel planning for its on-board catering

With IVU.rail, Elvetino AG has found a digital solution to organise the duty roster and personnel planning of its 600 employees even more efficiently. The Swiss catering company supplies over 350 long-distance trains with catering services every day. The integrated standard software will initially be used in planning and in future also in dispatch. E-learning courses from IVU.academy make it easier to get started with the new system. Employees value IVU.rail as support in their day-to-day work.





IVU.suite offers the right support for all areas of transport operations. Integrated and from a single source.

## New on-board computer generation goes on board the ZSG

Zürichsee Schifffahrtsgesellschaft (ZSG) is another customer in Switzerland using IVU's new multifunctional on-board computer IVU.ticket.box G5. The latest generation of on-board computers are used both on ships and in stationary points of sale. On board selected ships, the IVU.ticket.box G5 not only sells tickets but also automatically announces stops and controls the interior and exterior displays – a unique solution in this form in Switzerland to date.

The Adliswil-Felsenegg cable car line also uses the new IVU.ticket.box G5 for stationary ticket sales under the support of ZSG. IVU.cloud ensures reliable and highly available operation.

## Smart depot and charging management for the AVL electric bus fleet

The transport operator Autobus de la Ville de Luxembourg (AVL) relies on IT solutions from IVU for the depot and charging management of its growing fleet of electric buses. With IVU.vehicle, IVU.charge and IVU.forecast, AVL automates vehicle deployment and optimises charging times and charging statuses. In this way, operations can be managed efficiently despite increasing complexity, and the charging infrastructure can be optimally utilised. AVL is thus creating the basis for the complete conversion of the fleet to electric operation by 2026.



## IVU.suite supports the launch of MOIN Lüneburg

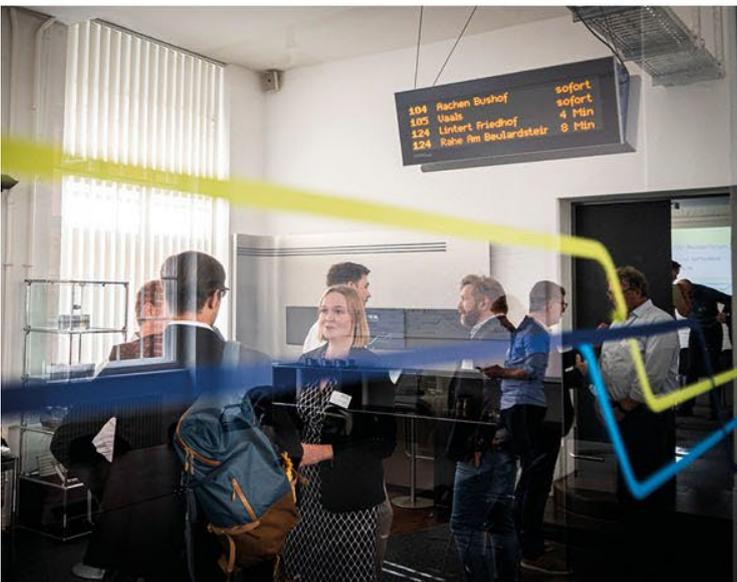
On 1st January 2026, the newly founded transport company MOIN Mobilitätsinfrastruktur und -betriebs GmbH will take over local public transport in the district and Hanseatic city of Lüneburg. MOIN relies on the IVU.suite for its entire operations management and ticket sales. The end-to-end solution enables MOIN to seamlessly map all bus operation processes with around 180 vehicles – from timetable planning and vehicle working scheduling to dispatch and ticket sales.

## BVB optimises its depot management processes with IVU.vehicle

Basler Verkehrs-Betriebe (BVB) controls its entire diesel and electric bus fleet with the depot management system IVU.vehicle. At the Klybeck and Messehalle depots, all buses are automatically recognised, dispatched and assigned to the appropriate parking spaces. The integrated charging management system ensures that the 65 electric buses are optimally charged. With the completion of the project, the collaboration between BVB and IVU has reached another milestone in the digitalisation of bus operations.



# News





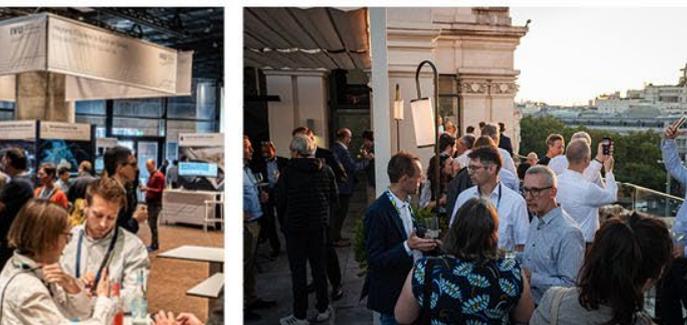
## Industry meeting on the EUREF campus at the User Forum 2025

In mid-March, around 1,000 experts from all over the world came together for the 37th User Forum. For the first time, the two-day event took place on the EUREF campus in the heart of Schöneberg in Berlin. As a future location for sustainable mobility, the campus with its old gasometer provided the ideal setting for bringing IVU's latest IT solutions to life. The conference programme set the tone with a keynote speech by State Secretary Susanne Henchel and Dr Michael Hetzer, CEO of National Express, and highlights from the IVU.suite and IVU.rail. Specialist workshops, a comprehensive product exhibition and practical customer presentations rounded off the programme and facilitated an intensive professional exchange. The first day concluded with a social evening event at Spindler & Klatt. With the user forum, IVU strengthens the close dialogue with customers and partners as a basis for the continuous further development of its products.



## Top decision-makers from the rail industry attend IT for Rail 2025 in Madrid

With the IT for Rail Management Conference, IVU has established an exclusive specialist event for managers of European railway companies. This year's conference took place in Madrid. The focus was on current requirements for rail transport and IT solutions for optimising vehicle and personnel planning. Specialist presentations and use cases showed how digital systems help to increase efficiency and stability in railway operations. In addition to a visit to the railway control centre of co-host iryo, there was plenty of time for personal discussions over tapas with a view over the rooftops of the Spanish capital.

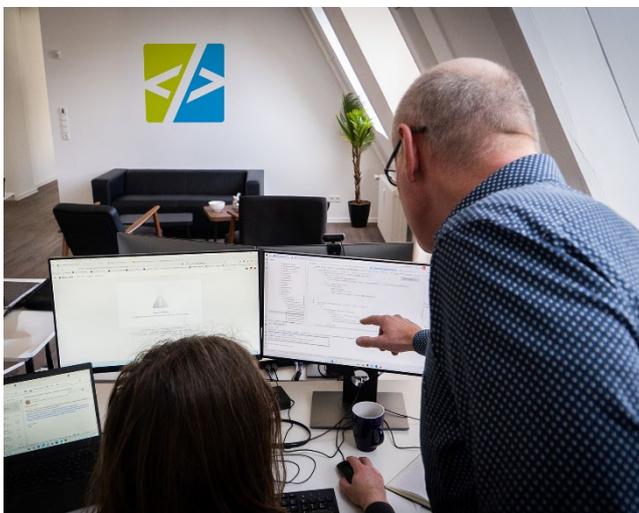




**With new developments and services** ready for the mobility of tomorrow.

## The digital evolution in public transport with the new product world <neo>

The product world <neo> sets new standards for digital transformation in public transport and expands the IVU.suite to include web-based IT solutions with intelligent automation. It combines powerful functionality with intuitive user interfaces, enabling continuous data flows, automated processes and significantly simplified operational management. <neo> is aimed at users who manage many tasks in parallel on a daily basis and value simple operation, a high degree of clarity and a clear focus on the essentials. The new product world thus supports mobility providers and transport companies in making their processes efficient, flexible and future proof.



## IVU founds new subsidiary IVU.solutions for customised software

With the founding of IVU.solutions, IVU is expanding its service portfolio specifically where standard software reaches its limits. The subsidiary develops customised IT solutions – from the integration of external interfaces and additional modules to complete system solutions – and adapts these to the specific needs of transport companies. Customers benefit from IVU's comprehensive IT expertise and in-depth understanding of public transport processes.

## Transdev and IVU extend their partnership in Germany

Transdev GmbH has been relying on IVU's integrated software solutions for over 20 years. With the current framework agreement for bus and rail, both partners are creating the basis for even more efficient and future-proof management of the growing operation. As one of the leading mobility providers in Germany, Transdev uses IVU solutions for planning and scheduling its vehicles and personnel. In addition, optimisation tools such as automated personnel scheduling (APD) support dispatchers in their day-to-day work.



## IVU.academy training programmes for the IVU.suite

The newly established IVU.academy offers a wide range of training courses for a quick introduction to the IVU.suite – from standard training courses to interactive e-learning courses. As part of the IT consultancy IVU.consult, the programme is aimed at both new team members and advanced users. The courses are flexibly available online and can sometimes be combined with classroom training. Upon successful completion, participants receive a certificate.

## IVU is involved in the HUSST for open interfaces in public transport

By joining the 'Manufacturer-independent standard interface for public transport' (HUSST) working group, IVU is specifically committed to establishing uniform industry standards. The aim is to simplify the digitalisation of transport companies through open and interoperable interfaces. As an experienced provider of integrated ticketing solutions, IVU contributes its practical expertise to the further development of existing standards and new topics such as account-based ticketing.



# Personnel



**Finding and promoting talent:** we regularly attend careers fairs to attract specialists to IVU. Internally, the specialist talent programme strengthens specialist careers and thus keeps important knowledge within the company.



Complex systems need clever minds. IVU offers meaningful activities in the exciting working environment of public transport – the decisive factor for sustainable mobility. To this end, IVU employees develop software products, implement them for our customers, advise transport companies and provide support worldwide if required. Their expertise plays a key role in ensuring IVU's success, therefore the company fosters a positive and respectful working environment.

In the 2025 financial year, we were able to attract many highly qualified talents to IVU. Despite the ongoing skills shortage, we were once again able to recruit over 100 new colleagues from more than 10,000 applications last year. IVU now has 1,070 employees across the Group (corresponding to an average personnel capacity of 878 FTEs).

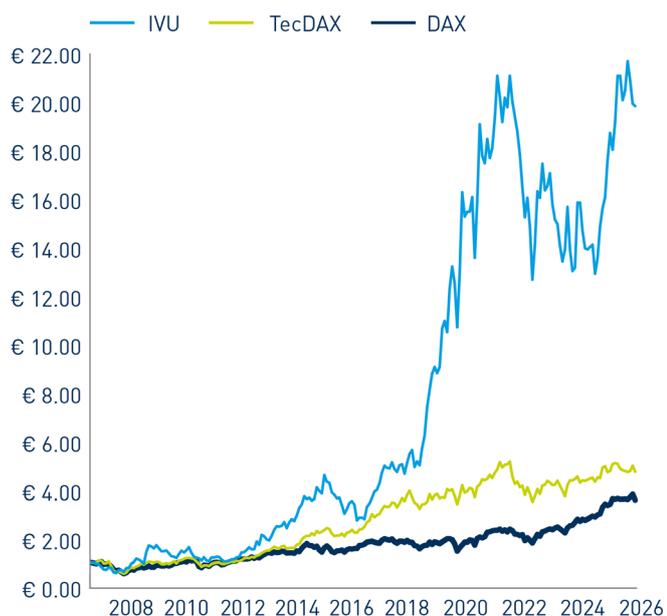
In addition to recruitment, internal development is of key importance. We use special junior staff programmes to prepare promising talents for management and specialist responsibility.

In recent years, IVU has also learnt to value employee participation in the form of shares, which was very well received internally. Virtually all employees are now also IVU shareholders.

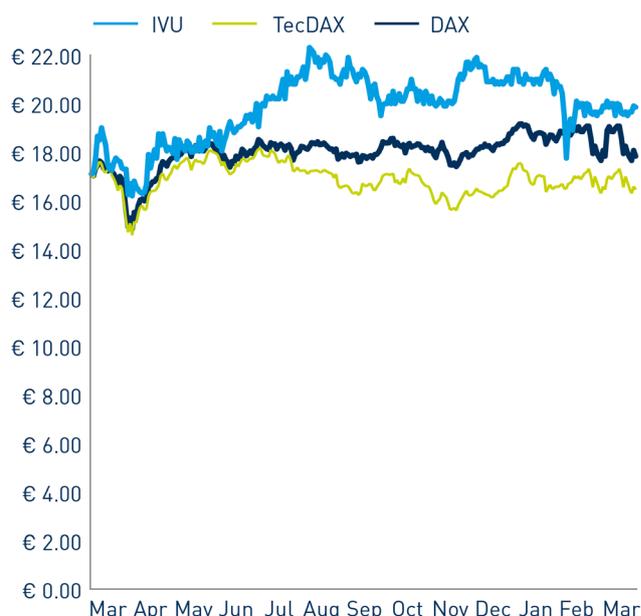
# IVU share, key figures

## IVU SHARE IN COMPARISON

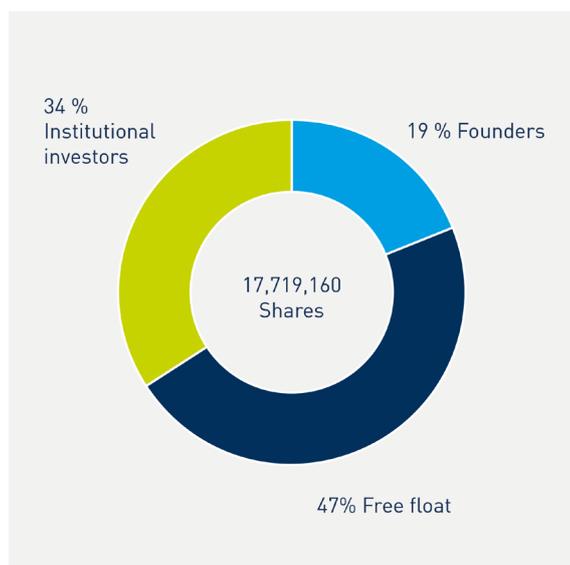
JAN 2008 – MAR 2026



MAR 2025 – MAR 2026



## SHAREHOLDER STRUCTURE AS AT 31 DECEMBER 2025

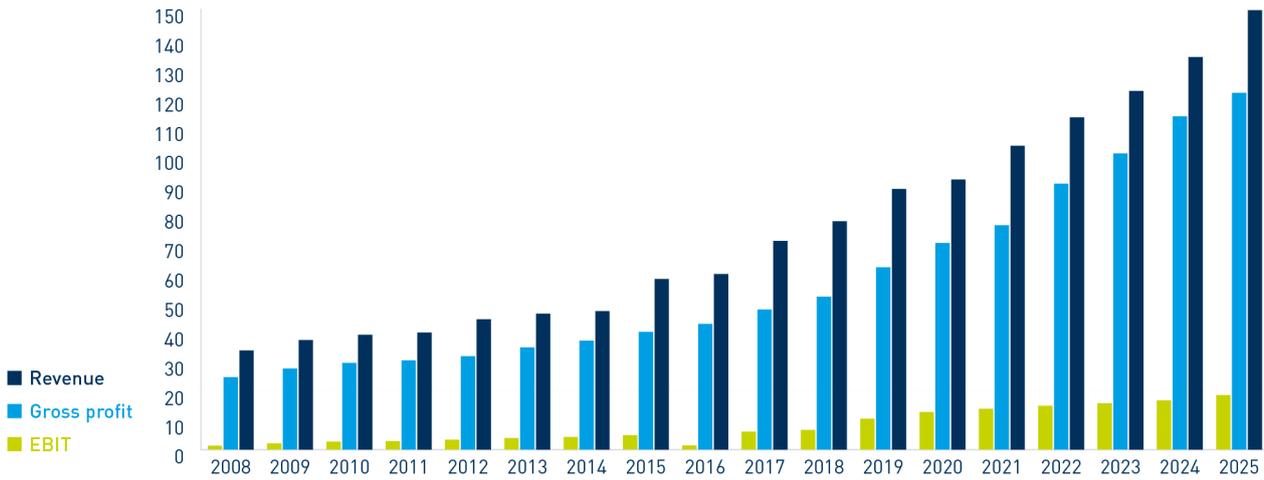


## SHARES HELD BY BOARDMEMBERS AS AT 31 DECEMBER 2025

	Shares
<b>Executive Board</b>	
Martin Müller-Elschner	284,340
Leon Struijk	80,000
<b>Executive Board Total</b>	<b>364,340</b>
<b>Supervisory Board</b>	
Bert Meerstadt	2,000
Prof. Dr. Barbara Lenz	1,500
Benedikt Woelki	632
Steffen Brümmer	1
<b>Supervisory Board Total</b>	<b>4,133</b>
<b>BOARD MEMBERS TOTAL</b>	<b>368,473</b>

## KEY FIGURES 2008-2025

IN € MILLION



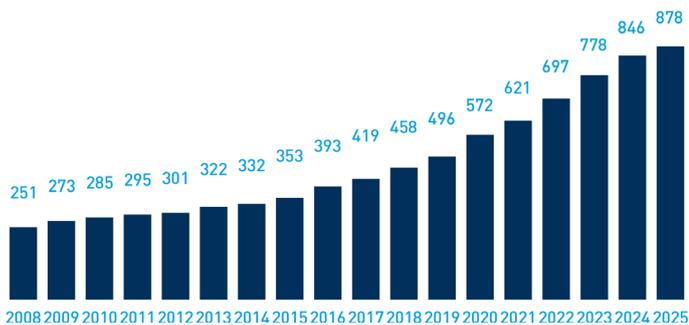
## EFFICIENCY 2008-2025

EBIT/GROSS PROFIT IN %



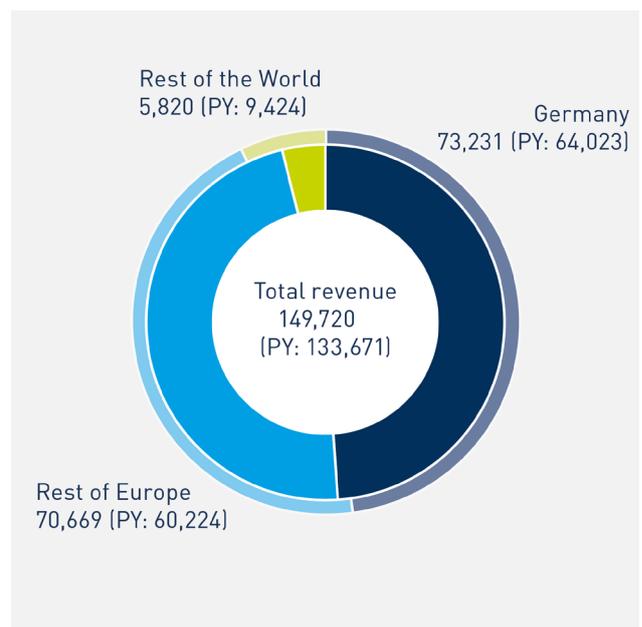
## FULL TIME EQUIVALENTS 2008-2025

AS ANNUAL AVERAGE



## REVENUE 2025

IN € THOUSAND



# COMBINED MANAGEMENT REPORT





# Combined management report for the financial year 2025

## A. NOTE ON REPORTING

IVU Traffic Technologies AG is a significant part of the IVU Group in economic, organisational and business terms, including market and product strategy. Statements on the IVU Group therefore also mostly apply to IVU Traffic Technologies AG and vice versa. This report summarises the Group management report of the IVU Group and the management report of IVU Traffic Technologies AG (combined management report). The figures given in this report relate to the IVU Group. Separate reference is made to disclosures on the annual financial statements under commercial law. Below, the IVU Group is referred to as IVU and the individual company as IVU AG.

## B. PRINCIPLES OF THE COMPANY AND THE GROUP

### Group structure and products<sup>1</sup>

IVU develops, installs, maintains and operates integrated IT solutions for buses and trains. The standard products of the IVU.suite cover the entire range of planning, operation and quality assurance for public transport operators and railway companies. IVU's software and hardware systems create timetables, plan and optimise the use of buses and trains, dispatch drivers and vehicles, control and monitor the operation of vehicle fleets, sell tickets, inform passengers, calculate revenue and compile statistics.

With IVU.cloud, IVU takes over the entire technical management of the IVU.suite – from hosting and maintenance to the installation of updates. In terms of performance, availability and data security, transport companies remain flexible and save time and money.

With the new product world <neo>, IVU is setting standards for digital transformation in public transport. Innovative technologies, intelligent automation and web-based, intuitive user interfaces make customers' day-to-day work noticeably easier.

IVU's digital solutions standardise and optimise the operating processes of transport companies. Whether resource planning and scheduling, operations control, ticketing, passenger information or service billing – the various IVU products create an end-to-end digital workflow.

The integrated approach of the IVU systems is a particular advantage. As part of the digitalisation of public transport, this opens up new opportunities to link areas with each other, use data comprehensively and sustainably optimise and accelerate work processes. IVU's products thus increase both the efficiency and the quality of public transport.

IVU serves customers worldwide, with offices in Berlin (headquarters), Aachen, Frankfurt am Main, Hanover, Leipzig (Germany), Vienna (Austria), Olten (Switzerland), Rome (Italy), Birmingham (United Kingdom), Paris (France), Delft (Netherlands), Stockholm (Sweden), Budapest (Hungary), Istanbul (Turkey), Toronto (Canada), New York (United States) and Hanoi (Vietnam). IVU's core markets are Germany, Italy, Switzerland and the Netherlands, alongside railway companies worldwide.

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<sup>1</sup> This section contains information on ESRS 2 SBM-1 paragraph 40a clause i and ii.

## Strategy and control<sup>2</sup>

IVU's Group strategy is aimed at continuous, financially sustainable growth. The expansion of the market position in the core markets and neighbouring regions of Europe as well as an increase in recurring revenues are fundamental to further consolidating IVU's economic stability.

IVU's growth is based on its products, which are continuously developed further in co-operation and coordination with customers. In order to offer all customers solutions that are identical wherever possible, the focus is on maintaining product standards. The aim is to integrate the product portfolio as far as possible and thus provide users with consistent workflows across all operational areas in one system.

To further expand its position in the domestic markets, IVU relies on good customer relationships and active customer care, the basis for up- and cross-selling. Further growth is generated by the targeted acquisition of new customers, particularly in neighbouring countries within Europe. In the railway market, IVU sees all railway companies worldwide as potential customers.

Recurring revenues are expected to continue to grow disproportionately, but at least in proportion to Group revenue. In addition to the maintenance and support business, additional services related to IVU's products, such as training and consulting services, as well as the expansion of the cloud business will drive growth. The focus here is on marketing IVU.cloud to gain further customers for the technical operation of IVU's in-house systems.

IVU's management systems are geared towards maintaining an up-to-date view of the Group's economic and financial situation and achieving its strategic goals. The key performance indicators here are the development of revenue as a key figure for the growth rate, gross profit (total operating revenue plus other operating income, minus cost of materials) as a key figure for the company's own value creation and earnings before interest and taxes (EBIT) as a key figure for profitability.

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<sup>2</sup> This section contains information on ESRS 2 SBM-1 paragraph 40a clause i.

## Research and development

Since its foundation in 1976, IVU has been developing complex software solutions for public transport. Continuous further development and participation in important research and standardisation projects are constantly improving the IVU.suite products. In close communication with transport companies and partners from industry and science, numerous impulses for new functionalities and application models of the IVU systems are created.

IVU has valuable contacts in universities of applied sciences and universities – including TU Berlin, TU Ilmenau, TU Darmstadt, RWTH Aachen, KIT Karlsruhe, the University of Kassel and TH Wildau. Intensive and successful research and teaching collaboration is maintained with these universities.

In 2025, IVU increased its focus on internal research and development. The focus was on researching the possible applications and reliability of artificial intelligence in the context of the IVU.suite and the software development processes. This enables IVU to tailor its products even more specifically to the needs of its customers and integrate the latest technological developments directly into the IVU.suite.

At the same time, IVU continues to cooperate closely with universities and scientific institutions. This creates valuable impetus and new external research participations, for example in the field of autonomous transport, which is important for IVU's customers.

A large part of IVU's research and development work continues to take place within the regular product and release cycles. IVU thus remains true to its philosophy of viewing research and development as an integral part of its product strategy and continuously working on technological advances.

## Personnel<sup>3</sup>

The positive development of orders is also reflected in IVU's personnel capacity. IVU needs highly trained specialists to process projects, further develop the product range and offer customers high-quality service. Employee qualifications and motivation are a decisive factor for sustainable success and further growth.

<sup>3</sup> This section contains information on ESRS 2 SBM-1 paragraph 40a clause iii and ESRS S1-6 paragraph 50a.

IVU was once again able to successfully cover its personnel requirements in 2025. Due to the slight easing on the labour market for IT specialists and the continued high number of applications received, the focus in recruiting was on the careful selection of suitable candidates. The fact that vacancies were filled so successfully also emphasises IVU's good reputation as an employer and the positive working atmosphere in the company. The very good average ratings by employees at IVU AG on the Kununu rating platform are further proof of this. As at 31 December, IVU had 1,070 employees across the Group, including part-time employees and students (2024: 1,069). The average personnel capacity increased by 4 % to 878 FTE (2024: 846) and personnel expenses rose by 6% to € 81.2 million (2024: € 76.5 million). In general, IVU operates in an environment with high wage levels.

	2025	2024	Change
Number of employees as at 31 December	1,070	1,069	+0%
Average full-time equivalents (FTE)	878	846	+4%

IVU plans a lower increase in personnel in the coming years. In recruiting, the focus is therefore on balancing the comparatively low fluctuation rate and filling key positions.

The three largest locations by number of employees as at 31 December 2025 are Berlin (610 employees), Aachen (338 employees) and Leipzig (34 employees).

## Recruitment measures

In 2025, the focus in recruiting was particularly on strengthening the project areas and development in order to implement projects well, develop products further and ensure customer satisfaction.

IVU regularly takes part in careers fairs in order to recruit specialists and university graduates. IVU took the opportunity to talk to suitable specialists at a total of 8 trade fairs in Aachen, Berlin and Dresden. In addition to the IVU locations, the university city of Dresden is highly relevant, as it produces first-class graduates with a strong connection to transport.

At the same time, IVU continued to promote remote working models and employed over 88 people across Europe in 2025.

The dual study programme with IVU was further consolidated in 2025. A total of three new students have started their training in mathematical-technical

software development in co-operation with Aachen University of Applied Sciences. IVU is now training eight young talents.

Co-operation with various universities also plays an important role in personnel marketing. IVU employees use their expertise to support projects or organise seminars and lectures. In this way, students gain an insight into the technical challenges of public transport and the day-to-day tasks at IVU. IVU also utilises its good contacts with its research partners for this purpose.

## Onboarding

In order to be able to successfully handle IVU's numerous projects, it is also important to train new employees quickly and thoroughly. IVU runs structured onboarding programmes at the locations in Berlin and Aachen. In modular training courses, the new colleagues from the German and international branches learn the basic knowledge they need to fulfil their tasks successfully. Among other things, the seminars deal with how public transport works, the individual IVU products as well as the overall system and the requirements for customer-orientated project management. This means that new colleagues are quickly up and running and can take on their own projects after only a short time. In addition to professional onboarding, another important aspect is for employees to get to know each other and socially network within the company. A total of five German-language onboarding programmes took place in , three of which were held in Berlin and two in Aachen. An international onboarding event was arranged for our non-German-speaking colleagues.

## Further training

Only those who are at the cutting edge of technology can develop and optimise complex IT systems. That is why IVU makes it possible for its employees to undergo continuous further training. This has resulted in an active knowledge culture within the company. Examples include the annual in-house developer conference and the project conference. These offer colleagues the opportunity to discuss new technologies and further developments in their programming environments as well as specialist topics from the project area.

IVU's growth is also accompanied by an increasing need for managers. IVU also ran internal management trainee programmes in 2025 in order to prepare

suitable employees for future management tasks. In addition, training programmes for talented specialists were offered with the aim of strengthening specialist careers at IVU and establishing them as an attractive alternative to management careers. The aim of such training courses is to retain important knowledge within the company and promote special talents in a targeted manner.

The expansion of the existing career levels, which reflect a vertical career movement, particularly towards management, was further established and practised. The role descriptions illustrate the various specialist roles and the wide range of development opportunities at IVU.

## C. GROUP SUSTAINABILITY STATEMENT<sup>4</sup>

### General Information

#### ESRS 2 – General information

The sustainability statement describes the material sustainability aspects of IVU and was prepared in accordance with Sections 315c in conjunction with 289c to 289e HGB and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (EU Taxonomy). Sustainability reporting is carried out in full application of the first set of the European Sustainability Reporting Standards (ESRS).

The main sustainability topics are addressed in the following sections of the sustainability statement:

**Table 1: Allocation in accordance with Section 289c para. 2 HGB**

Field of action	Section	Allocation
Environment	ESRS E1 – Climate change	Environmental concerns
	ESRS E5 – Resource use and circular economy	
Social	ESRS S1 – own workforce	Labour issues, social issues, respect for human rights
	ESRS S4 – Consumers and end users	
Governance	ESRS G1 – Business conduct	Combating corruption and bribery

The Supervisory Board of IVU Traffic Technologies AG is responsible for reviewing the content of the Group Sustainability Statement. In order to avoid duplication within the Combined Management Report, reference is made to other chapters at appropriate points.

### Basis of preparation

#### ESRS 2 BP-1, BP-2: General basis for preparation of sustainability statements and disclosures in relation to specific circumstances

This statement relates to the financial year from 1 January to 31 December 2025, and the scope of consolidation corresponds to that of the consolidated financial statements. In accordance with ESRS 1 paragraph 105, it is possible to exclude certain classified or sensitive information from reporting, even if it is material. No use was made of this option.

The following information has been included in the sustainability statement by means of references. These can be found in the notes to the consolidated financial statements and in the management report and are labelled as ESRS disclosures in the appropriate places:

<sup>4</sup> The group sustainability statement was not audited by the auditor..

**Table 2: References to information in other parts of the management report**

ESRS disclosure requirement	Information	Chapter
ESRS 2 GOV-5 Paragraph 36(a)	The scope, main features and components of the procedures and systems for risk management and internal control with regard to sustainability reporting.	Chapter E 'Forecast, risk and opportunity report'
ESRS 2 GOV-5 Paragraph 36(b)	The risk assessment approach used, including the method for prioritising risks.	Chapter E 'Forecast, risk and opportunity report'
ESRS 2 GOV-5 Paragraph 36(c)	The main risks identified and the mitigation strategies, including associated controls.	Chapter E 'Forecast, risk and opportunity report'
ESRS 2 GOV-5 Paragraph 36(d)	A description of how the organisation integrates the results of its risk assessment and internal controls relating to the sustainability reporting process into relevant internal functions and processes.	Chapter E 'Forecast, risk and opportunity report'
ESRS 2 GOV-5 Paragraph 36(e)	A description of the regular reporting of the results referred to in point (d) to the administrative, management and supervisory bodies.	Chapter E 'Forecast, risk and opportunity report'
ESRS 2 SBM-1 Paragraph 40(a)	Key elements of the overall strategy that relate to or have an impact on sustainability aspects	Chapter B 'Principles of the Company and the Group'
	i. the significant groups of products and/or services offered, including changes during the reporting period (new products and/or services withdrawn from the market)	
	ii. the significant markets and/or customer groups served, including changes during the reporting period (new/no longer current markets and/or customer groups)	
	iii. the number of employees by geographical area	Chapter B 'Principles of the Company and the Group'
ESRS IRO-1 Paragraph 53(d)	A description of the decision-making process and the associated internal controls.	Chapter E 'Forecast, risk and opportunity report'
ESRS S1-6 Paragraph 50(a)	The breakdown of employees by country.	Chapter B 'Principles of the Company and the Group'

The policies, targets, measures and key figures as well as the impacts, risks and opportunities listed in the sustainability statement generally relate to the entire IVU Group. Where reporting obligations relate only to the parent company IVU Traffic Technologies AG, based in Germany, explicit reference is made to IVU AG. If there is a deviating inclusion, a corresponding explanation is provided. Where required by disclosure obligations, information from the upstream or downstream value chain is also included in the reporting. This is particularly important for the ESRS topics E1, E5 and S4. If certain key figures are subject to uncertainty, this is explicitly pointed out. In such cases, the value is customised where possible in order to reduce uncertainty. In this report, this relates to the carbon footprint listed in the section 'ESRS E1 - Climate change' and the underlying consumption data. Further information on calculating the values can be found in section E1-6. When using the terms short, medium and long term, the definition from ESRS 1 is adopted.

