



Annual Financial Statements as at 31 December 2025

INDEPENDENT AUDITOR'S REPORT

DSI Holding GmbH
Munich

DSI Holding GmbH, Munich

Balance Sheet as at 31 December 2025

Assets

	31.12.2025		31.12.2024	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Property, plant and equipment				
Other equipment, operating and office equipment		7.590,52		4.738,26
II. Financial assets				
1. Shares in affiliated companies	148.396.737,78		112.230.795,32	
2. Loans to affiliated companies	27.076.411,42	175.473.149,20	31.580.633,82	143.811.429,14
		175.480.739,72		143.816.167,40
B. Current assets				
I. Receivables and other assets				
1. Receivables from affiliated companies	16.833.309,52		35.022.140,82	
2. Other assets	3.752.470,31	20.585.779,83	362.904,58	35.385.045,40
II. Cash on hand, bank balances		6.932.675,35		1.741.589,06
		27.518.455,18		37.126.634,46
C. Prepaid expenses		1.515.207,75		257.782,63
		204.514.402,65		181.200.584,49

Equity and liabilities

	31.12.2025	31.12.2024
	EUR	EUR
A. Equity		
I. Subscribed capital	25.000,00	25.000,00
II. Capital reserves	157.993.198,66	147.993.198,66
III. Accumulated losses	-136.167.568,99	-138.768.650,37
IV. Net income for the year	26.603.161,91	2.601.081,38
	48.453.791,58	11.850.629,67
B. Provisions		
1. Provisions for pensions and similar obligations	187.305,00	226.083,00
2. Tax provisions	1.149.542,27	1.417.376,20
3. Other provisions	2.757.569,27	1.286.307,12
	4.094.416,54	2.929.766,32
C. Liabilities		
1. Bonds	90.000.000,00	0,00
2. Liabilities to banks	0,00	35.687.304,29
3. Trade payables	857.732,17	499.397,38
4. Liabilities to affiliated companies	61.018.265,40	130.199.816,46
5. Other liabilities	90.196,96	33.670,37
– of which taxes EUR 35.681,09 (prior year: EUR 32.104,68) –		
– of which social security EUR 0,00 (prior year: EUR 1.565,69) –		
	151.966.194,53	166.420.188,50
	204.514.402,65	181.200.584,49

DSI Holding GmbH, Munich

Income Statement for the period from 1 January to 31 December 2025

	2025	2024
	EUR	EUR
1. Revenue	1.589.272,29	2.345.705,00
2. Cost of services rendered to generate revenue	-2.025.001,05	-1.910.659,10
3. Gross profit from revenue	-435.728,76	435.045,90
4. Selling expenses	-177.668,86	-175.728,00
5. General administrative expenses	-4.228.308,26	-3.932.819,18
6. Other operating income	54.984.635,23	24.761.539,48
7. Other operating expenses	-10.293.835,29	-10.574.149,43
8. Income from profit transfer agreements	2.038.394,62	0,00
9. Expenses from the assumption of losses	0,00	-438.231,80
10. Income from other securities and loans classified as financial assets	2.744.641,12	4.574.133,02
– of which from affiliated companies:		
EUR 2.744.641,12 (prior year: EUR 4.574.133,02) –		
11. Other interest and similar income	34.327,93	0,00
– of which from affiliated companies:		
EUR 0,00 (prior year: EUR 0,00) –		
12. Write-downs of financial assets and current securities	-6.219.478,37	0,00
13. Interest and similar expenses	-11.517.631,00	-11.397.643,89
– of which to affiliated companies:		
EUR 5.343.208,73 (prior year: EUR 8.356.263,71) –		
14. Income taxes	-326.186,45	-651.064,72
15. Income after taxes	26.603.161,91	2.601.081,38
16. Other taxes	0,00	0,00
17. Net income for the year	26.603.161,91	2.601.081,38

DSI Holding GmbH, Munich

Notes

for the financial year from 1 January 2025 to 31 December 2025

I. General information

The Company is a small corporation within the meaning of Section 267 (1) HGB and is registered in the Commercial Register of the Local Court of Munich under registration no. HR B 157836. These annual financial statements have been prepared in accordance with Sections 242 et seq. and 264 et seq. HGB and the relevant provisions of the GmbHG. The financial year corresponds to the calendar year.

As a small corporation, DSI Holding GmbH makes partial use of the size-related exemptions under Section 288 (1) HGB.

