Report of the Supervisory Board

Work of the Supervisory Board

In the fiscal year 2024 the Supervisory Board momox Holding SE has performed its duties pursuant to the law, the articles of association, and the rules of procedure, and has monitored the Management Board in its management of the company.

Thanks to the regular, prompt, and comprehensive reporting of the Management Board, the Supervisory Board has been able to engage with the situation and performance of the company in depth. To this end, it has obtained detailed information about the course of business as well as the fundamental issues of business policy from the Management Board in written and oral reports, discussed significant transactions with the Management Board in depth, and made the decisions that have been required.

Furthermore, the Supervisory Board has, on a regular basis, taken note of the Group's risk situation and risk management system, deviations from the planning and targets, as well as measures to counteract these. Throughout the process, the Supervisory Board has continuously ensured the legality, effectiveness, and propriety of the Management Board's actions. The Supervisory Board has been involved in decisions of fundamental importance for the company.

Composition of the Supervisory Board

The **Supervisory Board** currently consists of six members who are elected by the Annual General Meeting of shareholders. As a whole, the Supervisory Board members are well acquainted with the industry in which the company operates and contribute the necessary expertise to their work.

Supervisory Board members	
Dr. Thomas Tochtermann	chair of the Supervisory Board
Staffan Mörndal	deputy chair and member of the Supervisory Board (until October 30,2024)
Dominik Schwarz	member of the Supervisory Board (from October 31, 2024) deputy chair of the Supervisory Board (from December 11, 2024)
Morwenna White	member of the Supervisory Board (until March 25, 2024)
Nina-Kristin Pütz	member of the Supervisory Board (from March 25, 2024)
Eric Daniel Bowman	member of the Supervisory Board
Victor del Pozo	member of the Supervisory Board
Ursula Radeke-Pietsch	member of the Supervisory Board

By resolution of the Annual General Meeting on March 25, 2024, Morwenna White was released as a member of the Supervisory Board and Nina-Kristin Pütz was appointed as a member of the Supervisory Board at the same time. Staffan Mörndal resigned from his position as Deputy Chairman and member of the Supervisory Board on October 30, 2024. Dominik Schwarz was appointed to the company's Supervisory Board by Verdane Capital X (D) AB and Verdane Capital X (E) AB with effect from October 31, 2024, in a letter dated September 25, 2024, in accordance with Article 10.2 of the Articles of Association.

The Supervisory Board has also established an **Audit Committee**. The Audit Committee of momox Holding SE was fully staffed in the fiscal year 2024.

Members of the Audit Committee	
Ursula Radeke-Pietsch	chair of the Audit Committee
Staffan Mörndal	deputy chair of the Audit Committee (until October 30, 2024)
Dominik Schwarz	deputy chair of the Audit Committee (from December 11, 2024)
Dr. Thomas Tochtermann	member of the Audit Committee

Sustainability was a central topic of the Supervisory Board's work in the past financial year. A voluntary Sustainability Committee was set up to underline the strategic importance of this topic and ensure an in-depth examination of the associated challenges. This committee, consisting of three members of the Supervisory Board, supports the development of sustainable solutions and the implementation of related measures.

Members of the Sustainability Committee	
Nina-Kristin Pütz	chair of the Sustainability Committee
Staffan Mörndal	deputy chair of the Sustainability Committee (until October 30, 2024)
Dominik Schwarz	deputy chair of the Sustainability Committee (from December 11, 2024)
Dr. Thomas Tochtermann	member of the Sustainability Committee

Annual financial statements as of December 31, 2024

The annual financial statement documents and the audit reports, in particular the annual financial statements prepared in accordance with the provisions of German commercial law, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), both as of December 31, 2024, the combined management report of the company and of the Group for the financial year 2024 were submitted punctually to the Supervisory Board and Audit Committee, providing them with sufficient opportunity to review them.

The annual financial statements and consolidated financial statements for the fiscal year 2024 prepared by the Management Board have been audited by the auditor, Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, Berlin branch, which was elected by the Annual General Meeting on the recommendation of the Supervisory Board of momox Holding SE. An unqualified auditor's report has been issued on those financial statements.

In the opinion of the auditor, the annual financial statements and the consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations, as well as the cash flow, of the company and the Group in accordance with the financial reporting regulations.

Representatives of the auditor were present during the discussions of the Audit Committee on the annual and consolidated financial statements on March 20, 2025, as well as during the balance sheet meeting of the Supervisory Board held on March 25, 2025, and they reported on the material findings of the audits and were available to provide the Audit Committee and the Supervisory Board with additional information.

For their part, the Audit Committee and the Supervisory Board examined the documents while taking the reporting mentioned above into consideration, and approved the results of the audit.

Concluding remarks

The Audit Committee proposed to the Supervisory Board that the financial statements prepared by the Management Board should be adopted. Following its own review of the annual financial statements, the consolidated financial statements, and the combined management report, the Supervisory Board acknowledged and approved the respective reports of the auditor. Based on the final results of the review by the Audit Committee and the Supervisory Board, no objections were raised. The Supervisory Board agreed with the assessment of the future development of the company. The Supervisory Board adopted the annual financial statements and the consolidated financial statements at its meeting on March 25, 2025. The annual financial statements of momox Holding SE are thus approved.

The Supervisory Board also reviewed the Management Board's proposal for the allocation of the net retained profits and approved it, taking into account the company's the net income, liquidity, and financial planning of the company.

The Supervisory Board also acknowledged and approved the report of the Management Board on relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz—AktG) as well as the audit opinion pursuant to Section 313 paragraph 3 AktG drawn up on this report by the auditor.

"On the basis of our audit and assessment carried out in accordance with our duties, we confirm that

1. the disclosures stated in the report are correct,

2. the performance provided by the company for the legal transactions listed in the report was not excessive or that disadvantages have been compensated, and

3. the measures listed in the report contain no circumstances that are conducive to an assessment which differs materially from that of the Management Board."

Based on the final result of its own review, no objections are to be raised by the Supervisory Board to the declaration of the Management Board on the report pursuant to Section 312 paragraph 3 AktG.

The Supervisory Board thanks the Management Board, the members of the management team, and all employees of the momox Group for their great personal commitment and performance in the fiscal year 2024.

Berlin, March 25, 2025

For the Supervisory Board

signed

Dr. Thomas Tochtermann

Chair of the Supervisory Board

Consolidated financial statements

For the fiscal year 2024
momox Holding SE Group

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1. Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit and Loss

in EUR thousand	Note	2024	2023
Sales Revenue	9.1	**377,046**	**347,214**
Other Operating Income	9.2	5,885	4,168
Cost of Materials	9.3	-117,543	-106,514
Personnel Expenses	9.4	-76,080	-70,260
Other Operating Expenses	9.5	-150,408	-138,518
Depreciation	9.6	-10,717	-10,348
Earnings before Interest and Tax (EBIT)		**28,183**	**25,742**
Financial Income	9.7	1,058	956
Financial Expenses	9.7	-11,657	-11,020
Financial Result		**-10,599**	**-10,064**
Result before Taxes (EBT)		**17,584**	15,678
Income Taxes	9.8	-6,315	-5,189
Net Income (Period Result)		**11,268**	**10,489**

Consolidated Statement of Comprehensive Income

Period Result	**11,268**	**10,489**
Other Comprehensive Income	0	0
Total Comprehensive Income	**11,268**	**10,489**

2. Consolidated Statement of Financial Position

in EUR thousand	Note	31.12.2024	31.12.2023
Assets		**297,008**	251,347
Goodwill	10.1	108,327	108,327
Other Intangible Assets	10.2	20,831	25,938
Property, Plant and Equipment	10.3	16,650	14,295
Right-of-Use Assets	10.4	18,028	21,601
Financial Assets	10.7	5,819	5,457
Deferred Tax Assets	9.8	516	507
Total Non-Current Assets		**170,170**	**176,125**
Inventories	10.5	19,332	17,154
Trade Receivables	10.6	7,670	8,553
Income Tax Receivables	9.8	82	104
Other Financial Assets	10.7	400	5,430
Other Non-Financial Assets	10.8	3,620	1,543
Cash and Cash Equivalents	10.9	95,735	42,438
Total Current Assets		**126,838**	**75,222**
Liabilities		**297,008**	**251,347**
Share Capital	10.10	120	120
Capital Reserve	10.10	0	61,269
Retained Earnings	10.10	99,545	27,002
Total Equity		**99,665**	**88,392**
Provisions	10.12	597	553
Lease Liabilities	10.4	15,125	18,704
Bond	10.14	123,553	85,693
Deferred Tax Liabilities	9.8	6,973	8,514
Total Non-Current Liabilities		**146,247**	**113,465**
Provisions	10.12	5,492	7,671
Lease Liabilities	10.4	3,825	3,666
Trade Payables	10.13	16,195	11,932
Income Tax Liabilities	9.8	10,900	8,185
Other Financial Liabilities	10.15	3,414	4,747
Other Non-Financial Liabilities	10.16	11,271	13,289
Total Current Liabilities		**51,096**	**49,490**

3. Consolidated Statement of Changes in Equity

Fiscal Year 2024

in EUR thousand	Share Capital	Capital Reserve	Retained Earnings	Shareholders of momox Holding SE	Consolidated Equity
01.01.2024	**120**	**61,269**	**27,002**	**88,392**	**88,392**
Net Income			11,268	11,268	11,268
Other Comprehensive Income					
Total Comprehensive Income			**11,268**	**11,268**	**11,268**
Capital increase					
Changes in Shareholdings					
Decrease					
Increase					
Other Changes		-61,269	61,274	5	5
Distributions					
31.12.2024	**120**	**0**	**99,545**	**99,665**	**99,665**

Fiscal Year 2023

in EUR thousand	Share Capital	Capital Reserve	Retained Earnings	Shareholders of momox Holding SE	Consolidated Equity
01.01.2023	**120**	**61,269**	**16,501**	**77,890**	**77,890**
Net Income			10,489	10,489	10,489
Other Comprehensive Income					
Total Comprehensive Income			**10,489**	**10,489**	**10,489**
Capital increase					
Changes in Shareholdings					
Decrease					
Increase					
Other Changes			12	12	12
Distributions					
31.12.2023	**120**	**61,269**	**27,002**	**88,392**	**88,392**