The reported key figures were generally not externally validated. In case of deviation, this is explicitly pointed out.

## Governance

### ESRS 2 GOV-1, GOV-2: The role of the administrative, management and supervisory bodies and the information and sustainability aspects they deal with

As the managing body, the Executive Board adopts Group-wide sustainability-related strategic policies and targets and reviews them annually. IVU's sustainability team manages and advises on the implementation of the sustainability strategy. The sustainability team is managed by the Head of Finance, who reports relevant issues to the Executive Board and the Supervisory Board (66.67% independent members).<sup>5</sup>

<sup>5</sup> Further information on the Supervisory Board and Executive Board can be found in sections S1-9, S1-12.

**Table 3: Composition of the Executive Board and Supervisory Board**

Committee	Members	Activities and mandates
Executive Board	Martin Müller-Elschner (Chair of the Executive Board)	
	Leon Struijk	
Supervisory Board (shareholder representatives)	Bert Meerstadt (Chair of the Supervisory Board and the Executive Committee, member of the Audit Committee)	Managing Director of Hendrick de Keyser Monumenten, Amsterdam, Netherlands
	Ute Witt (Deputy Chair of the Supervisory Board, Chairwoman of the Audit Committee)	Chair of the Supervisory Board of Sellutions AG, Berlin  Deputy Chair of the Supervisory Board and Chair of the Audit Committee of Charité Research Organisation GmbH, Berlin  Member of the Finance and Tax Committee and Chair of the Subcommittee 'International Tax Issues' of DIHK, Berlin
	Dr Heiner Bente (Member of the Executive Committee)	Managing Partner, Dr Heiner Bente Consulting, Hamburg  Deputy Chair of the Advisory Board of the Schürfeld Group, Hamburg
	Prof Dr Barbara Lenz (Member of the Executive Committee)	Visiting Professor at the Humboldt University of Berlin  Member of the Supervisory Board and Audit Committee of Berliner Verkehrsbetriebe (BVG), Berlin  Member of acatech - Deutsche Akademie der Technikwissenschaften e.V., Munich  Member of the Scientific Advisory Board of VDV (Association of German Transport Companies)  Member of the European Institute of Innovation and Technology (EIT) Urban Mobility Academic Research Board
Supervisory Board (Representatives of the employees)	Benedikt Woelki (Member of the Audit Committee)	Team Leader Customer Service Rail at IVU Traffic Technologies AG, Berlin
	Steffen Brümmer (Member of the Audit Committee)	Agile Coach at IVU Traffic Technologies AG, Aachen

The Head of Finance is involved in decisions that have a material impact on sustainability in order to ensure that sustainability aspects are taken into account. Other members of the sustainability team are involved on an ad hoc basis to monitor compliance with sustainability policies.

The Executive Board and Supervisory Board were informed of the results of the dual materiality analysis and the associated impacts, risks and opportunities (IROs) in the 2025 reporting year. The IROs are taken into account in decisions by following policies to reduce negative impacts on society and the environment and promote positive effects, as well as minimising financial sustainability risks and taking advantage of market opportunities that arise. Generally speaking, IROs in the environmental, social and governance areas are prioritised equally. There were no specific key issues in the reporting period.

The company receives further impetus for shaping IVU's social responsibility from its Supervisory Board and its Advisory Board, which is made up of respected experts from the industry. In addition, important issues are passed from employees via the Works Council to the company's managers and Executive Board.

The implementation of sustainability measures is accompanied by opportunities and risks. These are recorded on a quarterly basis as part of the risk management and internal control system described in more detail in section E 'Forecast, risk and opportunity report'. The Executive Board and Supervisory Board are kept informed of the results on an ongoing basis. The Executive Board and the wider management team are involved on an ad hoc basis and support the monitoring of risks as required. Sustainability controlling is currently being implemented in order to systematically measure and report on the effectiveness of policies, targets, measures and key figures. In 2025, a system of key figures was set up to enable a systematic evaluation of progress with regard to certain aspects of sustainability.

The sustainability officers attend training courses as required in order to keep abreast of the current legal situation and to be able to assess the impacts, opportunities and risks in the area of sustainability.

### **ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes**

The remuneration system is determined by the Supervisory Board in accordance with Section 87 para. 1 AktG. The full Supervisory Board discusses and decides on the recommendations of the Executive Committee. The Executive Committee develops recommendations on the Executive Board remuneration system. In this, it is guided by the business strategy and the long-term and sustainable development of the company as well as the recommendations of the German Corporate Governance Code. The remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval. The remuneration system is regularly reviewed by the Supervisory Board. It is supported by the Executive Committee, which prepares the audit and makes recommendations. If necessary, the Supervisory Board decides on changes.

In order to incentivise the Executive Board to act sustainably, the Executive Board's remuneration includes long-term variable components ('long-term incentive') that take into account the achievement of sustainability targets (ESG criteria). The long-term incentive has a term of four years, which began on 1 January 2023 and ends on 31 December 2026 (performance period). The entire entitlements from the long-term incentive are only paid to the members of the Executive Board after the end of the performance period in the form of shares in the company, which are subject to a vesting period of two years.

The performance targets for achieving the ESG (Environment, Social, Governance) criteria for sustainable corporate action are based on employee satisfaction derived from the 'Great Place To Work' (GPTW) survey and the proportion of women in the company's management team. The ESG criteria are defined as follows:

- The GPTW overall rating and the GPTW Trust Index are used as indicators of employee satisfaction. The relationship between the defined target and the actual survey result at the end of the performance period is determined for both key figures. The defined target value for the overall GPTW rating is 82 and the target value for the GPTW Trust Index is 74.

- The proportion of female managers is to be increased in the performance period, both in absolute terms and at higher management levels. IVU's management team consists of the managers at the three levels below the Executive Board: management, division management and team management. In order to measure the increase in the proportion of female managers, the ratio between the defined target and the actual weighted proportion of women at the end of the performance period is determined. Specifically, the aim is to achieve an increase compared to the base year.
- The ESG factor is the arithmetic mean of the three ESG criteria. It can be a minimum of 0.9 and a maximum of 1.1.

Reporting on the degree of target achievement only takes place at the end of the performance period, as the key figures on employee satisfaction are not collected annually.

Environmental incentives are not yet a component of variable remuneration. However, IVU's voluntary commitment to offset CO<sub>2</sub> emissions from Scopes 1 and 2 as well as emissions from air travel incentivizes it to continuously reduce its impact on the environment. No sustainability-related incentives were provided to the company's other executive bodies.

### **ESRS 2 GOV-4: Statement on due diligence**

IVU has established processes to fulfil its due diligence obligations with regard to sustainability aspects. Table 4 provides an overview of the core elements and where they are listed in the sustainability statement.

**Table 4: Core elements for the fulfilment of due diligence**

Core elements	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-1 ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key due diligence steps	ESRS 2 GOV-1, GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS E1-2 ESRS E5-1 ESRS S1-1 ESRS S4-1 ESRS G1-1
c) Identifying and assessing adverse impacts	ESRS SBM-3 ESRS IRO-1
d) Taking actions to address those adverse impacts	ESRS E1-3 ESRS E5-2 ESRS S1-4 ESRS S4-3, S4-4 ESRS G1-3
e) Tracking the effectiveness of these efforts and communication	ESRS GOV-1, GOV-2 ESRS SBM-1

### ESRS 2 GOV-5: Risk management and internal controls over sustainability reporting

Risk management and the internal controls over sustainability reporting are part of IVU’s general risk management system and internal control system. No specific risks relating to the sustainability reporting process were identified in the reporting year. Nevertheless, there are ongoing controls within the internal control system that address the ESG data collection process, such as the dual control principle anchored in the internal control system, which addresses misrepresentation and erroneous data.

The risk management system and internal control system are described in section E ‘Forecast, risk and opportunity report’.

The findings from the risk management and internal control system in relation to sustainability reporting are used by the sustainability team to adapt processes for preparing the report if necessary. No need for adjustment was identified in the reporting period.

## Strategy

### ESRS 2 SBM-1: Strategy, business model and value chain

The sustainability movement is bringing about far-reaching regulatory, political and social changes and is therefore presenting companies with major challenges. As a provider of integrated IT systems for efficient and environmentally friendly public transport in the ESRS sector Information Technology, IVU cares deeply about sustainability. With its solutions, IVU optimises public transport and contributes to a sustainable transport transition. At the same time, responsible behaviour is a basic prerequisite for long-term economic success. IVU therefore pursues its short and long-term growth targets in line with the needs of its employees, customers and partners as well as the requirements of society and the environment.

IVU’s value chain is characterised by a high degree of innovation and customer orientation and the close integration of research, development and application. The procurement of resources plays an important role in the upstream value chain. This includes ensuring an efficient IT infrastructure as well as the targeted recruitment of qualified specialists. At the same time, in-depth market research and analysis, technology research and close cooperation with partners are essential in order to meet the high demands of customers. The development of complex software solutions is at the heart of the value chain. In this, IVU prioritises quality assurance. Thorough testing helps to minimise errors and ensure high software quality. The downstream value chain initially comprises the implementation and integration of the solutions at the globally distributed customers in public transport. The standardised software is adapted to customer requirements and integrated into existing IT landscapes. Customers are also trained in the use of the solutions. The software is then continuously updated as part of maintenance in order to adapt it to new legal requirements and technical standards.

The implications of the material impacts, opportunities and risks of IVU were examined in detail. The anchoring of sustainability in the general corporate strategy and business model was rated as appropriate. No adjustments are currently considered necessary.<sup>6</sup>

<sup>6</sup> Further information on the business model and corporate strategy can be found in the management report in section B ‘Fundamental principles of the Company and the Group’.

However, the following sustainability strategy was also adopted:

## Environment

**Climate change:** For IVU, active climate protection means making a relevant contribution to our society's move towards climate neutrality. The company relies in particular on the integrated IT systems of the IVU.suite, which enable customers to achieve a sustainable reduction in CO<sub>2</sub> emissions. In 2025, IVU has achieved a neutral carbon footprint in terms of Scope 1 and 2 emissions after offsetting for the first time. The aim is to maintain this in the long term.

**Resource use and circular economy:** IVU uses its resources carefully and strives for a circular economy. In this, the company focuses in particular on the best possible recycling of internal operating materials and co-operation with sustainable suppliers.

## Sozial

**Own workforce:** The most important prerequisite for IVU's economic success is its qualified employees. IVU attaches great importance to collegial co-operation and enables all colleagues to pursue meaningful work in an appreciative working environment and to fully develop their individual talents. The company shares its successes with all employees.

**Consumers and end users:** IVU strengthens its partnerships through an active and trusting exchange. As a result, the company is aware of its customers' needs. In order to find solutions for complex and dynamic requirements, IVU relies on communication with all stakeholders. The focus is always on the customer's perspective.

## Governance

**Corporate management:** IVU's management always acts responsibly and within the framework of the applicable regulations of a listed company. IVU is committed to the Corporate Governance Code and the internal Code of Conduct. Avoiding critical compliance incidents is a priority. In accordance with the Code of Conduct, no form of corruption or bribery of any kind is tolerated. IVU maintains a fair, co-operative and long-term partnership with its customers, partners and suppliers.

**Table 5: Quantitative sustainability targets**

No.	Goal	Scope of application by geographical area
<b>1</b>	<b>Environment</b>	
1.1	Climate change	
1.1.1	In 2025, IVU will achieve a neutral carbon footprint in terms of Scope 1 and 2 emissions after offsetting for the first time. The aim is to maintain this in the long term.	group-wide/ global
1.1.2	The proportion of electricity consumption from green electricity tariffs is to be increased to 100% by the beginning of 2027 at all locations for which IVU is directly responsible for contracts.	group-wide/ global
<b>2</b>	<b>Sozial</b>	
2.1	Own workforce	
2.2.2	The proportion of women in the first two management levels below the Executive Board should be at least 30%.	group-wide/ global

So far, targets have only been set for the most important key figures in the areas of environment, social affairs and governance. The sustainability team continuously reviews whether it makes sense to include further targets and sets these where necessary. No further targets were set for 2025. Sustainability controlling, which is currently being set up, will serve as a tool for systematically recording progress and actively managing sustainability targets in future.

## ESRS 2 SBM-2: Interests and views of stakeholders

In accordance with the ESRS, the stakeholder groups are divided into those who are affected by the company's activities and those who are concerned with sustainability reports.

The first group includes IVU employees, the Supervisory Board as well as customers, project partners, suppliers and (future) investors. Added to this are non-governmental organisations, the authorities, associations and the public. The recipients of the sustainability reports can include investors, lenders, applicants, customers, authorities, the public and important multipliers such as analysts or various media.

Taking into account and balancing the diverse interests of the various stakeholders is essential for IVU to be successful in the long term. That's why IVU attaches great importance to continuous dialogue with all groups. Where possible, the information is recorded at the point where the dialogue takes place. The 'Social' and 'Governance' chapters contain further information on the various exchange channels and how the interests of stakeholders are taken into account. The sustainability team informs the executive bodies about the interests of the stakeholders communicated to it on an ad hoc basis and discusses with the Executive Board how these are taken into account in the business model and strategy.

**Table 6: Interests of the main stakeholders**

Stakeholders	Main interests
Shareholders and investors	Financial performance, long-term growth, risk minimisation and ESG performance
Customers	Efficiency-enhancing, cost-cutting and reliable software solutions and ESG performance
Employees	Attractive working environment, opportunities for further development, job security, meaningful work
Authorities	Compliance with regulations, promotion of public transport
Society	Compliance with ethical principles, ESG performance

## ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

IVU's material impacts, risks and opportunities are continuously reviewed for their completeness and significance for the strategy and business model.

The identified IROs are largely covered by the reporting obligations from the ESRS. Since IVU, as an IT company, pays particular attention to electricity consumption, two company-specific environmental and social indicators are also used. These are explained in more detail in sections E1-5 and S1-9, S1-12.

As a highly specialised IT service provider, IVU regards its own workforce as the foundation of its corporate success.<sup>7</sup> Qualified employees represent an important competitive advantage in a market environment with high quality standards. There is a close interaction here: while strategic decisions affect the workforce in various aspects of sustainability, the actions of each

<sup>7</sup> Information on employees can be found in the section 'ESRS S1 – Own workforce'.

individual are decisive for the achievement of IVU's goals. At the same time, consumers and end users<sup>8</sup> act as important partners in the innovation process. Through their impetus in development projects, they ensure the market acceptance and practicality of IVU solutions. In its co-operation with its partners, IVU assumes a special responsibility for the protection of personal data – both for its customers and for their passengers. IROs in particular are therefore taken into account in the strategy and business model in connection with these groups.

Based on the identified IROs and the results of the resilience analysis described in section IRO-1, IVU's business model is considered to be robust in the face of current sustainability challenges due to its sustainable orientation. It also offers development opportunities to flexibly utilise any opportunities that arise. The business continuity management described in sections S4-3, S4-4 is intended to further strengthen resilience to crises in the future.

Based on key sustainability issues, an ESG policy was adopted by the Executive Board, which serves as a guideline for the day-to-day actions throughout the Group. This helps IVU employees to implement the sustainability strategy. Its aim is also to familiarise with IVU's values and clarify IVU's expectations of partners, customers and suppliers. The policy applies indefinitely. The contents are reviewed annually and adapted if necessary. The ESG policy has been published on the IVU website to make it accessible to stakeholders.

IVU's key sustainability topics can be found in Table 7 at the end of the sustainability statement.

<sup>8</sup> Information on consumers and end users can be found in the chapter 'ESRS S4 – Consumers and end users'.

## Management of impacts, risks and opportunities

### ESRS 2 IRO-1: Description of the process to identify and assess the material impacts, risks and opportunities

#### Materiality analysis

The material sustainability topics according to ESRS were determined in 2024 using a double materiality analysis in accordance with ESRS 1. A multi-stage process was used to identify the key sustainability issues. The first step was to draw up a list of all potentially material sustainability topics in accordance with ESRS 1 AR 16. Potential stakeholders were then analysed. As part of the analysis, stakeholders were identified who are able to provide information on the relevant issues. They received the relevant excerpt from the list in order to assess the materiality of the sustainability issues for IVU. They were first asked to identify and document impacts, risks and opportunities (IROs) for each point. This included taking into account the upstream and downstream players in the value chain on the basis of the available information. On the other hand, significant physical and transition risks were integrated from the resilience analysis described below. The stakeholders then evaluated the IROs. Positive impacts were assessed based on the criteria of scale and scope, while reversibility was also taken into account for negative impacts. For potential positive or negative impacts, the score was weighted by multiplying it by a probability factor. Opportunities and risks were assessed on the basis of their extent and probability of occurrence.

To ensure that particularly serious IROs and IROs affecting human rights are given appropriate consideration, the following applies:

1. If an IRO has the maximum value for one of the scale, scope or reversibility criteria, its materiality is specifically checked again as part of a severity analysis. In this review, an IRO can be assessed as material, even if it is not material overall.
2. If an IRO relates to the topic of human rights as defined by the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, the probability of occurrence is set to the maximum level regardless of the actual probability of occurrence.

**Table 8: Materiality criteria**

		Criterion	Scale
Impact	Negative impact	Extent	0 (none) to 5 (very high)
		Scope	0 (none) to 5 (global/total)
		Reversibility	0 (very easily reversible) to 5 (irreversible)
		Probability (with potential impact)	0,75 (unlikely) to 0,9 (very likely)
	Positive impact	Extent	0 (none) to 5 (very high)
		Scope	0 (none) to 5 (global/total)
		Probability (with potential impact)	0,75 (unlikely) to 0,9 (very likely)
		Probability	0,75 (unlikely) to 0,9 (very likely)
Risk and opportunity	Extent	0 (none) to 5 (very high)	
	Probability	0,75 (unlikely) to 0,9 (very likely)	

The sum of the points for the criteria of extent, scope and reversibility multiplied by the probability value gives the total score. IROs with a total score of at least 60% of the maximum possible score were categorised as material.

**Table 9: Materiality thresholds**

Materiality	Type	Threshold value	Maximum value
Impact materiality	Potential negative impact	8,1	13,5
	Actual negative impact	9	15
	Potenital positive impact	5,4	9
	Actual positive impact	6	10
Financial materiality	Opportunities and risks	2,7	4,5

In 2025, the assessments of the IROs were reviewed by the sustainability team on the basis of new developments and a benchmark analysis and adjusted where necessary. As part of this reassessment, material IROs on the topics of 'Working hours', 'Employment and inclusion of people with disabilities', 'Child labour' and 'Forced labour' in the area of 'Own workforce' and 'Personal safety' in the area of 'Consumers and end

users' were classified as immaterial. These topics are therefore no longer included in sustainability reporting.

Sustainability topics for which material impacts, risks or opportunities were identified are categorised as material. The topics listed in Table 7 at the end of the sustainability statement are therefore material and included in the sustainability statement. The result shows the topics with a significant impact on the environment and society and with the highest business relevance for IVU. The Executive Board and Supervisory Board have validated this classification.

The results of the materiality analysis are reviewed annually. The next full materiality analysis will take place in 2029 at the latest. However, it will be brought forward if the expected regulatory developments in 2026 make this necessary.

### **Risk management and internal control system**

Sustainability issues are dealt with in the overarching risk management and internal control system. Environmental, social and governance risks are assessed and analysed as a whole. On the other hand, associated individual risks are considered in detail if they represent a significant risk to the company's success. Individual risks are considered significant if they have a probability of occurrence of at least 25% and their extent is estimated to be at least 4 on a scale of 0 (none) to 5 (very high). The processes of the risk management and internal control system are fully applied to the recorded risks. The plan is to evaluate these risks financially in future and to set financial thresholds for the consideration of individual risks.

Opportunities and impacts are not currently integrated into the risk management and internal control system. The sustainability team analyses these on an ongoing basis and takes measures as required.

### **Determining the carbon footprint**

IVU's carbon footprint is calculated annually. The software from Climate Extender GmbH is used. This determines the emission values for Scopes 1, 2 and 3 in accordance with the internationally recognised Greenhouse Gas (GHG) Protocol standard. On the one hand, data originates from the company itself - for example, analyses of goods purchased or employees' routes to work. On the other hand, data from suppliers was used. The latter includes, for example, evaluations of business trips by travel agencies or carbon footprints from service providers who make their data centres available to IVU. Energy consumption is taken from the

electricity and utility bills of the various locations. Where exact values cannot be determined, estimates are used. If current values are unavailable, the previous year's values are extrapolated taking into account any changes that occurred. If no values from the previous year are available, average values or values from comparable locations are used for extrapolation. This results in measurement uncertainties. In order to compensate for measurement uncertainties, the emission values are given individual surcharges of between 0% and 15%.

### **Energy audit**

Moreover, an energy audit is carried out every four years in accordance with DIN EN 16247-1 with the aim of identifying the main energy drivers and increasing energy efficiency. The last audit took place in November 2023 for the Berlin and Aachen locations.

### **Assessment of environmental and social materiality**

With regard to resource use and the circular economy, we examined which resources are essential in the assets and processes along the value chain and formulated the corresponding IROs. Potentially affected groups were considered based on the information available to IVU via the exchange channels listed in the 'Social' and 'Governance' chapters.

According to current knowledge, the development and use of IVU solutions do not cause any material environmental pollution. Similarly, water and marine resources are not critical success factors for IVU's business model. With regard to biodiversity and ecosystems, there are neither significant dependencies nor major negative impacts. In addition, the IVU sites are not located in areas with biodiversity in need of protection. No communities were classified as potentially negatively impacted in the area of social responsibility. This is confirmed by the absence of any complaints or contact from affected parties in the current and previous reporting periods. Therefore, no contact was made by IVU.

### **Resilience analysis**

To proactively counteract environmental risks in particular, IVU conducts a comprehensive resilience analysis on physical and transition risks every three years. This allows IVU to identify and eliminate sustainability-related risks for its business activities. The last one took place in 2025. The resilience analysis is integrated into the over-arching risk management system.

As part of the climate risk analysis on physical risks in accordance with the recommendation of the German Federal Environment Agency, climate scenarios for temperature, wind, water and earth-related risks were used to analyse possible physical environmental impacts at IVU's five largest sites (Berlin, Aachen, Leipzig, Rome, Olten) within the next 10 years as well as over a period of 10 to 30 years. In particular, the scenarios of the Inter-governmental Panel on Climate Change were used. Where further data were required, data from the European Environment Agency's Climate Risk Assessment or from national weather services were used. The worst-case scenario was decisive for the assessment in each case. Heat waves, a growing range of temperatures, increasingly severe storms and water shortages were identified as potential sources of danger in the relevant regions. In particular, these can pose a health risk to employees and to buildings and infrastructure. The assessment also took into account the fact that a large part of IVU's business activities can be carried out regardless of location due to the nature of the business and the corresponding technological equipment of the employees. The risk at IVU's locations was categorised as low overall. It was not currently considered necessary to integrate physical risks into the corporate strategy or take any concrete measures.

In addition, transition risks were analysed that affect both the upstream and the downstream value chain as well as the company's own business division. Risks from the materiality analysis, results from the climate risk analysis and the examples from ESRS E1 AR12 were analysed as potential short, medium and long-term transition risks. The assessment was based on the criteria of extent on a scale from 0 (none) to 5 (very high) and probability of occurrence on a scale from 0.75 (unlikely) to 0.9 (very likely). The duration of the transition events was taken into account when assessing the extent. The longer the expected duration, the higher the rating. The total value was calculated by multiplying the two criteria. The threshold for determining materiality was 2.7 out of a maximum of 4.5 points. The main transition risks for IVU in the medium to long term are the loss of tenders due to inadequate proof of performance in terms of sustainability, rising energy costs and limited availability of IT equipment. In order to reduce the risk of losing tenders, sustainability-related tender criteria are reviewed on an ongoing basis and measures are taken to fulfil key requirements. It was not considered necessary to integrate transition risks into the corporate strategy or take any

concrete measures. However, due to the ongoing changes in the area of sustainability, these estimates are subject to uncertainty and are continuously reviewed.

## ESRS 2 IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The disclosure requirements that IVU has fulfilled in preparing the sustainability statement based on the results of the double materiality analysis can be found in Table 10 at the end of the sustainability statement.

The data points to be reported for the material ESRS were determined by allocating the material IROs to the data points. Data points for which there were no material impacts, risks or opportunities were categorised as immaterial and excluded from reporting. The criteria from ESRS 1 paragraph 31 were applied.

The following topic-specific ESRS were not assessed as relevant, as no material impacts, risks and opportunities were identified in these areas.

**Table 11: Non-material standards for IVU**

Field of action	Topic
Environment	ESRS E2 – Pollution ESRS E3 – Water and marine resources ESRS E4 – Biodiversity and ecosystems
Social	ESRS S2 – Workers in the value chain ESRS S3 – Affected communities

Data points from other EU legislation in accordance with ESRS 2 Annex B are listed in Table 12 at the end of the sustainability statement.

## ENVIRONMENT

### Information in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

#### Fundamental principles

The European Parliament and the European Council have adopted a Europe-wide classification system for ecologically sustainable business with the EU taxonomy. The aim is to create a standardised framework for classifying companies in the EU according to their environmental impact and making them comparable for customers, lenders or investors. One of the aims of

the EU taxonomy is to focus capital flows more strongly on sustainable investments.

According to the EU taxonomy, an economic activity is considered taxonomy-eligible if it can potentially contribute to one of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems
- It is also taxonomy-compliant if it fulfils the following conditions cumulatively:
  - Making a substantial contribution to one of the six environmental objectives while fulfilling the assessment criteria defined for the respective economic activity.
  - Compliance with the Do-No-Significant-Harm ('DNSH') criteria defined for the respective economic activity. This means that none of the other environmental objectives may be significantly impaired.
  - Ensuring minimum safeguards with regard to international human rights standards and regulations on issues such as bribery, corruption, taxation and fair competition.

IVU must report whether and to what extent its activities are environmentally sustainable as defined by the taxonomy. The key figures for this are the corresponding shares of Turnover, capital expenditure (CapEx) and operating expenditure (OpEx). For this report, IVU has applied the taxonomy available at the end of 2025 to its business activities.

It should be noted here that there are currently still uncertainties in the interpretation of the regulation due to undefined legal terms in the EU taxonomy.

IVU has made various efforts to be explicitly recognised in the taxonomy system. Among other things, it has approached the responsible expert committee of the EU Commission with a concrete proposal for a solution. Companies whose sustainable activities are not yet included in the classification system are expressly requested to provide such information. This has not yet been implemented. Based on advice from the expert panel and published FAQ documents on dealing with the EU taxonomy, IVU has decided, after careful

consideration, to apply a broadly interpreted economic activity.

Further legal acts and explanations on the part of the EU for the use of the published guidelines are expected. Such additions are carefully scrutinised for their significance for IVU's reporting on the EU taxonomy. Particular attention is paid here to developments within the framework of the omnibus procedure.

## Taxonomy eligibility

IVU's business model involves integrated IT systems for efficient and environmentally friendly public transport. Strengthening and expanding public transport is a key lever for national and international climate protection efforts. Therefore, in terms of the EU taxonomy, activities in these areas are suitable for making a significant contribution to the environmental goal of 'climate protection' through the expansion of environmentally friendly or climate-neutral mobility.

Within the environmental objective 'Climate protection', IVU assigns all of the above activities to economic activity 8.2 'Data-based solutions to reduce greenhouse gas emissions' in the ESRS sector Information Technology.

## Taxonomy compliance

### Substantial contribution

IT solutions must be used primarily to provide data and analyses that help to reduce greenhouse gas emissions in accordance with the chosen standard. Sustainability is a central element of IVU's work. For the company, this primarily means climate protection. In this area, IVU's products make a significant contribution to reducing greenhouse gas emissions by increasing efficiency (see table in the 'E1-3' section on the selected IVU products).

It is not possible to conduct a quantitative assessment for substantial improvements compared to alternatives because no comparable alternatives to IVU's IT solutions can be identified. For this reason, emissions were not measured over the life cycle. Instead, IVU has carried out a systematic study that shows that the use of its IT solution results in a substantial reduction in harmful emissions compared to the use of no software or similar. This approach is in line with the recommendation of the EU Commission.

## Compatibility with other environmental goals (Do no significant harm, 'DNSH')

In order to comply with the DNSH criteria, potential negative impacts on the environmental objectives 'Adaptation to climate change' and 'Transition to a circular economy' must be taken into account.

IVU has carried out the climate risk analysis described in the IRO-1 section in accordance with the recommendation of the German Federal Environment Agency in order to control the negative impact of the environmental objective 'Adaptation to climate change' and to identify and eliminate physical risks to economic activity caused by climate change.

Further requirements for the environmental goal 'Transition to a circular economy' are implemented by IVU as follows:

- The working materials used by IVU fulfil the requirements of Directive (EU) 2024/1781 and do not contain any prohibited substances in accordance with Directive (EU) 2011/65/EU.
- A waste management plan that ensures that used products are recycled in the best possible way at the end of their life cycles was introduced in 2022 on the basis of Paragraph VII of Directive 2012/19/EU. The ElektroG transposes the European directive into national law. Disposal service providers are involved by IVU through appropriate contracts and guarantee the proper disposal of waste electronic equipment.

## Minimum safeguards

The criteria for social minimum safeguards were reviewed for IVU on the basis of the recommendations from the 'Final Report on Minimum Safeguards':

Tax issues are managed across the Group by the parent company. These are supported by local tax consulting firms and local management.

The issues of corruption and bribery as well as fair competition are covered by the compliance management system, which is described in more detail in the Governance section of the Sustainability Statement.

IVU has established processes to comply with the human rights frameworks listed in the S1-1 section.

## Performance indicators

The three performance indicators – Turnover, CapEx and OpEx – are reported Group-wide below, as the companies essentially operate their business under the same conditions.

All revenues, capital expenditure and operating expenses are categorised as fully taxonomy-eligible. The background is as follows:

IVU develops, installs, maintains and operates integrated IT solutions for buses and trains. As stated above, it is therefore assigned to economic activity 8.2 'Data-based solutions for reducing greenhouse gas emissions'. All supplementary services provided by IVU serve the sole purpose of enabling this economic activity.

IVU does not pursue any activities in the areas of nuclear energy and fossil gas.

## Taxonomy-eligible and taxonomy-compliant Turnover

The Turnover to be measured in accordance with the EU taxonomy corresponds to the revenues recognised in the IFRS consolidated financial statements. These amounted to € 149.7 million in 2025 (2024: € 133.7 million).

## Taxonomy-eligible and taxonomy-compliant investment expenditure

IVU's capital expenditure totalled € 1.6 million in the 2025 financial year (2024: € 3.1 million).

## Taxonomy-eligible and taxonomy-compliant operating expenditure

IVU's operating expenditure totalled € 14.3 million in the financial year 2025 (2024: € 12.8 million).