II. Accounting policies

1) General information

The income statement has been prepared using the cost-of-sales method pursuant to Section 275 (3) HGB. The annual financial statements have been prepared on a going-concern basis.

2) Recognition and measurement of assets

Property, plant and equipment is recognized at acquisition or production cost and, to the extent depreciable, reduced by scheduled depreciation. Property, plant and equipment is depreciated on a straight-line basis over its expected useful life. Depreciation on additions is generally recognized pro rata temporis. Where the fair values of individual assets fall below their carrying amounts, additional impairment losses are recognized if the impairment is expected to be permanent.

Low-value assets included in property, plant and equipment with acquisition or production costs of up to EUR 800 are fully depreciated in the year of acquisition.

Financial assets are recognized at acquisition cost less impairment losses. Impairment losses are recognized if the impairment is expected to be permanent. If the reasons for an impairment losses no longer apply, reversals are recognized, not exceeding amortized acquisition cost.

Affiliated companies are companies within the meaning of Section 271 (2) HGB.

Receivables and other assets are recognized at their nominal amounts, taking appropriate account of all identifiable risks through allowances.

Bank balances are recognized at their nominal amounts.

The prepaid expenses item on the assets side includes expenditure incurred before the balance sheet date to the extent that it represents expenses for a specified period after that date.

3) Recognition and measurement of equity and liabilities

Subscribed capital is recognized at its nominal amount.

Pension provisions were measured in accordance with recognized actuarial principles using the so-called projected unit credit method, taking account of the Heubeck 2018 G mortality tables.

In recognizing tax provisions and other provisions, appropriate account was taken of identifiable risks and uncertain liabilities. Tax provisions and other provisions were recognized at the settlement amount deemed necessary based on prudent business judgment.

Provisions with a remaining term of more than one year are discounted at the average market interest rate for the past seven years corresponding to their remaining term.

Liabilities were recognized at their settlement amounts.

4) Foreign currency translation

Receivables and liabilities denominated in foreign currencies exist vis-à-vis Group companies and third parties. Short-term items are generally translated at the spot middle exchange rate as at the balance sheet date in accordance with Section 256a HGB; long-term items are translated taking account of the principle of prudence.

5) Recognition and measurement of income statement items

Revenue from services is recognized when the service is rendered and, in the case of deliveries, when risk passes to the buyer.

Deferred taxes are generally recognized on differences between the carrying amounts in the commercial balance sheet and the tax balance sheet, provided that these differences are expected to reverse in subsequent financial years. In addition, deferred tax assets are recognized for existing corporation tax and trade tax loss carryforwards and for interest carryforwards for tax purposes within the meaning of Section 4h EStG in conjunction with Section 8a KStG, to the extent that loss utilization is expected within the next five years. Pursuant to Section 274 (1) sentence 2 HGB, the option to recognize the net excess of deferred tax assets over deferred tax liabilities was not exercised.

III. Going concern

a) Financing

Financing is provided through a bond of EUR 90.000 thousand issued in September 2025 by DSI Holding GmbH as issuer to finance the Group. The proceeds from the bond were used primarily to repay the existing syndicated loan and to cover transaction costs. The bond documentation permits an increase of the bond to EUR 150.000 thousand in certain circumstances.

To further secure the financing of the Group, a revolving credit facility (Super Senior Revolving Credit Facility

“SSRCF”) totaling EUR 25 million was negotiated with a consortium. At year-end, approximately EUR 7.987 thousand was utilized for guarantees. There was no cash drawing under the facility at year-end.

The Nordic Bond and the SSRCF do not contain “covenants” subject to regular testing. There is only one covenant for leverage (EBITDA to net debt), which is tested only in the following circumstances. Different reporting requirements also apply:

Bond:

- Leverage test and compliance certificate: if an increase of the bond is planned.
- Annual submission of the compliance certificate together with the consolidated financial statements of DYWIDAG Luxembourg S.à r.l.

Super Senior RCF:

- Leverage test (quarterly) if more than 40% of the SSRCF is drawn in cash.
- Compliance with the covenants (if necessary) and the other provisions of the SSRCF loan agreement is confirmed quarterly by submission of a compliance certificate within 45 days after the end of each quarter and by an annual compliance certificate within 120 days after year-end.

The existing requirements under the SSRCF and bond agreements were complied with in all quarters of 2025 (SSRCF) and at year-end.