4. Consolidated Statement of Cash Flows

In EUR thousand	Note	2024	2023
Net Income for the Period		**11,268**	**10,489**
+ Depreciation of Intangible Assets and Property, Plant and Equipment		6,868	6,795
-/+ (Profit)/Loss on Disposal of Items of Non-Current Assets		-3	12
+ Depreciation of Right-of-Use Assets		3,849	3,553
+ Income Taxes		6,315	5,189
+ Financial Result		10,599	10,064
-/+ Other Non-Cash Income/Expenses		43	-332
Subtotal		**38,941**	**35,771**
-/+ Increase/Decrease in Inventories		-2,177	-248
-/+ Increase/Decrease in Trade Receivables		883	-3,876
-/+ Increase/Decrease in Other Assets		-2,370	11,710
+/- Increase/Decrease in Trade Payables		4,263	1,085
+/- Increase/Decrease in Refund Liabilities		195	-158
+/- Increase/Decrease in Contract Liabilities		-919	-398
+/- Increase/Decrease in Provisions		-2,136	3,585
+/- Increase/Decrease in Other Liabilities		-734	-10,650
+ Change in Deferred Taxes in Equity		5	12
- Income Taxes Paid		-5,108	-1,175
= Cashflow from Operating Activities		**30,843**	**35,658**
- Payments for Investments in Intangible Assets		-1	-18
+ Proceeds from Disposals of Property, Plant and Equipment		14	20
- Payments for Investments in Property, Plant and Equipment		-4,139	-1,568
- Payments for Other Financial Investments		0	-4,800
+ Proceeds from the sale of Financial Assets		4,800	0
+ Dividends Received		0	0
+ Interest Received		943	758
= Cashflow from Investing Activities		**1,617**	**-5,607**

In EUR thousand	Note	2024	2023
- Payments for the Repurchases of Green Bond 2020/2025		-3,458	-13,040
+ Proceeds from the Issuance of the Bond 2024/2028		125,000	0
- Payments for Issuing Costs		-1,000	0
- Payments for the Redemption of Bonds/Loans		-83,502	0
- Payments for the Redemption of Lease Liabilities		-3,697	-3,114
- Interest Paid		-12,447	-9,713
= Cashflow from Financing Activities		**20,896**	**-25,867**
Change in Cash and Cash Equivalents		53,356	4,183
+/- Currency translation and valuation changes in Cash and Cash Equivalents		-59	199
+ Cash and Cash Equivalents at the beginning of the period	10.9	42,438	38,056
= Cash and Cash Equivalents at the end of the period	10.9	**95,735**	**42,438**

5. General Information

momox Holding SE is the parent company of the momox Group.

momox Holding SE's headquarters are in Berlin, Germany, and it is registered in the commercial register of the Berlin-Charlottenburg Local Court (HRB 248174 B).

The momox Group is a major retailer of used articles from private sellers. The key focus of the momox Group is articles such as books, media, and fashion, which are purchased ("inbound") through its own purchasing platforms (www.momox.de, www.momox.at, www.momox.fr, www.momox.es, www.momox.it) and sold ("outbound") through a variety of sales channels such as its own platforms (www.medimops.de, www.momox-shop.fr, www.momoxfashion.com, www.momoxfashion.fr) and third-party platforms such as Amazon and eBay.

With the redemption of the Green bond (bond 2020/2025) issued on July 10, 2020 the listing of the bond 2020/2025 of momox Holding SE on the Oslo Stock Exchange was canceled on December 20, 2024. As a result, momox Holding SE is no longer under a legal obligation to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as it is no longer classified as a publicly traded company (public interest entity—PIE). In connection with the issuance of the new bond 2024/2028 on December 16, 2024, a new listing on the Oslo Stock Exchange is planned for 2025. In order to ensure the consistency of financial reporting, the consolidated financial statements for 2024 have been prepared on a voluntary basis in accordance with Section 315e paragraph 3 of the German Commercial Code (Handelsgesetzbuch—HGB) in compliance with the International Financial Reporting Standards as applicable in the EU and in accordance with the regulations additionally applicable pursuant to Section 315e paragraph 3 HGB in conjunction with Art. 61 Council Regulation (EC) No. 2157/2001.

The consolidated financial statements have been prepared under the going concern assumption and give a true and fair view of the net assets, financial position, and results of operations of the Group.

The consolidated financial statements cover the fiscal year 2024, which ends at the end of the calendar year on December 31.

The consolidated financial statements are prepared in euros, the functional currency of momox Holding SE and the Group's presentation currency.

All amounts are rounded to the nearest thousand euros (EUR thousand) or million euros (EUR million) unless otherwise stated. Rounding may mean that the amounts do not add up exactly to the given total and that percentages are not the exact result of the amounts presented.

Current and non-current assets and liabilities are presented separately in the statement of financial position. Accordingly, all items that are generally realized or fulfilled within a normal business cycle of a maximum of one year are presented as current. All other assets and liabilities are regarded as non-current.

6. Significant Accounting Policies and Measurement Methods

6.1 Consolidation principles

The consolidated financial statements contain the financial statements of the parent company (momox Holding SE) and of the companies it controls. Control is obtained when:

- power can be exercised over the investee;
- variable returns result from the equity interest; and
- the power over the investee can be used to influence the amount of the returns.

The consolidated financial statements include momox Holding SE and its subsidiaries over which control is exercised within the meaning of IFRS 10. The number of subsidiaries included in the consolidated group did not change in the fiscal year 2024.

A subsidiary is included in the consolidated financial statements from the date that momox Holding SE gains control of the subsidiary until the date that the control ends. The results of subsidiaries acquired or sold during the year are accordingly recognized in the consolidated statement of profit or loss and in other comprehensive income from the actual acquisition date to the actual disposal date.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent and to the non-controlling interests. This applies even if this results in the non-controlling interests showing a deficit balance.

If necessary, the annual financial statements of the subsidiaries are adjusted in order to align their accounting and measurement methods with the methods that are applied in the Group.

All intragroup assets, liabilities, equity, income, expenses, and cash flow relating to transactions between Group companies are eliminated in full on consolidation.

The momox Group reassesses whether or not an investee is controlled if facts and circumstances indicate that one of the three criteria for control listed above has changed.

Acquisitions of subsidiaries

The acquisition of business units is presented using the acquisition method. The consideration transferred in a business combination is measured at fair value. This is calculated as the total of the fair values, as of the acquisition date, of the assets transferred, the liabilities assumed from the former owners of the acquiree, and the equity instruments issued by the Group in exchange for the control of the acquiree. Transaction costs associated with the business combination are recognized in profit or loss when incurred.

The identifiable assets acquired and the liabilities assumed are measured at their fair values. The following exceptions apply:

- Deferred tax assets or deferred tax liabilities and assets or liabilities related to employee benefit arrangements are measured and recognized in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits;
- Debt or equity instruments that relate to share-based payments or to the settlement of share-based payments by the Group are measured on the date of acquisition in accordance with IFRS 2 Share-based Payment (see note 10.11); and
- Assets (or disposal groups) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with this IFRS.

Goodwill is the excess of the sum of the consideration transferred, the amount of all non-controlling interests in the acquiree, and the fair value of the equity interest previously held by the acquirer in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed as of the acquisition date.

Non-controlling interests in companies in the consolidated group are presented separately from the Group's equity. Non-controlling interests of this kind, which currently convey title and grant the holder the right in the event of liquidation to receive a proportionate share of the company's net assets, are measured initially either at fair value or at the proportionate share of the identifiable net assets. This option can be exercised again during every business combination. Other components of non-controlling interests are measured at their fair value or based on measures arising from other standards. Following the acquisition, the carrying amount of the non-controlling interests is produced from the value of the shares upon initial recognition plus the share of the non-controlling interest in the subsequent changes in equity.

If the consideration transferred includes a contingent consideration, the contingent consideration is measured at the fair value applicable at the time of the acquisition. Changes in the fair value of the contingent consideration within the measurement period are corrected retrospectively and set off against goodwill accordingly. Corrections during the measurement period are adjustments to reflect additional information about facts and circumstances at the time of acquisition. However, the measurement period shall not exceed one year from the acquisition date.

Changes in the fair value of the contingent consideration that do not represent adjustments in the measurement period are accounted for based on how the contingent consideration has to be classified. If the contingent consideration is equity, no subsequent measurement is made on subsequent reporting dates; its fulfillment is accounted for in equity. Where it is not classified as equity, contingent consideration is measured on subsequent reporting dates at fair value, and any gain or loss that results is recognized in the consolidated statement of profit and loss.

In the case of a step-by-step business combination, the equity interest previously held by the company in the acquired enterprise is remeasured at fair value at the acquisition date. Any gain or loss resulting from this is recognized in profit or loss.

Changes in value in the equity interests previously held in the acquired enterprise that are recognized in other comprehensive income before the acquisition date are transferred to the consolidated statement of profit and loss when control of the acquired enterprise is gained.

If the initial accounting for a business combination is incomplete by the end of a fiscal year, provisional amounts are reported for the items. If new information becomes available within the measurement period that sheds new light on the circumstances at the acquisition date, the amounts that have been provisionally recognized are corrected and additional assets or liabilities are recognized if necessary.

Changes to the Group's ownership interests in existing subsidiaries

Changes to the Group's ownership interests in a subsidiary that do not result in a loss of control over this subsidiary are reported as equity transactions.

The carrying amounts of the controlling interests held by the Group and of the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is directly recognized in equity and attributed to the shareholders of the parent.

When control over a subsidiary is lost, the deconsolidation gain or loss is recognized in profit or loss. This is calculated from the difference between:

I. The total amount of the fair value of the consideration received and the fair value of the interest retained; and

II. The carrying amount of the assets (including goodwill), the liabilities of the subsidiary, and all non-controlling interests.

All amounts recognized in other comprehensive income in connection with the subsidiary are accounted for as would be the case in a sale of the assets, i.e., they are reclassified to the consolidated statement of profit and loss or transferred directly to retained earnings.

If the Group retains investments in the former subsidiary, these are recognized at the fair value established at the time when control is lost. This value represents the acquisition costs of the interests, which are subsequently measured in accordance with IFRS 9 Financial Instruments or in accordance with the regulations governing associate companies or joint ventures, depending on the degree of control.

Currency translation

Monetary items in a currency other than the functional currency used by the companies of the momox Group are translated at the applicable closing rate, while non-monetary items in foreign currency are translated at historical rates. Income and expenses of integrated companies are recognized at the rates at the time of the business transactions and translated at average annual rates for the preparation of the consolidated financial statements. Relevant exchange differences are recognized in profit or loss in other operating expenses or other operating income.

For the preparation of the consolidated financial statements, the assets and liabilities of foreign independent operations of the momox Group are translated into the Group's functional currency (euro), wherein the exchange rates applicable on the reporting date are used. Income and expenses are translated at the average rate of the period. The exchange rate differences arising from the translation of foreign independent business operations to the Group currency are recognized in other comprehensive income, whereas the exchange rate differences arising from the translation of foreign integrated business operations are recognized in profit or loss.

The exchange rates used for the translation are presented below:

in EUR		Closing exchange rate		Average exchange rate	
		31.12.2023	31.12.2024	2023	2024
British pound	GBP	0.87	0.83	0.87	0.85
Polish zloty	PLN	4.34	4.28	4.54	4.31
US dollar	USD	1.11	1.04	1.08	1.08
Swiss franc	CHF	0.93	0.94	0.97	0.95
Swedish krona	SEK	11.10	11.46	11.48	11.43

6.2 Goodwill

Goodwill resulting from a business acquisition is recognized at acquisition cost less any impairment that may be necessary.