Share of turnover, CapEx and OpEx from goods or services associated with taxonomy-eligible or taxonomy-compliant economic activities in financial year 2025

KPI (1)	Total (2)	Share of taxonomy-enabled activities (3)	Taxonomy-compliant activities (4)	Share of taxonomy-compliant activities (5)	Breakdown of taxonomy-compliant activities by environmental objectives						Share of enabling activities (12)	Proportion of transitional activities (13)	Non-assessed non-material activities (14)	Taxonomy-compliant activities in the previous financial year (2024) (15)	Share of taxonomy-compliant activities in the previous financial year (2024) (16)
					Climate protection (6)	Adaption to climate change (7)	Water (8)	Circular economy (9)	Environmental pollution (10)	Biodiversity (11)					
	in € million	%	in € million	%	%	%	%	%	%	%	%	%	in € million	%	
Turn-over	149.7	100 %	149.7	100 %	100 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	133.7	100 %
CapEx	1.6	100 %	1.6	100 %	100 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	3.1	100 %
OpEx	14.3	100 %	14.3	100 %	100 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	12.8	100 %

Share of Turnover from goods or services associated with taxonomy-compliant economic activities in financial year 2025

Economic activities (1)	Code (2)	Taxonomy-eligible turnover (3)	Taxonomy-compliant turnover (4)	Taxonomy-compliant turnover (5)	Environmental objective of taxonomy-compliant activities						Enabling activity (12)	Transitional activity (13)	Taxonomy-compliant share of taxonomy-eligible activity (14)
					Climate protection (6)	Adaption to climate change (7)	Water (8)	Circular economy (9)	Environmental pollution (10)	Biodiversity (11)			
		%	in € million	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	100 %	149.7	100 %	100 %	0 %	0 %	0 %	0 %	0 %	E		100 %
Total conformity by target					100 %	0 %	0 %	0 %	0 %	0 %			
Total turnover		100 %	149.7	100 %	100 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	100 %

Share of CapEx from goods or services associated with taxonomy-compliant economic activities in financial year 2025

Economic activities (1)	Code (2)	Taxonomy-eligible CapEx (3)	Taxonomy-compliant CapEx (4)	Taxonomy-compliant CapEx (5)	Environmental objective of taxonomy-compliant activities						Enabling activity (12)	Transitional activity (13)	Taxonomy-compliant share of taxonomy-eligible activity (14)
					Climate protection (6)	Adaptation to climate change (7)	Water (8)	Circular economy (9)	Environmental pollution (10)	Biodiversity (11)			
		%	in € million	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Data-based solutions to reduce green-house gas emissions	CCM 8.2	100 %	1.6	100 %	100 %	0 %	0 %	0 %	0 %	0 %	E		100 %
Total conformity by target					100 %	0 %	0 %	0 %	0 %	0 %			
CapEx total value		100 %	1.6	100 %	100 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	100 %

Share of OpEx from goods or services associated with taxonomy-compliant economic activities in financial year 2025

economic activities (1)	Code (2)	Taxonomy-eligible OpEx (3)	Taxonomy-compliant OpEx (4)	Taxonomy-compliant OpEx (5)	Environmental objective of taxonomy-compliant activities						Enabling activity (12)	Transitional activity (13)	Taxonomy-compliant share of taxonomy-eligible activity (14)
					Climate protection (6)	Adaptation to climate change (7)	Water (8)	Circular economy (9)	Environmental pollution (10)	Biodiversity (11)			
		%	in € million	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Data-based solutions to reduce green-house gas emissions	CCM 8.2	100 %	14.3	100 %	100 %	0 %	0 %	0 %	0 %	0 %	E		100 %
Total conformity by target					100 %	0 %	0 %	0 %	0 %	0 %			
OpEx total value		100 %	14.3	100 %	100 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	100 %

## ESRS E1 – Climate change

### Strategy

#### **ESRS E1-1: Transition plan for climate change mitigation**

IVU strives for long-term growth. To achieve this, it must overcome any current challenges. Protecting our environment is one of the biggest challenges we face today. IVU is convinced that it can make an important contribution here by helping to protect the climate and using resources efficiently.

The sustainability team determines climate protection measures based on analyses of the energy audit and carbon footprint. Many of the measures listed in section E1-3 are already having an effect and are leading to IVU's low carbon footprint.

Formalisation in the form of a transition plan has not yet been implemented. Instead, IVU incentivises itself to further reduce emissions within the scope of its opportunities by making a voluntary commitment to offset emissions from Scopes 1 and 2 as well as Scope 3 emissions from air travel.

### Management of impacts, risks and opportunities

#### **ESRS E1-2: Policies related to climate change mitigation and adaptation**

IVU is convinced that companies have a special duty to counteract climate change. In order to provide employees and business partners with guidelines for contributing to active climate change mitigation, principles for efficient and environmentally friendly work are anchored in the ESG policy published on the website. These principles address material impacts, risks and opportunities relating to the topics of 'adaptation to climate change', 'climate protection' and 'energy'. These include, for example, CO<sub>2</sub> emissions in our own business area and the downstream value chain as an impact or rising energy costs as a risk for IVU. The Head of Finance monitors decisions that significantly affect these issues by checking compliance with the guidelines. The ESG policy is valid for an indefinite period, but is reviewed annually to ensure that it is up to date and amended if necessary.

#### **ESRS E1-3: Actions and resources in relation to climate change policies**

IVU's measures are aimed at increasing efficiency and reducing emissions both for its customers and in its own business area. At the same time, they help to fulfil the increasingly stringent sustainability requirements. Environmental measures in this sustainability statement are generally valid for an indefinite period and are reviewed annually to ensure that they are up to date. If the time horizon of the respective measure differs, this is explicitly indicated.

For measures whose impact on the carbon footprint can only be calculated imprecisely and under numerous assumptions, the emission savings are not quantified.

The promotion of efficient public transport is at the centre of IVU's business activities. Public transport with buses and trains is one of the most environmentally friendly modes of transport in terms of greenhouse gas emissions – far ahead of private motorised transport and air travel.

IVU's systems promote smooth and efficient public transport for transport companies in Germany, Europe and all over the world, making it more attractive for many passengers. At the same time, IVU.suite products support transport companies in sustainably reducing CO<sub>2</sub> emissions and reacting quickly to climate change-related disruptions, such as those caused by extreme weather events.

In addition, the IVU.suite has numerous functions specifically for the use of electric buses. The system knows the characteristics of the vehicles, charging options and routes and provides support with suitable suggestions. This allows electric buses to be utilised efficiently and staff to be deployed optimally. A particular focus here is on integrated management: the system combines electric buses and combustion engines as a mixed fleet in one interface and enables joint planning, scheduling, operations control and passenger information.

Numerous assumptions are needed if we want to quantify the positive environmental impacts in the downstream value chain with regard to climate change adaptation, climate protection and energy consumption. Nevertheless, IVU is convinced that its products make a significant contribution. The following table provides qualitative examples of positive environmental impacts:

**Table 13: Environmental impact of IVU solutions**

Product	Range	Environmental impact
IVU.run	Vehicle working scheduling	Efficient vehicle workings and reduction of non-revenue trips reduce fuel consumption
IVU.duty	Duty scheduling	Efficient duty rosters reduce emissions by shortening employees' journeys to work
IVU.vehicle	Vehicle dispatch	Optimised allocation of energy-saving vehicles reduces fuel consumption
IVU.crew	Personnel dispatch	Efficient duty allocation reduces emissions by shortening employees' journeys to work
IVU.pad	Personnel dispatch	Submitting duty requests reduces emissions by shortening employees' journeys to work
IVU.fleet	Operational control	Vehicle monitoring and flexible route variation adjustment reduce the need for additional trips
IVU.cockpit	Operational control	Driver assistance with tips for efficient driving reduces fuel consumption
IVU.control	Evaluation	Performance analysis shows potential for improvement and reduces fuel consumption
IVU.ticket.box	Vehicle equipment	Enables utilisation of IT solutions. For example, route variation optimisations can be communicated in real time

IVU is taking measures in its own business area to reduce emissions from employee mobility.

As a company whose services contribute to the environmentally friendly mobility in society, IVU cares to set a good example.

Mobile working is part of everyday working life at IVU. Work locations can be freely determined – if the job allows it.

To minimise the need for business trips and commuting, all employees are provided with mobile devices and all locations are equipped with modern video conferencing systems. This saves on travel and allows existing spatial resources to be used efficiently and sustainably. Since 2023, employees who work fully or partially from home have been comprehensively set up to enable working from home. Height-adjustable desks, office chairs and other work materials can be delivered to the desired work location on request. By 31 December 2025, 342 employees had made use of this offer.

However, some business trips and journeys to work are essential. IVU AG subsidises the use of public transport for each employee at its German sites with a net amount of € 50 per month to reduce emissions on these trips. There are comparable regulations in the branches in Switzerland, Austria and the Netherlands.

As a bicycle-friendly employer, the company offers bicycle garages, showers and regular bicycle repairs in Berlin and Aachen. There are also plans to install charging points for electric cars in the car park of the Berlin branch in the medium term. This creates an infrastructure that promotes environmentally friendly travel.

Energy is an important resource in IVU's day-to-day business. The energy audit identified lighting as one of the main regular consumers. As a result, IVU is gradually switching to energy-saving LED light bulbs. Thanks to the high efficiency and luminous intensity as well as a significantly longer service life compared to neon tubes, this step has a lasting effect on resource consumption in the company.

Moreover, the current focus is on the choice of energy supplier and tariffs. Where possible, green electricity tariffs should be concluded in order to promote a climate-friendly energy supply. At all locations for which IVU is directly responsible for contracts, all grey electricity tariffs are to be converted to green electricity tariffs by the end of 2026. In addition, IVU, together with the landlord, is negotiating the installation of a photovoltaic system on the roof of the Berlin branch with the Monument Protection Authority. The aim is to implement this in the medium term.

Electronic thermostats were installed in 2025 to reduce energy consumption for heating. According to the auditor, this measure is expected to result in annual emission savings of around 69 tonnes of CO<sub>2</sub> equivalents (t CO<sub>2</sub>e). In addition, the Berlin site switched to district heating as an environmentally friendly heating system in 2025 in order to achieve further efficiency gains. The associated annual emissions savings after completion of the measure in 2026 are estimated at approx. 120 tonnes of CO<sub>2</sub>e.

## Key figures and targets

### ESRS E1-4: Targets related to climate change mitigation and adaptation

To protect the climate, it is important to increase energy efficiency and reduce emissions. It is not only in the downstream supply chain that IVU wants to help protect the climate with its products. It is also addressing the impacts in its own business area by striving to continuously reduce climate-damaging emissions. The focus here is primarily on emissions in Scopes 1 and 2, as this is where IVU's influence is greatest. In 2025, IVU achieved a neutral carbon footprint in terms of Scope 1 and 2 emissions after offsetting for the first time. The aim is to maintain this in the long term.<sup>9</sup> Emissions are to be continuously reduced using the measures described in chapter E1-3. The residual emissions are offset. 2024 is used as the base year, as the business activities and external influences in this year are representative. As part of the annual measurement of the carbon footprint, the overall progress and effectiveness of individual measures to achieve the target are monitored. No science-based environmental target has been set to date. Consideration is being given to establishing a science-based target for the carbon footprint in the medium term, for example as part of the Science Based Target Initiative and to setting a goal for the Scope 3 emissions.

Special attention is also paid to emissions from electricity consumption in IVU's day-to-day business. To reduce energy consumption, all light sources at the Berlin and Aachen sites are to be converted to energy-efficient LED light sources by the end of 2026. The achievement of targets is monitored in the energy audit, which takes place every four years. At the last measurement in 2023, approx. 50% of the lighting had been replaced by LED light bulbs. The plan is to complete the full changeover by the end of 2026 for measurement in the next energy audit. In addition, emissions from the electricity consumed are also to be reduced. IVU aims to increase the proportion of electricity consumption from green electricity tariffs to 100% at all locations for which it is responsible for contracts by the beginning of 2027. The final implementation requires the amendment of a remaining electricity supply contract.

No numerical targets were set for adaptation to climate change in the downstream value chain or for stricter sustainability requirements in tenders.

### ESRS E1-5: Energy consumption and mix

Increasing energy efficiency plays a key role in reducing climate-damaging emissions. This also addresses the risk of rising energy costs.

The energy consumption was taken from the electricity and utility bills. In some cases, invoices were not yet available for the reporting period. In such cases, the previous year's figures were extrapolated taking into account any changes that occurred. Where no previous year's values existed, values from comparable locations were used for extrapolation. Due to the company's growth and the associated remodelling measures, energy requirements increased slightly compared to the previous year. Group-wide energy consumption in 2025 totalled 2,145 MWh (2024: 2,122 MWh).

Savings potential was utilised for heating. By using electronic thermostats, the total consumption of fossil fuels was reduced from 1,619 MWh in 2024 to 1,512 MWh in 2025. In addition, district heating was already being used in the last quarter of 2025, reducing emissions by around 51 t CO<sub>2e</sub>.

Special attention was paid to electricity consumption, as electrical energy is particularly important for IT companies. In addition to the regulatory requirements of the ESRS, IVU calculates the following key figures on the basis of consumption invoices in order to analyse electricity consumption in more detail:

1. Total electricity consumption IVU (MWh): In 2025, IVU generated a total of 656 MWh (2024: 545 MWh) of electricity. The increase in electricity consumption compared to the previous year can be attributed to remodelling measures at the Berlin and Aachen sites as well as the company's growth.
2. Share of electricity consumption from green electricity tariffs (%): To measure the progress of the switch to green electricity tariffs, the proportion of electricity consumed (MWh) from green electricity tariffs in relation to total electricity consumption (MWh) is determined. Green electricity tariffs are tariffs that only include electricity from renewable energy sources. In 2025, electricity consumption from green

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<sup>9</sup> A gross goal was not set.

electricity tariffs amounted to around 78% at all locations whose contracts it is responsible for.

**Table 14: Energy consumption and energy mix**

Energy source	2025	2024
<b>1 Total consumption of fossil energy (MWh)</b>	<b>1512</b>	<b>1619</b>
Share of fossil fuels in total energy consumption (in %)	70 %	74 %
<b>2 Consumption from nuclear sources (MWh)</b>	<b>3</b>	<b>2</b>
Share of consumption from nuclear sources in total energy consumption (in %)	0 %	0 %
<b>3 Fuel consumption for renewable sources, including biomass (also industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.) (MWh)</b>	<b>35</b>	<b>1</b>
<b>4 Consumption from purchased or received electricity, heat, steam and cooling and from renewable sources (MWh)</b>	<b>595</b>	<b>500</b>
<b>5 Consumption of internally generated renewable energy other than fuels (MWh)</b>	<b>0</b>	<b>0</b>
<b>6 Total consumption of renewable energy (MWh) (sum of rows 3 to 5)</b>	<b>630</b>	<b>501</b>
Share of renewable fuels in total energy consumption (in %)	30 %	26 %
<b>Total energy consumption (MWh) (sum of rows 1, 2 and 6)</b>	<b>2145</b>	<b>2122</b>

## ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Overall, the Group-wide greenhouse gas emissions (GHG emissions) for 2025 were 8,346 t CO<sub>2</sub>e (2024: 7,284 t CO<sub>2</sub>e) (location-based) and 8,080 t CO<sub>2</sub>e (market-based) (2024: 7,060 t CO<sub>2</sub>e). The majority of emissions are attributable to purchased goods and services (2025: 3905 t CO<sub>2</sub>e; 2024: 3.864 t CO<sub>2</sub>e) and the use of products sold (2025: 2839 t CO<sub>2</sub>e; 2024: 1,856 t CO<sub>2</sub>e). The rise in total emissions is primarily due to the increased sales volume.

The following changes were made to the calculation of the carbon footprint in 2025 compared to 2024:

1. To create a more precise basis for comparison, the base year was adjusted to 2024, as the data basis for this year reflects the actual emissions much more accurately than that of 2023.

2. In 2024, emissions totalling 19 t CO<sub>2</sub>e from the transport of hardware that was temporarily stored in IVU's warehouse were incorrectly reported as emissions from up-stream transport. According to the GHG Protocol, however, these are to be recognised as emissions from down-stream transport. This has been corrected retroactively.

3. In 2024, Scope 3 emissions from cloud use were not yet reported in all emissions reports and had to be estimated. A better data basis is now available. Emissions in the 'Cloud computing and data centre services' category will be retroactively increased by 54 t CO<sub>2</sub>e in 2024.

The calculations for Scope 3 emissions include data from and assumptions about the upstream and downstream value chain. The associated values are therefore subject to uncertainties. In order to counteract these uncertainties, emission values are given a mark-up of between 0% and 15% depending on the estimated deviation. The aim is to continuously reduce uncertainties by obtaining more accurate data from partners in the supply chain.

**Table 15: Greenhouse gas intensity per net revenue**

	2025	2024	% 2025 / 2024
Total green-house gas emissions (location-based) per net revenue (t CO <sub>2</sub> e/EUR) <sup>10</sup>	0.000056	0.000054	102 %
Total green-house gas emissions (market-based) per net revenue (t CO <sub>2</sub> e/EUR) <sup>11</sup>	0.000054	0.000053	102 %

<sup>10</sup> The net revenue corresponds to the amount stated in the section 'Consolidated income statement for 2025'

<sup>11</sup> The net revenue corresponds to the amount stated in the section 'Consolidated income statement for 2025'

**Tabelle 16: Calculation background of the Scope 3 emission categories**

Scope 3 emissions category	Description
1. Purchased goods and services (excluding cloud computing and data centre services)	Purchased hardware was categorised and assigned suitable emission factors. Emissions from purchased services, water and paper consumption were calculated on the basis of expenditure using emission factors per Euro.
Cloud computing and data centre services	Emissions were taken from the suppliers' CO <sub>2</sub> reports. If no CO <sub>2</sub> reports were provided for the IVU, the emissions were estimated via electricity consumption based on the market or location (depending on data availability).
2. Capital goods	Not relevant for IVU
3. Activities related to fuels and energy (not included in Scope 1 or Scope 2)	Emissions were calculated on the basis of consumption in Scopes 1 and 2 using corresponding well-to-tank factors.
4. Upstream transport and distribution	Emissions from the transport of trade fair materials and hardware directly from suppliers to customers were recognised under this emissions category. Emissions were calculated in each case assuming link distances, means of transport and goods weights with suitable emission factors.
5. Waste generation in operations	The weight of household waste was estimated based on the number of employees and assigned to suitable weight-based emission factors. The weight of the e-waste was taken from the invoices of the disposal companies, and emissions were calculated using weight-based emission factors. The volume of wastewater was taken from utility bills, and emissions were calculated using a volume-based emission factor. As a rule, the service charge statements are not available for the entire reporting period. The missing data is estimated using the previous year's service charge statements.
6. Business trips	Emissions from business trips, including hotel accommodation, were taken from the GreenPerk CO <sub>2</sub> tool of the Perk travel management platform, which IVU uses to book its business trips.
7. Employee commuting	Emissions from the transport of hardware sent from IVU's warehouse to customers were recorded in this emissions category and taken from the CO <sub>2</sub> reports of the shipping companies.
8. Upstream leased assets	Not relevant for IVU
9. Downstream transport	Emissions from the transport of hardware sent from IVU's warehouse to customers were recorded in this emissions category and taken from the CO <sub>2</sub> reports of the shipping companies.
10. Processing of products sold	Not relevant for IVU
11. Use of products sold	Energy is required to utilise the products sold. The products sold were first categorised. Assumptions were made for each product category regarding daily usage time, service life and performance in order to estimate electricity consumption. Emissions were calculated on the basis of the assumed electricity consumption and the emission factor of the German electricity mix. Emissions for licences that are not operated using IVU.cloud were also included in this category. Emissions were estimated based on the number of licences and data from the 'Cloud computing and data centre services' category.
12. End-of-Life treatment of sold products	Purchased hardware was categorised and assigned suitable emission factors.
13. Downstream leased assets	Not relevant for IVU
14. Franchises	Not relevant for IVU
15. Investments	Not relevant for IVU
16. Other Scope 3 emissions in the upstream value chain	All upstream emissions in accordance with the GHG Protocol were recorded in the existing eight upstream categories.
17. Other Scope 3 emissions in the downstream value chain	All downstream emissions in accordance with the GHG Protocol were recorded in the existing seven downstream categories.

**Table 17: Greenhouse gas emissions**

	Retrospective			Milestones and target years			
	Base year (2024)	2025	% 2025 / 2024	2025	2030	2050	Annual % of target / base year
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (t CO <sub>2</sub> e)	395	310	-22 %	0 <sup>12</sup>	0 <sup>12</sup>	0 <sup>12</sup>	
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	274	324	+18 %	-	-	-	
Gross market-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	51	59	+16 %	0 <sup>12</sup>	0 <sup>12</sup>	0 <sup>12</sup>	
<b>Significant Scope 3 GHG emissions</b>							
Total gross indirect (Scope 3) GHG emissions (t CO <sub>2</sub> e)	6616	7711	+17 %	-	-	-	
1 Purchased goods and services (excluding cloud computing and data centre services)	3864	3905	+1 %	-	-	-	
Cloud computing and data centre services	162	143	-12 %	-	-	-	
2 Capital goods	-	-					
3 Activities related to fuels and energy (not included in Scope 1 or Scope 2)	53	65	+23 %	-	-	-	
4 Upstream transport and distribution	9	4	-56 %				
5 Waste generation in operations	44	29	-34 %	-	-	-	
6 Business trips	284	309	+9 %	-	-	-	
7 Employee commuting	295	298	+1 %	-	-	-	
8 Upstream leased assets	-	-					
9 Downstream transport	19	57	+200 %	-	-	-	
10 Processing of products sold	-	-					
11 Use of products sold	1856	2839	+53 %	-	-	-	
12 End-of-Life treatment of sold products	30	62	+107 %	-	-	-	
13 Downstream leased assets	-	-					
14 Franchises	-	-					
15 Investments	-	-					
<b>Total greenhouse gas emissions</b>							
Total greenhouse gas emissions (location-based) (t CO <sub>2</sub> e)	7285	8345	+15 %	-	-	-	
Total greenhouse gas emissions (market-based) (t CO <sub>2</sub> e)	7062	8080	+14 %	-	-	-	

<sup>12</sup> Net target after compensation

## ESRS E1-7: GHG removals and GHG mitigation projects financed through carbon credits

In order to incentivise a continuous reduction in emissions, IVU undertakes to offset the emissions of Scopes 1 and 2 as well as the emissions from air travel of the entire IVU Group with Gold Standard-certified projects outside its value chain.

Emissions from Scopes 1 and 2 amounting to 369 t CO<sub>2</sub>e and emissions from air travel amounting to 280 t CO<sub>2</sub>e were offset using the Climate Extender GmbH service. The funds will be channelled specifically into the expansion of renewable energy infrastructure in India.

According to the certificate, the compensation is made up as follows:

**Table 18: CO<sub>2</sub> certificates cancelled in the reporting year**

in t CO <sub>2</sub> e	2025
Share of withdrawal projects	0
Share of reduction projects	649
Recognised quality standard: Gold Standard	649
Share of projects within the EU	0
Proportion of CO <sub>2</sub> certificates that count as a corresponding adjustment	649
<b>Total</b>	<b>649</b>

## ESRS E1-8: Internal carbon pricing

IVU does not practise internal carbon pricing.

## ESRS E5 - Resource use and circular economy

### Management of impacts, risks and opportunities

#### ESRS E5-1: Concepts related to resource use and circular economy

Since the devices which IVU sells are manufactured by suppliers and IVU does not customise the hardware, the company itself does not consume any resources for the production of hardware.

However, it requires some resources to provide its services. The resources that IVU procures externally mainly include hardware for employees (laptops, smartphones, headsets, etc.). In particular, the limited availability of rare resources that are essential for the production of IT equipment poses a risk for the

company in its own business area and in the upstream value chain. These risks from the topic area 'Resource inflows, including resource use' are addressed in the published ESG policy. This contains principles that stipulate recycling and the avoidance of hazardous substances as well as the use of sustainable hardware. The Head of Finance monitors decisions that significantly affect these issues by checking compliance with the guidelines.

#### ESRS E5-2: Actions and resources related to resource use and circular economy

In order to conserve resources and promote a circular economy, IVU undertakes open-ended measures. These affect both the upstream and downstream value chain as well as the company's own business division.

Compliance with basic standards for resource-conserving production in the upstream value chain is particularly important to IVU when working with suppliers. As a result, IVU looks for important suppliers in Europe, where high regulatory sustainability requirements apply. IVU's main suppliers are companies that manufacture products such as IVU.ticket.box and IVU.box.gateway, on which customers operate IVU's IT solutions. These partner companies are based in Germany. Like IVU itself, they are subject to the Ecodesign Regulation for Sustainable Products Regulation (EU) 2024/1781 and must dispose of electrical and electronic equipment properly in accordance with Paragraph VII of Directive 2012/19/EU. Moreover, they are subject to Directive 2011/65/EU on hazardous substances in electrical and electronic equipment (RoHS) and are a 'downstream user' within the meaning of European Regulation (EC) No. 1907/2006 concerning the Registration, Evaluation and Authorisation of Chemicals (REACH). The products do not release chemicals under normal and reasonably foreseeable conditions.

As an IT company, IVU requires IT equipment in particular to run its business. It relies primarily on hardware from the supplier Dell, which is known for its long service life. In order to increase the availability of rare resources, IVU endeavours to recycle its IT equipment in its own business area at the end of the product life cycle. For electronic waste such as screens, lamps, headphones and other small electrical and electronic devices, IVU works together with specialised service providers who dispose of the devices professionally in accordance with Annex VII of Directive 2012/19/EU or

technically refurbish old PC hardware and return it to the second-hand market.

As concerns the hardware part of its system solutions, IVU ensures that this can be used in the downstream value chain for as long as possible. Together with its upstream suppliers, IVU therefore usually contractually agrees a spare parts availability of up to 10 years and, in individual cases, even longer. It also offers its customers repair services for defective hardware.

## Key figures and targets

### ESRS E5-3: Targets related to resource use and circular economy

IVU is keen to promote recycling and work with sustainable suppliers. The aim is to minimise IVU's dependence on the availability of resources in order to be able to bridge temporary bottlenecks. We currently refrain from setting numerical targets and tracking the effectiveness of concepts and measures, as they do not offer any significant added value for mitigating risks at the present time. The need for further targets is continuously reviewed.

### ESRS E5-4: Resource inflows

No key figures on resource inflows are used because these do not offer any significant added value in terms of mitigating risks. There is no significant correlation between the IROs and the key figures required under ESRS E5 regarding the weights of the technical and biological materials used or the percentage of recycled raw materials.

## SOCIAL

### ESRS S1 – Own workforce

IVU is characterized by a special corporate culture: humanity, collegiality, partnership, a sense of responsibility, legal compliance – all these are values that we practise every day in our dealings with colleagues, customers and suppliers. The behaviour of employees determines how IVU is perceived and contributes greatly to the trust that customers place in IVU and its products.

## Management of impacts, risks and opportunities

### ESRS S1-1: Policies related to own workforce

IVU AG's ESG policy describes a comprehensive concept for responsible corporate governance that relates to the potential impacts, risks and opportunities in dealing with its labour force. These include secure employment with appropriate remuneration, work-life balance, health and safety, data protection, social dialogue and co-determination rights.

IVU attaches great importance to diversity, equal opportunities, further training and skills development for employees. This concept is based on company-wide guidelines, which are organised by compliance, quality, information security and risk management, among others.

In order to promote sustainable developments within the Group, the Executive Board has adopted various guidelines. These include the ESG policy as well as internal guidelines on corporate culture.

While the formal ESG policy specifies co-operation both within the workforce and with external stakeholders, the less formal guidelines on corporate culture illustrate internal guidelines for day-to-day cooperation.

The published ESG policy and the internally published guidelines set out principles for day-to-day work in relation to equal opportunities, personnel development and working conditions. These therefore relate to the material impacts, risks and opportunities concerning the sustainability topic 'Own workforce'. The impacts include, for example, taking individual needs into account in order to increase employee satisfaction. One opportunity is to increase innovative strength through targeted further training of the company's own workforce. An innovation-orientated technology company like IVU thrives on the professional expertise of its employees. It is therefore essential for them to keep up to date with the latest technology and regularly familiarise themselves with new technologies and processes. IVU therefore encourages its employees and supports them in their continuous professional development.

Compliance with human rights is a matter of course in IVU's business activities. This applies both to IVU's own projects and to products manufactured or supplied on behalf of IVU, and thus both in relation to IVU's own workforce and in relation to consumers and end users. The human rights frameworks include the

OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the United Nations Guiding Principles on Business and Human Rights, the core labour standards of the International Labour Organisation (ILO) and the International Bill of Human Rights. IVU has firmly anchored the observance of these human rights in its Code of Conduct.

In its Code of Conduct and the ESG policy, IVU also emphasises that any kind of discrimination is not tolerated. Employees of any gender, age, skin colour, origin or sexual orientation, with or without disabilities, are treated respectfully and fairly and benefit from equal opportunities to develop within IVU. If an incident were to occur after all, whistleblowing employees can contact their managers or the Compliance Officer and use the anonymous whistleblowing system (see below). Both the Head of Human Resources and the Compliance Officer are responsible for compliance with these guidelines.

In order to create fair and safe working conditions, IVU AG also has internally published regulatory agreements and company agreements on topics such as working hours, holidays and company integration management. These agreements also relate to material impacts, risks and opportunities in connection with the workforce. On the one hand, the company agreements and regulatory agreements set out a strategy by creating guidelines and framework conditions; on the other hand, they also contain specific measures, e.g. the procedure for company integration management. They are generally valid for an indefinite period, but are regularly reviewed to ensure that they are up to date and adjusted if necessary. The management and the Works Council are responsible for drawing up and updating the regulatory agreements and company agreements.

The Head of Human Resources is responsible for all of the policies mentioned in this chapter and makes her decisions in accordance with the mentioned principles. If any regulation deviates from these, this is explicitly pointed out. Furthermore, the measures described in this chapter are designed for an indefinite period of time, unless otherwise stated.

## **ESRS S1-2: Processes for engaging with own workforce and workers' representatives about impacts**

IVU AG maintains close and trusting cooperation with the Works Councils, which represent the interests of 91% of the workforce (IVU AG employees at the German sites). Bi-weekly coordination meetings are held between the HR department and the Works Councils to discuss current topics such as working hours, salary determination, health management and personnel development. In addition, the Works Council, in some cases together with the HR department, informs the workforce about current projects at works meetings four times a year. The management organises regular information events, including 'IVU.meetings' and divisional updates, in order to involve employees in current processes and decisions.

IVU attaches great importance to a transparent, appreciative and trusting corporate culture. This is also reflected in the structure of the Executive Board's variable remuneration, which is based, among other things, on general employee satisfaction.

At least every four years, IVU AG takes part in the 'Great Place to Work' employee survey and thus utilises the opportunity to systematically measure employee satisfaction at the Group's DACH locations and identify potential for action. In the Great Place to Work survey in 2023, IVU scored well above the average in all relevant survey criteria – credibility, respect, fairness, pride and team spirit – of all participating German companies with over 500 employees in the 'Information and Communication' sector. While 90% of employees stated that they felt comfortable at work and particularly appreciated the feeling of togetherness, friendliness and familiarity, as many as 97% praised the flexible working hours. The employees saw potential for improvement in terms of participation in the company's success. The next survey is planned for 2026.

New employees are specifically surveyed by HR after three months as part of their onboarding to find out how satisfied they are in the company. In the event of any dissatisfaction, individual solutions are found at short notice.

These formats promote social dialogue and strengthen employee participation in company-relevant topics.

### **ESRS S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns**

Employees have various contacts and channels at their disposal to improve negative impacts and raise concerns, including direct discussions with managers, the Works Council, the Compliance Officer and an anonymous whistleblower system. This system is provided by a certified third-party provider and enables confidential handling of incoming messages.

It is the joint responsibility of the Head of Legal, the Compliance Officer, the Works Council and all managers to ensure that the existing reporting channels work.

A whistleblowing policy also ensures that whistleblowers are protected from retaliation. Employees were informed about this policy and the whistleblower system in a compliance newsletter.

Further information on the whistleblower system and compliance topics can be found under ESRS G1-1.

### **ESRS S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

IVU has taken various measures to address material impacts on the workforce, pursue opportunities and minimise risks. These include structured induction programmes, regular talks about personal development, fair remuneration and working conditions, occupational health and safety, a comprehensive catalogue of further training courses and junior staff programmes for managers and specialists. The ESG policy and internal guidelines serve as a binding framework for the implementation of these measures.

#### **Diversity and equality**

In order to promote the equal treatment of people with disabilities, a representative body for severely disabled employees within the company advocates for the interests of people with disabilities.

IVU also endeavours to promote sustainable developments at its international locations. The Italian site in Rome successfully received certification for gender equality (UNI/PdR 125) in the reporting year, underlining the commitment to equal opportunities. The aim of certification is to reduce gender-specific differences and ensure fair conditions. In the six areas of culture

and strategy, governance, HR processes, growth opportunities, gender-equitable pay and work-life balance, the Italian company was able to demonstrate an inclusive working environment to the auditors.