The Nordic Bond matures on 22 September 2029. Under the agreement, the SSRCF ends no later than three months before the maturity of the Nordic Bond.

As at 31 December 2025, total liabilities to the parent company, DYWIDAG Luxembourg S.à r.l., amounted to EUR 23.729 thousand. Of this amount, EUR 14.119 thousand related to long-term shareholder loans.

On the basis of the Group financing structure and planned liquidity surpluses within the DYWIDAG Group (based on planned Group surpluses in the coming years), the Company's financing is secured for the next several years.

b) Equity

The Company's equity as at 31 December 2025 amounts to EUR 48.454 thousand. During the financial year, the shareholder made a contribution of EUR 10.000 thousand to the capital reserve.

IV. Notes to the balance sheet

1) Financial assets

In the financial year, unscheduled write-downs of financial assets totaling EUR 6.219 thousand were recognized. Of this amount, EUR 1.620 thousand related to the shares in DYWIDAG-Systems International Korea Co., Ltd. (South Korea), EUR 1.665 thousand to a loan to that company, and EUR 2.935 thousand to the shares in Tensicon Oy (Finland).

In each case, the impairment review identified an impairment expected to be permanent.

The principal causes were, in the case of DYWIDAG-SYSTEMS International Korea Co Ltd., project delays and deteriorated business prospects resulting from outstanding technical certifications and, in the case of Tensicon Oy, the continuing weakness of the Finnish construction market and adverse changes in supply chains affecting competitiveness.

Due to a sustained increase in the fair value of the investment in DYWIDAG-Systems International GmbH, a reversal of impairment loss of EUR 40.156 thousand was recognized. The increase in value is attributable in particular to the improved economic development of the DYWIDAG-Systems International GmbH Group, especially in the wind energy sector, and to long-term sales and supply opportunities in the renewable energy sector.

2) Receivables from affiliated companies

Receivables from affiliated companies totaled EUR 16.833 thousand as at 31 December 2025, of which EUR 12.106 thousand (prior year: EUR 16.153 thousand) relates to trade receivables. This includes receivables of EUR 1.141 thousand (prior year: EUR 1.143 thousand) from the shareholder, DYWIDAG Luxembourg S.à r.l.

3) Prepaid expenses

The prepaid expenses item includes prepaid financing costs of EUR 1.285 thousand in connection with the Nordic Bond. These are recognized in profit or loss over the term of the agreement in accordance with the period to which they relate economically.

4) Provisions for pensions and similar obligations

By applying Section 253 (2) sentence 1 HGB in conjunction with Article 75 (7) EGHGB, pension provisions were discounted using the ten-year average interest rate of 2.05% (prior year: 1.90%).

Interest expense from the unwinding of the discount on pension provisions amounted to EUR 4 thousand in the financial year (prior year: EUR 4 thousand) and is reported in the financial result.

The difference pursuant to Section 253 (6) HGB between the measurement of pension provisions based on the average market interest rate of the past ten financial years and measurement based on the average market interest rate of the past seven financial years amounted to EUR -2 thousand as at the balance sheet date.

The conversion of pension provisions in connection with BilMoG as at 1 January 2010 (BilMoG opening balance sheet) resulted in an additional provision, compared with the former measurement as at 31 December 2009, of EUR 34 thousand. The Company makes use of the option under Article 67 (1) sentence 1 EGHGB and spreads the expense arising from the conversion over a period of up to 15 years. In financial year 2025, no additional expense arose from the conversion. Accordingly, no amounts were recognized as other operating expense.

The conversion of pension provisions in connection with BilMoG was fully completed as at the balance sheet date.

5) Other provisions

Other provisions consist primarily of provisions for interest relating to tax audits of EUR 595 thousand, outstanding invoices of EUR 408 thousand, and restructuring measures and consulting costs of EUR 1.376 thousand.

6) Liabilities

The breakdown of liabilities is set out in the following table.