This is subsequently subject to an impairment test, which is carried out no less frequently than once a year. If there are specific indications of an impairment, an additional impairment test is required.

For the purpose of impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquired enterprise are assigned to those units or groups of units. Accordingly, the goodwill resulting from the purchase price allocation has been assigned to momox, the only cash-generating unit (CGU).

If the recoverable amount of the cash-generating unit falls below the carrying amount of this unit, an impairment loss is recognized in the statement of profit and loss; no subsequent reversals of this impairment loss may be recorded. The recoverable amount is the higher of value in use and fair value less costs to sell.

Further information on the impairment test can be found in notes 6.5 and 10.1.

6.3 Other intangible assets

Separately acquired intangible assets

Intangible assets acquired separately, i.e., not as parts of a business combination, primarily consist of software licenses.

These are capitalized at acquisition cost and amortized on a straight-line basis over their scheduled useful life in the subsequent periods. Possible impairments are additionally taken into account.

All intangible assets of the momox Group that have been acquired separately have finite useful lives of between three and six years.

Intangible assets from business combinations

Intangible assets that have been acquired as part of a business combination are recognized separately from the goodwill and measured at fair value on the acquisition date (acquisition cost). These intangible assets are measured in subsequent periods in the same way as individually acquired intangible assets at cost less accumulated amortization and impairment.

The useful lives of the relevant intangible assets are between six and fifteen years.

	Years
Customer Relationships	10
Brands	10-15
Technology	6

6.4 Property, plant, and equipment

Property, plant, and equipment are capitalized at acquisition or production cost and depreciated systematically on a straight-line basis over their probable useful lives. Subsequent expenses are capitalized if they lead to a change in the intended purpose or to an increase in the value in use of the property, plant, or equipment. The useful lives of property, plant, or equipment are between one and fifteen years.

	Years
Logistics fixed assets	1-14
Computer hardware	1-7
Leasehold improvements	3-15
Other operating and office equipment	5-15

The momox Group assesses at each reporting date whether there are any indications that an asset is impaired. If such indications exist, the momox Group estimates the recoverable amount of the relevant asset. If the carrying amount of the asset is higher than its recoverable amount, it is reduced to this amount in profit or loss.

Gains or losses on the disposal of property, plant, and equipment are recognized in other operating income or expenses.

6.5 Impairment of non-financial assets

On each reporting date, the momox Group reviews the carrying amounts of the property, plant, and equipment and intangible assets in order to establish whether there are indications of impairment of these assets. If relevant indications are present, the recoverable amount of the asset in question is determined in order to establish the necessary impairment loss. The recoverable amount in this context is the higher of the fair value less costs to sell and the value in use. If the recoverable amount of the asset in question cannot be determined, it is calculated at the level of the cash-generating unit to which the asset is allocated.

If the recoverable amount of an asset or a cash-generating unit is lower than the carrying amount, the carrying amount of the asset or of the cash-generating unit is reduced to the recoverable amount. The resulting impairment loss is recognized immediately in profit or loss. As soon as there are indications that the reasons for the impairment carried out no longer exist, the company examines the need for a complete or partial reversal.

6.6 Leasing arrangements

A lease arrangement arises if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For all leases where the momox Group is the lessee, it recognizes the right to use the underlying asset and also a lease liability at the commencement of the lease. Exceptions are made for short-term leases, which are arrangements that have a term of a maximum of twelve months, and for leases of low-value assets. For these lease arrangements, the momox Group applies the exemption rule under which the payments associated with these leases are recognized as expenses.

Lease liabilities are recognized in the amount of the present value of the future lease payments. The lease payments consist of fixed and variable lease payments. As a rule, the interest rate used for measurement purposes is the interest rate implicit in the lease arrangement. If that interest rate cannot be readily determined, the incremental borrowing rate is used. The lease liability is subsequently measured at amortized cost using the effective interest method.

The amount of the right-of-use asset at the time of initial recognition corresponds to the amount of the lease liability plus any initial direct costs of the lessee. Adjustments can additionally be necessary on account of lease incentives received from the lessor, for payments at or before the commencement of the lease, and for dismantling and comparable obligations. In the subsequent measurement, the right-of-use assets are amortized on a straight-line basis over the underlying lease term.

Changes to the term of the contract or to the expected lease payments lead to a remeasurement of the liability and of the right to use the underlying asset.

Leases can contain extension and termination options. If the exercise of extension options or non-exercise of termination options have been assessed as reasonably certain, these have been taken into consideration in the determination of the term of the contract.

Additionally, there are leases that have been entered into for an indefinite period, where both the momox Group, as the lessee, and the lessor have been granted the right to terminate the lease, and where the maximum notice period is up to twelve months. Contract conditions of this kind are used in order to allow the Group the maximum operating flexibility in relation to the assets that are used, and have accordingly been classed as short-term leases.

There were no lease arrangements in which the momox Group was a lessor.

6.7 Inventories

The inventories of the momox Group are recognized in principle at acquisition cost and primarily comprise merchandise and, to a smaller extent, packaging materials.

At the momox Group, the acquisition costs of the purchased merchandise are determined individually for each article and are based on the purchase price that is indicated to the customer when they fill in the sales box on the Group's own procurement platforms. This purchase price is recalculated several times a day using a pricing algorithm that is also responsible for determining the selling price. In addition to external data such as original and market prices, the algorithm also takes into consideration internal data on the actual and forecast stock levels, processing and shipping costs, marketing activities, sales commissions, and risk discounts.

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price that can be obtained in the ordinary course of business less the estimated selling costs required. Risks from above-average storage periods and/or reduced usability are taken into account at the momox Group through appropriate write-downs. If the reasons that have led to a write-down on the merchandise have ceased to apply, an appropriate reversal has to be recognized.

No reversals or write-ups were recognized in the fiscal year 2024.

6.8 Financial instruments

A financial instrument is any contract that simultaneously gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized in the consolidated statement of financial position when the momox Group becomes party to the contractual provisions of a financial instrument.

As a rule, financial instruments are not presented on a net basis. They are presented net only if there is a right to offset and it is intended to settle on a net basis.

6.8.1 Financial assets

The financial assets of the momox Group comprise in particular trade receivables, receivables from factoring, and cash and cash equivalents.

Additional information can be found in note 10.1 et seq.

Measurement

Financial assets are measured initially at fair value.

Trade receivables that do not contain a significant financing component and are measured at the transaction price are an exception to this. All directly attributable transaction costs of financial assets that are not measured at fair value through profit or loss have to be taken into consideration in the initial measurement.

In the subsequent measurement, financial assets are measured either:

1) At amortized cost (AC),

2) At fair value through other comprehensive income (FVTOCI), or

3) At fair value through profit or loss (FVTPL).

The momox Group only has financial assets that are measured at amortized cost (AC) and at fair value through profit or loss (FVTPL).

Financial assets are measured at amortized cost (AC) if they are held within a business model whose objective is to collect contractual cash flows and if the conditions of contract solely represent payments of principal and interest on the nominal amount outstanding. Subsequent to initial recognition, these financial assets are measured at amortized cost using the effective interest method less impairment.

Financial assets measured at fair value through profit or loss (FVTPL) are held within a business model whose objective is not to hold financial assets in order to collect contractual cash flow, and where their cash flows do not solely represent payments of principal and interest on the nominal amount outstanding.

Derecognition

Financial assets are derecognized in principle at the time at which the contractual rights to principal and interest payments from financial assets expire or the financial assets are transferred to a third party.

Receivables, including the related impairments losses, are derecognized when they are classified as uncollectible.

Transfer of receivables

As part of a factoring agreement, the momox Group transfers part of its trade receivables in exchange for cash to a factor that assumes the credit risk (del credere risk) of the receivables. Receivables that are transferred are no longer reported in the trade receivables item in the statement of financial position. Instead, a financial asset is recognized that is measured at fair value through profit or loss.

Impairment of financial assets

In accordance with IFRS 9, impairments for financial assets are calculated using the expected credit loss (ECL) model. According to this, a classification into three levels is carried out, which draws a distinction in terms of the assessment period, the risk provision, and the recognition of interest. The scope of the necessary impairments depends here on the credit quality of the financial instrument.

The impairment model consists of the following levels:

- Stage 1: For financial instruments for which the credit risk has not increased significantly as of the reporting date since initial recognition, impairments have to be recognized in profit or loss using the twelve-month expected credit loss. The interest is recognized on the basis of the gross carrying amount.
- Stage 2: If there is a significant increase in the credit risk as of the reporting date, the risk provision has to be recognized for the remaining term of the asset. A probability-weighted estimate of the expected loss is used for this purpose. Interest is recognized in the same way as in Stage 1.
- Stage 3: If there is objective evidence for an impairment, financial instruments must be allocated to Stage 3. The risk provision is also determined on the basis of the expected loss over the remaining term. The interest recognition must be adjusted in subsequent periods on the basis of the net carrying amount.

For trade receivables, the momox Group applies the simplified impairment model provided for in IFRS 9, where the risk provision is determined over the term of the receivable. Accordingly, the momox Group derives the expected default ratio of receivables from historical credit loss experience, which is determined based on billing and payment matching of the online trading platforms. No differentiation is made in relation to past due accounts, as defaults on receivables and the related write-downs have not been significant in the past.

For cash and cash equivalents and also other financial assets, which primarily consist of receivables from factoring, deposits, and the receivables from the shareholders holding a majority interest, the default risk is classed as not significant in principle.

6.8.2 Financial liabilities

The financial liabilities of the momox Group comprise in particular the Green Bond, lease liabilities, as well as trade payables.

Additional information can be found in note 11.1.

Measurement

Financial liabilities are measured either in accordance with the effective interest method at amortized cost (AC), or at fair value through profit or loss (FVTPL).

Financial liabilities are measured at fair value through profit or loss if they are held for trading (e.g., derivatives), represent a contingent consideration of an acquirer in a business combination, or have been voluntarily allocated to this category (fair value option). All other financial liabilities are measured at amortized cost after initial recognition.

Effective interest method

In accordance with IFRS 9, the effective interest method is a method for calculating the amortized cost of a financial liability and allocating interest expenses to the relevant period. The effective interest rate is the rate at which the estimated future cash payments (including all fees, charges, and transaction costs) are discounted to the net carrying amount over the expected life of the financial instrument or, when appropriate, a shorter period. With a change in the market interest rate, the effective interest rate of a floating rate financial instrument must be redetermined.

Derecognition

Financial liabilities are derecognized once the obligation specified in the contract is discharged, canceled, or expires. The difference between the carrying amount of the derecognized financial liability and the consideration received, or to be received, is recognized in profit or loss.