In order to increase the interest of girls in careers in STEM in the long term, IVU takes part in the nationwide Girls' Day every year. This is organised by the HR department and offers female pupils a first insight into the world of work and the tasks in an IT company. If the girls are interested, IVU also gives them the opportunity to complete extended work placements, where they can familiarise themselves more intensively with individual tasks.

#### **Health protection**

The measures taken to promote health within the company not only help individual employees and ensure long-term business success - they also have a positive impact on society beyond the boundaries of the company. With the strengthening and further expansion of the health management working group in accordance with the ESG policy, which is linked to HR management, the topic of health promotion will become even more important in the long term. As the central point of contact, Health Management is responsible for identifying needs, introducing and implementing new measures and programmes and measuring their success.

As part of a communication strategy, which includes the establishment of new communication channels such as a new email inbox and teams groups as well as the creation of an overview of current offers on the company intranet, employees are now informed more regularly about current developments in health promotion.

The programmes are generally aimed at all employees, although the selection differs to some extent at the various IVU locations. All employees can make use of remote offers.

To promote the general health of all employees and prevent the typical health risks of an office job, IVU provides the following health and sports programmes, among others:

- Weekly active and mental breaks (via video transmission): Health educators carry out movement and relaxation exercises together with employees and give tips for personal fitness in everyday office life.

- Annual Health Day at the German sites: Lectures and workshops on the topics of 'back health', 'nutrition' and 'resilience'
- Participation in company runs in Berlin and Aachen
- (Financial) support for inhouse sports groups, which include beach volleyball, table tennis, yoga
- Support for cycling to work at the German locations: e.g. bicycle garages, showers, regular bicycle inspections free of charge for employees, company participation in campaigns such as 'City Cycling'
- Provision of fruit and vegetable baskets and drinks
- Subsidised membership for Urban Sports Club
- Height-adjustable desks and ergonomic work equipment in the office and for mobile working from home
- Dedicated training courses on the topic of 'Healthy leadership' for managers

IVU deliberately creates formats, such as the internal table tennis leagues or Bike Day, which take place in the offices or elsewhere to promote networking and a sense of belonging.

The effectiveness of the measures is reflected, among other things, in the positive ratings in employee surveys. The health management working group regularly obtains feedback on individual formats to ensure that they meet the actual needs of the workforce.

IVU appeals to the employees' sense of personal responsibility and supports sports initiatives. It also regularly responds to employee requests, as a result of which, for example, the above-mentioned company cooperation with Urban Sports Club was introduced in 2023. These requests from employees can be made, for example, by email to the relevant distribution lists or in person.

### Occupational safety

An occupational safety committee meets quarterly for IVU AG to deal with current developments in occupational safety. In addition, every four to five years a risk assessment of mental stress at IVU AG is carried out by the HR department, which aims to sensitise people to mental stress factors, identify fields of action and derive appropriate measures. The results of the risk assessment of mental stress, which was carried out again at the end of 2025, are still pending.

In an annual safety briefing, IVU AG employees receive important advice and tips for healthy behaviour in

everyday working life. In addition to the regulations set out in this safety instruction, the provisions of the employers' liability insurance association also apply.

### Work-life balance

Different life situations cannot be forced into a standardised framework. IVU respects and promotes its employees' free time. Leisure helps employees to relax and reduce stress and promotes creativity. This means that working hours can be organised flexibly throughout the Group.

Employees are also free to work remotely and from any location, as long as operational requirements permit this.

### Further training and skills development

In the context of further training, IVU takes numerous measures to develop employees' skills. IVU's training catalogue includes numerous internal and external training courses, such as developer training and language courses. Training on soft skills, negotiations, modern and agile project management as well as training on new technologies and artificial intelligence are also part of the training programme. In addition, there are various programmes that meet the different qualification needs of employees, including:

- Structured and modular induction programmes for all new permanent colleagues
- Usually annual project and developer conferences
- Junior staff programmes for management and specialist talent
- Short training courses on IVU-specific topics every two weeks.

By setting up new training rooms, expanding internal expertise and forming additional expert groups, we were able to further increase the internal training programme.

The HR development team is responsible for all training and skills development measures.

The effectiveness of all these measures is reflected, among other things, in the high level of employee satisfaction, which was confirmed by participation in the 'Great Place to Work' survey, as well as in the staff turnover rate of 5.3% in 2025. Once again, this is particularly low compared to the German average.<sup>13</sup>

<sup>13</sup> Cf. [https://www.haufe.de/personal/hr-management/fluktuation-wechselbereitschaft-der-arbeitnehmer-steigt\\_80\\_193940.html](https://www.haufe.de/personal/hr-management/fluktuation-wechselbereitschaft-der-arbeitnehmer-steigt_80_193940.html)

## ESRS S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A central goal of IVU is the continuous improvement of working conditions and the promotion of employee satisfaction. The variable remuneration of the Executive Board is linked to employee satisfaction and the proportion of women in management positions. In addition, IVU strives to increase diversity and equal opportunities in accordance with its ESG policy, which is reflected in the targeted continuous increase in the proportion of women and the promotion of people with disabilities.

## ESRS S1-6: Characteristics of the undertaking's employees

IVU employees develop ideas, write software, implement projects, and advise and support customers. Due to a slight easing on the labour market for IT specialists and a continued high number of incoming applications, the focus in recruiting was on the careful selection of suitable candidates. At the same time, staff turnover remained low in the 2025 reporting year. In 2025, the number of employees leaving the IVU Group was 55, excluding students and interns (2024: 69 employees, 2023: 66 employees), which meant that the fluctuation rate of 5.3%<sup>14</sup> was once again below the previous year (2024: 6.7%).

Further information on IVU employees can be found in Chapter B. - Section 'Personnel'.

Of IVU's more than 1,000 employees, all permanent staff are employed on permanent contracts.

Table 19: Type of employment by gender

Number as at 31 Dec	Female	Male	Other	Not specified	Total
Employees	358	711	1	0	1070
Employees with permanent employment contracts	324	645	1	0	970
Employees with fixed-term employment contracts*	34	66	0	0	100
On-call staff	0	0	0	0	0
Full-time employees	201	561	1	0	763
Part-time employees	157	150	0	0	307

\* solely students and interns

The IVU workforce is distributed as follows as at 31 December 2025:

Table 20: Composition of the workforce

Number	2025	2024	Change
Managers (total)	107	115	-7 %
Executive Board	2	2	0 %
Management	9	11	-18 %
Division management	28	29	-3 %
Team leaders	68	73	-7 %
Employees	863	836	3 %
(Dual) students	99	114	-13 %
Interns	1	4	-75 %

Employee data (number and FTE) is collected monthly from the central personnel database. The data is prepared and structured using Excel and pivot analyses. Employees are assigned to organisational, structural or evaluation categories depending on the detailed or evaluation characteristic under consideration. The figures shown in the report are based on the annual average of the monthly data collected or on end-of-year figures, where indicated. The number includes all employees regardless of the scope of employment. The full-time equivalents (FTE) are calculated on the basis of the contractually agreed working hours; 1 FTE

<sup>14</sup> Calculation: Employees leaving / (headcount at the beginning of the year + new hires)

corresponds to one full-time employee, part-time employees are taken into account on a pro rata basis.

### ESRS S1-8: Social dialogue

The Works Councils represent the interests of all employees in Germany (equivalent to 91% of the total workforce as at 31 December 2025). There is close cooperation between management and Works Councils. Consultation meetings are held every two weeks between the HR department and the Works Councils on current topics. For 2025, the main focus continued to be on working hours, salary, health management, the further development of the role progression model and personnel development measures.

Four times a year, the Works Council informs the workforce about current plans and projects at a works meeting followed by a question and answer session for employees.

In addition, the management organises 'IVU.meetings' for the entire workforce twice a year and major updates from the Rail and Public Transport divisions every two to three months in order to involve employees in current processes, projects and decisions.

### ESRS S1-9, S1-12: Diversity metrics and persons with disabilities

As already mentioned, IVU promotes equal opportunities in the workplace. Employees of any age, gender, origin or sexual orientation, with or without disabilities, are not only welcome at IVU, but are given the same opportunities to join and develop within the company.

As at 31 December 2025, 1.4% of the workforce was officially registered as severely disabled (2024: 1.5 %).

The average age of employees (excluding students and interns) remained at 39 as at 31 December 2025. The following age structure applied:

**Table 21: Age structure**

Age	Employee proportion
<30 years	15 %
30-50 years	71 %
>50 years	14 %

<sup>15</sup> This indicator is company-specific and is not required by the ESRS.

IVU is certain that diversity promotes a productive, attractive and innovation-friendly working environment. This is also reflected in the fact that, with employees from 46 different countries<sup>15</sup> (2024: 47 nations), IVU is internationally positioned.

Furthermore, its aim is to achieve a balanced gender distribution. The low proportion of women in mathematical and scientific professions often proves to be an obstacle to a higher proportion of women in the company. This is reflected in the female graduate rate<sup>16</sup> of 24% in the Computer Science degree programme relevant to IVU. In comparison, IVU employs an above-average number of women throughout the company: as at 31 December 2025, the proportion of women across all areas continued to be at 33% (2024: 33%, 2023: 32%). For new hires of employees, students and interns in the 2025 reporting year, the proportion of women was 32% (2024: 34%, 2023: 39%).

The legally binding gender quota applies to the Supervisory Board of IVU, according to which the proportion of women and men must be at least 30% each. Since the election of the Supervisory Board members by the Annual General Meeting on 29 May 2019, two women have been members of the Board. This has remained the same since the 2024 election. This means that the proportion of women on the Supervisory Board remains at 33% and 50% on the capital side.

The Executive Board currently consists of two men. From 1 April 2026, Petra Meiser will join the Executive Board as CFO. The proportion of female managers in the first two management levels below the Executive Board increased again to 27% as at 31 December 2025 (2024: 25%, 2023: 25%) and is approaching the target figure of at least 30%. In particular, the proportion of women on the Executive Board increased to 33% in the reporting year (2024: 18.2%, 2023: 12.5%).

### ESRS S1-10, S1-16: Adequate wages and remuneration metrics (pay gap and total remuneration)

One way in which IVU expresses its appreciation for its employees is through performance-related pay.

All employees are remunerated at least in accordance with the applicable statutory minimum wage reference values. This does not apply to individual dual students, whose remuneration is based on special statutory and contractual regulations and is not considered regular

<sup>16</sup> <https://www.kompetenzz.de/service/datentool/datentool-studium>

employee remuneration within the meaning of the reference values.

To ensure a fair and transparent salary adjustment process, managers and the Works Councils of IVU have agreed on a standardised annual system for salary adjustments as part of a general company agreement that is valid indefinitely. The objective performance of the individual employee takes centre stage, but social criteria are also taken into account. Performance is evaluated by various managers in an annual process and used as a basis for determining salaries, but also for further development opportunities. IVU ensures that remuneration is in line with the market compared to competitors by carrying out regular benchmark analyses. In addition, permanent employees and students share in the company's success each year depending on the annual result. They can choose between the issue of IVU employee shares or an equivalent bonus.

IVU AG also grants social benefits such as a childcare allowance (in countries with corresponding tax laws), a public transport allowance (in Germany, Austria and Switzerland) and capital-forming benefits (in Germany; students are excluded).

Once a year, salary differences between women and men at IVU AG are monitored. This compares the average gross salaries plus variable components of female and male employees in the same jobs. Variable components that are included here are, for example, public transport allowances, capital-forming benefits, employee shares, company cars and bonuses. In the two previous years, no significant salary differences were identified at IVU AG (0.5%). In the reporting year, the adjusted difference was 1.7%. The change is mainly due to structural factors, such as different distributions of functions and experience as well as temporary shifts due to new hires or promotions. If the salary components of all IVU AG employees are taken into account, irrespective of comparable areas of activity and including the exclusively male Executive Board, this results in a gender pay gap of 14%. The total annual remuneration of the highest-paid person (CEO) is 15 times higher than the median total annual remuneration of all remaining employees (including students and interns).

## **ESRS S1-11: Social protection**

IVU offers its employees comprehensive social protection that goes beyond the statutory minimum standards.

In addition to IVU employer contributions to the statutory pension scheme, IVU AG pays contributions to the company pension scheme.

Employees of the German locations who have been unable to work due to illness for more than six weeks in a year are supported by IVU with a structured process for returning to work as part of the company integration management programme. For the foreign locations, the respective measures are taken in accordance with the legal requirements of the country.

In terms of annual leave, IVU goes well beyond the statutory minimum and grants all employees with a 5-day week 30 days' holiday per year (up to two days more if they have been with the company for a longer period). This regulation applies not only in Germany, but at all IVU locations. As even 30 days is not enough for some projects, a sabbatical model has also been established under which employees of the German locations can take up to three months off. In addition, all employees are granted up to three days of special leave for special events such as relocation, marriage or the death of a close family member. In 2025, 13% of IVU AG employees took special leave (16% of women and 11% of men). Parents are also entitled to paid leave of up to five days per year if they have to stay at home with a sick child.

The special leave regulations and child sick days also apply to IVU employees at locations outside of Germany.

## **ESRS S1-13: Training and skills development metrics**

All employees are invited to annual development meetings in which qualification requirements are defined. IVU's training catalogue includes numerous internal and external training courses.

In the 2025 financial year, each IVU AG employee spent an average of 26.1 hours on training (2024: 36.5 hours, 2023: 39 hours) (women: 28.4 hours, men: 25.2 hours).

IVU employees receive regular training on data protection and information security and are made aware of safety risks through various exercises and communication channels.

## ESRS S1-14: Health and safety metrics

The health and safety programmes are generally aimed at all employees, although the selection differs to some extent at the various IVU locations. All employees can make use of remote offers.

Due to the predominance of office work and the comprehensive health management system, work accidents are rare. In the 2025 reporting year, there were only five cases, three of which resulted in lost working hours (2024: four accidents at work with one case of loss of working hours).

With an average sickness rate of 9 working days per employee, IVU AG is slightly above the previous year's level<sup>17</sup> (2024: 8.5 working days) and well below the German average of 14.8 working days (according to the Federal Statistical Office).

## ESRS S1-15: Work-life balance metrics

In the reporting year, a total of 62 employees were entitled to parental leave within the meaning of the statutory basic entitlement during the first three years of the child's life. Of these, 51 employees (82%) actually took parental leave. Utilisation was 63% among male employees (19 out of 30) and 100% among female employees (32 out of 32). Other family leaves of absence (e.g. special leave for family reasons) are reported separately under ESRS S1-11: Social security when the special leave is mentioned.

Working hours can be organised flexibly within the group. This applies not only to the free organisation of daily working hours, but also to the various options for employees to increase or reduce their working hours.

This can be seen in the steadily increasing number of employees working part-time; as at 31 December 2025, this figure was:

**Table 22: Number of part-time employees**

	2025	2024	2023
Total	307	270	214
Women	157	136	104
men	150	134	110

Students and interns were excluded from the calculation of these values.

## ESRS S1-17: Incidents, complaints and severe human rights impacts

IVU clearly positions itself against human rights violations, violence and harassment through its internal guidelines and the ESG policy. If an incident were to occur after all, whistleblowing employees can contact their managers or the Compliance Officer and use the anonymous whistleblowing system, outlined in the 'Governance' section. Both the head of Human Resources and the Compliance Officer are responsible for compliance with these guidelines. No human rights violations have been reported at IVU throughout the company's history, including in the 2025 reporting year. Furthermore, there were no reported incidents or complaints in this regard within the company's own workforce in 2025.

## ESRS S4 - Consumers and end users

### Management of impacts, risks and opportunities

#### ESRS S4-1: Policies related to consumers and end users

IVU aims to be a reliable partner for its customers when it comes to high-quality IT solutions.

In order to promote sustainable co-operation with customers, the Executive Board has adopted the ESG policy published on the website and the guidelines available on the intranet as well as the quality assurance management system for an indefinite period of time. The principles anchored there with regard to the quality of products and processes as well as the protection and safeguarding of information and data relate to the main impacts, opportunities and risks that affect the sustainability issue of 'consumers and end users'. The Executive Board sees significant risks, for example, in the loss of reputation or legal consequences in the event of inadequate data protection.

The managing directors of project and development are jointly responsible for compliance by basing their decisions on the above principles.

<sup>17</sup> The average number of sick days was calculated using the average number of employees at IVU AG.

The obligation to respect human rights described in S1 also extends to IVU's consumers and end users.

All measures listed in this section apply for an indefinite period of time, unless otherwise specified.

## **ESRS S4-2: Processes for engaging with consumers and end users about impacts**

The *consumers* of IVU.suite products and thus IVU's customers are public and private transport companies that want to efficiently control complex planning and operating processes in passenger transport. These include bus and rail companies in German-speaking countries in particular, but also transport companies operating worldwide. On the one hand, *end users* are employees of these transport companies who plan and control their processes directly with the IVU.suite products. On the other hand, passengers on local and long-distance public transport are *end users* who benefit indirectly from optimised planning and implementation. They experience the software, for example, through punctual connections, reliable passenger information and smooth daily transport operations.

IVU's business is centred on the needs of its customers. It is assumed that customers are well aware of the interests of their passengers and take them into account when placing their orders. This chapter therefore focuses on the transport companies that purchase services from IVU.

It is the endeavour of the COO and the entire management team to work closely with customers over the long term and to lead projects reliably to their goal.

The IVU.suite products serve to ensure smooth operational processes and are therefore categorised as operationally critical for the customer. The quality of the solutions has top priority. IVU only supplies its software and hardware if it fulfils the high performance requirements and the products always run stably and reliably, even in demanding operating situations. This is guaranteed by a comprehensive quality management system and extensive testing. The Quality Management Officer is responsible for the QM system. The Heads of development are also responsible for the quality of the products.

In order to meet the demands and expectations of our customers, a regular and well-established dialogue takes place in various user groups and at the user forum. Users of IVU systems have the opportunity to exchange ideas with each other and with IVU employees and to actively participate in the development of IVU products. In addition to discussing the specific

operational features, the main aim is to recognise future requirements at an early stage and prepare the systems for future challenges. The user forum, which previously took place every year, will now be held every two years in order to avoid a concentration of major events for customers and to take better account of the innovation cycles in the industry.

In addition to the official customer events, the project and customer service employees are in close contact with customers and users of the software on a daily basis.

## **ESRS S4-3, S4-4: Processes to remediate negative impacts on consumers and end users, channels for concerns and management of material risks, opportunities and effectiveness of actions**

### **Advancing the quality of products and processes**

In 2012, IVU AG established the aforementioned quality management system in accordance with DIN EN ISO 9001:2015 for an indefinite period. This is monitored and (re-)certified annually by the independent certification body DeuZert® GmbH (German Certification in Education and Economy). Internal processes can be structured on the basis of clearly defined specifications, such as those set out in the descriptions of sales or development processes. The aim is to achieve a consistent quality of processes and results in accordance with quality standards.

In addition to the above-mentioned options for providing feedback or criticism, customers can anonymously use the publicly accessible whistleblower system provided by a certified third-party provider.

### **Protecting information**

According to the 2025 management report by the German Federal Office for Information Security (BSI), the IT security situation remained tense in 2025. Information security at IVU therefore remains an important and critical issue that is being addressed with great attention.

A team headed by the Chief Information Security Officer (CISO) acts as a coordination unit and central point of contact for all information security issues at IVU and its subsidiaries. In addition, the topic has been comprehensively integrated into all areas of the company by means of internal contacts who serve as multipliers in order to effectively and appropriately live information security as a whole and prevent the considerable risks of data loss through theft.

The aim of the information security management system (ISMS) is to ensure that IVU's services, products and employee data and operations in the IVU.cloud fulfil current and future information security requirements. This includes complying with all legal and regulatory requirements and contractual obligations. The Chief Information Security Officer is responsible for the ISMS.

If customers become aware of vulnerabilities or security incidents, these can be reported via IVU's customer service channels (ticketing system, email or hotline).

Two new email distribution lists have also been set up for IVU employees to ensure that concerns relating to safety issues can be dealt with quickly by the relevant people.

IVU also works with external experts to test its systems for vulnerabilities as part of penetration tests. IVU was able to close 2025 without any significant damage or consequential damage from cyber security incidents for itself and its customers.

Following initial certification in 2021, DeuZert® recertified IVU AG in 2024 as meeting the requirements of the internationally recognised DIN EN ISO/IEC 27001:2022 standard for its information security management system. Recertification takes place regularly every three years, with annual surveillance audits in between. In the 2025 reporting year, the surveillance audit was completed with new top marks. In addition, the branch in Rome was also certified and thus officially included in the scope of the ISMS. This reflects the common aspiration for information security across national borders.

As organisational resilience is not built up through a single management system, but rather through the interaction of various management disciplines, an initial version of business continuity management (BCM) was designed and further developed. The BCM management system includes information security, crisis management and IT service continuity as cornerstones, which together are intended to create the resilience of the business model. As part of IVU's overarching management system, the aim of BCM is to ensure that business operations are not interrupted even in the event of massive incidents or that they can be continued at a defined minimum level within a reasonable time after an interruption. To achieve this goal, various processes, minimum requirements for information security, prioritisation, result types and various roles in the event of a crisis were introduced. BCM

comprises organisational, technical, structural and personnel measures.

### Protecting data

The protection of personal data is a fundamental right of all natural persons in accordance with Article 8 of the Charter of Fundamental Rights of the European Union. IVU respects the protection of personal data of employees, applicants and customers and implements appropriate measures such as training and mandatory requirements in accordance with the European General Data Protection Regulation (GDPR) for their protection.

In accordance with the GDPR, IVU takes all prescribed technical and organisational measures to protect personal data for the entire company. A data protection officer and deputy have been appointed who are available as contacts for questions and suggestions regarding data protection. They regularly take part in training courses and pass on their knowledge to all IVU AG employees as part of a mandatory annual data protection training programme.

In addition, IVU obliges its data processing service providers to strictly comply with all legal and data protection regulations from the quality management system described above in order to protect personal data.

## Key figures and targets

### **ESRS S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

IVU's management has defined fields of action to ensure quality and thus to avoid negative impacts and promote positive impacts for our customers and the company. These areas of action also include the above-mentioned aspects of information security, data protection, resilience and resistance.

Quantitative management targets were defined internally for these areas of action. The respective key figures and target values are recorded and target achievement is reviewed annually. If a target has only been partially achieved or not yet achieved at all, further measures are then defined. In this way, continuous monitoring and improvement take place. As the associated information is classified as sensitive, it is not published.

## GOVERNANCE

### ESRS G1 – Business Conduct

#### ESRS G1-1: Business conduct policies and corporate culture

The basis for IVU's corporate culture is the Code of Conduct. This also reflects IVU's corporate values in the long term, both internally and externally. It covers key topics such as the IVU culture, social responsibility and business behaviour. In this way, the Code of Conduct addresses the key impacts, risks and opportunities relating in particular to the topic of 'corporate culture'. This includes, for example, the influence on employee satisfaction and loyalty with the help of an appreciative and transparent corporate culture as a positive impact for IVU. The Code of Conduct applies equally to all IVU employees and companies. It serves as a guideline for day-to-day business activities and is intended to assist in making ethical and legally compliant decisions at all times. The Code of Conduct provides customers, partners, shareholders and the public with a reliable and transparent basis for co-operation with IVU. The Executive Board is responsible for implementing the content of the Code of Conduct. In addition, all IVU managers and employees are required to live and act in accordance with the values set out in the Code. The Code of Conduct is available to all interested parties on the website. Regular employee surveys are conducted to evaluate and further develop IVU's corporate culture. Further information on this can be found under ESRS S1-8.

Responsible business conduct and sustainable value creation are of great importance to IVU. IVU is closely guided by the German Corporate Governance Code, whose recommendations and suggestions form the framework for good and responsible corporate governance. IVU's business practices are considered to be correct and reliable. IVU's management always acts responsibly and within the framework of the applicable regulations of a listed company. This is the basic principle of its corporate management and is therefore also anchored in the ESG policy published on the website. IVU's principles of business conduct address the main impacts, risks and opportunities relating to the topics of 'corruption and bribery' and 'whistleblower protection'. This includes, for example, identifying any lack of or any inadequate training and control mechanisms to detect corruption and bribery or any legal consequences due to inadequate or ineffective management of incidents in IVU's own business area as a

risk. Compliance with and monitoring of these issues is the Head of Legal's responsibility.

The company uses a compliance management system to enable all IVU employees to act correctly at all times when working with customers and to maintain IVU's special culture. This is largely linked to two objectives:

- Uncovering compliance violations that have already been committed and sanctioning them accordingly and, in particular
- Preventing future compliance violations in order to avert imminent damage to IVU.

The Compliance Management System provides for various measures to ensure and track compliance with national and international regulations and laws by all IVU employees. These include the binding Code of Conduct, internal guidelines, for example on the topics of anticorruption and whistleblowing, which will be discussed later, as well as a publicly accessible whistleblower system that enables both employees and external persons to report any compliance violations anonymously. The whistleblowing system is provided by a certified third-party provider.

To protect whistleblowers, IVU introduced a whistleblowing policy with the launch of the whistleblowing system in 2021. On the one hand, this serves to report possible compliance violations and, on the other hand, enables the protection of whistleblowers through the confidential treatment of incoming reports and the exclusion of retaliatory measures. With the help of the whistleblowing policy, IVU is thus addressing the risk of legal consequences due to a lack of or inadequate protection for whistleblowers. The policy applies for an indefinite period and equally to all IVU employees. The Head of Legal, the compliance officer and all IVU managers are responsible for implementation. The policy was publicised to all employees in a compliance newsletter. Compliance newsletters are usually sent out once or twice a year. All information on this and other compliance issues is accessible to all IVU employees at all times via the intranet or the public file server.

Whistleblowers can choose between the following reporting channels: manager, compliance officer, Works Council or the whistleblower system. If the manager or the Works Council receives information about possible compliance violations, they must always inform the Compliance Officer immediately. The latter is independent in its function and not bound by instructions. If necessary, other persons will be called in to process a report. This always takes place under strict

confidentiality. Incoming reports are processed in accordance with the Whistleblower Protection Act.

There has been one report via the whistleblower system in 2025. There were no fines or non-monetary sanctions for non-compliance with the law.

Information on IVU's procedures to combat corruption and bribery can be found below under ESRS G1-3.

### ESRS G1-3: Prevention and detection of corruption and bribery

In accordance with the Code of Conduct, IVU does not accept any form of corruption or bribery – whether public, private, active or passive.

As a responsible, globally active company, IVU complies with the anti-corruption laws and regulations of all countries in which it operates. These include the UK Bribery Act and the US Foreign Corrupt Practices Act.

In 2021, IVU published an anti-corruption policy that applies to all employees and is in line with the applicable laws. The guideline is valid for an indefinite period and will be adapted if necessary. With the help of the anti-corruption policy, IVU supports its employees in developing the necessary sensitivity for potential corruption or bribery issues and for avoiding them. IVU also uses the Anti-Corruption Policy to address the detection of corruption and bribery and the appropriate management of potential corruption and bribery issues. The policy was publicised to all employees in a compliance newsletter. Compliance newsletters are usually sent out once or twice a year. All information on this and other compliance issues is accessible to all IVU employees at all times via the intranet or the public file server. In addition, IVU's managers have been sensitised to the issue of corruption and bribery and are available to answer questions from their

employees. The Head of Legal, the Compliance Officer and all IVU managers are responsible for implementing the guideline. The prevention and detection of corruption and bribery is integrated into IVU's compliance management system. This is also based on the aforementioned Whistleblowing Directive, which contains the procedures for detecting and combating allegations or incidents relating to corruption and bribery, among other things, and defines the group of persons responsible and the procedures for communicating the results.

This means that IVU also encourages its employees to take responsibility for their own actions and to report violations of the directive's provisions. This is possible, among other things, via the publicly accessible whistleblower system. Further information on this and on the processing of incoming reports can be found under ESRS G1-1. The planning and design of a company-wide training programme for compliance-relevant topics, including the topic of corruption and bribery, is planned for 2026. As part of the training programme, particular attention is paid to those areas within IVU that are subject to a higher risk of corruption and bribery, such as sales, purchasing and project areas.

### ESRS G1-4: Incidents of corruption or bribery

There were no violations relating to corruption or bribery in the reporting year. As a result, there were no convictions, fines or measures taken in connection with the violation of anti-corruption and bribery laws. If such an incident occurs nonetheless, it will be handled in accordance with the Whistleblowing Policy. All incidents are reported to the Executive Board and Supervisory Board if relevant or at least once a year.