Liabilities	Total	< 1 year	1–5 years	> 5 years	Of which secured	Type and form of security
Bonds	90.000.000,00	0,00	90.000.000,00	0,00	0,00	See VI b
(prior year)	0,00	0,00	0,00	0,00	0,00	
Liabilities to banks	0,00	0,00	0,00	0,00	0,00	See VI b
(prior year)	35.687.304,29	0,00	35.687.304,29	0,00	0,00	
Trade payables	857.732,17	857.732,17	0,00	0,00	0,00	None
(prior year)	499.397,38	499.397,38	0,00	0,00	0,00	
Liabilities to affiliated companies	61.018.265,40	28.082.941,57	32.935.323,83	0,00	0,00	None
(prior year)	130.199.816,46	55.739.731,79	74.460.084,67	0,00	0,00	
Other liabilities—taxes	35.681,09	35.681,09	0,00	0,00	0,00	None
(prior year)	32.104,68	32.104,68	0,00	0,00	0,00	
Social security liabilities	0,00	0,00	0,00	0,00	0,00	None
(prior year)	1.565,69	1.565,69	0,00	0,00	0,00	
Other	54.515,87	54.515,87	0,00	0,00	0,00	None
(prior year)	0,00	0,00	0,00	0,00	0,00	
Total	151.966.194,53	29.030.870,70	122.935.323,83	0,00	0,00	
(prior year)	166.420.188,50	56.272.799,54	110.147.388,96	0,00	0,00	

Long-term liabilities to affiliated companies arising under intra-group loans decreased by EUR 41.525 thousand to EUR 32.935 thousand.

As at the balance sheet date, liabilities to affiliated companies from trade payables amount to EUR 10.365 thousand (prior year: EUR 23.041 thousand).

V. Notes to the income statement

The income statement is prepared using the cost-of-sales method pursuant to Section 275 (3) HGB.

1) Revenue

As in the prior year, revenue consists predominantly of Group charges for services rendered. Only a minor amount of EUR 7 thousand relates to deliveries of promotional items.

2) Cost of sales

The costs incurred to generate revenue were reported directly in cost of sales.

3) Selling expenses

Selling expenses include expenses attributable to the sales function either directly or through allocations and apportionments.

4) General administrative expenses

Administrative expenses include primarily costs for IT systems of EUR 1.892 thousand and consulting fees of EUR 1.196 thousand.

5) Other operating income

Other operating income includes non-recurring income from the reversal of impairment loss on the investment in DYWIDAG-Systems International GmbH of EUR 40.156 thousand, Group charges of EUR 12.035 thousand, and income from foreign exchange effects of EUR 1.541 thousand (prior year: EUR 1.112 thousand).

6) Other operating expenses

Other operating expenses include losses from foreign exchange effects of EUR 1.694 thousand (prior year: EUR 986 thousand), as well as expenses from Group charges of EUR 8.409 thousand.

7) Interest and similar expenses

Interest and similar expenses include ancillary financing costs in connection with the bond issue and the Super Senior RCF of EUR 2.522 thousand. Interest expense on bonds amounted to EUR 3.623 thousand. Interest expense to affiliated companies amounted to EUR 5.343 thousand in the reporting year.

8) Income taxes

In 2025, provisions of EUR 294 thousand were utilized for the completed tax audit for the period 2017–2019. Current tax expense amounted to EUR 101 thousand. EUR 515 thousand was incurred for withholding tax.

There is a tax group relationship with DYWIDAG-Systems International GmbH, Munich, as the controlled company.

VI. Other disclosures

a) Other financial commitments

Commitments under lease agreements	Reporting year TEUR	Prior year TEUR
Due within one year	44	44
Due within five years	153	175
Due after more than 5 years	0	22

This primarily relates to the lease agreement for the business premises in Unterschleißheim.

Letters of comfort and letters of intent of EUR 13.882 thousand (prior year: EUR 5.554 thousand) exist in respect of the obligations of Group companies to their business partners.

b) Contingent liabilities pursuant to Section 251 HGB

The Company is liable to the investors in the bond and to the consortium for Group liabilities of DYWIDAG Luxembourg S.à r.l. totaling EUR 115.000 thousand, of which EUR 97.900 thousand had been drawn down as at the balance sheet date. From today's perspective, it is assumed that, based on liquidity planning, the Company will not be called upon under the contingent liabilities assumed.

To secure these liabilities, DSI Holding GmbH has pledged all its present and future claims against credit institutions (in particular, all present and future claims against banks in respect of bank accounts and subaccounts, credit balances, positive balances and interest, call deposits, fixed-term deposits, money-market transactions, and all claims for payments of interest associated therewith). In addition, all present and future payment claims from deliveries and services to customers; present and future, actual or contingent claims, rights and receivables against insurers (except against third parties under liability insurance); and all present and future payment claims as lender under German-law intercompany loans (and all ancillary and unilateral rights associated therewith) have been pledged. In addition, title to the relevant assets has been transferred by way of security, in particular all assets presently and in the future located in the security area and specified in greater detail in the agreement, jointly owned assets, expectancy rights in assets, and possessory claims against third parties.