Trading in the company’s own bonds

When momox Holding SE acquires its own bonds, the carrying amount of the bonds acquired is derecognized from the financial liability. The difference between the carrying amount of the derecognized liability and the consideration paid is recorded in profit or loss. This is calculated by comparing the original carrying amount of the liability that continues to be recognized and the derecognized portion of the financial liability, based on the relative fair value at the date of the repurchase. The effective interest method is applied to the remaining liability.

As the financial liability is measured at amortized cost applying the effective interest method, the interest expense recorded by momox Holding SE is calculated on the basis of the financial liability after deduction of the amount derecognized. As momox Holding SE pays interest on the nominal amounts of the bonds, the difference between the amount of interest calculated and the amount actually paid represents a receivable accruing to momox Holding SE for the bonds held, and this amount is offset against the interest liability.

On the resale or repayment of the bonds held by momox Holding SE, this transaction is accounted for as an increase in the financial liability. The financial liability is increased to the extent that the bonds are sold in the marketplace. The amounts are recognized at the amount of the proceeds received. Any difference resulting between the sales proceeds and the repayment amount is amortized in accordance with the effective interest method. The financial liability is measured at fair value.

6.9 Measurement of fair value

The fair value of a financial instrument is the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

All financial assets and liabilities for which the fair value is calculated or reported are assigned to the levels of the fair value hierarchy described below. Observable input factors are, as a rule, preferred to non-observable input factors.

- Level 1: Measurements are obtained from quoted (unadjusted) prices on active markets for identical assets or liabilities.
- Level 2: Measurements are obtained from input factors that can be either directly observed for the asset or liability or indirectly derived from other prices.
- Level 3: Measurements are obtained from measurement models that do not use input factors observable on the market.

The momox Group does not exercise the fair value option, either for financial assets or for financial liabilities, which provides that financial instruments may be measured voluntarily at fair value with recognition of the change in value in profit or loss for the period (FVTPL).

6.10 Share-based payment

Every transaction in which a company (or a company of the Group) receives goods or services from a supplier (including an employee), either as consideration for its equity instruments or by raising debt for amounts that are based on the price of shares or other equity instruments of the company, is defined as a share-based payment.

The momox Group has entered into agreements for cash-settled share-based payments. An assessment is therefore made on the reporting date of whether and in what amount a liability has to be recognized. In principle, cash-settled share-based payments are measured on the transaction date or the grant date at fair value. Until the liability is settled, the fair value is recalculated at each reporting date and at the date of settlement. Changes in fair value are recognized in profit or loss.

More information on share-based payment can be found in note 10.11.

6.11 Provisions

The momox Group recognizes provisions for situations where the Group has a current legal or constructive obligation that results from a past event, it is more likely than not that the settlement of the obligation will lead to an outflow of assets, and the amount of the provision can be reliably determined.

Provisions are estimated at their fulfillment amounts, taking due consideration of all recognizable risks. This amount represents the best estimate of the fulfillment amount that is required to settle the present obligation at the balance sheet date.

Non-current provisions are discounted on the basis of an adequate interest rate.

Dismantling obligations

The provision is recognized in the amount of the present value of the estimated future dismantling obligations. Dismantling obligations of the momox Group exclusively relate to property held under leasing arrangements.

6.12 Recognition of revenue

Sales revenue is recognized in principle at the time when the power of disposal over the promised merchandise, including the service of the delivery, is passed to a customer and the momox Group has thus fulfilled its performance obligation. This normally takes place upon the delivery of the merchandise ordered.

In accordance with the general terms and conditions of business, merchandise is dispatched only after the purchase price, including delivery costs, has been paid in full. The momox Group offers its customers various (standard market) payment methods for this, whereby these payment methods do not contain any significant financing components. The payment methods are shown in the accounts as debtor accounts on which the receivables from advance payments already made by customers to the payment service providers are shown, subdivided according to the relevant marketplaces.

The momox Group identifies the goods and services promised in the contract with the customer as its performance obligations. These are normally the products ordered by the customer and their shipping. The products and the shipping are combined in a bundle for accounting purposes, i.e., they are treated as a single performance obligation.

The carrying amount of sales revenue is recognized less price discounts granted, taxes, and charges. Furthermore, allowances are made for customer rights of return (returns) granted and deducted from revenues The level of the projected returns is based on historical return rates. The momox Group recognizes a refund liability in the statement of financial position to reflect the estimated amounts that will be repaid to customers. At the same time, a correction to the cost of materials is made to reflect the acquisition costs of the goods sold that are expected to be returned, and an asset is recognized within other non-financial assets for the right to receive returned products.

Refund liabilities relate to the right of customers to return products after sale. In principle, customers have the option to cancel purchase agreements within the statutory period of fourteen days. In addition, the momox Group grants customers an extended right of return of thirty days for fashion products.

For vouchers and payments received in advance, the transaction prices received from the customers are recognized as contract liabilities. In these cases, sales revenues are recognized only at the time of use or of the delivery of goods. Coupons are normally used within twelve months after they are issued. Performance obligations that have been paid for in advance are generally fulfilled within a few days.

6.13 Income taxes

The income tax expense consists of the current and deferred tax expense.

The current and deferred tax expense is presented in profit or loss for the period, unless the expense is connected with items that are recognized either in other comprehensive income or directly in equity.

The current tax expense is calculated on the basis of the taxable income and in application of the tax regulations applicable on the reporting date. The taxable income differs from profit for the year in the consolidated statement of profit and loss in respect of income and expenses that are tax deductible.

The deferred taxes are determined on the basis of temporary differences between the consolidated financial statements and the relevant tax carrying amounts in the calculation of the taxable income. While deferred tax liabilities are recognized for all temporary differences, the recognition of tax assets depends on how probable it is that taxable profits will be available in the future.

The carrying amount of deferred tax is assessed at the end of each reporting period and reduced in value if it is no longer probable that sufficient taxable income will be available in order to realize the asset in full or in part.

The deferred taxes are calculated on the basis of the expected tax rates and the tax laws that are expected to apply at the time the liability is fulfilled or the asset is realized.

Deferred tax liabilities and deferred tax assets can be offset against each other if there is a legally enforceable right to offset current tax refund claims against tax liabilities, or when these relate to income taxes that are collected by the same tax authority and where the Group intends to settle its current tax assets and liabilities on a net basis.

6.14 Use of assumptions and estimates

In preparing the consolidated financial statements, assumptions and estimates are made in accordance with the IFRS that have an impact on the amounts presented and the related disclosures. Although these assumptions and estimates are based on the best knowledge available and on current events and circumstances, deviations can arise in the amounts that are subsequently realized. Key assumptions and estimates are made in particular for the following matters:

- Goodwill impairment testing; see note 10.1,
- Calculating write-downs on merchandise and receivables; see note 10.6,
- Determining expected return rates; see note 6.12,
- Calculating the discount rate for leases and exercise of extension options; see note 6.6, and
- Recognition and measurement of provisions; see note 6.11.

The assumptions and estimates are based on assessments on the reporting date of the Group's expected future business performance, and take into consideration the expected development of the economic environment. Should the general conditions change, the assumptions and estimates as well as the carrying amounts of the recognized assets and liabilities are adjusted accordingly.

6.15 Changes in reporting standards

The momox Group applies all IFRSs adopted by the European Union that are mandatorily applicable as of December 31, 2024. In the 2024 financial year, momox Holding SE applied the following accounting standards for the first time:

Standard	Title	Mandatory use*	Notes	Effects on the presentation of the net assets, financial position and results of operations of the momox Group
Amendments to IFRS 16	Lease Liabilities in a Sale-and-Leaseback Transaction	01.01.2024	The amendment includes requirements for subsequent measurement in lease arrangements in the context of a sale-and-leaseback (SLB) for seller-lessees. The aim is to ensure a uniform measurement of lease liabilities and prevent inappropriate profit recognition. The changes may particularly affect sale-and-leaseback transactions that include variable lease payments not based on an index or interest rate.	No material impact.
Amendments to IAS 1	Non-Current Liabilities with Covenants	01.01.2024	The amendments clarify that covenants in loan agreements that only need to be met after the reporting date do not affect the classification of a liability as current or non-current at the reporting date. However, covenants that must be satisfied on or before the reporting date do affect classification.	No material impact.

Standard	Title	Mandatory use*	Notes	Effects on the presentation of the net assets, financial position and results of operations of the momox Group
Amendments to IAS 1	Non-Current Liabilities with Covenants	01.01.2024	The amendments clarify that the classification of liabilities as current or non-current depends on the “rights” existing at the end of the reporting period. The amendment also refines the definition of settling a liability.	No material impacts.
Amendments to IAS 7 and IFRS 7	Supplier Financing Arrangements	01.01.2024	The amendments aim to improve transparency regarding supplier financing arrangements and enhance information on their impact on liabilities, cash flows, and liquidity risks. Entities are now required to disclose additional qualitative and quantitative information about these arrangements.	No material impacts

*Applicable for fiscal years beginning on or after the respective date

The following new or amended standards have already been approved by the IASB, but have not yet become mandatory. The momox Group has not applied the regulations prematurely.

Standard	Title	IASB Effective date*	EU Adoption
Amendments to IAS 21	Lack of Exchangeability	01.01.2025	Yes
Amendments to IFRS 9 and IFRS 7	Contracts Related to Nature-Dependent Electricity	01.01.2026	No
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	01.01.2026	No
Yearly improvement Volume 11	IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	01.01.2026	No
IFRS 18	Presentation and Disclosures in the Financial Statements	01.01.2027	No
IFRS 19	Subsidiaries Without Public Accountability: Disclosures	01.01.2027	No
Amendments to IFRS 10 and IAS 28	Disposal or Contribution of Assets Between an Investor and an Associate or Joint Venture	Initial application indefinitely postponed	No

*Applicable for fiscal years beginning on or after the respective date

The initial application of the new or amended standards is expected to have no or no material impact on the momox Group’s consolidated financial statements. With the exception of IFRS 18, the initial application of the new or amended standards is not anticipated to materially affect the Group’s consolidated financial statements. The impact of IFRS 18 is still under review.

7. Scope of Consolidation

The following overview shows the direct and indirect shareholdings of momox Holding SE in subsidiaries as of December 31, 2024 (list of shareholdings in accordance with Section 313 paragraph 2 HGB):

No.	Companies	Registered office	Currency	Shareholding of	Shareholding in 2024	Shareholding in 2023
1	momox SE*	Berlin	Euro	direct	100.00%	100.00%
2	momox Services GmbH*	Berlin	Euro	Nr. 1	100.00%	100.00%
3	MOMOX Polska Sp.z o.o.	Szczecin	Polish zloty	Nr. 1	100.00%	100.00%

* Exemption under Section 264 paragraph 3 HGB applied

The list of shareholdings shows all the subsidiaries included in the consolidated financial statements. There are no subsidiaries that are not included in the consolidated financial statements, joint ventures accounted for using the equity method, associated companies, or other equity investments.