**Table 7: Key sustainability issues**

Topic / Sub-topic / Sub-sub-topic	IRO type	Concrete description of the IRO	Value chain	Time frame	Type of impact
<b>Climate change</b>					
Climate change adaption					
	Risk	<b>R:</b> The infrastructure of public transport customers is susceptible to outages or disruption caused by extreme weather events such as flooding or heat waves. This can have an indirect impact on IVU's business success.	Downstream activities	1-5 years	
	Positive impact	<b>I:</b> Customers have improved resilience to climate change impacts such as extreme weather events by utilising IVU's IT solutions.	Downstream activities	1-5 years	Actual impact

Topic / Sub-topic / Sub-sub-topic	IRO type	Concrete description of the IRO	Value chain	Time frame	Type of impact
<b>Energy</b>					
	Risk	<b>R:</b> There is a risk of rising energy costs due to a number of international, political and structural factors.	Own activities	1-5 years	
	Positive impact	<b>I:</b> By increasing efficiency through the use of IVU's IT solutions, it is possible for customers to reduce their energy consumption.	Downstream activities	>5 years	Potential impact
<b>Climate change mitigation</b>					
	Negative impact	<b>I:</b> IVU generates greenhouse gas emissions as part of its regular business activities.	Own activities	1-5 years	Actual impact
	Negative impact	<b>I:</b> IVU causes greenhouse gas emissions in its upstream value chain through purchased services.	Upstream activities	1-5 years	Actual impact
	Positive impact	<b>I:</b> By increasing efficiency through the use of IVU's IT solutions, customers reduce their greenhouse gas emissions.	Downstream activities	1-5 years	Actual impact
	Risk	<b>R:</b> In view of the increasingly stringent sustainability requirements in tenders, IVU risks losing important contracts if its sustainability performance is inadequate.	Own activities	1-5 years	
<b>Circular economy</b>					
<b>Resource inflows, including resource use</b>					
	Risk	<b>R:</b> The dependence on critical raw materials such as rare earths can lead to limited availability of resources from IVU's suppliers in the event of shortages. This can affect the ability to deliver or the price of required IT equipment and thus jeopardise business continuity.	Upstream activities	>5 years	
<b>Own workforce</b>					
<b>Working conditions</b>					
Secure employment	Positive impact	<b>I:</b> IVU operates in a constantly changing market that is characterised by technological leaps and dynamic requirements. This leads to uncertainty for employees. IVU promotes job security for its own employees through its contract design and personnel policy.	Own activities	1-5 years	Actual impact
Freedom of association, existence of works councils and employees' rights to information, consultation and co-determination	Opportunity	<b>O:</b> Improving working conditions through constructive dialogue between management and employees. Costs due to staff turnover can be reduced and productivity increased.	Own activities	1-5 years	
Work-life balance	Positive impact	<b>I:</b> IVU's business activities cover a wide range of tasks - from software development, sales and marketing to project management. IVU takes individual working conditions into account to support a healthy work-life balance for its employees.	Own activities	1-5 years	Actual impact
	Positive impact	<b>I:</b> IVU attaches great importance to taking into account the individual needs of its workforce to increase employee satisfaction.	Own activities	1-5 years	Actual impact
	Opportunity	<b>O:</b> Increasing attractiveness as an employer through work-life balance initiatives.	Own activities	1-5 years	

Topic / Sub-topic / Sub-sub-topic	IRO type	Concrete description of the IRO	Value chain	Time frame	Type of impact
Health protection and safety	Negative impact	I: In a company with a primarily digital working environment, IVU employees are exposed to typical physical hazards such as musculoskeletal disorders and eye strain. IVU takes numerous preventive measures to ensure the health and safety of its employees in the workplace.	Own activities	1-5 years	Actual impact
Social dialogue	Positive impact	I: IVU promotes a social dialogue based on partnership. The management has created established structures to integrate the perspectives of the workforce into all relevant decisions.	Own activities	<1 year	Actual impact
Appropriate remuneration	Positive impact	I: IVU is committed to taking responsibility for its employees and ensures appropriate remuneration through clearly defined, transparently managed processes.	Own activities	<1 year	Actual impact
<b>Equal treatment</b>					
Gender equality and equal pay for equal work	Positive impact	I: Despite progress, the world of work is still characterised by structural inequality and a significant gender pay gap. IVU is specifically committed to gender equality and equal pay in its own workforce.	Own activities	1-5 years	Tatsächliche Auswirkung
	Risk	R: Unequal pay and lack of equal opportunities can reduce morale.	Own activities	1-5 years	
	Opportunity	O: Increasing attractiveness as an employer and thus competitiveness by promoting gender equality.	Own activities	1-5 years	
Further training and skills development	Positive impact	I: IVU's aim is to provide high-quality services. Quality is assured through continuous training and systematic skills development for our own staff.	Own activities	1-5 years	Actual impact
	Risk	R: Insufficient training and further education opportunities can lead to a loss of quality and thus competitiveness.	Own activities	1-5 years	
	Opportunity	O: Increasing innovation through targeted training and skills development.	Own activities	1-5 years	
Vielfalt	Positive impact	I: IVU welcomes employees of all ages, genders, backgrounds and sexual orientations, with or without disabilities. Processes have been established to actively live and promote this diversity.	Own activities	1-5 years	Potential impact
<b>Other labour-related rights</b>					
Data protection	Negative impact	I: A large amount of data is processed in IVU's day-to-day business. IVU adheres to strict data protection standards in order to protect the personal data of employees and effectively prevent potential data breaches.	Own activities	<1 year	Potential impact
	Risk	R: The loss of employee data can lead to a considerable loss of reputation.	Own activities	<1 year	
<b>Consumers and end users</b>					
<b>Information-related impacts for consumers and/or end users</b>					
Data protection	Risk	R: Some of IVU's IT solutions require the use of personal data from consumers and end users. IVU adheres to strict data protection standards in order to protect this data and effectively prevent potential data breaches.	Downstream activities	1-5 years	
	Risk	R: As an internationally operating company, IVU is obliged to comply with numerous data protection laws and regulations regarding the data of consumers and end users. Violations can lead to considerable legal consequences and reputational damage.	Downstream activities	1-5 years	

Topic / Sub-topic / Sub-sub-topic	IRO type	Concrete description of the IRO	Value chain	Time frame	Type of impact
<b>Business conduct</b>					
Corruption and bribery					
Prevention and detection including training	Negative impact	<b>I:</b> As an international company, IVU is exposed to various corruption and bribery risks. It has therefore implemented a comprehensive compliance management system aimed at preventing and detecting corruption and bribery.	Own activities	1-5 years	Actual impact
	Risk	<b>R:</b> Missing or inadequate training and control mechanisms to detect corruption and bribery can lead to significant legal consequences for IVU.	Own activities	<1 year	
Incidents	Negative impact	<b>I:</b> As an international company, IVU is exposed to various corruption and bribery risks. It has therefore implemented a comprehensive compliance management system that enables incidents to be dealt with systematically and transparently.	Own activities	1-5 years	Actual impact
	Risk	<b>R:</b> Inadequate management of incidents can lead to considerable legal consequences.	Own activities	1-5 years	
Protection of whistleblowers					
	Risk	<b>R:</b> Insufficient protection of whistleblowers can lead to considerable legal consequences.	Own activities	1-5 years	
Corporate culture					
	Positive impact	<b>I:</b> IVU influences employee satisfaction and loyalty by shaping its corporate culture.	Own activities	1-5 years	Actual impact
	Risk	<b>R:</b> Corporate culture has a significant influence on employee performance. A non-transparent or discriminatory company policy can lead to reduced employee morale and economic losses.	Own activities	1-5 years	
	Opportunity	<b>O:</b> Corporate culture has a significant influence on employee performance. Promoting an appreciative corporate culture can increase economic success.	Own activities	1-5 years	

**Table 10: Table of contents**

Standard	Topic	Duty of disclosure
ESRS 2 - General Information	General basis for preparation of sustainability statements	BP-1
ESRS 2 - General Information	Disclosures in relation to specific circumstances	BP-2
ESRS 2 - General Information	The role of the administrative, management and supervisory bodies	GOV-1
ESRS 2 - General Information	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2
ESRS 2 - General Information	Integration of sustainability-related performance in incentive schemes	GOV-3
ESRS 2 - General Information	Statement on due diligence	GOV-4
ESRS 2 - General Information	Risk management and internal controls over sustainability reporting	GOV-5
ESRS 2 - General Information	Strategy, business model and value chain	SBM-1
ESRS 2 - General Information	Interests and views of stakeholders	SBM-2
ESRS 2 - General Information	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3
ESRS 2 - General Information	Description of the process to identify and assess the material impacts, risks and opportunities	IRO-1
ESRS 2 - General Information	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2
Information in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)		
ESRS E1 - Climate change	Transition plan for climate change mitigation	E1-1
ESRS E1 - Climate change	Policies related to climate change mitigation and adaptation	E1-2
ESRS E1 - Climate change	Actions and resources in relation to climate change policies	E1-3
ESRS E1 - Climate change	Targets related to climate change mitigation and adaptation	E1-4
ESRS E1 - Climate change	Energy consumption and mix	E1-5
ESRS E1 - Climate change	Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6
ESRS E1 - Climate change	GHG removals and GHG mitigation projects financed through carbon credits	E1-7
ESRS E5 - Circular economy	Concepts related to resource use and circular economy	E5-1
ESRS E5 - Circular economy	Actions and resources related to resource use and circular economy	E5-2
ESRS E5 - Circular economy	Targets related to resource use and circular economy	E5-3
ESRS E5 - Circular economy	Resource inflows	E5-4

Standard	Topic	Duty of disclosure
ESRS S1 - Own workforce	Policies related to own workforce	S1-1
ESRS S1 - Own workforce	Processes for engaging with own workforce and workers' representatives about impacts	S1-2
ESRS S1 - Own workforce	Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3
ESRS S1 - Own workforce	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4
ESRS S1 - Own workforce	Targets related to managing material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	S1-5
ESRS S1 - Own workforce	Characteristics of the undertaking's employees	S1-6
ESRS S1 - Own workforce	Social dialogue	S1-8
ESRS S1 - Own workforce	Diversity metrics	S1-9
ESRS S1 - Own workforce	Adequate wages	S1-10
ESRS S1 - Own workforce	Social protection	S1-11
ESRS S1 - Own workforce	Persons with disabilities	S1-12
ESRS S1 - Own workforce	Training and skills development metrics	S1-13
ESRS S1 - Own workforce	Health and safety metrics	S1-14
ESRS S1 - Own workforce	Work-life balance metrics	S1-15
ESRS S1 - Own workforce	Remuneration metrics (pay gap and total remuneration)	S1-16
ESRS S1 - Own workforce	Incidents, complaints and severe human rights impacts	S1-17
ESRS S4 - Consumers and end users	Policies related to consumers and end users	S4-1
ESRS S4 - Consumers and end users	Processes for engaging with consumers and end users about impacts	S4-2
ESRS S4 - Consumers and end users	Processes to remediate negative impacts on consumers and end users and channels for concerns	S4-3
ESRS S4 - Consumers and end users	Management of material risks, opportunities and effectiveness of actions related to consumers and end users	S4-4
ESRS S4 - Consumers and end users	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5
ESRS G1 - Business Conduct	Business conduct policies and corporate culture	G1-1
ESRS G1 - Business Conduct	Prevention and detection of corruption and bribery	G1-3
ESRS G1 - Business Conduct	Incidents of corruption and bribery	G1-4

**Table 12: Data points from other EU legislation according to ESRS 2 Annex B**

Disclosure requirement and associated data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality/section
ESRS 2 GOV-1: Gender diversity in management and supervisory bodies, paragraph 21(d)	x		x		ESRS 2 GOV-1, GOV-2
ESRS 2 GOV-1: Percentage of members of the management body who are independent, paragraph 21(e)			x		ESRS 2 GOV-1, GOV-2
ESRS 2 GOV-4: Declaration on due diligence paragraph 30	x				ESRS 2 GOV-4
ESRS 2 SBM-1: Participation in activities related to fossil fuels, paragraph 40(d) clause i	x	x	x		Not relevant
ESRS 2 SBM-1: Participation in activities related to the production of chemicals, paragraph 40(d) clause ii	x		x		Not relevant
ESRS 2 SBM-1: Participation in activities related to controversial weapons, paragraph 40(d) clause iii	x		x		Not relevant
ESRS 2 SBM-1: Participation in activities related to the cultivation and production of tobacco, paragraph 40(d) clause iv			x		Not relevant
ESRS E1-1: Transition plan to achieve climate neutrality by 2050, paragraph 14				x	ESRS E1-1
ESRS E1-1: Companies exempt from the Paris-aligned benchmarks, paragraph 16(g)		x	x		Not relevant
ESRS E1-4: GHG emission reduction targets, paragraph 34	x	x	x		ESRS E1-4
ESRS E1-5: Energy consumption from fossil fuels by source (climate-intensive sectors only), paragraph 38	x				Not relevant
ESRS E1-5 Energy consumption and energy mix, paragraph 37	x				ESRS E1-5
ESRS E1-5: Energy intensity in connection with activities in climate-intensive sectors, paragraphs 40 to 43	x				Not relevant
ESRS E1-6: Gross greenhouse gas emissions in Scope 1, 2 and 3 categories and total greenhouse gas emissions, paragraph 44	x	x	x		ESRS E1-6
ESRS E1-6: Intensity of gross GHG emissions, paragraphs 53 to 55	x	x	x		ESRS E1-6
ESRS E1-7: Withdrawal of greenhouse gases and carbon certificates, paragraph 56				x	ESRS E1-7
ESRS E1-9: Risk position of the reference asset portfolio to climate-related physical risks, paragraph 66			x		Not yet relevant
ESRS E1-9: Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a)		x			Not yet relevant
ESRS E1-9: Location of significant assets with material physical risk, paragraph 66(c)		x			Not yet relevant
ESRS E1-9: Breakdowns of the carrying amount of its properties by energy efficiency class, paragraph 67(c)		x			Not yet relevant
ESRS E1-9: Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x		Not yet relevant
ESRS E2-4: Quantity of each pollutant listed in Annex II to the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	x				Not material
ESRS E3-1: Water and marine resources, paragraph 9	x				Not material
ESRS E3-1: Special concept, paragraph 13	x				Not material

Disclosure requirement and associated data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality/section
ESRS E3-1: Sustainable oceans and seas, paragraph 14	x				Not material
ESRS E3-4: Total quantity of reclaimed and reused water, paragraph 28(c)	x				Not material
ESRS E3-4: Total water consumption in m3 per net revenue from own activities, paragraph 29	x				Not material
ESRS 2 – SBM-3 – E4: paragraph 16(a) clause i	x				Not material
ESRS 2 – SBM-3 – E4: paragraph 16(b)	x				Not material
ESRS 2 – SBM-3 – E4: paragraph 16(c)	x				Not material
ESRS E4-2: Sustainable practices or concepts in the area of land use and agriculture, paragraph 24 (b)	x				Not material
ESRS E4-2: Sustainable practices or approaches in the area of oceans/seas, paragraph 24(c)	x				Not material
ESRS E4-2: Concepts for combating deforestation, paragraph 24(d)	x				Not material
ESRS E5-5: Non-recycled waste, paragraph 37(d)	x				Not material
ESRS E5-5: Hazardous and radioactive waste, paragraph 39	x				Not material
ESRS 2 SBM-3 – S1: Risk of forced labour, paragraph 14(f)	x				ESRS S1-15
ESRS 2 SBM-3 – S1: Risk of child labour, paragraph 14(g)	x				ESRS S1-15
ESRS S1-1: Commitments in the area of human rights policy, paragraph 20	x				Not material
ESRS S1-1: Due diligence provisions relating to issues covered by the International Labour Organization's fundamental conventions 1 to 8, paragraph 21			x		ESRS S1-1
ESRS S1-1: Procedures and measures to combat trafficking in human beings, paragraph 22	x				ESRS S1-1
ESRS S1-1: Concept or management system for the prevention of occupational accidents, paragraph 23	x				ESRS S1-1
ESRS S1-3: Processing of complaints, paragraph 32(c)	x				ESRS S1-3
ESRS S1-14: Number of fatalities and number and rate of occupational accidents, paragraph 88(b) and (c)	x		x		ESRS S1-14
ESRS S1-14: Number of days lost due to injury, accident, death or illness, paragraph 88(e)	x				ESRS S1-14
ESRS S1-16: Unadjusted gender pay gap, paragraph 97(a)	x		x		ESRS S1-10, S1-16
ESRS S1-16: Excessive remuneration of members of management bodies, paragraph 97(b)	x				ESRS S1-10, S1-16
ESRS S1-17: Cases of discrimination, paragraph 103(a)	x				ESRS S1-17
ESRS S1-17: Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	x		x		ESRS S1-17
ESRS 2 SBM-3 – S2: Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	x				Not material
ESRS S2-1: Commitments in the area of human rights policy, paragraph 17	x				Not material

Disclosure requirement and associated data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality/section
ESRS S2-1: Concepts related to labour in the value chain, paragraph 18	x				Not material
ESRS S2-1: Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	x		x		Not material
ESRS S2-1: Due diligence provisions relating to issues covered by the International Labour Organization's fundamental conventions 1 to 8, paragraph 19			x		Not material
ESRS S2-4: Problems and incidents related to human rights in the upstream and downstream value chain, paragraph 36	x				Not material
ESRS S3-1: Commitments in the area of human rights, paragraph 16	x				Not material
ESRS S3-1: Non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	x		x		Not material
ESRS S3-4: Problems and incidents related to human rights, paragraph 36	x				Not material
ESRS S4-1: Concepts related to consumers and end users, paragraph 16	x				ESRS S4-1
ESRS S4-1: Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	x		x		ESRS S4-1
ESRS S4-4: Problems and incidents related to human rights, paragraph 35	x				ESRS S4-3, S4-4
ESRS G1-1: United Nations Convention against Corruption, paragraph 10(b)	x				ESRS G1-1
ESRS G1-1: Protection of whistleblowers, paragraph 10(d)	x				ESRS G1-1
ESRS G1-4: Fines for offences against corruption and bribery regulations, paragraph 24(a)	x		x		ESRS G1-4
ESRS G1-4: Standards to combat corruption and bribery, paragraph 24(b)	x				ESRS G1-4

## D. ECONOMIC REPORT

### Industry-related framework conditions

Public transport remains a key factor in achieving national and international climate targets and continues to enjoy strong political and public support. Public funding for buses and trains in Germany has been significantly increased in recent years and is set to grow further under long-term programmes.

The current geopolitical tensions, particularly those arising from the war in Ukraine, the conflicts in the Middle East and the increasing fragmentation of global trade, have only an indirect impact on IVU's business operations. The business model is primarily software-based and does not rely on complex physical supply chains; dependence on critical intermediate goods is low. IVU's core markets are located in politically stable regions and are hardly affected by trade policy measures such as tariffs.

However, geopolitical developments could influence political priorities and lead to a greater focus on security and defence spending. The resulting budgetary constraints could hamper or delay investment in public transport. At the time of preparing this annual report, however, there are no concrete signs of a structural reduction in public funding.

Public transport is a systemically important infrastructure sector, characterised by long-term framework agreements and high customer loyalty. The structural boost to demand driven by urbanisation and digitalisation, with recurring revenue currently standing at just under 50%, provides a strong foundation for IVU's continued positive business performance. Consequently, from today's perspective, there are no significant implications for either current or future business operations.

In addition to the quantitative expansion of public transport services, IVU's customers are increasingly focusing on qualitative improvements. The key drivers of market development remain ongoing digitalisation, electrification and the optimisation of operational processes. As a result, demand for high-quality solutions such as the IVU.suite will continue to rise in the future.

#### **Public transport: Electrification, skills shortage, digitalisation and IT security**

The ongoing electrification of bus fleets is a key element of the transport transition. The German

government is pursuing the goal of significantly increasing the proportion of zero-emission buses in public transport. Funding programmes such as the "Clean Air Immediate Action Programme" and the amended electric mobility funding guideline are contributing to the switch to electric buses. At the same time, the reduction in subsidies means that the changeover is progressing more slowly than originally planned.

Another pressing issue is the shortage of skilled labour. Transport companies face the challenge of recruiting qualified personnel for driving operations and workshops. According to the Association of German Transport Companies (VDV), there will be a shortage of several thousand skilled workers in public transport alone over the next few years. Digital solutions for optimised duty scheduling in the control centre, but also for supporting autonomous vehicles, are therefore becoming increasingly important.

At the same time, the pressure to digitise ticketing is increasing. Projects such as Account-Based Ticketing (ABT) are becoming increasingly popular in order to simplify ticket purchasing for passengers and reduce the administrative burden on transport companies. The first productive solutions are already available in Germany and the number of implementation projects is steadily increasing. With its solutions, IVU offers a future-proof platform for digital ticket sales.

The increased requirements for information security and the stricter classification of transport companies as part of the critical infrastructure through NIS2, for example, are strengthening the demand for the established, standardised and efficient product solutions and the expertise that IVU has built up in the area of IT security. Further business opportunities arise from an increased number of customers who decide to migrate to the IVU.cloud in light of this issue.

#### **Rail: Expansion of the railway in Europe and increasing demand for standard solutions**

The European rail sector is continuing to experience infrastructure expansion and market liberalisation. The EU is investing more in the railways to promote a shift from private transport and aviation to more sustainable modes of transport. Programmes such as the Connecting Europe Facility (CEF) support infrastructure expansion and the digitalisation of rail operations.

The growing demand for standardised software solutions is a result of the increasing harmonisation of the European rail sector. Rail operators are increasingly

focusing on integrated, interoperable systems that facilitate cross-border operations. IVU sees great potential for its solutions here, particularly in newly liberalised markets such as France and Spain, where new competitors are establishing themselves on the market.

Despite the restructuring of the Climate and Transformation Fund (KTF), the promotion of the railway remains a key issue in Germany. An increase in Deutsche Bahn's equity is intended to continue to secure investments. IVU, which already supports the majority of German passenger transport companies with its solutions, expects positive impetus for its business here.

The electrification of public transport, the shortage of skilled workers and digitalisation in the ticketing sector pose challenges, but also open up opportunities for innovative software solutions. In the rail sector, European investments and market liberalisation are driving demand for standard solutions. With its product range, IVU is well positioned to benefit from these developments.

As a software producer, IVU is dependent on very good personnel who are in demand on the labour market. In recent years, IVU has been able to attract new employees despite numerous competitors, without lowering its standards for the quality of applicants. Recruiting and good personnel support as well as fair pay have become relevant factors. IVU is constantly creating new incentives so that the fluctuation rate of 6.7% remains below comparable values in the IT and software industry.

## Earnings, financial and asset position of the Group

### Record result in 2025

#### Earnings before interest and taxes (EBIT)

With its EBIT of €18.6 million (2024: €16.8 million), IVU achieved a new record result, exceeding the EBIT target for the financial year of around €18 million. The significant increase in EBIT of more than 10% is due to the very positive business development with slower personnel growth as planned and thus confirms IVU's business planning.

## Revenue

In the financial year 2025, IVU increased its revenue by 12.0% to €149.7 million (2024: €133.7 million). IVU is thus continuing the growth of recent years and confirming its sales target of over €140 million. For the financial year 2025, particularly the share of recurring revenue from the maintenance and hosting, which increased to 47.8% (2024: 44.2%) contributed to revenue growth.

In 2025, 48.9% of revenue (2024: 47.9%) related to the German market and 51.1% (2024: 52.1%) to foreign countries. Revenue on the German market increased to €73.2 million (2024: €64.0 million), foreign revenue to €76.5 million (2024: €69.7 million).

## Other income

Other income of €1.8 million (2024: €1.7 million) was at the previous year's level and mainly related to subsidies for research and development.

## Cost of materials

The cost of materials increased significantly by 36.3% to €30.0 million (2024: €22.0 million) due to higher costs for purchased cloud services in connection with the increase in the hosting business and higher hardware purchases due to rising hardware sales.

## Gross profit

Gross profit increased due to revenue growth coupled with rising cost of materials by 7.1% to €121.5 million (2024: €113.4 million). IVU thus met the target for the financial year of over €120 million.

## Personnel expenses, depreciation and amortisation and other expenses

Personnel expenses increase by 6.2% to €81.2 million (2024: €76.5 million) – due to the increase in personnel capacity (FTE) by 3.8% and salary adjustments for employees.

Depreciation and amortisation of non-current assets was at €4.8 million (2024: €4.9 million) and thus at the previous year's level.

Other expenses increase to €16.9 million (2024: €15.2 million), in particular due to higher internal IT expenses focussing on information security and investments in IVU's IT systems.

## Financial result

The financial result of €0.0 million (2024: €0.5 million) was down on the previous year due to lower interest income as a result of the fall in interest rates.

## Tax expense

The tax expense of €5.3 million (2024: €5.3 million) corresponds to the expected tax rate of 28.5%.

## Financial position and net assets

Trade receivables at €31.2 million (2024: €43.2 million) reached a level typical of IVU's business performance at the end of the year. In the previous year, trade receivables included a single item of an exceptionally large amount.

At the end of 2025, cash and cash equivalents were significantly higher due to a very positive cash flow from operating activities at €44.1 million (2024: €21.1 million).

At €25.9 million, other financial assets correspond to the previous year's level (2024: €25.8 million) and essentially relate to low-risk investments.

Contract assets, i.e. project services not yet invoiced, increased to €18.3 million (2024: €11.5 million) due to the project structure as at the reporting date.

Inventories fell slightly by €0.3 million to €4.7 million (2024: €5.0 million) and included finished goods and products as well as advance payments from suppliers.

Intangible assets fell, among other things, by the scheduled amortisation of capitalised software licences to €5.7 million (2024: €7.2 million).

Right-of-use assets and lease liabilities largely related to the rental agreements for the Aachen and Berlin locations. Scheduled amortisation reduced the value of the right-of-use assets to €18.1 million (2024: €19.7 million). Lease liabilities decreased accordingly to €19.5 million (2024: €20.8 million).

Goodwill remained unchanged at €19.2 million.

Trade payables at €4.3 million (2024: €5.0 million) were slightly below the previous year's level.

Contract liabilities increased to €23.8 million (2024: €13.6 million) due to higher advance payments for ongoing projects.

Non-current and current provisions decreased mainly due to a cash-relevant utilisation for a past international project to €3.5 million (2024: €6.6 million).

Other non-financial liabilities at €19.7 million (2024: €19.5 million) remain at the previous year's level and mainly relate to personnel-related liabilities.

Equity increased in the reporting year due to the consolidated net results by €10.0 million to €94.9 million (2024: €84.8 million). At 53.0% the equity ratio 2025 was above the previous year's level (2024: 51.7 %). IVU's financial position is stable and its financial strength remains very good thanks to its positive capital structure.

## Liquidity

Cash flow from operating activities at €31.2 million (2024: €6.7 million) was significantly higher than in the previous year due to the good business performance and, in particular, the positive impact of the change in receivables and liabilities.

Cash flow from investing activities amounted to €-0.5 million (2024: €-0.4 million) and was thus at the previous year's level.

Cash flow from financing activities amounted to €-7.7 million (2024: €-10.7 million). The improvement was mainly due to lower payments for the acquisition of own shares of €0.4 million (2024: €3.8 million). The dividend payment to shareholders increased slightly to €4.9 million (2024: €4.5 million).

With cash and cash equivalents of €44.1 million (2024: €21.1 million) and notice deposits of €25 million (2024: €25 million), IVU's liquidity can be categorised as very good.

Liquidity is planned on a rolling basis and the development of cash and cash equivalents is monitored daily. The measures derived from liquidity planning ensure that financial requirements are covered. IVU's operating and investment financing requirements are secured as far as possible from the operating business and financial reserves.

IVU was able to fulfil its financial obligations at all times during the reporting year. IVU's very good credit rating is viewed favourably by its clients.

## Separate financial statements of IVU AG (HGB) Earnings, financial and asset position

The separate financial statements of IVU AG were prepared in accordance with the provisions of the German Commercial Code (HGB).

With EBIT (HGB) of €13.9 million (2024: €24.5 million), IVU AG exceeds the EBIT target for the financial year of over €10 million due to the good business performance. IVU AG's revenue target of over €120 million was significantly exceeded with revenue of €140.9 million (2024: €151.3 million). The decline results from a one-off effect due to the sale of a licence as part of a major project in 2024.

In 2025 53.6% of revenue was generated on the German market and 46.4% of revenue was generated in the export business. Revenue on the German market increase to €75.6 million (2024: €70.7 million), while foreign revenue fell due to high one-off income in the previous year to €65.3 million (2024: €80.6 million).

Gross profit at €108.2 million (2024: €126.0 million) is, in line with the trend in revenue, 14.1% below the same period of the previous year. The target of over €90 million was exceeded.

IVU AG's personnel expenses increased due to the increase in personnel capacity (FTE) and higher salaries to €72.5 million (2024: €68.6 million).

At €1.4 million, depreciation and amortisation of intangible assets and property, plant and equipment remained at the previous year's level (2024: €1.5 million).

Other operating expenses totalled €20.4 million (2024: €31.4 million). In 2024, a special effect of €14.1 million was included due to a merger loss under commercial law. Adjusted for this special effect, other operating expenses increased due to higher internal IT expenses focussing on information security and investments in IVU's IT systems.

Trade receivables at €34.5 million (2024: €52.1 million) reached a level typical of IVU's business performance at the end of the year. In the previous year, trade receivables included a single item of an exceptionally large amount.

The volume of unbilled project services was reduced, causing inventories to fall slightly by €1.1 million to €18.2 million (2024: €19.3 million).

At €18.4 million (2024: €18.8 million), other provisions are below the previous year's level and mainly relate to provisions for completed projects and personnel provisions.

Tax provisions increase to €9.2 million (2024: €9.2 million) changed only slightly compared to the previous year and relate to income tax payments for previous years..

Equity increased in the reporting year by €7.1 million to €76.5 million (2024: €69.4 million).

IVU AG's financial position is stable and its financial strength remains very good thanks to its positive capital structure.

Cash flow from operating activities at €30.7 million (2024: €2.5 million) was significantly higher than in the previous year due to the positive impact of the change in trade receivables.

Including the cash flow from investing activities of €-0.4 million (2024: €1.5 million) and financing activities of €-5.3 million (2024: €-8.3 million), cash and cash equivalents increased by €24.8 million.

Cash flow from financing activities includes the dividend payment to shareholders of €4.9 million (2024: €4.5 million).

The reported bank balances include €25.0 million (2024: €25.0 million) in short-term notice deposits with a notice period of at least three months. With cash and cash equivalents of €62.6 million as at 31 December 2025 (2024: €37.8 million), the liquidity of IVU AG can still be classified as very good.

## Summary

The IVU Group and IVU AG can look back on a successful year 2025, which was characterised by growth in revenue, gross profit and earnings before interest and taxes (EBIT). We also expect 2026 to continue on its profitable growth path and are confident about the future thanks to the good order situation and promising sales opportunities.

## E. FORECAST, RISK AND OPPORTUNITY REPORT

### Order situation

The order situation remains good, with orders on hand for the current financial year already totalling over €130 million as at 28 February 2026.

### Outlook

The socially desired and promoted quantitative and qualitative expansion of public transport, coupled with increasing digitalisation, is driving demand for high-quality, industry-specific IT solutions – and this is precisely what IVU.suite offers.

The outlook for IVU therefore remains positive and IVU continues to expect revenue growth of 5 to 10% per year. At the same time, personnel capacity and therefore costs are expected to grow much more slowly. This results in a continuous increase in profitability.

For 2026, IVU expects consolidated revenue of over €160 million (actual 2025: €149.7 million), a gross profit of around €130 million (actual 2025: €121.5 million) and earnings before interest and taxes (EBIT) of around €20 million (actual 2025: €18.6 million).

For the year 2026, revenue for IVU AG individual company (HGB) of over €130 million (actual 2025: €140.9 million), a gross profit of over €100 million (actual 2025: €108.2 million) and earnings before interest and taxes (EBIT) of over €11 million (actual 2025: €13.9 million) are expected.

## Risk management and internal control system

### 1. Integrated control and monitoring system<sup>18</sup>

As an international company, IVU is exposed to a wide variety of risks. Preventing potential risks, recognising and assessing risks at an early stage and reacting appropriately to them are therefore key components of corporate management. The systems implemented by the Executive Board – in particular the internal control system (ICS) and the risk management system including the compliance management system – work together in a mutually complementary control and monitoring system.

IVU has implemented a multi-level control model based on three complementary levels of responsibility:

The basis of the system is formed by the operating units, which, as risk owners, are responsible for assessing, managing, monitoring and reducing risks. They are responsible for maintaining a healthy balance between risks and opportunities and between risks and risk-bearing capacity for their area.

The internal control system, the risk management system and the compliance management system form the superordinate level. These systems are used to control and monitor the operational level. In particular, compliance, quality, information security and risk

management are used to shape the specific governance for IVU and define corresponding minimum requirements for systems and processes. This includes company-wide specifications, guidelines and processes as well as the monitoring of risks and reporting to the Executive Board and Supervisory Board.

Monitoring and control of existing and potential risks is ensured by internal and external quality audits as part of quality and information security management.

### 2. Internal control system<sup>19</sup>

IVU's internal control system is an integral part of corporate management and supports the organisational implementation of the Executive Board's decisions. These include:

- Achieving the business objectives
- The regularity and reliability of the financial reporting
- Compliance with the relevant legal provisions and regulations
- Consideration of sustainability aspects on the basis of regulatory requirements

Internal controls for compliance with the relevant statutory regulations and the corporate principles, guidelines and measures specified by the Executive Board are ensured in particular by the following measures<sup>20</sup>:

The dual control principle is firmly anchored in IVU and safeguarded by the rules of procedure of the Executive Board and internal signature guidelines.

There is a separation of functions in all relevant processes to ensure that the employee carrying out the work is not also the person carrying out the checks. Appropriate control and authorisation procedures are defined.

Employees' access rights are controlled in a targeted manner. Authorisation control is implemented as part of our information security management. All relevant IT systems are protected against unauthorised access from inside and outside by extensive access regulations.

The internal control system is supported by the documentation of processes and procedures within the company.

<sup>18</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36a.

<sup>19</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36a and ESRS 2 IRO-1 paragraph 53d.

<sup>20</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36a and ESRS 2 IRO-1 paragraph 53d.

### 3. Accounting-related internal control system (Section 315 (4) HGB)

The internal control system with regard to the accounting process includes principles, procedures and preventive and detective controls to ensure the correctness and reliability of accounting:

IVU prepares its annual and consolidated financial statements on the basis of the applicable accounting and valuation principles in accordance with the German Commercial Code (HGB) and International Financial Reporting Standards (IFRS). New accounting standards are regularly reviewed for their impact and the internal accounting guidelines are adjusted if necessary.

A clear organisational, control and monitoring structure assigns responsibilities in the accounting process. The IT systems used in accounting are operated with standard software.

All persons involved in the accounting process are qualified in accordance with the requirements and regularly take advantage of training and further education programmes on the topics of taxes and accounting. If necessary, the advice of external experts is sought on selected accounting issues.

Significant accounting-related processes are regularly analysed with regard to the appropriateness and effectiveness of the internal controls in place. The completeness and accuracy of the accounting data are checked by means of spot checks and plausibility checks.

### 4. Risk management system<sup>21</sup>

The continuous identification, assessment and management of risks is based on a broad information base thanks to the risk management system and the implemented risk controlling. The early warning function required by law is fulfilled by the existing system and its continuous further development.