In addition, DSI Holding GmbH has pledged to the banking syndicate all present and future directly and indirectly held shares, including all ancillary rights, in DYWIDAG-Systems International GmbH.

c) Employees (annual average)

The average number of employees of DSI Holding GmbH in the financial year was 13 salaried employees (prior year: 15 salaried employees).

d) Parent company and consolidated financial statements

The sole shareholder is DYWIDAG Luxembourg S.à r.l., with registered office in Luxembourg (registered in the Luxembourg Trade and Companies Register under no. B120523).

DSI Holding GmbH is included in the consolidated financial statements of DYWIDAG Luxembourg S.à r.l. DYWIDAG Luxembourg S.à r.l. prepares IFRS consolidated financial statements, exempting the Company pursuant to Section 291 HGB, for both the largest and the smallest group of companies. DYWIDAG Luxembourg S.à r.l. will file these consolidated financial statements qualifying for exemption with the German Company Register.

The Company makes use of the size-related exemption under Section 288 HGB regarding disclosure of the remuneration of managing directors.

e) Events after the balance sheet date and other disclosures

The business performance of DSI Holding GmbH's subsidiaries in infrastructure and commercial construction is currently affected by geopolitical tensions, in particular the wars in Ukraine and the Middle East. These result in higher costs and uncertainties in supply chains and affect the procurement of materials, construction periods, and reliability of cost estimates.

While commercial construction continues to be characterized by restrained willingness to invest and project-related delays, infrastructure construction remains comparatively stable. In particular, public-sector contracts and investments in energy infrastructure, especially in the renewable energy sector, are generating sustained solid demand.

After the balance sheet date, on 8 July 2026, the DYWIDAG Group acquired the Interspan Group, a provider of post-tensioning, repair and strengthening services with operations in Australia, the United Kingdom and Europe. The acquisition strengthens the Group's market position and expands its service portfolio. It has no material effects on the annual financial statements as at the balance sheet date. To partially finance the acquisition, the aggregate principal amount of the bond was increased by EUR 50 million after the balance sheet date.

In addition, in July 2026, a shareholder contribution of EUR 15 million to the capital reserve of DSI Holding GmbH was resolved to finance the Interspan acquisition.

Munich, 09.09.2026

DSI Holding GmbH



Hugh Pelham



Christian Römschied



Dr. Thomas Fritzmann



Dr. Christian Gläser

Independent Auditor's Report

To DSI Holding GmbH, Munich

Audit opinion

We have audited the annual financial statements of DSI Holding GmbH, Munich, which comprise the balance sheet as at 31 December 2025, the income statement for the financial year from 1 January to 31 December 2025, and the notes, including the presentation of the accounting policies.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with German commercial law applicable to corporations and give a true and fair view, in compliance with German principles of proper accounting, of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its results of operations for the financial year from 1 January to 31 December 2025.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Responsibilities of the legal representatives for the annual financial statements

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with German commercial law applicable to corporations, and for ensuring that the annual financial statements, in compliance with German principles of proper accounting, give a true and fair view of the assets, liabilities, financial position and results of operations of the Company. In addition, the legal representatives are responsible for such internal control as they have determined necessary

in accordance with German principles of proper accounting to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraudulent acts (i.e., manipulation of financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for preparing the annual financial statements on the going-concern basis of accounting unless actual or legal circumstances preclude this.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraudulent acts or error, and to issue an auditor's report that includes our audit opinion on the annual financial statements.

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

Throughout the audit, we exercise professional judgment and maintain professional skepticism. We also

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraudulent acts 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 opinion. The risk that a material misstatement resulting from fraudulent acts will not be detected is higher than for one resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements 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 Company's internal control.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- conclude on the appropriateness of the legal representatives' use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that, in compliance with German principles of proper accounting, gives a true and fair view of the assets, liabilities, financial position and results of operations of the Company.

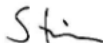
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nuremberg, 9 September 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft



Bernd Grottel
09.09.2026
Prof. Dr. Grottel
German Public Auditor



David Leonard Stein
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