Details of the composition of the Group as of the date of the statement of financial position are set out below:

	Germany	Outside Germany	Total
Included on 31.12.2023	3	1	4
Included on 31.12.2024	3	1	4

There were no business combinations within the meaning of IFRS 3 in the fiscal year 2024. There were also no changes to the consolidated group.

8. Segment Information

The momox Group is managed as a single business unit in the area of the purchase and sale of used articles from private sellers. Internal reporting is accordingly carried out on a regular basis to the Management Board of momox Holding SE, which essentially allocates resources in view of the operating activities as a re-commerce company and acts with overall responsibility for the momox Group.

The breakdown of the sales into the main product categories can be found in note 9.1.

Taking into consideration the relevant sales channels, the external sales revenues are distributed across the following countries:

in EUR thousand	2024	2023
Germany	272,633	253,079
France	48,468	47,666
Austria	19,180	16,549
United Kingdom	7,371	5,889
USA	4,068	3,420
Italy	4,707	3,190
Switzerland	4,123	3,550
Belgium	3,430	3,144
Spain	3,337	2,348
Other*	9,729	8,379
Total	**377,046**	**347,215**

*Further countries with respective sales of less than EUR 3 million are included under "Other"

On account of the large number of small individual customers, revenue of 10% of total sales revenue is not generated with any customer.

The non-current assets (excluding financial instruments and deferred tax assets) are allocated to geographical regions on the basis of the country of residence of the relevant Group company:

in EUR thousand	31.12.2024	31.12.2023
Germany	162,948	169,129
Poland	888	1,031
Total	**163,835**	**170,160**

The intangible assets and goodwill recognized in the course of the purchase price allocation are allocated in full to Group companies resident in Germany.

9. Notes to the Consolidated Statement of Comprehensive Income

9.1 Sales revenue

The sales revenue of the momox Group can be broken down as follows:

in EUR thousand	2024	2023
Books	242,025	222,465
Other*	135,021	124,749
Total	**377,046**	**347,214**

* Sales in the media and fashion areas, each accounting for a share of sales of less than 20%, are reported within "Other"

All sales revenues are recognized at a point in time.

9.2 Other income

Other income of the momox Group breaks down as follows:

in EUR thousand	2024	2023
Income from the reversal of provisions	2,382	464
Income from currency translation	1,724	1,031
Income from unused coupons	545	1,255
Income from returns	367	354
Insurance recoveries	354	167
Remuneration in kind	216	209
Reimbursements arising from the Aufwendungsausgleichs-gesetz (German Expenditure Compensation Act)	202	225
Other	95	462
Total	**5,885**	**4,168**

The increase in income from the reversal of provisions relates in particular to the reversal of operating cost settlements from previous years (2022-2023) in the amount of EUR 1,586 thousand (previous year: EUR 0 thousand) as well as the release of a provision for impending losses amounting to EUR 170 thousand (previous year: EUR 0 thousand).

The release of liabilities from unused coupons from the years 2015-2020 resulted in additional income from unused coupons of EUR 1,228 thousand (previous year: EUR 0 thousand) in the fiscal year.

The "Income from returns" item concerns income that the Group receives for the return of articles that do not satisfy the quality requirements and that the customer would like returned. The category "Other" primarily consists of income from employee coupons (EUR 60 thousand; previous year: EUR 64 thousand) and income from the investment in the company's own bond (EUR 0 thousand; previous year: EUR 148 thousand).

9.3 Cost of materials

The cost of materials in the fiscal year 2024 breaks down as follows:

in EUR thousand	2024	2023
Income from currency translation	114,234	105,177
Other	3,308	1,337
Total	**117,543**	**106,514**

The cost of purchased services primarily consists of the cost of temporary staff (EUR 3,283 thousand; previous year: EUR 1,307 thousand). The temporary staff were mainly temporary workers at the warehouse locations in Poland and Leipzig. The increase compared to the previous year is due in particular to the process optimization in the Fashion division completed in the previous year, which aimed to optimize efficiency and profitability.

9.4 Personnel expenses

Personnel expenses break down as follows:

in EUR thousand	2024	2023
Wages and salaries	63,009	58,226
Social security, post-employment and other employee benefit costs	13,072	12,034
Total	**76,080**	**70,260**

The contributions to the statutory pension insurance scheme amount to EUR 5,378 thousand (previous year: EUR 5,006 thousand).

9.5 Other expenses

Other expenses in the fiscal year 2024 comprised the following:

in EUR thousand	2024	2023
Costs for the purchase and sale of merchandise	69,207	63,331
Shipping costs	60,597	56,074
Services and work performed by third-parties	2,252	2,205
Overhead costs	4,393	5,163
Administrative, legal, and consulting fees	3,928	3,453
Costs for IT, telecommunications, and media	1,565	1,333
Other	8,466	6,959
Total	**150,408**	**138,518**

The costs for the purchase and sale of goods primarily consist of marketing expenses and sales commissions.

The "Other" item includes, among other things, disposal costs (2024: EUR 1,534 thousand; previous year: EUR 275 thousand), which in 2024 also include fees for the years 2019–2023 in accordance with the Packaging Act. Additional "Others" consist of expenses for financial statement and audit fees (2024: EUR 711 thousand;

previous year: EUR 675 thousand), expenses for security and surveillance (2024: EUR 582 thousand; previous year: EUR 518 thousand), expenses from currency translation (2024: EUR 576 thousand; previous year: EUR 1,083 thousand), expenses from grants and donations (2024: EUR 403 thousand; previous year: EUR 338 thousand), expenses for short-term leases and leases of low-value assets (2024: EUR 70 thousand; previous year: EUR 153 thousand; see note 10.4) and other expenses necessary for the business operations, each with an individual value of under EUR 1 million.

9.6 Depreciation and amortization

Depreciation and amortization comprise the following:

in EUR thousand	2024	2023
Tangible assets	1,760	1,682
Intangible assets	5,109	5,113
Right-of-use assets	3,849	3,554
Total	**10,717**	**10,348**

Please see notes 10.2 to 10.4 for more information.

9.7 Financial result

The financial result consisted of the following:

in EUR thousand	2024	2023
Interest Income	1,058	956
Interest expense	11,657	11,020
Financial Result	**10,599**	**10,064**

Interest income primarily consists of interest on term deposits (2024: EUR 939 thousand; previous year: EUR 831 thousand).

The interest expenses result primarily consists of interest on the bonds (2024: EUR 9,832 thousand; previous year: EUR 9,195 thousand; see note 10.14) and from leasing arrangements (2024: EUR 568 thousand; previous year: EUR 1,004 thousand).

9.8 Income taxes

Income taxes consist of taxes on income paid or accrued in Germany and Poland, plus deferred taxes. The taxes on income include (German) trade and corporation taxes and solidarity surcharge, and the relevant Polish taxes on income.

A tax group for income tax purposes has been in place at momox Holding SE with momox SE and momox Services GmbH since January 1, 2020. Current and deferred tax assets consist of the following:

in EUR thousand	2024	2023
Current taxes		
Tax expense for the current period	7,547	7,341
Adjustments recognized in the current period for current taxes of previous years	232	-81
Deferred Taxes		
Income from the addition / reversal of deferred taxes	-2,003	-1,984
Expenses from the addition / reversal of deferred taxes	539	-86
Total	**6,315**	**5,189**

The determination of the expected income taxes (current and deferred) is based on the application of the German total tax rate of 31.36% (December 31, 2023: 31.40%). This rate is calculated based on the corporation tax rate for the 2024 assessment period, taking into account the solidarity surcharge (15.82%; December 31, 2023: 15.82%), and the relevant trade tax rate (15.53%; December 31, 2023: 15.58%). No material effect resulted from the adjustment of the total tax rate.

The expected tax expense can be reconciled to the recognized income taxes as follows:

in EUR thousand	**2024**	**2023**
Earnings before tax	17,584	15,678
Group's income tax	31.36%	31.40%
Expected tax expense	5,514	4,923
Non-deductible expenses and add-backs for trade tax purposes	521	427
Unrecognised loss carry forward	0	0
Prior-period tax expense (-) / tax income (+)	232	-81
Changes in tax rates	-191	-5
Other	239	-74
Income tax expense according to consolidated statement of comprehensive income	**6,315**	**5,189**
Effective tax rate	35.92%	33.10%

The material deferred tax assets and liabilities recognized by the Group and the changes to them are listed below:

in EUR thousand	**Deferred tax assets**		**Deferred tax liabilities**		**Total**	
	31.12.2023	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**
Intangible assets	11	11	8,119	6,519	8,108	6,508
Inventories	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0
Other non-financial assets	0	0	0	0	0	0
Provisions	254	216	0	0	-254	-216
Leasing	242	289	0	0	-242	-289
Other financial liabilities	0	0	0	0	0	0
Other non-financial liabilities	0	0	0	0	0	0
Financial instruments	0	0	395	454	395	454
Total	**507**	**516**	**8,514**	**6,973**	**8,007**	**6,457**

Deferred tax liabilities in connection with intangible assets primarily resulted from the purchase price allocation.

Deferred tax assets and liabilities recognized for lease liabilities and right-of-use assets are presented net; they consist of deferred tax assets totaling EUR 5,943 thousand (previous year: EUR 7,024 thousand) and deferred tax liabilities totaling EUR 5,654 thousand (previous year: EUR 6,782 thousand).

The Group has liabilities primarily for income taxes totaling EUR 10,900 thousand as of December 31, 2024 (December 31, 2023: EUR 8,185 thousand). These relate to trade taxes (EUR 5,643 thousand; December 31, 2023: EUR 4,255 thousand) and corporation taxes (EUR 5,257 thousand; December 31, 2023: EUR 3,935 thousand).

In addition, the Group primarily had income tax receivables at the previous year end reporting date amounting to EUR 0 thousand (December 31, 2023: EUR 109 thousand). These primarily consisted of overpayments of trade taxes (EUR 0 thousand; December 31, 2023: EUR 109 thousand).

10. Notes to the Consolidated Statement of Financial Position

10.1 Goodwill

The goodwill of the momox Group in the amount of EUR 108,327 thousand results from the acquisition of momox SE in December 2019, and was allocated in full to the momox cash-generating unit.

The annual impairment test of the cash-generating unit was carried out as at the date of the statement of financial position. The recoverable amount is the fair value less costs to sell or the value in use of the cash-generating unit. This was calculated based on business plans approved by the company's management and the corresponding cash flows for the next five years, which reflect the performance of the momox Group as well as the best estimate of the management in relation to the company's future development. A terminal value is calculated for the period subsequent to the detailed planning phase based on a continuation of the last detailed planning year. A growth rate of 1% is assumed for this purpose.