The Executive Board of IVU AG has set up a risk early warning system in order to recognise developments that could jeopardise the continued existence of the company at an early stage and to take appropriate measures. Risks that jeopardise the continued existence of the company are risks that individually or in combination exceed the company's risk-bearing capacity. The risk-bearing capacity is the maximum extent of risk that can be borne without jeopardising the

company's continued existence. The risk-bearing capacity is determined on the basis of liquidity planning and IVU's expected EBIT for the current and coming financial year. The determination (forecast) of the risk-bearing capacity is compared with the identified risks to form an overall risk position, taking net risks into account. An observation period of two years is defined for the risk inventory, although this is adjusted on a case-by-case basis (e.g. for projects with a longer term).

Risk management is based on monthly reporting, which contains key figures and compares the planned figures with the actual figures. Regular discussions with the employees responsible for sales, costs and schedule development enable the Executive Board to stay abreast of critical developments in good time and to initiate corrective measures if necessary.

When assessing risks, the individual categories are regularly analysed at department level. IVU has identified the main risks for the entire Group and classified them after implementing risk mitigation measures (net assessment).

IVU has identified the following material risks for the entire Group and, following the implementation of risk mitigation measures, categorised them according to their estimated probability of occurrence as unlikely (<20%), not impossible (<40%), possible (<60%), frequent (<80%) and very frequent (<100%) as well as in terms of their loss amount in low (loss amount <€1 million), medium-high (<€2.5 million) and high (>€2.5 million).

### 5. Monitoring and reporting<sup>22</sup>

Monitoring and control of existing and potential risks is ensured by internal and external quality audits as part of quality and information security management. The effectiveness of the implemented controls is regularly reviewed.

Once a year, the IVU Executive Board makes an overall statement on the appropriateness and effectiveness of the risk management system and the internal control system. Depending on the risk assessment and the importance of the specialist areas for the Group as a whole, the Executive Board intensifies the dialogue with the management of the specialist areas and decides on specific measures where necessary.

<sup>21</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36a and b and ESRS 2 IRO-1 paragraph 53d.

<sup>22</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36d and e.

In order to fulfil its control function, the Supervisory Board is regularly informed by the Executive Board – at least quarterly as part of the regular meetings – and systematically integrated into the risk management system and the internal control system. Risk management is a fixed item on the agenda of every Supervisory Board meeting and is discussed in detail. The regular reporting process is supplemented by ad hoc reporting as required. The Supervisory Board monitors the appropriateness and effectiveness of the risk management system and the internal control system.

## 6. Effectiveness statement<sup>23</sup>

As at 31 December 2025, the Executive Board had no indication that the company-wide risk management system and the internal control system were inadequate or ineffective. According to the Executive Board's assessment, there are no critical control weaknesses that could have a material impact on IVU. To the best of the Executive Board's knowledge, as at 31 December 2025, there are no material issues that jeopardise the achievement of the company's key objectives (strategic, operational, financial, compliance and sustainability) that have not been adequately identified and addressed by IVU's risk management process. However, it should be noted that even risk management systems and internal control systems that are deemed appropriate and effective cannot fully guarantee at all times that all actual risks will be uncovered in advance and that all process violations will be ruled out.

## Risks

### Operational business risks<sup>24</sup>

**Project-related risks:** IVU's project business is based, among other things, on contracts for work based on the standard products of the IVU.suite. This naturally entails the risk that the actual expenditure to be incurred will exceed the budget. Possible delays in delivery may result in penalties. The probability of occurrence and the extent of damage are still rated as medium-high. Measures to reduce these risks include efficient project management, adherence to deadlines and compliance with quality standards.

**International project-related risks:** IVU is subject to the general political and economic conditions in the

countries in which it operates. This naturally entails the risk of project delays or even project cancellation and payment defaults. The probability of occurrence and the extent of damage are still rated as medium-high. In order to limit such risks, IVU endeavours to keep market development costs low by strategically focusing on promising countries in target markets. To avoid payment defaults, IVU utilises various instruments to secure payment, such as letters of credit, advance payments, payments on account or payment in advance.

**Payment delays and defaults:** IVU's operating business and investments are mainly financed by cash flow from operating activities. The main risks here are payment defaults and payment delays.

Delays in payment are a potential risk in all large and, above all, international projects, as experience shows that political and economic conditions change quickly. Changes in decision-makers in particular can affect payment dates.

The probability of occurrence of financial risks continues to be rated as high and the level of loss remains medium-high. Measures to counter these risks include delivery-orientated payment plans and efficient project management. In addition, the creditworthiness and payment behaviour of our customers can generally be rated as good, as the majority of them come from the public sector.

**Cyber and information security:** The global increase in cyber security threats and greater professionalism in cybercrime are leading to risks in relation to the security of products, solutions and services and IT systems and networks, as well as risks relating to the confidentiality, availability and integrity of data.

The German Federal Office for Information Security (BSI) has issued an urgent warning about this, partly due to current political developments, and is calling on companies to be vigilant. IVU is particularly challenged here as some of its customers are operators of critical infrastructures (so-called KRITIS companies).

The probability of occurrence is still rated as medium-high and the potential level of damage as high.

To protect against cybercrime, IVU uses up-to-date defence systems (firewalls, etc.) and modern hardware and software infrastructure, regularly tested by specialised security companies. The operation of customer systems in the IVU.cloud takes place exclusively in the

<sup>23</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36d and e.

<sup>24</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36c.

IT environment of recognised international cloud operators. The data security measures for the customers of IVU, as well as all suppliers and service providers involved, are bindingly agreed in contracts for commissioned data processing. In order to reduce the increased risks, IVU has introduced an information security management system (ISMS), has been externally certified in accordance with ISO/IEC 27001 and is regularly audited in accordance with this standard.

**Quality defects:** Should defects occur in the delivered software or hardware, these may delay the acceptance and thus the payment of invoices. The probability of occurrence and the extent of damage are still rated as medium-high. One measure to limit this risk is consistent quality management in accordance with ISO 9001. In addition, the steadily increasing degree of standardisation of IVU systems reduces the risk of quality defects, as only customer-specific adaptations are required instead of special developments and all products can be subjected to intensive testing.

## Strategic risks

**Competition:** The global markets for our products, solutions and services are highly competitive. IVU therefore continuously monitors and analyses competitive, market and industry data in order to better anticipate unfavourable developments in the competitive environment instead of merely reacting to them.

**Currency risks:** As IVU conducts part of its business outside the Euro currency countries, currency fluctuations can affect earnings. Currency risks exist for receivables, liabilities, cash and cash equivalents that do not correspond to the functional currency of IVU. The probability of occurrence is still rated as high and the potential level of damage as low. To hedge cash flows in foreign currencies, IVU enters into forward exchange transactions where this makes economic sense. The expected incoming and outgoing payments are estimated on the basis of concluded contracts and payment agreements. Valuation units to create hedging relationships are not currently recognised. There were no forward exchange transactions as at the balance sheet date.

**Inflation:** The changed inflation environment may continue to pose risks to the financial and earnings position. The probability of occurrence and the extent of damage are rated as medium-high. IVU has agreed

price adjustment clauses in most long-term contracts and prices inflation expectations into new contracts.

## Compliance and sustainability<sup>25</sup>

**Changes to regulations, laws and guidelines (especially on sustainability-related topics):** Regulatory requirements are changing at an unprecedented pace, often with a very short lead time for implementation. This harbours the risk of new requirements coming into force faster than they can be implemented in the corresponding systems and processes, which can have a negative impact on business operations and necessitate manual remedial measures. We rate the probability of occurrence and the amount of loss as medium-high. We monitor the political and regulatory situation in all of our key markets in order to anticipate potential problem areas with the aim of quickly adapting our business activities and processes to changing conditions.

## Personnel<sup>26</sup>

**Recruiting and staff retention:** A specialised software company like IVU achieves its strength in the market because highly qualified specialists and managers drive forward demanding projects and realise special customer requirements. Risks arise from the need to recruit skilled labour due to the growing business and the potential loss of experts. We still rate the probability of occurrence and the amount of loss as medium-high. Measures to reduce these risks include a long-term personnel policy that ensures a low fluctuation rate, an open and trusting corporate culture that promotes high staff retention, and active recruitment of highly qualified employees.

## Assessment of the overall risk

There were no material changes in the assessment of individual risks compared to the previous year. IVU continues to assume a low overall risk for the continued existence of IVU and IVU AG.

## Opportunities

IVU's sales strategy is geared towards expanding its position in the national market and consistently exploiting the resulting opportunities for internationalisation. IVU is one of the few system manufacturers in the world to offer IT solutions for all transport company processes –

<sup>25</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36c.

<sup>26</sup> This section contains information required by ESRS 2 GOV-5 paragraph 36c.

from planning and operation to billing. With the products for public transport, which are summarised in the IVU.suite, IVU is one of only a few providers of holistic, integrated solutions.

Business is stable, particularly in the domestic market and for small and medium-sized projects, and is therefore highly predictable. The awarding of contracts and the course of major projects, on the other hand, are difficult to plan. Here, individual projects can have a major impact on the results of IVU.

Overall, the opportunities for IVU can be rated as very good. It is benefiting from the ongoing trends towards urbanisation, digitalisation and mobility as well as the growing demands for climate protection, which are requiring cities and transport providers to invest ever more heavily in the expansion and modernisation of their systems. Thanks to successful project realisations, IVU has become a sought-after partner. It will utilise this good reputation and further expand its market position through targeted sales activities in the target markets.

## F. SUPPLEMENTARY DISCLOSURES

### Supplementary disclosures in accordance with Section 289a and Section 315a HGB

The company's share capital of €17,719,160 is divided into 17,719,160 no-par value shares with a notional value of €1 each.

By resolution of the Annual General Meeting on 27 May 2021, the Executive Board was authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 26 May 2026 by up to 30% of the current share capital in the amount of €17,719,160, i.e. by €5,315,748.00, by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2021). The Executive Board may make use of this authorisation for any legally permissible purpose. No use was made of the authorisations at 2024 and 2025.

Furthermore, by resolution of the Annual General Meeting on 29 May 2024, the Executive Board was authorised to acquire shares in the company until 28 May 2029 for any purpose permitted under Section 71 para. 1 no. 8 AktG within the scope of the statutory restrictions and in accordance with the following

provisions. The authorisation is limited to the acquisition of shares with a pro rata amount of the share capital attributable to these shares of €1,771,916, i.e. 10% of the share capital of €17,719,160.

On the basis of this resolution, the Executive Board approved a share buyback programme on 24 October 2024, which was completed on 16 January 2025. The aim of this buy-back programme was, in particular, to make the shares available for Executive Board remuneration and for employee participation programmes. A total of 27,961 shares were repurchased at a total price of €422 thousand. This corresponds to 0.16% of the no-par value shares in the share capital of IVU Traffic Technologies AG. The shares were acquired by a bank commissioned by the company exclusively via the stock exchange (XETRA trading).

A total of 81,238 shares (3,712 shares at an issue price of €16.89 each, 73,287 shares at an issue price of €17.55 each and 4,239 shares at an issue price of €20.41 each) were issued to all IVU employees in Germany from the acquired shares in the 2025 financial year. As part of their variable remuneration, the members of the Executive Board subscribed to 14,608 shares at an issue price of €16.89 each. The number of issued shares corresponds to 0.54% of the no-par value shares in the share capital of IVU Traffic Technologies AG.

There are no restrictions on voting rights or transferability. The Executive Board is not aware of any agreements of this kind between individual shareholders. Furthermore, no significant agreements have been made that contain provisions for a change of control following a takeover bid.

In accordance with Article 6 of the Articles of Association, the Supervisory Board appoints the members of the Executive Board and determines their number. Further details on appointment and dismissal are governed by Sections 84 f. AktG.

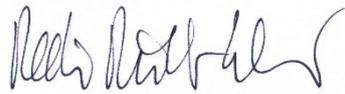
In accordance with Article 16 of the Articles of Association, the Supervisory Board is authorised to make amendments to the Articles of Association that only affect their wording. Otherwise, the Articles of Association are adopted by the Annual General Meeting with a majority of at least three quarters of the share capital represented when the resolution is passed in accordance with Section 179 AktG.

## Combined declaration on corporate governance in accordance with Section 289f para. 2 and 5 and Section 315d HGB

The company has made the corporate governance declaration publicly available on its website at [www.ivu.de/corporate-governance](http://www.ivu.de/corporate-governance). The declaration on corporate governance includes the declaration pursuant to Section 161 AktG on the Corporate Governance Code.

Berlin, 19 March 2026

**The Executive Board**



Martin Müller-Elschner



Leon Struijk

# CONSOLIDATED FINANCIAL STATEMENTS





# Consolidated Balance Sheet as at 31 December 2025

ASSETS	Notes	31 Dec 2025	31 Dec 2024
		€ thou.	€ thou.
<b>A. Current assets</b>			
1. Cash and cash equivalents	(83)	44,066	21,089
2. Other financial assets	(84)	25,902	25,829
3. Trade receivables	(85) - (88)	31,156	43,177
4. Contract assets	(89) - (91)	18,269	11,464
5. Inventories	(92)	4,714	5,014
6. Income tax assets	(104) - (110)	735	454
7. Other current assets	(93)	6,495	5,692
<b>Total current assets</b>		<b>131,337</b>	<b>112,719</b>
<b>B. Non-current assets</b>			
1. Property, plant and equipment	(94)	1,973	1,901
2. Intangible assets	(94) - (95)	5,736	7,184
3. Goodwill	(96) - (97)	19,163	19,163
4. At-equity investments	(98)	333	301
5. Right-of-use assets	(99) - (103)	18,132	19,731
6. Deferred taxes	(104) - (110)	2,352	3,013
<b>Total non-current assets</b>		<b>47,689</b>	<b>51,293</b>
<b>TOTAL ASSETS</b>		<b>179,026</b>	<b>164,012</b>

EQUITY AND LIABILITIES	Notes	31 Dec 2025	31 Dec 2024
		€ THOU.	€ THOU.
<b>A. Current liabilities</b>			
1. Current trade accounts payable	(111)	4,303	5,027
2. Contract liabilities	(89) - (91)	23,796	13,589
3. Current lease liabilities	(99) - (103)	1,828	1,638
4. Provisions	(112) - (113)	2,409	4,761
5. Income tax liabilities	(104) - (110)	9,288	9,474
6. Financial liabilities	(114) - (115)	1,335	1,028
7. Other non-financial liabilities	(116)	19,732	19,487
<b>Total current liabilities</b>		<b>62,691</b>	<b>55,004</b>
<b>B. Non-current liabilities</b>			
1. Lease liabilities	(99) - (103)	17,694	19,145
2. Deferred taxes	(104) - (110)	43	0
3. Provisions for pensions	(117) - (127)	2,691	3,161
4. Provisions	(112) - (113)	1,047	1,871
<b>Total non-current liabilities</b>		<b>21,475</b>	<b>24,177</b>
<b>C. Equity</b>			
1. Subscribed capital	(128) - (137)	17,719	17,719
2. Capital reserve	(56) - (57)	1,588	1,100
3. Retained earnings	(58)	80,781	72,358
4. Other reserve	(59)	298	134
5. Own shares	(130) - (135)	-5,526	-6,480
<b>Total equity</b>		<b>94,860</b>	<b>84,831</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>179,026</b>	<b>164,012</b>

# Consolidated income statement for the 2025 financial year

	Notes	2025 € thou.	2024 € thou.
<b>Revenue</b>	(139) - (140)	<b>149,720</b>	<b>133,671</b>
Other income	(141) - (142)	1,768	1,722
Cost of materials	(143)	-29,991	-22,003
<b>Gross profit</b>		<b>121,497</b>	<b>113,390</b>
Personnel expenses	(144)	-81,216	-76,469
Depreciation and amortisation on non-current assets	(94)-(95), (145)	-4,788	-4,870
Other expenses	(146)	-16,917	-15,234
<b>Earnings before interest and taxes (EBIT)</b>		<b>18,576</b>	<b>16,817</b>
Financial income	(147)	866	1,283
Financial expenses	(148)	-850	-833
Result from investments accounted for using the equity method	(98)	32	29
<b>Earnings before taxes (EBT)</b>		<b>18,624</b>	<b>17,296</b>
Income taxes	(104) - (110)	-5,310	-5,256
<b>CONSOLIDATED NET RESULT</b>		<b>13,314</b>	<b>12,040</b>
Number of potentially diluted ordinary shares (in thousands)	(149) - (150)	17,366	17,432
Earnings per share (diluted)	(149) - (150)	0.77	0.69 €
Weighted average shares outstanding (in thousands)	(149) - (150)	17,334	17,400
Earnings per share (basic)	(149) - (150)	0.77	0.69 €

# Consolidated statement of comprehensive income for the 2025 financial year

	Notes	2025 € thou.	2024 € thou.
<b>Consolidated net result</b>		<b>13,314</b>	<b>12,040</b>
Currency translation	(23) - (25), (59)	0	-6
<b>Other comprehensive income to be reclassified to the consolidated income statement in subsequent periods</b>		<b>0</b>	<b>-6</b>
Actuarial gains/losses from the valuation of pension commitments	(119) - (125)	238	313
Income tax effect	(104) - (107)	-74	-97
<b>Other comprehensive income not reclassified to the consolidated income statement in subsequent periods</b>		<b>164</b>	<b>216</b>
<b>Other comprehensive income after taxes</b>		<b>164</b>	<b>210</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME AFTER TAXES</b>		<b>13,478</b>	<b>12,250</b>

# Consolidated statement of changes in equity for the financial years 2025

Notes	SUBSCRIBED CAPITAL € thou.	CAPITAL RESERVE € thou.	RETAINED EARNINGS € thou.	OTHER RESERVES € thou.	FOREIGN CURRENCY ADJUSTMENT ITEM € thou.	OWN SHARES AT ACQUISITION COST € thou.	TOTAL € thou.
	(128) - (137)	(56) - (57)	(58)	(59)	(59)	(130) - (135)	
<b>As at 1 January 2024</b>	<b>17,719</b>	<b>889</b>	<b>64,857</b>	<b>-311</b>	<b>235</b>	<b>-4,361</b>	<b>79,028</b>
Consolidated net income 2024	0	0	12,040	0	0	0	12,040
Other comprehensive income after taxes	0	0	0	216	-6	0	210
<b>Consolidated comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>12,040</b>	<b>216</b>	<b>-6</b>	<b>0</b>	<b>12,250</b>
Acquisition of own shares	0	0	0	0	0	-3,784	-3,784
Use of own shares	0	66	0	0	0	1,701	1,767
Transaction costs	0	0	0	0	0	-52	-52
Deferred taxes	0	0	0	0	0	16	16
Share-based Executive Board remuneration	0	145	0	0	0	0	145
Dividend distribution (€0.26 per share)	0	0	-4,539	0	0	0	-4,539
<b>AS AT 31 DECEMBER 2024</b>	<b>17,719</b>	<b>1,100</b>	<b>72,358</b>	<b>-95</b>	<b>229</b>	<b>-6,480</b>	<b>84,831</b>
<b>As at 1 January 2025</b>	<b>17,719</b>	<b>1,100</b>	<b>72,358</b>	<b>-95</b>	<b>229</b>	<b>-6,480</b>	<b>84,831</b>
Consolidated net income 2025	0	0	13,314	0	0	0	13,314
Other comprehensive income after taxes	0	0	0	164	0	0	164
<b>Consolidated comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>13,314</b>	<b>164</b>	<b>0</b>	<b>0</b>	<b>13,478</b>
Allocation to the reserves	0	32	-32	0	0	0	0
Acquisition of own shares	0	0	0	0	0	-422	-422
Use of own shares	0	293	0	0	0	1,389	1,682
Transaction costs	0	0	0	0	0	-19	-19
Deferred taxes	0	0	0	0	0	6	6
Share-based Executive Board remuneration	0	163	0	0	0	0	163
Dividend distribution (€0.28 per share)	0	0	-4,859	0	0	0	-4,859
<b>AS AT 31 DECEMBER 2025</b>	<b>17,719</b>	<b>1,588</b>	<b>80,781</b>	<b>69</b>	<b>229</b>	<b>-5,526</b>	<b>94,860</b>

# Consolidated statement of cash flows for the 2025 financial year

	Notes	2025 € thou.	2024 € thou.
<b>1. Operating activities</b>			
Earnings before taxes		18,624	17,296
Depreciation and amortisation on non-current assets	(145)	4,789	4,870
Change in provisions	(112) - (113)	-3,408	-2,245
Net interest income	(147) - (148)	-16	-450
Equity-settled share-based payment	(61) - (62), (133)	1,845	1,912
Share of profit of joint ventures	(98)	-32	-29
Payments for the acquisition of minority interests	(142)	0	-587
Result from the disposal of assets		2	17
Changes in current assets and liabilities		0	0
Inventories	(92)	300	-194
Receivables and other assets	(84) - (93)	4,340	-10,035
Liabilities (excluding provisions)	(111) - (116)	10,036	5,221
Interest paid		-144	-152
Income taxes paid		-5,141	-8,886
<b>Cash flow from operating activities</b>		<b>31,195</b>	<b>6,738</b>
<b>2. Investing activities</b>			
Payments made for investments in non-current assets		-1,395	-1,593
Acquisition of investments, net of cash acquired		0	-63
Interest received		866	1,283
<b>Cash flow from investing activities</b>		<b>-529</b>	<b>-373</b>
<b>3. Financing activities</b>			
Acquisition of own shares (incl. transaction costs)	(130) - (135)	-441	-3,836
Payments for the repayment of lease liabilities	(100) - (103)	-2,389	-2,298
Payment of dividends		-4,859	-4,539
<b>Cash flow from financing activities</b>		<b>-7,689</b>	<b>-10,673</b>
<b>4. Cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		21,089	25,397
Net change in cash and cash equivalents		22,977	-4,308
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>[83]</b>	<b>44,066</b>	<b>21,089</b>

+ = cash inflow / - = cash outflow

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





# Consolidated notes for the financial year 2025

## A. GENERAL INFORMATION ON THE COMPANY

- 1 The parent company of the IVU Group is IVU Traffic Technologies AG (IVU AG) with its registered office at Bundesallee 88 in 12161 Berlin, Germany. It was founded on 4 August 1998 and is registered in the Berlin-Charlottenburg commercial register under the number HRB 69310.
- 2 The Executive Board approved the consolidated financial statements as at 31 December 2025 and the Group management report for the financial year 2025 on 19 March 2026 and subsequently submitted them to the Supervisory Board for approval.
- 3 The Group's business activities focus on the development, production, sale and operation of software and hardware systems for planning, organisation and information processing for administrations, transport companies and other public and private sector companies. Services such as training and consulting are offered in connection with IVU products and the expansion of the cloud business is being driven forward. This includes research and expert opinions. The average number of employees in the Group in the financial year was 1,073 (2024: 1,035).
- 4 The Group's main customers are local public transport operators in Germany, Europe and selected countries around the world. The IVU Group has offices in Berlin (headquarters), Aachen, Frankfurt am Main, Hanover, Leipzig (Germany), Vienna (Austria), Olten (Switzerland), Rome (Italy), Birmingham (United Kingdom), Paris (France), Delft (Netherlands), Stockholm (Sweden), Budapest (Hungary), Istanbul (Turkey), Toronto (Canada), New York (United States) and Hanoi (Vietnam).

- 5 The company (IVU AG) is listed in the Prime Standard (Deutsche Börse AG) on the Frankfurt Stock Exchange.

## B. ACCOUNTING POLICIES

### Basis of preparation

- 6 The consolidated financial statements of IVU AG are prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and the supplementary provisions of Section 315e (1) HGB. The consolidated financial statements were prepared in euros. Unless otherwise stated, all amounts are € thousand and have been commercially rounded to €1 thousand.
- 7 The consolidated financial statements of IVU AG are prepared on the basis of the historical cost principle. In accordance with the management's assessment, the consolidated financial statements are prepared on a going concern basis.

### Changes to accounting and valuation methods

- 8 No changes to accounting standards or interpretations with a material impact on the presentation of the consolidated financial statements had to be taken into account for the financial year.

The Group did not choose early application of any standards, interpretations or amendments that have been published but have not yet come into force.

### Effects of new accounting standards

- 9 In February 2026, the EU has adopted the new accounting standard IFRS 18 (Presentation and Disclosure in Financial Statements). The new standard will affect the structure of the consolidated income statement, introduces additional disclosure

requirements and also explains the aggregation and disaggregation of information in the notes. and the statement of cash flows. The standard comes into force on 1 January 2027.

When the new standard comes into force, the structure of the consolidated income statement and the definition of operating result will be amended to reflect the new requirements. IVU has already carried out a preliminary analysis of the financial reporting requirements under IFRS 18. As a result of pending clarifications from international and national standard-setting bodies, it is not yet possible to fully assess the impact of IFRS 18 on operating result. At this stage, IVU does not anticipate that the necessary adjustments will have a material impact on the comparability of the operating result under IAS 1 and the operating profit under IFRS 18.

With the introduction of IFRS 18, the comparative periods will be restated in accordance with the provisions of the new standard.

## Significant judgements, estimates and assumptions

- 10 In preparing the consolidated financial statements, management makes judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and related disclosures, as well as the disclosure of contingent liabilities.
- 11 The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group's assumptions and estimates are based on parameters that were available at the time the consolidated financial statements were prepared. However, these conditions and assumptions about future developments may change due to market movements and market conditions that are beyond the Group's control. Such changes are only recognised in the assumptions when they occur. IVU's core markets are not directly affected by the current macroeconomic challenges – such as tariffs – or geopolitical crises. Accordingly, no significant effects on IVU are expected. This is primarily due to the structure

of IVU's business: the development and sale of primarily digital products.

- 12 **Valuation of acquired software as part of a purchase price allocation:** The basis for the valuation is the expected revenue from the software, the expected licence payments and the licence instalments saved.
- 13 **Impairment of goodwill:** The IVU Group tests goodwill for impairment on the basis of the provisions of IAS 36 once a year and also if there are indications of impairment. The impairment test is carried out in the fourth quarter of the financial year on the basis of the data from the quarterly financial statements as at 30 September. The basis for the impairment test is the future cash surpluses that will be generated for individual assets or groups of assets summarised in cash-generating units.
- 14 **Identification of performance obligations and realisation of revenue from contracts with customers for implementation projects:** The IVU Group provides installation services and also offers licences, hosting and maintenance. The Group generates a large proportion of its revenue from software implementation projects. The provision of licences, hardware and the services offered can in principle be defined individually. In the context of the Group's usual implementation projects, however, these contractual commitments are generally not definable. Instead, there are contractually agreed service packages in which not only the software but also the integration service plays a key role. As a result, implementation projects are generally recognised as one performance obligation.

In the case of implementation projects, the services create assets over a period of time that have no alternative utilisation options for IVU. With regard to these contracts, the Group has a legal claim to appropriate remuneration for the services rendered at any time during the fulfilment of the contract.

In such cases, the Group therefore recognises revenue over time based on the estimated performance of the projects. Performance estimates are made on the basis of an estimated hourly volume and other project-related costs and are updated on an ongoing basis.

These discretionary decisions have a significant influence on the determination of the amount and

timing of revenue from contracts with customers. Changes to assumptions and estimates over time based on better knowledge or contractual changes can lead to adjustments to the planned cost approach and subsequently to effects on revenue realisation and earnings.

Warranty provisions are recognised on the basis of estimates of the personnel costs, external services and cost of materials required for fulfilment.

- 15 **Allowance for expected credit losses for trade-receivables and contract assets:** The Group uses the simplified approach in accordance with IFRS 9 paragraph 5.5.15 to determine the expected losses from the receivables portfolio as at the balance sheet date on the basis of historical default rates, grouping the duration of overdue trade receivables. This includes forward-looking information on the development of macroeconomic factors. Expected losses are recognised as value adjustments.
- 16 **Pensions and other post-employment benefits:** The carrying amount of the provisions and the expense from defined benefit post-employment plans are determined using actuarial calculations. The actuarial valuation is based on assumptions relating to discount rates, expected retirement age, future wage and salary increases, staff turnover, mortality and future pension increases. In line with the long-term nature of these plans, such estimates are subject to significant uncertainties. The Heubeck mortality tables (2018 G) had to be taken into account in the financial year.

## Consolidation principles

### a) Subsidiaries

- 17 The consolidated financial statements comprise the financial statements of IVU AG and the subsidiaries it controls as at 31 December 2024. Control over an investee is deemed to exist in particular if the Group fulfils all of the following requirements:
- the power over the investee (i.e. the Group has the ability to direct the activities of the investee that have a significant influence on its returns based on currently existing rights),
  - a risk exposure or rights to variable returns from its involvement with the investee and
  - the ability to use its control over the investee in such a way as to affect the investee's returns.
- If the Group does not hold a majority of the voting rights or comparable rights in an investee, it considers all relevant facts and circumstances when assessing whether it has control over this investee. These include, among others:
- contractual arrangement with other vote holders,
  - rights resulting from other contractual agreements,
  - voting rights and potential voting rights of the Group.
- If facts and circumstances indicate that one or more of the three elements of control have changed, the Group must reassess whether it controls an investee. A subsidiary is consolidated from the date on which the Group obtains control over the subsidiary. It ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the reporting period are recognised in the balance sheet or statement of comprehensive income from the date on which the Group obtains control over the subsidiary until the date on which control ends.
- Profit or loss and each component of other comprehensive income are attributed to the holders of ordinary shares in the parent company and the non-controlling interests, even if this results in a negative balance of non-controlling interests. Changes in the ownership interest in a subsidiary without loss of control is recognised as an equity transaction. If the parent company loses control of a subsidiary, all assets, liabilities and other activities attributable to the former subsidiary are derecognised from the consolidated financial statement.
- 18 19 In the case of company acquisitions or mergers, capital consolidation is carried out using the acquisition method at the date of acquisition in accordance with IFRS 3. Companies acquired or disposed during the financial year are included in the consolidated financial statements from the date on which the Group obtains control over the acquired company or until the date of loss of control.
- 19 The identifiable assets acquired and the liabilities and contingent liabilities assumed as part of a business combination are measured at their acquisition date fair values. The excess between the consideration transferred and the fair value of the identifiable net assets acquired is recognised as

goodwill. The following companies were included in the consolidated financial statements as fully combined subsidiaries.

	Share %
IVU Traffic Technologies Italia s.r.l. Bozen, Italy ('IVU Italia')	100.0
IVU Traffic Technologies Schweiz AG Olten, Switzerland ('IVU Schweiz')	100.0
IVU Traffic Technologies Austria GmbH Wien, Austria ('IVU Austria')	100.0
IVU Benelux B.V. Delft, Netherlands ('IVU Benelux')	100.0
IVU Traffic Technologies UK Ltd. Birmingham, Great Britain ('IVU UK')	100.0
IVU Traffic Technologies Inc. Wilmington, Delaware, USA ('IVU USA')	100.0
IVU Traffic Technologies Nordic AB Stockholm, Sweden ('IVU Nordic')	100.0
IVU Traffic Technologies Hungary Kft. Budapest, Hungary ('IVU Hungary')	100.0
IVU Traffic Technologies Canada Inc. Toronto, Canada ('IVU Canada')	100.0
IVU.consult GmbH Berlin, Germany ('IVU.consult')	100.0
IVU.solutions GmbH Berlin, Germany ('IVU.solutions')	100.0

The shareholdings of IVU AG are identical to the existing voting rights.

The establishment of a subsidiary in Germany has expanded the scope of consolidation, which has no impact on the comparability with the previous year due to the small scale of the company's operating business.

## b) Consolidation measures and standardised Group valuation

- 20 The annual financial statements of the subsidiaries included in the consolidated financial statements are based on uniform accounting standards and reporting periods/balance sheet dates.
- 21 Intragroup balances and transactions and the resulting intragroup profits and unrealised profits and losses between combined companies were eliminated in full.

## Measurement at fair value

- 22 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the transaction in which the sale of the asset or the transfer of the liability takes place is based either

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group must have access to the principal market or the most advantageous market. The fair value of an asset or liability is measured on the basis of the assumptions that market participants would make when pricing the asset or liability. It is assumed that market participants act in their best economic interests. When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits from the highest and best use of the asset or from its sale to another market participant who would use the asset in its highest and best use is taken into account. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. The use of relevant, observable input factors should be kept as high as possible and the use of unobservable input factors as low as possible.