The weighted average cost of capital used for discounting the net cash flow is calculated using the capital asset pricing model (CAPM) on the basis of a risk-free interest rate, a market risk premium, and an allowance for the credit risk (spread) as well as of the capital structure, the average tax rate, and the beta factor. A peer group of listed companies is used to determine the systematic risk of the cash-generating unit. The weighted average cost of capital after tax for the impairment test as of December 31, 2024 is 9.8% (previous year: 12.1%).

Based on the results of the impairment test, no impairment write-down was required. At December 31, 2024 there were no indications that possible changes to the key assumptions could result in the carrying amount of the momox cash-generating unit exceeding the recoverable amount.

The assumptions underlying the following calculations contain estimation uncertainties:

- Growth rates: The estimated growth rates are based on past experience as well as on product and country-specific growth assumptions about the target markets. Estimated growth also takes the internationalization strategy of the momox Group into consideration.
- EBITDA margins: The EBITDA margins are based on past values and give greater weight to more current values. Adjustments are made for the detailed planning period that take into account management's better understanding, in particular about cost drivers and increases in efficiency.
- Discount rates: The discount rates represent the market forecasts concerning the specific risks associated with the cash-generating unit. The calculation of the discount rate takes into consideration the specific circumstances of the business model.

We conducted a sensitivity analysis in which we assessed two scenarios: one without growth in the fashion business, and one without growth in the media business in France. The result on this basis was, as in the previous year, that the carrying amount of the assets exceeded the recoverable amount of the reporting unit. A decrease in the EBITDA margin of 1.0 percentage points, an increase in the discount rate of 0.5 percentage points or a deviation from the forecast growth rate of 0.5 percentage points would not lead to an impairment.

10.2 Other intangible assets

The development of the other intangible assets was as follows:

in EUR thousand	Customer Relationships	Brands	Technology	Total
Acquisition/Production Costs				
Balance as of 31.12.2022 / 01.01.2023	8,098	23,770	14,551	**46,419**
Additions	0	0	18	18
Disposals	0	0	0	0
Balance as of 31.12.2023	**8,098**	**23,770**	**14,569**	**46,437**
Additions	0	0	1	1
Disposals	0	0	-11	-11
Reclassifications	0	0	0	0
Balance as of 31.12.2024	**8,098**	**23,770**	**14,559**	**46,427**
Depreciation				
Balance as of 31.12.2022 / 01.01.2023	2,430	5,678	7,278	**15,386**
Additions	810	1,892	2,411	5,113
Disposals	0	0	0	0
Balance as of 31.12.2023	**3,240**	**7,570**	**9,689**	**20,499**
Additions	810	1,893	2,406	5,109
Disposals	0	0	-12	-12
Balance as of 31.12.2024	**4,050**	**9,463**	**12,083**	**25,596**
Carrying amounts				
Balance as of 31.12.2022	5,668	18,092	7,273	31,033
Balance as of 31.12.2023	4,858	16,200	4,880	25,938
Balance as of 31.12.2024	**4,048**	**14,307**	**2,476**	**20,831**

The brands primarily include the brands momox (EUR 9,690 thousand; December 31, 2023: EUR 10,659 thousand) and medimops (EUR 3,898 thousand; December 31, 2023: EUR 4,678 thousand) with remaining useful lives of ten years and five years respectively.

10.3 Property, plant, and equipment

The movements on property, plant, and equipment of the momox Group were as follows:

in EUR thousand	Other Fixtures, Operating and Office Equipment	Prepayments and Assets under Construction	Total
Acquisition/Production Costs			
Balance as of 31.12.2022 / 01.01.2023	18,637	12	**18,649**
Additions	575	994	1,569
Disposals	-215	0	-215
Reclassifications	642	-642	0
Balance as of 31.12.2023	**19,639**	**364**	**20,003**
Additions	793	3,346	4,139
Disposals	-202	-14	-216
Reclassifications	0	0	0
Balance as of 31.12.2024	**20,230**	**3,696**	**23,926**
Depreciation			
Balance as of 31.12.2022 / 01.01.2023	4,207	0	**4,207**
Additions	1,682	0	1,682
Disposals	-181	0	-181
Balance as of 31.12.2023	**5,708**	**0**	**5,708**
Additions	1,759	0	1,759
Disposals	-192	0	-192
Balance as of 31.12.2024	**7,275**	**0**	**7,275**
Carrying Amounts			
Balance as of 31.12.2022	14,430	12	14,442
Balance as of 31.12.2023	13,931	364	14,295
Balance as of 31.12.2024	**12,955**	**3,696**	**16,650**

The “Other equipment, operating and office equipment” item primarily comprises logistics fixed assets and, to a smaller extent, computer hardware, installations, and office equipment. The “Payments on account and assets under construction” item in the previous year primarily consisted of reclassifications for the logistics site in Leipzig, at which new warehouse space has been rented and a new control system has been constructed. Additions in the fiscal year 2024 include EUR 3,346 thousand for the optimization and expansion of the dispatch capacity at the Leipzig logistics facility.

In this connection the Group has other financial obligations (see note 11.3) totaling EUR 14.3 million as of December 31, 2024 (December 31, 2023: EUR 0.4 million).

10.4 Leasing arrangements

The lease arrangements entered into by the momox Group, for which right-of-use assets and lease liabilities are recognized, relate exclusively to buildings (office and warehouse premises as well as logistics centers). These contracts include extension options and, in some cases, options to terminate the contract. In addition, some of these contracts include variable payments that depend on the development of consumer price indices.

The right-of-use assets amounted to EUR 18,028 thousand in total as of December 31, 2024 (previous year: EUR 21,601 thousand). The additions in the fiscal year 2024 total EUR 282 thousand (previous year: EUR 4,679 thousand) and primarily consist of amendments to existing lease contracts as a result of variable lease payments. The additions in the previous year primarily consisted of amendments to existing lease contracts as a result of extensions to the term of the lease periods (EUR 3,178 thousand), as well as variable lease payments (EUR 1,591 thousand). The acquisition and manufacturing costs of disposals totaled EUR 6 thousand (previous year: EUR 16,540 thousand) and result from an amendment to lease payments agreed under a lease contract (previous year: revaluation of a lease agreement).

The movements on the right-of-use assets were as follows:

in EUR thousand	
Acquisition/Production Costs	
Balance as of 31.12.2022 / 01.01.2023	**45,446**
Additions	4,769
Disposals	-16,540
Balance as of 31.12.2023	**33,675**
Additions	282
Disposals	-6
Balance as of 31.12.2024	**33,951**
Depreciation	
Balance as of 31.12.2022 / 01.01.2023	**8,521**
Additions	3,553
Disposals	0
Balance as of 31.12.2023	**12,074**
Additions	3,849
Disposals	0
Balance as of 31.12.2024	**15,923**
Carrying Amounts	
Balance as of 31.12.2022	36,925
Balance as of 31.12.2023	21,601
Balance as of 31.12.2024	**18,028**

The contractually agreed undiscounted lease liabilities are broken down by their maturity as follows:

in EUR thousand	31.12.2024	31.12.2023
Payable in less than 1 year	4,303	4,231
Payable in 1 to 5 years	16,148	17,670
Payable in more than 5 years	0	2,515
Total	**20,451**	**24,416**

The interest expenses for lease liabilities in the fiscal year 2024 amounted to EUR 568 thousand (previous year: EUR 1,004 thousand) and are reported in cash flows from operating activities. The repayments of lease liabilities totaled EUR 4,265 thousand (previous year: EUR 4,118 thousand) and are presented in cash flows from financing activities.

Variable payments relate to rent payments that are dependent on consumer price indices. In principle, adjustments since the 2022 fiscal year are, where necessary, made once a year. In the fiscal year 2024 the rent payable changed by approximately 1.7% (previous year: 4.3%) due to changes in the underlying index. The additional payments for these index-based rent adjustments thus totaled EUR 31 thousand (previous year: EUR 87 thousand).

There are currently renewal options for the leased warehouse space in Poland. These options to extend leases are material from the Group’s perspective and range from one to five years. Exercising all these options could lead to an additional cash outflow totaling EUR 5.9 million (previous year: EUR 5.8 million).

In the previous year, the reassessment and resulting shortening of the estimated lease term for a lease of property in Leipzig give rise to options for extending this estimated lease term, between 1 and 9 years. Exercising all these options could lead to an additional cash outflow totaling EUR 22.9 million (previous year: EUR 22.6 million).

In the fiscal year 2024 the expenses for short-term leases amounted to EUR 2 thousand (previous year: EUR 74 thousand) and the expenses for leases for low-value assets amounted to EUR 68 thousand (previous year: EUR 79 thousand). The decrease is primarily due to the expiry of short-term leases.

Cash outflows from leases (including payments for short-term leases and leases for low-value assets) totaled EUR 4,903 thousand in the fiscal year (previous year: EUR 5,275 thousand).

In the reporting period there were changes to existing lease contracts due to the above-mentioned variable interest payments and to the adjustments to the lease term for leases in Germany, which resulted in a revaluation of the right-of-use assets amounting to EUR 276 thousand (previous year, including amendments to lease terms: EUR -11,771 thousand) and adjustments to lease liabilities of EUR 276 thousand (previous year, including amendments to lease terms: EUR -12,161 thousand).

10.5 Inventories

The inventories comprise the following:

in EUR thousand	31.12.2024	31.12.2023
Raw materials, supplies, and consumables	487	544
Finished goods and merchandise	18,844	16,609
Advance payments made	0	1
Total	**19,332**	**17,154**

Write-downs of merchandise to net realizable value totaled EUR 10,899 thousand (previous year: EUR 9,487 thousand). The changes compared to the previous year of EUR 1,412 thousand were recognized as an expense and included within the cost of materials in the fiscal year 2024.

No write-downs resulted on the two reporting dates in relation to raw materials, consumables, and supplies and payments on account.

10.6 Trade receivables

Trade receivables totaled EUR 7,670 thousand on December 31, 2024 (previous year: EUR 8,553 thousand) and primarily consist of receivables from the online trading platforms on which books and media as well as fashion products are sold to end customers.

The net inventory of the trade receivables can be presented as follows:

in EUR thousand	31.12.2024	31.12.2023
Gross amount of trade receivables	7,819	8,680
Write-downs implemented	-149	-127
Net amount of trade receivables	**7,670**	**8,553**

The momox Group applies the simplified approach in accordance with IFRS 9 to measure the expected credit losses. The expected default rate amounts here to 2% on an assessment base modified for this calculation, and is based on historical empirical data adjusted by forward-looking expectations. The comparatively low default rate can be attributed, among other things, to the terms of payment that are offered, as well as the assignment of receivables under a factoring agreement.

Further, an assessment is made on each reporting date of whether there are objective indications for write-downs of individual receivables. A Stage 3 write-down is made if there are objective indications of a credit default. This was not the case as of either December 31, 2023 or December 31, 2024.

Write-downs on trade receivables totaled EUR 149 thousand as of the reporting date (previous year: EUR 127 thousand). The slight increase in the write-downs is due to changes around the reporting date, while the risk assessment remained unchanged.

The majority of trade receivables are not past due (EUR 7,779 thousand; previous year: EUR 8,659 thousand).

10.7 Other financial assets

The other non-current financial assets of the momox Group break down as follows:

in EUR thousand	31.12.2024	31.12.2023
Deposits	3,451	3,203
Receivables from shareholders	2,367	2,255
Total	**5.819**	**5.457**

The receivables from shareholders, which result from the SARs (Stock Appreciation Rights) agreements that momox Holding SE acquired but the rights to which it has assigned by contract to the shareholders (see note 10.11), include interest of EUR 113 thousand (previous year: EUR 107 thousand).

As of December 31, 2024 other current financial assets totaled EUR 400 thousand (previous year: EUR 5,430 thousand) and included receivables from factoring of EUR 188 thousand (previous year: EUR 480 thousand) and term deposits with a remaining maturity of more than three months of EUR 0 thousand (previous year: EUR 4,800 thousand).

10.8 Other Non-Financial Assets

The other current non-financial assets break down as follows:

in EUR thousand	31.12.2024	31.12.2023
Right to receive returned products	811	759
Prepaid expenses	918	512
Value added tax receivables	1,880	263
Other	11	9
Total	**3,620**	**1,543**

The increase in value added tax receivables compared to the previous year is partly due to the earlier receipt and the associated early recognition of input tax amounts.

10.9 Cash and cash equivalents

Cash and cash equivalents of the momox Group include cash on hand, account balances at banks that are available on call, and other current highly liquid financial assets that have a maximum term of three months at the time of acquisition.

Cash and cash equivalents break down as follows:

in EUR thousand	31.12.2024	31.12.2023
Cash in hand	44	33
Cash in bank	95,691	42,405
Total	**95,735**	**42,438**

10.10 Equity

Share capital as of December 31, 2024 totaled EUR 120,168.00 (December 31, 2023: EUR 120,168.00). The share capital of 120,168.00 is divided into 19,288 A-class shares and 100,880 B-class shares.

The shares have a nominal value of EUR 1.00 each and the share capital is fully paid up.

Class of shares	Number of shares	Nominal amount in EUR
Ordinary shares Class A	19,288	19,288
Ordinary share Class B	100,880	100,880
Total	**120,168**	**120,168**

The A-class shares are ordinary shares with full voting rights. The B-class shares are preference shares with a specific preferred return and also full voting rights.

The A-class shares do not in principle give holders any right to the distribution of profits, other distributions, payments as part of a distribution of assets following the dissolution of the company, or any other payments from the company until the holders of the B-class shares have received in full the preferred returns that they are entitled to.

The changes in the fiscal year 2024 were as follows:

	Number of shares	Share capital in EUR
As of January 1, 2024	**120,168**	**120,168**
Disposals	0	0
Additions	0	0
Issuance of new shares	0	0
Share repurchases	0	0
As of December 31, 2024	**120,168**	**120,168**

The capital reserve in the previous year (December 31, 2024: EUR 0 thousand; previous year: EUR 61,269 thousand) originated from contributions of shares in momox SE and other deposits by the shareholders. In fiscal year 2024, the capital reserve in the amount of EUR 61,269 thousand was withdrawn. This amount accordingly increases retained earnings for fiscal year 2024 and is intended to be largely distributed to the shareholders of momox Holding SE as a dividend.

Retained earnings[1] comprise the cumulative, undistributed results of prior years, the net result for the fiscal year, other capital adjustments, and the statutory reserve portion pursuant to Section 150 paragraph 1 of the German Stock Corporation Act (AktG):

in EUR thousand	2024
Prior-year net results	27,034
Deferred taxes (prior year)	-32
Net result (fiscal year)	11,268
Capital adjustment for MOMOX Polska Sp.z o.o.	5
Statutory reserve under Sec. 150 (1) AktG	12
Release of capital reserve for future distribution	61,257
As of December 31, 2024	**99,545**

Accordingly, retained earnings increased from EUR 27,002 thousand as of December 31, 2023 to EUR 99,545 thousand as of December 31, 2024. The development in fiscal year 2024 is shown below:

in EUR thousand	31.12.2024
Balance as of December 31, 2023	**27,002**
Net result 2023	11,268
Capital adjustment for MOMOX Polska Sp.z o.o.	5
Transfer to the statutory reserve under Sec. 150 (1) AktG	12
Transfer from capital reserve for future distribution	61,257
Balance as of December 31, 2024	**99,545**

The total comprehensive income of the momox Group amounted to EUR 11,268 thousand for the fiscal year 2024.

[1] In the 2024 financial year, we have combined the items “Retained profits” and “Total comprehensive income” in the item “Retained earnings”, as the change in presentation makes the allocation to retained profits in the separate financial statements under commercial law and the planned appropriation of profits more appropriate.

10.11 Share-based payments

momox SE entered into agreements on stock appreciation rights (SARs) with certain members of the company's management between 2013 and 2019. These agreements provided that compensation payments will be paid in cash to the managers when certain maturity events occur, provided the beneficiaries fulfill the contractually agreed conditions stipulating they serve four or five years.

In the course of the step-by-step business combination, momox Holding SE acquired all or part (50% in most cases) of the SARs from the SAR beneficiaries with effect from January 20, 2020 at a price of EUR 1,924 thousand in total. These remain in force as of the date of the statement of financial position.

No liability for these SAR agreements was recognized as of December 31, 2024, as the probability that a maturity event will occur before the SARs lapse in 2032 cannot be assessed.

For further information please refer to note 11.4.

10.12 Provisions

The development of the provisions can be presented as follows:

in EUR thousand	31.12.2023 / 01.01.2024	Utilization	Additions	Reversal	Interest expense	31.12.2024
Provisions for administrative, legal and consulting costs	452	-119	236	-334	0	236
Dismantling provisions	517	0	47	0	-3	561
Provisions for marketing and sales	2,792	-2,610	939	-182	0	939
Provisions for financial statements and audit	680	-499	565	-41	0	705
Personnel-related provisions	337	-275	784	-31	0	815
Provision for expected losses	170	-170	0	0	0	0
Other provisions	3,275	-1,344	2,526	-1,624	0	2,833
Total	**8,224**	**-5,017**	**5,097**	**-2,212**	**-3**	**6,089**

The movements on provisions in the previous year were as follows:

in EUR thousand	31.12.2022 / 01.01.2023	Utilization	Additions	Reversals	Interest expense	31.12.2023
Provisions for administrative, legal and consulting costs	205	-101	437	-89	0	452
Dismantling provisions	479	-30	93	-10	-15	517
Provisions for marketing and sales	254	-254	2,792	0	0	2,792
Provisions for financial statements and audit	797	-522	445	-40	0	680
Personnel-related provisions	378	-286	306	-60	0	337
Provisions for expected losses	28	-28	170	0	0	170
Other provisions	2,498	-2,104	3,145	-265	0	3,275
Total	**4,639**	**-3,325**	**7,388**	**-464**	**-15**	**8,224**

The provisions for dismantling obligations wholly concern property held under current leasing arrangements. The personnel-related provisions include EUR 9 thousand (previous year: EUR 10 thousand) for pensions for employees of MOMOX Poland; however, these are of minor significance for the momox Group. The other provisions primarily include provisions for invoices for which the amount and due date is not certain (EUR 2,718 thousand; previous year: EUR 3,048 thousand), indirect purchasing expenses (EUR 88 thousand; previous year: EUR 90 thousand), and archiving costs (EUR 26 thousand; previous year: EUR 27 thousand).

The provisions are composed as follows:

in EUR thousand	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Provisions without dismantling obligations	5,493	35	7,672	35
Dismantling obligations	0	561	0	517
Total	**5,493**	**596**	**7,672**	**552**

10.13 Trade payables

Trade payables are due within one year. As of December 31, 2024 they totaled EUR 16,195 thousand (previous year: EUR 11,932 thousand) and include, among other things, trade payables that had not yet been invoiced by the reporting date.

10.14 Bond

On July 10, 2020 momox Holding SE issued a Green Bond (Bond 2020/2025) for EUR 100 million with a term of five years. This bond served primarily to finance the purchase price for the acquisition of shares in momox SE by momox Holding SE. The amount was furthermore intended to serve the distribution and redemption of capital reserves. The Bond 2020/2025 was listed on the Oslo Stock Exchange on July 8, 2021. The listing of momox Holding SE on the Oslo Stock Exchange was canceled on December 20, 2024 following the early redemption of the Bond on the same date.

Transaction costs totaling EUR 3,528 thousand were incurred in 2020 in connection with the Bond 2020/2025. These costs were deferred in accordance with the effective interest method and amortized over the term of the bond. As the Bond 2020/2025 was redeemed early, the transaction costs included in the effective interest rate not yet amortized were recognized as interest expenses.

In the fiscal year 2024 the Group acquired EUR 3,367 thousand of its own Bond 2020/2025 (previous year: EUR 13,084 thousand). The difference between the carrying amount and the purchase price paid is recorded in profit or loss and resulted in an expense of EUR 91 thousand (previous year: EUR 104 thousand) and income of EUR 0 thousand (previous year: EUR 148 thousand). With the repayment of the Bond 2020/2025, the bonds acquired by the Group were also repaid.

The effect of the redemption of the Bond 2020/2025 was as follows:

in EUR thousand	Bond 2020/2025
Emission volume (July 10, 2020)	**100,000**
Transaction costs	-3,528
Interest recorded in accordance with the effective interest method	
Fiscal Year 2020	285
Fiscal Year 2021	625
Fiscal Year 2022	667
Fiscal Year 2023	728
Fiscal Year 2024	1,223
Own trading (Carrying amount)	
Fiscal Year 2023	-13,084
Fiscal Year 2024	-3,367
Repayment (December 20, 2024)	-83,549
Bond 2020/2025 as of December 31, 2024	**0**

On December 16, 2024, momox Holding SE issued a new bond (Bond 2024/2028) in the amount of EUR 125 million with a four-year term. The bond primarily serves to refinance the 2020/2025 Bond, finance shareholder distributions, and - if any surplus remains - meet general corporate purposes. An application for the admission of Bond 2024/2028 to trading on the Oslo Stock Exchange will be filed in fiscal year 2025.

In connection with Bond 2024/2028, transaction costs of EUR 1,468 thousand were incurred in 2024. These costs are deferred in accordance with the effective interest rate method and amortized over the term of the bond.

in EUR thousand	Bond 2024/2028
Emission volume (December 16, 2024)	**125,000**
Transaction costs	-1,468
Interest recorded in accordance with the effective interest method	
Fiscal Year 2024	21
Bond 2024/2028 as of December 31, 2024	**123,553**

The bonds bear a variable interest rate tied to the 3-month EURIBOR. In line with the interest calculation, the effective interest rate is recalculated on an ongoing basis, reflecting fluctuations in the 3-month EURIBOR.