All assets and liabilities for which fair value is determined or recognised in the financial statements are categorised in the fair value hierarchy described below, based on the lowest level input parameter that is significant to the fair value measurement as a whole:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement as a whole is directly or indirectly observable in the market.
- **Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement as a whole is not observable in the market.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether reclassifications have taken place between the levels of the hierarchy by reviewing the classification at the end of each reporting period.

## Currency conversion

- 23 The consolidated financial statements of IVU AG are prepared in euros, the Group's presentation currency. Each company within the Group defines its own functional currency. The items included in the financial statements of the respective company are measured using this functional currency. Foreign currency transactions are initially converted between the functional currency and the foreign currency at the spot exchange rate valid on the day of the transaction. Monetary assets and liabilities in a foreign currency are translated into the functional currency at the closing rate. All currency differences are recognised in the result for the period.
- 24 As at the balance sheet date, the assets and liabilities of the subsidiaries are translated into the presentation currency of IVU AG (euro) at the closing rate. Income and expenses are translated at the weighted average exchange rate for the financial year. The main foreign currencies for IVU are:

	2025	2024
Swiss franc (CHF) - closing rate	1.0737	1.0625
Swiss franc (CHF) - weighted average exchange rate	1.0672	1.0498

- 25 Foreign currency differences from the translation of balance sheet values at the closing rate and of expenses and income at the average exchange rate of foreign subsidiaries are recognised in the other comprehensive income in the statement of comprehensive income and accumulated in equity under other reserves.

## Current assets

### a) Cash and cash equivalents

- 26 Cash and cash equivalents comprise cash, fixed-term deposits and demand deposits and are recognised as cash and cash equivalents in the combined cash flow statement. The fixed-term deposits recognised as cash and cash equivalents have a maximum term of three months and are not subject to fluctuations in value.

### b) Current contract assets and trade receivables

- 27 These contract balances are described in more detail below in the section "Revenue from contracts with customers".

### c) Inventories

- 28 Inventories are measured at the lower of cost or estimated net realisable value less costs yet to be incurred.

## Non-current assets

### a) Property, plant and equipment

- 29 Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. When items of property, plant and equipment are sold or scrapped, the corresponding acquisition costs and the accumulated depreciation and accumulated impairment losses are derecognised; any gain or loss realised on disposal is recognised in the income statement.
- 30 The cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes incurred in connection with the acquisition, as well as all directly attributable costs incurred in bringing the asset to its location and condition for its intended use. Subsequent expenses such as maintenance and repair costs incurred after the fixed assets have been put into operation are recognised as expenses in the period in which they are incurred. If it is probable that expenditure will result in the company receiving additional future economic benefits in excess of the originally assessed standard of performance of the existing asset, the expenditure is capitalised as subsequent costs of property, plant and equipment.

31 Depreciation is calculated on a straight-line basis over an estimated useful life, assuming a residual carrying amount of €0. If assets contain several components with different useful lives, these components are depreciated individually over their useful lives. The following estimated useful lives are used for the individual asset groups:

- Hardware: 3 years
- Other office equipment: 3 to 15 years

The useful life and depreciation method for property, plant and equipment are reviewed periodically to ensure that the depreciation method and period are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

## b) Intangible assets

32 Intangible assets are initially recognised at acquisition or production cost. Intangible assets are recognised when it is probable that the future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably. For the purposes of subsequent measurement, intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses (reported under amortisation). Intangible – with the exception of goodwill – are amortised on a straight-line basis over their estimated useful life. The amortisation period and the amortisation method are reviewed at the end of each financial year. With the exception of goodwill, the Group has no intangible assets with indefinite useful lives.

33 **Industrial property rights and licences, software:** Amounts paid for the purchase of industrial property rights and licences are capitalised and subsequently amortised on a straight-line basis over their expected useful life.

34 The acquisition costs of new software are capitalised and treated as an intangible asset if these costs are not an integral part of the associated hardware. Software is amortised on a straight-line basis over a period of three or five years, unless it has a shorter useful life. The software identified as part of the acquisition of LBW Optimisation GmbH, which is amortised over a period of eight years, is a special case.

35 Costs incurred to restore or maintain the future economic benefits that the company originally expected are recognised as an expense.

36 **Capitalised development costs for internally generated software:** Research costs are recognised as an expense in the period in which they are incurred. Development costs, on the other hand, must be capitalised in accordance with IAS 38 and subsequently amortised if the criteria specified therein are met.

37 No development costs were capitalised in the financial years 2025 and 2024, particularly as the phases of idea generation (research) and idea implementation (development) are iterative with regard to IVU's products and therefore cannot be separated.

## c) Goodwill

38 Goodwill is initially recognised at cost, which is measured as the excess of the total consideration transferred and the amount of the non-controlling interest over the identifiable assets acquired and liabilities assumed by the Group. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating unit of the Group that is expected to benefit from the business combination. This applies regardless of whether other assets or liabilities of the acquired company are allocated to this cash-generating unit. If goodwill has been allocated to a cash-generating unit and a division of this unit is sold, the goodwill attributable to the division sold is recognised as part of the carrying amount of the division when determining the result from the sale of this division. The value of the portion of goodwill disposed of is determined on the basis of the relative values of the operation disposed of and the remaining portion of the cash-generating unit.

## d) At-equity investments

39 Associated companies are recognised as at-equity investments, if the Group has significant influence over, but not control or joint control of the financial and operating policies.

40 Shares in associated companies are recognised using the equity method. They are initially recognised at cost, which also includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share in

the total comprehensive income of the financial assets accounted for using the equity method until the date on which the significant influence or joint control ends.

#### e) Impairment of non-current assets

- 41 Non-current assets are tested for impairment if facts or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The first step in the impairment test is to determine the recoverable amount of the asset/cash-generating unit ('CGU'). This is defined as the higher of the two amounts from the fair value less costs to sell and the value in use. The fair value less costs to sell is defined as the price that can be realised in a sale of an asset or a CGU between two knowledgeable, willing parties in an arm's length transaction less the costs of disposal. The value in use of an asset or a CGU is determined by the present value in the context of current utilisation on the basis of expected cash flows. No impairment were recognised on non-current assets in the financial years 2025 and 2024.

## Financial assets

- 42 **Initial recognition and measurement:** On initial recognition, financial assets are classified either as at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the Group's business model for managing its financial assets. Trade receivables that do not contain a significant financing component are measured at the transaction price determined in accordance with IFRS 15. The accounting policies are described in the section "Revenue from contracts with customers".
- 43 **Subsequent measurement:** Financial assets are classified into four categories for subsequent measurement:
- Financial assets (debt instruments) measured at amortised cost.
  - Financial assets measured at fair value through other comprehensive income with reclassification of cumulative gains and losses (debt instruments).

- Financial assets measured at fair value through other comprehensive income without reclassification of cumulative gains and losses on derecognition (equity instruments).
- Financial assets recognised at fair value through profit or loss.

- 44 **Financial assets measured at amortised cost (debt instruments):** This category has the greatest significance for the consolidated financial statements, while the other categories listed above are less significant for the Group. The Group measures financial assets at amortised cost if the following two conditions are met:

- The financial asset is held as part of a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are measured in subsequent periods using the effective interest method and are tested for impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets measured at amortised cost include trade receivables, cash and cash equivalents and other current assets. The carrying amounts represent reasonable approximations of the fair values of the financial assets.

- 45 **Derecognition:** A financial asset or part of a financial asset or part of a group of similar financial assets is mainly derecognised (i.e. removed from the consolidated balance sheet) if it is classified as uncollectible.

## Objective and methods of financial risk and capital management

- 46 In addition to trade receivables, the company's main financial instruments consist of cash and cash equivalents. The aim of these financial instruments is to finance the operating business. The main risks result from default and liquidity risks. Exchange rate risks are insignificant due to the minor importance of foreign currency receivables and liabilities.

47 Default risks or the risk that a contractual partner will not fulfil its payment obligations are managed by using credit lines and control procedures. Where appropriate, IVU procures collateral. For the Group, there is no significant concentration of default risk either with a single contractual partner or with a group of contractual partners with similar characteristics. The maximum default risk is equal to the carrying amounts of the financial assets recognised in the balance sheet. For trade receivables, expected losses are calculated in accordance with the explanations in note (15) and recognised as at the reporting date.

48 Liquidity risks arise from the fact that customers may not be able to fulfil their obligations to the company under the agreed conditions.

In addition, the IVU Group endeavours to have sufficient cash and cash equivalents or corresponding credit lines to meet its future obligations.

49 The objective of capital management in the Group is to maintain a high credit rating and a stable equity ratio in order to support business activities and shareholder value. IVU manages its capital structure in accordance with the existing economic conditions. In the financial years 2024 and 2025, no adjustments or changes were made to the objectives and targets for capital management. The Group monitors its capital by means of the equity ratio on a combined basis.

## Current liabilities

### a) Provisions

50 A provision is only recognised if the company has a present obligation (legal, contractual or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to the current best estimate. If the corresponding interest effect is material, the amount of the provision corresponds to the present value of the amount expected to settle the obligation. In case of discounting, the increase in the provision reflecting the passage of time is recognised as borrowing costs.

Warranty provisions are recognised on the basis of estimates of the personnel costs, external services and cost of materials required for fulfilment.

In accordance with IAS 37, provisions for onerous contracts include current contractual obligations from onerous contracts. In the valuation, the contractually agreed sales are compared with the order-related fixed and variable costs to fulfil the obligations. General administrative and distribution costs are not taken into account.

### b) Financial liabilities

51 **Initial recognition and measurement:** Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, as loans, as liabilities or as derivatives that have been designated as hedging instruments and are effective as such.

All financial liabilities are initially recognised at fair value, less directly attributable transaction costs in the case of loans and liabilities. The Group's financial liabilities include trade payables and other liabilities.

52 **Subsequent measurement:** Trade payables and other liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts represent reasonable approximations of the fair values of the financial liabilities.

A financial liability is derecognised when the underlying obligation is discharged, cancelled or expired.

## Contingent liabilities and receivables

53 Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes, except when the possibility of an outflow of resources embodying economic benefits is remote.

54 Contingent assets are not recognized in the financial statements. However, they are disclosed in the notes if the inflow of economic benefits is probable.

## Pension provisions

- 55 The net benefit obligations (pension obligations less plan assets) are valued each year by recognised, independent actuaries. The expenses for the benefits granted are calculated separately for each plan using the projected unit credit method. Remeasurements, including actuarial gains and losses, the effects of the asset ceiling and return on plan assets, in each case excluding net interest, are recognised immediately in the balance sheet and transferred to other reserves via other comprehensive income in the period in which they are incurred. Revaluations may not be reclassified to the income statement in subsequent periods. The amount to be recognised as an asset or liability from a defined benefit plan comprises the present value of the obligation less the unrecognised past service cost and the fair value of the plan assets available for the immediate settlement of obligations. The plan asset consist of cash and cash equivalents and is protected from access by the Group's creditors.

The defined benefit obligations give rise to risks for the company due to possible fluctuations from defined benefit obligations and fluctuations in the plan assets.

## Equity

- 56 Equity comprises the subscribed capital, the capital reserve, the retained earnings, the other reserve, the foreign currency adjustment item and the reserve for own shares.
- 57 The capital reserve contains amounts realised from the issue of shares in excess of the nominal amount and the costs of the initial public offering, offset against losses carried forward in accordance with resolutions on the appropriation of earnings. For information on the effects of treasury shares and share-based payment agreements on the capital reserve, please refer to note (61) or the section "Share-based payment agreements".
- 58 The retained earnings contains appropriations of profits in accordance with Section 174 AktG.
- 59 Actuarial gains and losses from the measurement of defined benefit obligations and unrealised gains and losses from the currency translation of foreign subsidiaries are reported in the other reserve.

- 60 If subscribed capital recognised in equity is repurchased, the amount paid, including directly attributable costs, is deducted from equity. The shares acquired are classified as own shares and recognised in the reserve for own shares. If treasury shares are subsequently sold or reissued, the proceeds are recognised as an increase in equity. Any difference must be recognised within the capital reserves.

## Share-based payment agreements

- 61 For share-based payment agreements that provide for settlement with equity instruments, the fair value is determined on the grant date and recognised as an expense with a corresponding increase in equity over the period in which the consideration is provided. As the share-based payment agreement contains market conditions, the fair value at the grant date takes into account the probability of the condition being met and accordingly reflects the probability of different outcomes.

To fulfil the obligations from share-based payment agreements, IVU will acquire own shares as part of share buy-back programmes in compliance with legal requirements and issue them at the settlement date after the end of the vesting period.

- 62 **Determination of fair values:** The fair value is determined using Monte-Carlo-simulation. The fair value on the grant date is used to measure the equity instruments. If a share-based payment contains a market condition, the fair value at the grant date should take into account the probability of the conditions being met and accordingly reflect the probability of different outcomes. In order to do justice to this consideration, an evaluation technique is applied that takes various possible outcomes into account.

## Leases

- 63 In accordance with IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As a lessee, the Group recognises an asset that represents the right to use the underlying asset and a liability that reflects the obligation to make lease payments. For leases with a term of less than 12 months or with an underlying asset value of less than €5

thousand, the simplification rule is used to waive capitalisation.

**64 Determining the term of leases with extension and cancellation options - the Group as lessee:**

The Group determines the term of the lease on the basis of the non-cancellable basic term of the lease and including the periods resulting from an option to extend the lease if it is reasonably certain that it will exercise this option, or the periods resulting from an option to cancel the lease if it is reasonably certain that it will not exercise this option. The Group has concluded several lease agreements that contain extension and cancellation options. This mainly relates to the property rental agreements for the Berlin, Aachen and Rome locations. When assessing whether there is reasonable certainty that the option to extend or terminate the lease will or will not be exercised, it makes discretionary decisions. After the commencement date, the Group reassesses the lease term if a significant event or change in circumstances occurs that is within its control and affects whether or not it will exercise the option to extend or terminate the lease (e.g. the completion of significant leasehold improvements or a significant adjustment to the underlying asset).

**65 Right-of-use assets:** The Group recognises right-of-use assets on the provision date (i.e. the date on which the underlying leased asset is available for use). Right-of-use assets are measured at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any revaluation of lease liabilities. The cost of right-of-use assets includes the recognised lease liabilities, the initial direct costs incurred and the lease payments made on or before provision less any lease incentives received. Right-of-use assets are amortised on a straightline basis over the shorter of the lease term and the expected useful life of the lease. The right-of-use assets are tested for impairment no later than the balance sheet date.

**66 Lease liabilities:** At the commencement date, the Group recognises lease liabilities at the present value of the lease payments to be made over the term of the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives to be received. When calculating the present value of the lease payments, the Group uses its assumed incremental borrowing rate as at the provision date, as the

interest rate on which the lease is based cannot be readily determined. After the commencement date, the amount of the lease liability is increased to reflect the higher interest expense and decreased to reflect the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured in the event of changes to the lease, changes to the term of the lease, changes to the lease payments or a change in the assessment of a purchase option for the underlying asset.

## Revenue and contract balances from contracts with customers

**67** The IVU Group generates its revenue from the project business, the sale of licences, maintenance and hosting. Therefore, it concludes contracts with its customers for the development/creation of software and its customisation. These projects also involve the sale of hardware and services, e.g. installation, consulting, training, maintenance and the sale of licences.

**68** Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer. It is recognised in the amount of the consideration that the Group expects to receive in exchange for these goods or services.

**69** For all types of contracts with customers, the Group assesses whether the contracts contain multiple commitments that represent separate performance obligations to which a portion of the transaction price must be allocated. When determining the transaction price, the Group takes into account the effects of variable consideration, the existence of significant financing components, non-cash consideration and any consideration payable to a customer.

**70** The Group usually offers statutory warranties for the rectification of defects that existed at the time of sale. These so-called assurance-type warranties are recognised in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

**71** Revenue is recognised over time or at a point in time, depending on the contract and the service to be provided. Due to very different individual contractual agreements on the provision of services and invoicing, the provision of services and

payment may differ depending on the contract. This can result in contract liabilities from customer payments received in advance and contract assets or trade receivables from services provided by IVU.

#### a) Project business

- 72 For long-term project contracts that meet the requirements for recognition over time (the performance does not create an asset with an alternative use to the IVU), revenue from the development and sale of software products and implementations is deferred and recognised depending on the percentage of completion of the project using an input-oriented method. The percentage of completion is generally determined by the ratio of costs incurred to the total planned costs (cost-to-cost method).

#### b) Sale of licences

- 73 The IVU Group recognises its revenue on the basis of a corresponding contract at a point in time as soon as the licence has been delivered, the sales price is fixed or determinable, there are no significant obligations to customers and it is probable that the receivables will be realised.

#### c) Delivery of hardware

- 74 Revenue from the sale of goods (hardware deliveries) is recognised at a point in time when delivery has taken place and the risks and rewards have been transferred to the customer.

#### d) Software-as-a-Service, hosting and maintenance

- 75 Income from software-as-a-service, hosting and maintenance contracts is realised on a straight-line basis over the term of the contract.

#### e) Counselling and training

- 76 Income from consulting and training is recognised as soon as the service has been provided.

## Government grants

- 77 Government grants are recognised if there is reasonable assurance that the company will comply with the conditions attached to them. Government grants are recognised in profit or loss in the same way as the related expenses for which they are intended to compensate.

## Research and development costs

- 78 Research and development costs amounted to €8,703 thousand (2024: €7,372 thousand) and are mainly recognised under personnel expenses..

## Income taxes

- 79 The actual tax refund claims and tax liabilities for the current period and for previous periods are measured at the amount expected to be refunded by the tax authorities or paid to the tax authorities. The calculation of the amount is based on the tax rates and tax laws that apply on the balance sheet date or will apply shortly.
- 80 Deferred taxes are recognised using the balance sheet liability method on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base as at the balance sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be offset. The following exceptions apply:
- Deferred taxes may not be recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
  - The deferred tax liability from taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures may not be recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
  - Deferred tax assets from taxable temporary differences associated with investments in

subsidiaries, associates and interests in joint ventures may only be recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary differences can be utilised.

- 81 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. This is based on the tax rates and tax regulations that apply or have been announced by law as at the balance sheet date. Deferred and current income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.
- 82 Deferred tax assets and deferred tax liabilities are offset against each other if the Group has a legally enforceable right to set off current tax assets against current tax liabilities and these relate to income taxes levied by the same tax authority on the same taxable entity.

## C. NOTES TO THE CONSOLIDATED BALANCE SHEET

### Cash and cash equivalents

- 83 Cash and cash equivalents consist almost exclusively of bank balances.

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Balances with credit institutions	44,065	21,085
Cash in hand	1	4
<b>TOTAL</b>	<b>44,066</b>	<b>21,089</b>

### Other financial assets

- 84 Other financial assets include €25,000 thousand in notice deposits with a notice period of at least three months.

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Term and fixed-term deposits (not available within 3 months)	25,000	25,000
Deposits paid	112	112
Others	790	717
<b>TOTAL</b>	<b>25,902</b>	<b>25,829</b>
thereof up to 1 year	25,890	25,817
thereof 1-5 years	12	12

### Trade receivables

- 85 Trade receivables, taking value adjustments into account, are as follows:

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Trade receivables	31,236	43,281
Value adjustments	-80	-104
<b>TOTAL</b>	<b>31,156</b>	<b>43,177</b>

- 86 Trade receivables do not bear interest are generally due within 0 and 90 days.
- 87 The value adjustments recognised developed as follows:

	2025 € thou.	2024 € thou.
<b>As at 1 January</b>	104	74
Addition recognised as an expense	60	80
Utilisation	-23	-50
Reversal recognised in income	-61	0
<b>As at 31 December</b>	<b>80</b>	<b>104</b>

Due to the lower level of receivables on the balance sheet date the value adjustments also decreased compared to the previous year.

- 88 As at 31 December 2025, the age structure of trade receivables was as follows:

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Neither overdue nor impaired	25,997	35,115
Overdue, after value adjustment		
< 30 days	2,768	6,699
31 to 60 days	430	211
61 to 90 days	1,113	254
> 90 days*	848	898
	5,159	8,062
<b>AS AT 31 DECEMBER</b>	<b>31,156</b>	<b>43,177</b>
Of which current receivables	31,156	43,177
Of which non-current receivables	0	0

\* thereof paid by 28 February 2026: €390 thousand (previous year: €122 thousand)

## Contract assets/Contract liabilities

- 89 As at 31 December 2025, there were contract assets amounting to €18,269 thousand (2024: €11,464 thousand).
- 90 Contract liabilities in the amount of €23,796 thousand (2024: €13,589 thousand) include advance payments received and goods and services invoiced as agreed, that exceed the corresponding realised sales revenue.

The obligations recognised in contract liabilities at the beginning of the financial year resulted in revenue of €7.4 million (2024: €5.5 million). IVU generally receives payments from customers on the basis of a billing plan, which is part of the customer contracts.

- 91 For further information in connection with the contract balances, see also Chapter D. - Section "Revenue from contracts with customers".

Warranty obligations exist with regard to the accepted contract manufacturing within the scope of normal business activities.

## Inventories

- 92 Inventories are made up of goods and advance payments as follows:

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Goods	2,131	1,379
Advance payments made	2,583	3,635
<b>TOTAL</b>	<b>4,714</b>	<b>5,014</b>

## Other current assets

- 93 The tax assets included in other current assets as at the reporting date result primarily from withholding tax and input tax claims abroad. Payments to a hosting service provider to secure purchasing conditions were actively deferred over the term.

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Prepaid expenses	3,522	4,117
Receivables from research allowance	1,484	595
Tax receivables (excluding income taxes)	1,489	980
<b>TOTAL</b>	<b>6,495</b>	<b>5,692</b>

## Tangible and intangible assets

- 94 The non-current assets developed in the financial year as follows:

### Property, plant and equipment:

	Operating and office equipment € thou.	Total € thou.
<b>Acquisition and production costs</b>		
1 January 2025	9,668	9,668
Additions	1,155	1,155
Disposals	1,209	1,209
<b>31 December 2025</b>	<b>9,614</b>	<b>9,614</b>
<b>Depreciation</b>		
1 January 2025	7,767	7,767
Additions	1,083	1,083
Disposals	1,209	1,209
<b>31 December 2025</b>	<b>7,641</b>	<b>7,641</b>
<b>BOOK VALUE AS AT 31 DECEMBER 2025</b>	<b>1,973</b>	<b>1,973</b>

	Operating and office equipment € thou.	Total € thou.
<b>Acquisition and production costs</b>		
1 January 2024	12,159	12,159
EBS Additions	34	34
Additions	1,172	1,172
Disposals	3,697	3,697
<b>31 December 2024</b>	<b>9,668</b>	<b>9,668</b>
<b>Depreciation</b>		
1 January 2024	10,244	10,244
EBS Additions	27	27
Additions	1,178	1,178
Disposals	3,682	3,682
<b>31 December 2024</b>	<b>7,767</b>	<b>7,767</b>
<b>BOOK VALUE AS AT 31 DECEMBER 2024</b>	<b>1,901</b>	<b>1,901</b>

### Intangible assets:

	Licenses and software € thou.	Self-developed intangible assets € thou.	Total € thou.
<b>Acquisition and production costs</b>			
1 January 2025	19,169	0	19,169
Additions	237	0	237
Disposals	3,631	0	3,631
<b>31 December 2025</b>	<b>15,775</b>	<b>0</b>	<b>15,775</b>
<b>Amortisation</b>			
1 January 2025	11,985	0	11,985
Additions	1,685	0	1,685
Disposals	3,631	0	3,631
<b>31 December 2025</b>	<b>10,039</b>	<b>0</b>	<b>10,039</b>
<b>BOOK VALUE AS AT 31 DECEMBER 2025</b>	<b>5,736</b>	<b>0</b>	<b>5,736</b>

	Licenses and software € thou.	Self-developed intangible assets € thou.	Total € thou.
<b>Acquisition and production costs</b>			
1 January 2024	18,446	15,503	33,949
EBS Additions	3	0	3
Additions	720	0	720
Disposals	0	15,503	15,503
<b>31 December 2024</b>	<b>19,169</b>	<b>0</b>	<b>19,169</b>
<b>Amortisation</b>			
1 January 2024	10,227	15,503	25,730
EBS Additions	0	0	0
Additions	1,758	0	1,758
Disposals	0	15,503	15,503
Currency difference	0	0	0
<b>31 December 2024</b>	<b>11,985</b>	<b>0</b>	<b>11,985</b>
<b>BOOK VALUE AS AT 31 DECEMBER 2024</b>	<b>7,184</b>	<b>0</b>	<b>7,184</b>

In the previous year, a disposal of self-developed intangible assets was recognised. This item mainly consisted of historically capitalised development costs, which have been fully amortised since the 2008 financial year.

## Goodwill

95 Goodwill develops as follows:

	2025 € thou.	2024 € thou.
<b>Acquisition and production costs</b>		
1 January	22,440	21,554
Additions	0	886
<b>31 December</b>	<b>22,440</b>	<b>22,440</b>
<b>Amortisation</b>		
1 January	3,277	3,277
<b>31 December</b>	<b>3,277</b>	<b>3,277</b>
<b>BOOK VALUE AS AT 31 DECEMBER</b>	<b>19,163</b>	<b>19,163</b>

As at 30 September 2025 and as at 30 September 2024, the IVU Group carried out an impairment test in accordance with the value in use concept in relation to goodwill. IVU Total is treated as a cash-generating unit for the impairment test. The carrying amount of goodwill attributable to it is €19,163 thousand (2024: €19,163 thousand).

96 The recoverable amount was determined on the basis of the value in use using the discounted cash flow method. The impairment test is based on cash flow planning for the cash-generating unit over a period of five years. After the end of the planning horizon, further cash flows were recognised assuming growth of 2.0% (2024: 2.0%). Furthermore, the management is planning for gross profit growth averaging 6.9% for the detailed planning period. The recognised cash flows were derived from historical information and from orders already contractually fixed for the financial year 2026. The assumptions made by management about the trend in business development in the software industry correspond to the expectations of industry experts and market observers. An interest rate of 13.22% before taxes (2024: 13.49%) was applied as the discount rate. This reflects the current economic conditions (real economic developments and financing conditions). As there are considerable uncertainties regarding planned cash flows and financing conditions against the background of the existing economic conditions, the Executive Board of the IVU Group carried out the impairment test on the basis of worst-case considerations, applying 10% and 20% lower cash flows, adjustments to the discount rate after taxes of 1 and 2 percentage points and a reduction in the

growth rate after the end of the detailed planning period to 1.0% and 0% respectively. In these cases, too, there would be no need for impairment.

## At-equity investments

97 As at 31 December 2025, the carrying amount of the financial assets accounted for using the equity method was €333 thousand (2024: €301 thousand). This is a 20% stake in the Italian company TRENOLab S.r.l., Gorzia, Italy (TRENOLab), which is not considered material within the meaning of IFRS 12.

In the reporting year, this resulted in investment income of €32 thousand (2024: €29 thousand).

## Right-of-use assets and lease liabilities

98 The following table shows the carrying amounts of the recognised right-of-use assets from rental and lease agreements and the changes during the reporting period:

	Property rental € thou.	Cars € thou.	Hard- ware € thou.	<b>Total € thou.</b>
1 January 2025	19,374	270	87	19,731
Additions	230	189	0	419
Depreciation	1,801	176	43	2,020
Currency difference	2	0	0	2
<b>31 DECEMBER 2025</b>	<b>17,805</b>	<b>283</b>	<b>44</b>	<b>18,132</b>

99 The following table shows the carrying amounts of the right-of-use assets recognised and the changes in the previous year:

	Property rental € thou.	Cars € thou.	Hard- ware € thou.	<b>Total € thou.</b>
1 January 2024	16,129	199	137	16,465
Additions	5,057	214	0	5,271
Disposals	60	0	7	67
Depreciation	1,748	143	43	1,934
Currency difference	-4	0	0	-4
<b>31 DECEMBER 2024</b>	<b>19,374</b>	<b>270</b>	<b>87</b>	<b>19,731</b>

100 The following table shows the carrying amounts, the changes during the reporting period and a maturity analysis of the lease liabilities:

	2025 € thou.	2024 € thou.
1 January	20,783	17,124
Additions	320	7,229
Disposals	0	-64
Interest growth	806	-1,283
Payments	-2,389	-2,219
Currency difference	2	-4
<b>31 DECEMBER</b>	<b>19,522</b>	<b>20,783</b>
Thereof due within 1 year	1,828	1,638
Of which due between 1 and 5 years	6,871	6,672
Of which due in more than 5 years	10,823	12,473

101 In the reporting period, the following amounts were recognised through profit or loss :

	2025 € thou.	2024 € thou.
Depreciation expenses for right-of-use assets	2,020	1,934
Interest expenses for lease liabilities	706	681
Expenses for short-term leases (included in other expenses)	46	79
Expenses for leases with of low-value assets	17	16
<b>TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS</b>	<b>2,789</b>	<b>2,710</b>

102 The cash outflows for leases (payments of lease liabilities and expenses from short-term and low-value leases) totalled €2,452 thousand (2024: €2,314 thousand). In addition, the Group reported 2025 non-cash additions to the right-of-use assets and lease liabilities in 2025 in the amount of €419 thousand (2024: €5,263 thousand).

## Actual income and deferred taxes

103 The German trade tax is levied on the trade income derived from corporate income tax. The effective trade tax rate depends on the municipality in which the IVU Group operates. The average trade tax rate for the year 2025 was 15.2% (2024: 15.1%). In the financial years 2025 and 2024 a corporation tax rate of 15% applies. In addition to corporation tax, a solidarity surcharge of 5.5% is levied on the corporation tax assessed. Accordingly,

the effective tax rate for the calculation of current income taxes for the financial year 2025 is 30.98% (2024: 30.98%).

104 The gradual reduction in the corporation tax rate from 15% to 10% from 2028 has been taken into account for the calculation of deferred taxes.

105 Income tax expenses break down as follows:

	2025 € thou.	2024 € thou.
<b>Actual tax expenses</b>		
Current year and previous periods (expense -, income +)	-4,673	-12,732
<b>Deferred tax income/expense</b>		
Change in tax loss carryforwards	0	-208
Expenses from share buyback	-7	-16
Intangible Assets	359	461
Tax-effective goodwill amortisation	277	13
Change in right-of-use assets	1,060	-1,018
Change in long-term contract manufacturing	-1,385	7,038
Change in lease liabilities	-996	1,138
Change in pension provisions	-9	45
Change in other assets	0	24
Change in other provisions	64	-1
	<b>-637</b>	<b>7,476</b>
<b>EXPENSE - / INCOME + FROM INCOME TAXES</b>	<b>-5,310</b>	<b>-5,256</b>

106 A reconciliation of the tax expense is shown in the following overview:

	2025 € thou.	2024 € thou.
IFRS result (before taxes)	18,624	17,296
Tax rate	30.98 %	30.98 %
Theoretical income tax expense	-5,770	-5,358
Off-balance sheet tax additions/reductions	-86	-83
Tax-free income	274	157
Tax expense from previous periods*	122	82
Effects of tax rate differences	149	52
At-equity valuation	10	5
Company acquisition/restructuring	0	-107
Other	-9	-4
<b>ACTUAL TAX EXPENSE</b>	<b>-5,310</b>	<b>-5,256</b>

107 \* thereof: current taxes €122 thousand (previous year: €82 thousand), deferred taxes €0 thousand (previous year: €0 thousand)

108 The deferred taxes recognised in the IVU consolidated balance sheet are made up as follows:

	31 Dec 2025 € thou.	Delta 2025	31 Dec 2024 € thou.
<b>Deferred tax assets</b>			
Pension provisions	209	-83	292
Other provisions	256	64	192
Long-term contract manufacturing	4,463	-1,326	5,789
Lease liabilities	5,347	-996	6,343
	<b>10,275</b>	<b>-2,341</b>	<b>12,616</b>
<b>Deferred tax liabilities</b>			
Intangible Assets	-1,451	359	-1,810
Tax-effective goodwill amortisation	-1,451	277	-1,728
Right-of-use assets	-4,965	1,060	-6,025
Revenue realisation	-99	-59	-40
	<b>-7,966</b>	<b>1,637</b>	<b>-9,603</b>
<b>Deferred tax assets/ liabilities, net</b>	<b>2,309</b>	<b>-704</b>	<b>3,013</b>
of which change recognised in the income statement		-987	
of which equity change		-74	
<b>Balance sheet disclosure</b>			
Deferred tax assets	2,352	-661	3,013
Deferred tax liabilities	-43	-43	0

109 As of 31 December 2025, the IVU Group has no domestic loss carryforwards. There are no significant loss carryforwards abroad.

110 In 2025/2024, the external tax audit of IVU AG for the years 2018 to 2020 was completed. Furthermore, the external wage tax audit for the years 2019 to 2022 was completed in 2025. Neither audit resulted in any significant findings.

## Trade accounts payable

111 Due to the low level of invoices received at the end of the year, trade payables decreased by €724 thousand to €4,303 thousand (2024: €5,027 thousand).

## Provisions

112 Provisions developed as follows:

	1 Jan 2025 € thou.	Utilisa- tion € thou.	Reversal € thou.	Addi- tion € thou.	31 Dec 2025 € thou.
War- ranty	6,379	3,212	254	229	3,142
Impend- ing loss	253	18	150	229	314
	<b>6,632</b>	<b>3,230</b>	<b>404</b>	<b>458</b>	<b>3,456</b>
of which current	4,761				2,409

113 The provisions for warranties relate to warranty risks from completed projects and deliveries. In the financial year, a cash-settled utilisation in the amount of €2.7 million was necessary for a past international project. The reversals result partly from the expiry of warranty periods and partly from the reduction of project-related utilisations risks. Provisions for onerous contracts were recognised for future loss-making transactions due to cost trends (fullcost basis).

## Financial liabilities

114 The financial liabilities are made up as follows as at the reporting date:

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Liabilities from outstanding in- voices	1,194	880
Others	141	148
<b>TOTAL</b>	<b>1,335</b>	<b>1,028</b>

115

116 IVU also has the following credit line:

	Credit line € thou.	Utilisation 31 Dec 2025 € thou.	Utilisation 31 Dec 2024 € thou.
Monte dei Paschi di Siena	150	0	0

The credit line was not utilised during the financial year. Collateral in favour of the bank has not been agreed.

## Other non-financial liabilities

117 The other non-financial liabilities are made up as follows:

	31 Dec 2025 € thou.	31 Dec 2024 € thou.
Personnel-related liabilities	11,731	10,922
Tax liabilities (value added tax, wage tax)	4,713	5,973
Liabilities relating to social security	238	255
Other liabilities	3,050	2,337
<b>TOTAL</b>	<b>19,732</b>	<b>19,487</b>

Personnel-related liabilities mainly include holiday entitlements, obligations from overtime and special payments.

Other liabilities mainly comprise contractual risks in the amount of €787 thousand (2024: €986 thousand).

## Pension provisions

118 Pension provisions are recognised for obligations (pension, invalidity, widow's and orphan's pensions) from vested rights and current benefits to eligible active and former employees of IVU AG and their surviving dependants.

119 The amount of the pension obligation (present value of the defined benefit obligation) was calculated using actuarial methods based on the following assumptions:

	2025 %	2024 %
Discount factor	4.35	3.56
Salary trend	2.50	2.50
Pension trend	2.00	2.00
Turnover	3.00	3.00

The salary trend comprises expected future salary increases, which are estimated annually depending on inflation and length of service with the company, among other factors.

120 The net pension expenses break down as follows:

	2025 € thou.	2024 € thou.
Service cost	1	1
Interest expense	108	123
<b>EXPENSES FOR THE PERIOD</b>	<b>109</b>	<b>124</b>

121 The following overview shows the composition of the pension obligations:

	2025 € thou.	2024 € thou.
Present value of the pension obligations, 31 Dec	2,930	3,302
Less fair value of plan assets	239	141
<b>PENSION PROVISION</b>	<b>2,691</b>	<b>3,161</b>

122 The following overview shows the development of the pension obligations:

	2025 € thou.	2024 € thou.
Present value of pension obligations, 1 Jan	3,302	3,741
Service cost	1	1
Interest expense	113	129
Pension payments	-242	-250
Actuarial gains (losses) from changes in financial assumptions recognised in equity (other comprehensive income)	-198	3
Actuarial gains (losses) from experience adjustments recognised in equity (other comprehensive income)	-46	-322
<b>PRESENT VALUE OF PENSION OBLIGATIONS, 31 DEC</b>	<b>2,930</b>	<b>3,302</b>

123 The following overview shows the development of the plan assets:

	2025 € thou.	2024 € thou.
Fair value of plan assets, 1 Jan	141	160
Addition to plan assets	117	0
Withdrawal from plan assets	-5	-5
Payments from plan assets	-19	-20
Actuarial losses/gains recognised in equity (other comprehensive income)	5	6
<b>FAIR VALUE OF PLAN ASSETS, 31 DEC</b>	<b>239</b>	<b>141</b>

124 A quantitative sensitivity analysis of the key assumptions as at 31 December 2025 is presented below.

Assumption	Interest rate sensitivity		Pension dynamic sensitivity
	Increase by 0.50%	Decrease by 0.50%	Increase by 1.00%
Impact on the defined benefit obligation (in € thou.)	-114	+122	+517

The above sensitivity analysis was carried out using a method that extrapolates the effect of realistic changes in the key assumptions at the end of the reporting period on the defined benefit obligation.

- 125 The average term of the defined benefit obligations at the end of the reporting period is 8.30 years (2024: 8.89 years).
- 126 The return on plan assets is based on a discount factor of 4.35% (2024: 3.56%). No contributions will be made to the plan in the next twelve months. The plan assets consist exclusively of cash and cash equivalents.
- 127 The expected payout structure for the years 2026 to 2035 is shown below:

Pension payments made	€ thou.
2024	250
2025	242

Expected pension payments	€ thou.
2026	254
2027	253
2028	252
2029	248
2030	225
2031-2035	1,113

- 128 Defined contribution obligations only exist in the form of IVU AG's compulsory contributions to the state pension insurance scheme. Employer contributions totalling €4,924 thousand (2024: €4,564 thousand) were made in the reporting year.

## Equity

- 129 With regard to changes in equity, please refer to the consolidated statement of changes in equity.
- 130 The fully paid-up share capital entered in the commercial register as at the balance sheet date amounts to €17,719,160.00 (2024: €17,719,160.00). The share capital is divided into 17,719,160 (2024: 17,719,160) no-par value shares.
- 131 With the resolution of the Annual General Meeting on 27 May 2021, the Executive Board was authorised to increase the company's share capital with the approval of the Supervisory Board until 26 May 2026 on one or more occasions by a total of up to 30% of the current share capital of €17,719,160.00, i.e. €5,315,748.00, by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2021). The Executive Board can make use of this authorisation for any legally permissible purpose. No use was made of the authorisations in 2025 and 2024.
- 132 Furthermore, by resolution of the Annual General Meeting on 29 May 2024, the Executive Board was authorised to acquire shares in the company until 28 May 2029 for any purpose permitted under Section 71 para. 1 no. 8 AktG within the scope of the statutory restrictions and in accordance with the following provisions. The authorisation is limited to the acquisition of shares with a pro rata amount of the share capital attributable to these shares of €1,771,916.00, i.e. 10% of the share capital of €17,719,160.00.
- 133 On the basis of this resolution, the Executive Board approved a share buyback programme on 24 October 2024, which was completed on 16 January 2025. The aim of this buy-back programme was, in particular, to make the shares available for Executive Board remuneration and for employee participation programmes. A total of 27,961 shares were repurchased at a total price of €422 thousand. This corresponds to 0.16% of the no-par value shares in the share capital of IVU Traffic Technologies AG. The shares were acquired by a bank commissioned by the company exclusively via the stock exchange (XETRA trading).
- 134 From the acquired shares, a total of 81,238 shares were issued to all IVU employees in Germany in the financial year 2025. Of these, 3,712 shares had an issue price of €16.89 each, 73,287 shares had

an issue price of €17.55 each and 4,239 shares had an issue price of €20.41 each.

The members of the Executive Board received 14,608 shares as part of their variable Executive Board remuneration. These had an issue price of €16.89 each.

The number of shares issued corresponds to 0.54% of the no-par value shares of the share capital of IVU AG.

135 As at 31 December 2025, IVU AG held 360,211 own shares. These are deducted from equity at average acquisition cost as a separate item at €5,526 thousand (2024: €6,480 thousand).

136 The development of own shares for the financial year is therefore as follows:

	2025	2024
	Number of shares	Number of shares
Own shares as at 1 January	428,096	273,832
Acquisition in the financial year	27,961	272,039
Transfer to the Executive Board	-14,608	-25,042
Transfer to employees	-81,238	-92,733
<b>OWN SHARES AS AT 31 DECEMBER</b>	<b>360,211</b>	<b>428,096</b>

137 In line with the share buy-backs and transfers, the number of shares in circulation developed as follows:

	2025	2024
	Number of shares	Number of shares
Shares in circulation as at 1 January	17,291,064	17,445,328
Acquisitions of own shares	-27,961	-272,039
Transfer of own shares	95,846	117,775
<b>SHARES IN CIRCULATION AS AT 31 DECEMBER</b>	<b>17,358,949</b>	<b>17,291,064</b>

138 The Executive Board proposes a payment of dividends of €0.55 per share, thus totaling €9,746 thousand.

139

## D. NOTES TO THE CONSOLIDATED INCOME STATEMENT

140 The income statement is prepared using the total cost method.

### Revenue from contracts with customers

141 The following table shows the breakdown of revenue generated by the Group from contracts with customers:

	2025 € thou.	2024 € thou.
Project business	47,649	40,114
Maintenance	53,781	46,980
Hosting/SaaS	17,738	14,360
Other sales and services	30,552	32,217
<b>TOTAL</b>	<b>149,720</b>	<b>133,671</b>

The "Project business" item includes licence income and other project services as part of standard contracts for work and services. A share of 79.6% (2024: 77.2%) of revenue is recognised over time.

The "Other sales and services" item includes revenue from licences and hardware, as well as other services apart from implementation projects.

142 Contracts for implementation projects existing as at 31 December 2025 (for information on contract assets and liabilities as at the balance sheet date, see Chapter C. - Section "Contract assets/contract liabilities") are expected to be realised €54 million in subsequent years (2024: expected of €33 million), of which €27 million (2024: €7 million) after more than twelve months.

Revenue of at least €70 million is expected to be realised in the financial year 2026 from maintenance and hosting contracts existing as at 31 December 2025.

IVU makes use of the provision in IFRS 15.121(b).

## Other income

143 Other income breaks down as follows:

	2025 € thou.	2024 € thou.
Income for research and development	1,299	836
Income from the reversal of impairment losses	61	0
Exchange gains	205	149
Other	203	737
<b>TOTAL</b>	<b>1,768</b>	<b>1,722</b>

144 Income from research and development includes reasearch tax allowances totalling €1,239 thousand (2024: €598 thousand) and grants in the amount of €60 thousand (2024: €238 thousand) as part of various federal funding projects for the further development of software applications.

In the previous year, the 'Other' item included income of €587 thousand from the increase in shares in EBS.

## Cost of materials

145 The cost of materials is broken down as follows into purchased goods and purchased services:

	2025 € thou.	2024 € thou.
Expenses for goods purchased	13,623	7,748
Expenses for services purchased	16,368	14,255
<b>TOTAL</b>	<b>29,991</b>	<b>22,003</b>

## Personnel expenses

146 Personnel expenses are broken down as follows:

	2025 € thou.	2024 € thou.
Wages and salaries	68,608	65,129
Social security contributions and expenses for pensions and other benefits	12,608	11,340
(thereof for pensions)	(4,924)	(4,564)
<b>TOTAL</b>	<b>81,216</b>	<b>76,469</b>

## Depreciation and amortisation of non-current assets

147 Depreciation and amortisation of assets is attributable to the following components:

	2025 € thou.	2024 € thou.
On intangible assets	1,685	1,758
On right-of-use assets	2,020	1,934
On property, plant and equipment	1,083	1,178
<b>TOTAL</b>	<b>4,788</b>	<b>4,870</b>

Amortisation of intangible assets in the amount of €1,158 thousand (2024: €1,158 thousand) is attributable to the software capitalised as part of the acquisition of LBW Optimization GmbH.

Depreciation of right-of-use assets is explained in Chapter C. – Section "Right-of-use assets and lease liabilities".

## Other expenses

148 Other expenses can be broken down as follows:

	2025 € thou.	2024 € thou.
Selling expenses	3,865	3,787
Operating expenses	6,785	6,378
Administrative expenses	4,323	3,986
Other	1,944	1,083
<b>TOTAL</b>	<b>16,917</b>	<b>15,234</b>

In 2025, travel expenses are again the largest proportion of selling expenses, although having increasing only slightly compared to the previous year. Operating costs include higher licence and hosting fees compared to the previous year. Administrative expenses increased compared to the previous year due to higher consulting costs despite at the same time decreasing recruiting expenses. Other expenses include exchange rate losses of €398 thousand (2024: €249 thousand).

## Financial income and expenses

149 Financial income results from recurring cash investments, and, due to the overall fall in interest rates, has fallen despite a higher level of liquidity at €866 thousand (2024: €1.283 thousand).

150 The financial expenses are made up as follows:

	2025 € thou.	2024 € thou.
Interest expense lease liabilities	706	681
Financing costs for guarantees	137	141
Other	7	11
<b>TOTAL</b>	<b>850</b>	<b>833</b>

## Earnings per share

151 In accordance with IAS 33, basic earnings per share are calculated by dividing consolidated net income by the weighted number of no-par value shares. The development of own shares is shown in Chapter C. - Section "Equity".

	2025	2024
Profit for the period (€ thousand)	13,314	12,040
Number of potentially diluted ordinary shares (thousand)	17,366	17,432
Diluted earnings per share (EUR/share)	€0.77	0.69 €
Number of weighted no-par value shares in circulation (thousand shares)	17,334	17,400
<b>BASIC EARNINGS PER SHARE (EUR/SHARE)</b>	<b>€0.77</b>	<b>0.69 €</b>

152 To calculate diluted earnings per share, the profit for the period attributable to ordinary shareholders and the weighted average number of shares in circulation are adjusted for the effects of all dilutive potential ordinary shares arising from the exercise of share subscription rights. For this purpose, the number of ordinary shares to be taken into account corresponds to the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued as a result of the conversion of all potentially dilutive ordinary shares into ordinary shares. The conversion of share options into ordinary shares is deemed to have taken place on the day on which the subscription rights were granted.

## E. NOTES TO THE CASH FLOW STATEMENT

153 The cash and cash equivalents recognised are not subject to any restrictions on disposal by third parties. Notice deposits with a notice period of at least three months at €25.0 million (2024: €25.0 million) are included in other financial assets. Interest and income tax payments are recognised. Interest income of €860 thousand (2024: €1,276 thousand) results from cash and cash equivalents invested at fixed interest rates. In accordance with the resolution of the Annual General Meeting on 28 May 2025, a dividend of €0.28 per dividend-bearing share, totalling €4,859 thousand, was distributed. The composition of cash and cash equivalents is shown in Chapter C. -Section "Cash and cash equivalents".

## F. NOTES ON SEGMENT REPORTING

154 The IVU Group applies IFRS 8 - Operating Segments. This standard requires the disclosure of information on the Group's operating segments. The IVU Group is organised and managed holistically. Several operating segments cannot be derived from the internal reporting structure for the 2025 financial year, so that, as in 2024, there is only one reportable segment "IVU Total".

## Geographical segment information

155 In the financial year, the IVU Group realised 48.9% revenue with costumers in Germany, 12.3% in Switzerland, 8.7% in Italy and 7.9% in the Netherlands. The basis for the allocation is the customer's registered office.

in € thou.	GERMANY		REST OF EUROPE		THIRD COUNTRY		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales from transaction with external customers	73,231	64,023	70,669	60,224	5,820	9,424	149,720	133,671
Assets	158,124	143,638	18,465	17,305	85	56	176,674	160,999
Deferred tax assets (net)	2,317	2,955	35	58	0	0	2,352	3,013
Capital expenditure	1,352	1,509	43	84	0	0	1,395	1,593
Depreciation and amortisation of non-current assets	4,388	4,448	400	422	0	0	4,788	4,870

156 IVU develops software solutions for the customer groups of transport companies (buses, trains, ferries) and costumers (associations, federal states, local authorities) with the aim of supporting and optimising the planning and implementation of transport services with intelligent IT systems. In the financial year, the IVU Group generated revenue of €16.1 million with one customer (railway group) (10.7% of consolidated revenue). In the previous year, the IVU Group generated revenue of €13.2 million (9.9% of consolidated revenue) with one customer (railway group).

## G. OTHER DISCLOSURES

### Other financial obligations and contingent liabilities

#### Counter-guarantees

157 As at the balance sheet date, various banks had provided counter-guarantees totaling €10,629 thousand, of which €654 thousand in foreign currency (2024: €12,154 thousand, of which €271 thousand in foreign currency) for the IVU Group.

### Personnel

158 The average number of employees in the IVU Group in the financial year is 1,073 (2024: 1,035 employees). The breakdown of employees by function is as follows:

	2025	2024
Project work/sales	485	447
Production/Software development	457	462
Administration	131	126
<b>TOTAL</b>	<b>1,073</b>	<b>1,035</b>

### Auditor's fee

159 The auditor's fees recognised as expenses in the financial year in the amount of €273 thousand (2024: €264 thousand) are attributable to the following services:

	2025 € thou.	2024 € thou.
Audit	246	201
Other Assurance Services	0	35
Other Services	27	28
<b>TOTAL</b>	<b>273</b>	<b>264</b>

The fees for the audit of the annual and consolidated financial statements include fees for the previous year in the amount of €33 thousand. The other services relate to a CSRD readiness assessment.

## Relationships with related companies and persons<sup>27</sup>

160 Related parties are companies and persons who have the ability to control the IVU Group or exercise significant influence over its financial and operating policies. In determining the significant influence that related parties have on the financial and operating policies of the IVU Group, the existence of fiduciary relationships was taken into account in addition to existing control relationships.

### Related companies

161 In addition to the at-equity investment in TRENOLab, all affiliated companies included in the consolidated financial statements are to be regarded as related parties. There are no other related companies.

### Related persons

162 The members of the Executive Board and Supervisory Board and their close family members are to be regarded as related parties.

#### Members of the Executive Board of IVU AG

- Martin Müller-Elschner  
(Chairman of the Executive Board)
- Leon Struijk

#### Members of the Supervisory Board of IVU AG

- Ir. Bert Meerstadt, Bussum, Netherlands  
(Chairman of the Supervisory Board and the Executive Committee, Member of the Audit Committee)  
Managing Director Hendrick de Keyser Monumenten, Amsterdam, Netherlands,
- Ute Witt, Potsdam  
(Deputy Chairwoman of the Supervisory Board and Chairwoman of the Audit Committee)  
Chairwoman of the Supervisory Board of Sellutions AG, Berlin,  
Deputy Chairwoman of the Supervisory Board and Chairwoman of the Audit Committee of Charité Research Organisation GmbH, Berlin,  
Member of the Finance and Tax Committee and Chairwoman of the Subcommittee "International Tax Issues" of the DIHK, Berlin,

Member of the Berlin Chamber of Tax Consultants,

Member of the Chamber of Public Accountants, Member of the Institute of Public Auditors in Germany

- Dr Heiner Bente, Hamburg  
(Member of the Executive Committee)  
Managing Partner, Dr. Heiner Bente Consulting, Hamburg,  
Deputy Chairman of the Advisory Board of Schürfeld Group, Hamburg.
- Prof Dr Barbara Lenz, Berlin  
(Member of the Executive Committee)  
Guest Professor at Humboldt University of Berlin,  
Member of the Supervisory Board and the Audit Committee of Berliner Verkehrsbetriebe (BVG), Berlin,  
Member of acatech (National Academy of Science and Engineering) – Deutsche Akademie der Technikwissenschaften e.V., Munich,  
Member of the scientific advisory committee of the Verband Deutscher Verkehrsunternehmen (VDV – Association of German Transport Companies),  
Member of the Academic Research Council for Urban Mobility of the European Institute of Innovation and Technology (EIT) Urban Mobility Academic Research Board.
- Benedikt Woelki, Berlin  
(Member of the Audit Committee)  
Team Leader Customer Service Rail at IVU Traffic Technologies AG, Berlin.
- Steffen Brümmer, Nideggen  
(Member of the Audit Committee)  
Agile Coach at IVU Traffic Technologies AG, Aachen.

### Transactions with related parties

163 There were no business transactions between related parties and companies of the IVU Group in the reporting year or in the previous year

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<sup>27</sup> This section contains information on ESRS 2 GOV-1 paragraphs 21a and c.

## Remuneration for the Executive Board and Supervisory Board

164 The Executive Board of IVU receives remuneration for the financial year 2025, excluding the LTI, of €1,759 thousand (2024: €2,713 thousand). The previous year's figure includes the severance payment to a former member of the Executive Board. The remuneration of the Executive Board consists of a fixed component (2025: €702 thousand; 2024: €903 thousand) and a variable component (2025: €1,057 thousand; 2024: €911 thousand). In the reporting year, the variable remuneration component amounted to 60% (2024: 50%) of total remuneration.

165 As part of a long-term incentive plan, in addition to an annual bonus (short-term variable remuneration component), the members of the Executive Board receive shares in the company as a further variable remuneration component. So far the transfer of the shares was dependent on IVU's share price developing positively, taking into account the performance of the DAXsector Software (WKN 966037) stock market index for software companies, and the specified ESG targets (environment, social, governance) being achieved. From 1 July 2025 a modification of the long-term incentive plan has been agreed upon. In addition to adjusting to the fixed remuneration component for Executive Board members, the performance of the DAXsector Software is no longer relevant for the share-based remuneration, but the performance of the average share price of all companies included in this stock market index is taken into account. The additional fair value recognised as a result of these changes (the difference between the fair values before and after the modification) amounts to €257 thousand and is amortised over the remaining vesting period; it was determined using the same method as the original fair value.

The performance targets for achieving the ESG criteria for sustainable corporate action are unchanged based on employee satisfaction derived from the "Great Place To Work" (GPTW) survey and the proportion of women in IVU's management team. The vesting period for the programme began on 1 January 2023 and ends on 31 December 2026. The remuneration of the individual members of the Executive Board from the share-based remuneration agreements is capped at 400% of the annual fixed remuneration.

In the financial year, personnel expenses of €163 thousand (2024: €145 thousand) were recognised as a variable remuneration component for the Executive Board members' long-term incentive plan in addition to the above remuneration information. The total remuneration in accordance with section 314 no. 6 a) HGB amounts to €1,922 thousand (2024: €2,858 thousand). All payments in the financial year were due in the short term. For further explanations, please refer to Chapter B. - Section "Share-based payment agreements".

166 Pension provisions of €1,612 thousand (2024: €1,691 thousand) are recognised for former members of the Executive Board. Pension payments totalling €151 thousand (2024: €151 thousand) were also made for retired members of the Executive Board.

167 In 2025, the Supervisory Board received remuneration of €200 thousand (2024: €202 thousand). The remuneration of the Supervisory Board consists of a fixed basic remuneration and attendance fees for the participation in ordinary ordinary Supervisory Board meetings.

168 The Executive Board and Supervisory Board members hold the following shares:

Execuvtive Board	Shares	Shares
	31 Dec 2025	31 Dec 2024
Martin Müller-Elschner	284,340	301,590
Leon Struijk	80,000	72,500
<b>Supervisory Board</b>		
Bert Meerstadt	2,000	2,000
Prof. Dr. Barbara Lenz	1,500	1,500
Benedikt Woelki	632	519
Steffen Brümmer	1	416

## Supplementary report

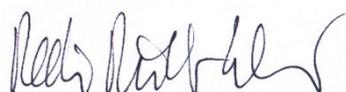
169 Since 31 December 2025, no events of particular significance have occurred that have an impact on the Group's net assets, financial position and results of operations.

## Information on the German Corporate Governance Code

170 The declaration of compliance 2026 was submitted by the Executive Board and the Supervisory Board on 28 January 2026 and is permanently available to shareholders on the IVU AG website ([www.ivu.de/corporate-governance](http://www.ivu.de/corporate-governance)) in the Investor Relations section.

### **The Executive Board**

Berlin, 19 March 2026



Martin Müller-Elschner



Leon Struijk

# AUDITOR'S REPORT

## REPLICATION OF THE INDEPENDENT AUDITOR'S REPORT

We have included the consolidated financial statements and the combined management report of IVU Traffic Technologies AG, Berlin, for the financial year from January 1 2025 to December 31 2025 in this report as Appendix I (consolidated financial statements) and Appendix II (combined management report) as well as the electronic renderings of the consolidated financial statements and of the combined management report prepared for publication purposes in the versions for which the unqualified audit opinion was signed and issued in Berlin on 20 March 2026.

The translation of the original German auditor's report states as follows:

**Note: This is a convenience translation of the German original. Solely the original text in German is authoritative.**

## INDEPENDENT AUDITOR'S REPORT

To the IVU Traffic Technologies AG, Berlin

### Report on the audit of the consolidated financial statements and of the combined management report

#### Audit opinions

We have audited the consolidated financial statements of IVU Traffic Technologies AG, Berlin, and its subsidiaries (the group), which comprise the consolidated statement of financial position as at December 31 2025, the consolidated statement of profit or loss and the consolidated statement of comprehensive income, consolidated statement of cash flows for the financial year from January 1 2025 to December 31 2025, and notes to the consolidated financial statements, including material accounting policy information.

In addition, we have audited the combined management report (report on the position of the company and

of the group) of IVU Traffic Technologies AG for the financial year from January 1, 2025 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report listed in section "OTHER INFORMATION".

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, with the exception of these effects, give a true and fair view of the assets, liabilities, and financial position of the group as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, with the exception of these effects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of those parts of the combined management report listed in section "OTHER INFORMATION".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

#### Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit

Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined management report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of 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) letter (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 consolidated financial statements and on the combined management report.

## **Key audit matters in the audit of the consolidated financial statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matter as key audit matter to be disclosed in our auditor’s report:

### **REVENUE RECOGNITION**

#### **Matter**

IVU Traffic Technologies AG reports revenues of €149.7 million in the consolidated financial statements as of December 31, 2025. The revenues result from the sale and provision of software, the delivery of hardware, the provision of maintenance and hosting.

IVU Traffic Technologies AG and its subsidiaries regularly conclude contracts with their customers that contain various service components, such as software

Licenses, hardware deliveries, implementation services and maintenance services. The accounting treatment of these contracts requires an assessment by the Company as to which separable performance obligations exist. In many cases, individual components do not have an independent benefit or represent input factors for an overall service promise, so that they must be combined into one service obligation. Revenue from services or combined projects, the provision of software (software as a service), and maintenance and hosting services is recognized over time; revenue from the sale of licenses and hardware that are not combined with services is recognized at a point in time. There is a high degree of discretion both with regard to the determination of performance obligations and with regard to the determination of the stage of completion of long-term projects. Revenue is a key performance indicator for the Company and there is a risk that revenue may be recognized too early or in an inaccurate amount. Due to the high significance of revenue for the assessment of the Group’s results of operations, the complexity of revenue recognition and the degree of judgment involved, this is a key audit matter.

The revenue recognition disclosures of IVU Traffic Technologies AG are included in the notes to the consolidated financial statements in the section revenue from contracts with customers.

#### **Auditors response and observations**

We assessed the appropriateness of the processes and controls established by the Group to ensure proper revenue recognition in accordance with IFRS 15. For selected controls, in particular with regard to the identification of performance obligations, the point in time recognition of revenue, and the correct allocation of costs in connection with the estimation of the stage of completion of projects, we tested the operating effectiveness of the controls.

With regard to the audit of revenue from combined projects, for a risk-based selection of projects classified as not yet completed, we reconciled the recognized revenue and the corresponding contract assets and contract liabilities to the Group’s respective calculation. We traced the determination of the percentage of completion based on the project budget and costs incurred. We assessed the assumptions used in estimating the costs to complete, inspected the contractual bases and verified their inclusion in the client’s calculations. Furthermore, we examined the costs included in the calculation of the progress of work on a sample

basis, reviewed payments made and verified their mathematical correctness.

For a sample of completed projects and software and hardware sales, we reconciled recognized revenue to the contractual bases, invoices, and appropriate performance evidence.

With regard to maintenance and hosting revenue, we analyzed the development of revenue over time and examined any anomalies in the development. For a sample of revenues recognized in the financial year, we compared and verified the calculation of the revenues to be recognized and deferred with the contractual bases.

Based on our audit procedures, we were able to satisfy ourselves that revenue recognition was appropriate. We were able to understand the assumptions and judgments of the executive directors underlying the recognition of revenue from the provision of services with regard to the determination of the performance obligations and the determination of the stage of completion.

## OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises:

- the combined non-financial group statement provided in section C of the combined management report
- the separately published (group) corporate governance statement referred to in section F of the combined management report
- the disclosure contained in Section E, subsection "Risk Management and Internal Control System" of the combined management report under items 1 and 2 as well as 5 and 6, which is not part of the management report and is marked as unaudited
- the other parts of the annual report, except for the audited financial statements and combined management report as well as our auditor's report

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

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

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

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

## RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative but to do so.

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

that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined 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 consolidated financial statements and this combined 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 consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- 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 group'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 consolidated financial statements and in the combined 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 group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit

work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate 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, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 consolidated financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3A) HGB

#### Assurance opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ivuag-2025-12-31-de.xbri" and prepared for publication purposes complies in all material respects with the requirements of § 328 (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 combined 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 file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025 contained in the "Report on the audit of the annual financial statements and of the combined 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 file identified above.

#### Basis for the assurance opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined

management report contained in the file identified above in accordance with § 317 (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 (3a) HGB (IDW AsS 410 (06.2022)). 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 has applied the requirements of the IDW Quality Management Standards, which implement the IAASB’s International Standards on Quality Management.

## **Responsibility 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 with the electronic renderings of the annual financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB and for the award of the consolidated financial statements in accordance with § 328 (1) sentence 4 no. 2 of the HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for 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 documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, 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 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 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 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 combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

## **FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION**

We were elected as auditor by the consolidated general meeting on Mai 28, 2025. We were engaged by the supervisory board on December 3, 2025. We have been the auditor of the consolidated financial statements of the IVU Traffic Technologies AG without interruption since the financial year 2021.

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).

## **OTHER MATTERS - USE OF THE AUDIT OPINION**

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format — including the versions to be published in the German Company Register — are merely electronic renderings of the audited annual

financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Andreas Blohm.

Berlin, March 20, 2026

**BDO AG**  
**Wirtschaftsprüfungsgesellschaft**

Sartori

Public Auditor

Blohm

Public Auditor



## FINANCIAL CALENDAR 2026

### THURSDAY, 26 MARCH 2026

Annual Report 2025

### WEDNESDAY, 27 MAY 2026

Quarterly report as at 31 March

### THURSDAY, 28 MAY 2026

Annual General Meeting

### THURSDAY, 27 AUGUST 2026

Half-year report as at 30 June

### THURSDAY, 19 NOVEMBER 2026

Quarterly report as at 30 September

## BOARDS

### Supervisory Board

- Bert Meerstadt (Chairman)
- Ute Witt (Deputy Chairwoman)
- Dr. Heiner Bente
- Prof. Dr. Barbara Lenz
- Benedikt Woelki, IVU
- Steffen Brümmer, IVU

### Executive Board

- Martin Müller-Elschner (Chairman)
- Leon Struijk

### Advisory Board

- Dr. Claus Dohmen
- Jost Knebel
- Prof. Dr. Birgit Milius
- Prof. Dr. Adolf Müller-Hellmann
- Prof. Dr. Ronald Pörner
- Dr. Jörg Sandvoß
- Günter Steinbauer
- Volker Sparman

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## IMPRINT

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SUSTAINABILITY

COMPLIANCE

GOVERNANCE