Total interest expenses amounted to EUR 9,311 thousand (previous year: EUR 9,543 thousand). These expenses were reduced by EUR 1,522 thousand (previous year: EUR 348 thousand) in the fiscal year due to the acquisition of the company’s own 2020/2025 Bond.

The 2020/2025 Bond is repaid at 101.25% of the nominal value plus accrued and unpaid interest up to the repayment date. Due to the acquisition of the company’s own 2020/2025 Bond, these interest expenses were further reduced by EUR 206 thousand (previous year: EUR 0 thousand) during the fiscal year.

The resulting interest expenses for the bonds are broken down as follows:

in EUR thousand	2024	2023
Bond 2020/2025 (3-month EURIBOR plus 6.25% interest)		
Interest expenses from issuance amount	9,311	9,195
of which interest expenses from the 101.25% redemption price	1,044	0
Bond 2024/2028 (3-month EURIBOR plus 6.50% interest)		
Interest expense from issuance amount	521	0
Total	**9,832**	**9,195**

The liabilities from the issuance of the Bond 2020/2025 were secured by a pledge of all shares in momox SE and momox Services GmbH (under an agreement dated July 30, 2021), as well as all receivables and bank accounts in Germany. The security pledged for the Bond 2020/2025 was released under the Security Release Agreement dated December 18, 2024. The liabilities from the issuance of the Bond 2024/2028 are secured by a pledge of all shares in momox SE and momox Services GmbH (under an agreement dated December 18, 2024), as well as all receivables and bank accounts in Germany (see note 11.5).

10.15 Other financial liabilities

The other current financial liabilities are as follows:

in EUR thousand	31.12.2024	31.12.2023
Refund liabilities from returns	2,892	2,697
Green Bond interest liabilities	521	2,051
Total	**3,414**	**4,747**

10.15 Other non-financial liabilities

The other current non-financial liabilities breakdown as follows:

in EUR thousand	31.12.2024	31.12.2023
Contract liabilities	5,360	6,279
Liabilities for wages and salaries	2,940	3,144
Value added tax liabilities	1,164	1,770
Other	1,806	2,096
Total	**11,271**	**13,289**

The “Other” item primarily includes liabilities from payroll and church taxes (EUR 463 thousand; previous year: EUR 680 thousand) and social security liabilities (EUR 895 thousand; previous year: EUR 1,011 thousand).

The contract liabilities of the momox Group as of December 31, 2024 include liabilities from coupons totaling EUR 5,242 thousand (previous year: EUR 6,096 thousand) and payments received on account totaling EUR 118 thousand (previous year: EUR 182 thousand).

The development of the contract liabilities is presented in the overview below:

in EUR thousand	2024	2023
As of January 1	**6,279**	**6,677**
Additions	4,166	3,864
Sales revenue recognized in the reporting period	-3,361	-3,231
Income from unused coupons	-1,724	-1,031
As of December 31	**5,360**	**6,279**

11. Other Disclosures

11.1 Additional disclosures on financial instruments

11.1.1 Financial risk management

The momox Group is exposed to credit risks, liquidity risks, and market risks (interest and currency risks) in the course of its normal operating activities. The aim of the financial risk management is to minimize the potentially negative impact on the Group's financial position so that the ability to repay debts and the financial strength of the Group will also be maintained in the future. The risks resulting for the momox Group in the course of the company's operating activities are therefore monitored and actively managed by management on an ongoing basis.

Credit risk

The momox Group faces the risk that business partners will be unable to meet their obligations and this will result in a default on a financial asset. For this reason, the default risk of financial assets is monitored by management on an ongoing basis, paying particular attention to the trade receivables.

The maximum credit and default risk of financial assets is the same as the amounts recognized in the statement of financial position. Furthermore, there is no notable concentration of default risks.

The default risk relating to receivables is reduced by a factoring agreement. Moreover, in most cases the customer is required to make payment for the goods before they are dispatched under the terms and conditions of payment offered. More information on the development of the write-downs, as well as on the maturity structure, is provided in note 10.6.

Liquidity risk

Liquidity risk describes the risk that the Group is unable to meet its financial obligations or that it is unable to meet them in full. The management of the momox Group therefore monitors the risk of a liquidity bottleneck on an ongoing basis using liquidity planning. The aim is to maintain a balance between covering the funding requirements at all times and ensuring flexibility. The credit facility that matured on December 31, 2023 was not extended as it was not required for business purposes. No utilization of the facility (EUR 0 million; previous year: EUR 3.5 million) was made.

With the exception of the liabilities in connection with the Bond 2024/2028 (see note 10.14) and the lease liabilities (see note 10.4), the Group's outstanding financial liabilities at December 31, 2024 are exclusively current in nature, meaning they are due within twelve months.

The tables below present an analysis of the financial (undiscounted) liabilities of the Group in the relevant maturity ranges based on their contractual terms.

Contractual maturities of the financial liabilities in EUR thousand	Due within 12 months	Due between 1-5 years	Due after more than 5 years	Total	Carrying amount of liabilities
31.12.2023					
Trade payables	11,932	0	0	11,932	11,932
Other current financial liabilities					
Thereof other	4,747	0	0	4,747	4,747
Green Bond	0	86,916	0	86,916	85,693
Lease liabilities	4,231	17,670	2,515	24,416	22,370
Total	**20,910**	**104,586**	**2,515**	**128,011**	**124,742**
Contractual maturities of the financial liabilities in EUR thousand	**Due within 12 months**	**Due between 1-5 years**	**Due after more than 5 years**	**Total**	**Carrying amount of liabilities**
31.12.2024					
Trade payables	16,195	0	0	16,195	16,195
Other current financial liabilities					
Thereof other	3,414	0	0	3,414	3,414
Green Bond	0	125,000	0	125,000	123,553
Lease liabilities	4,303	16,148	0	20,451	18,950
Total	**23,912**	**141,148**	**0**	**165,060**	**162,111**

Currency risk

As the momox Group operates internationally, risks arise from receipts and payments in foreign currencies. This concerns transactions in pounds sterling, US dollars, Canadian dollars, Swiss Francs, Swedish Crowns and Polish zloty in particular. Currency risks from the operating business have been classified as not material in the Group up to now, as all the purchasing and the majority of the sales are settled in euros. In the period under review, the proportion of the sales revenue not generated in euros amounted to less than 6% of total revenue.

Interest rate risk

Within the momox Group, only the Green Bond that was issued on December 16, 2024 for EUR 125 million with a term of five years has a floating interest rate.

No hedging arrangements were entered into in the fiscal year to hedge against potential interest rate changes. The background to this is that the bond carries an agreed minimum interest rate, and the interest rate cannot fall below the agreed minimum rate. Although interest costs have risen due to higher interest rates, the cost of hedging is also very high. For this reason, the Group has not entered into any hedging arrangements to hedge possible interest rate changes in the fiscal year. Nevertheless, future potential interest rate risks are addressed by performing ongoing analysis of potential financial hedging options. In addition, the investments made in the Group’s own bonds leads to a reduction in the interest rate risk.

A hedge against potential interest rate changes was carried out in the fiscal year by purchasing the company’s own Bond 2020/2025 and by investing in interest-bearing overnight and fixed-term deposits. This enabled the company to benefit from the rise in interest rates in order to compensate for the increased (EURIBOR-linked) interest expenses for the bonds. An analysis of interest rate sensitivity shows that an increase in the variable interest rate of 0.5 percentage points would have led to higher interest payments of EUR 438 thousand. Accordingly, a fall in interest rates of 0.5 percentage points would have reduced interest payments by EUR 438 thousand. This accounts for 5.03% of the interest costs for the bond, meaning that the impact for the fiscal year was deemed to be insignificant.

11.1.2 Additional information on financial instruments

Financial assets and liabilities are classified and recognized on the acquisition date in accordance with the categories set out in IFRS 9. Financial instruments are generally measured on initial recognition at fair value, including any associated transaction costs.

In view of their short-term nature, it is assumed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities are approximately equivalent to their carrying amounts.

The fair values of non-current financial assets, lease liabilities, and the Green Bond are also approximately equivalent to their respective carrying amounts.

The table below shows the reconciliation of the balance sheet items and the measurement categories in accordance with IFRS 9:

in EUR thousand	Measurement category*	Carrying amount		Fair value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets					
Cash and cash equivalents	AC	95,735	42,438	95,735	42,438
Trade receivables	AC	7,670	8,553	7,670	8,553
Other current financial assets					
Thereof receivables from factoring	FVTPL	188	480	188	480
Thereof time deposits**	AC	0	4,800	0	4,800
Thereof other	AC	212	150	212	150
Non-current financial assets	AC	5,819	5,457	5,819	5,457
Financial liabilities					
Trade payables	AC	16,195	11,932	16,195	11,932
Other current financial liabilities					
Thereof call/put options	AC	0	0	0	0
Thereof shareholder loans	AC	0	0	0	0
Thereof other	AC	3,414	4,747	3,414	4,747
Green Bond	AC	123,553	85,693	123,553	85,693
Other non-current financial liabilities	AC	0	0	0	0
Lease liabilities	N/A	18,950	22,370	18,950	22,370

* AC: Amortized Cost, FVTPL: Fair Value Through Profit and Loss
** Term deposits with a remaining maturity of more than three months at the date of acquisition

Receivables from factoring are measured in both the initial and the follow-up measurements at fair value through profit or loss (FVTPL), and are allocated to Level 1 within the fair value hierarchy. In principle, the fair value of the receivables is equivalent to the carrying amount or the value of the transaction, which is why no significant changes in value are recognized in profit or loss for the period. No fair value hierarchy level is applicable to financial instruments in the AC classification.

The net gains/losses from financial instruments are shown in the table below:

in EUR thousand	2024	2023
Impairment of financial assets (AC)	**0**	**0**
Exchange rate effects on financial assets (AC)	29	75
Net interest on financial assets(AC)	**113**	**107**
Exchange rate effects on financial liabilities (AC)	83	-44
Net interest on financial liabilities (AC)	**-11,644**	**-10,927**
of which from effective interest method	-1,811	-1,732
Fair Value adjustment to financial assets (FVTPL)	0	0
Total	**-11,531**	**-10,820**

11.2 Additional disclosures on the statement of cash flows

Financial liabilities developed as follows:

in EUR thousand	31.12.2023	Cash movements	Non-cash movements			31.12.2024
			Changes to lease contracts	Interest effects	Other changes	
Bond 2024/2028	0	124,000	0	21	-468	123,553
Bond 2020/2025	85,693	-86,916	0	1,223	0	0
Lease liabilities	22,370	-4,265	277	568	0	18,950
Total	**108,062**	**32,819**	**277**	**1,812**	**-468**	**142,503**

in EUR thousand	31.12.2022	Cash movements	Non-cash movements			31.12.2023
			Changes to lease contracts	Interest effects	Other changes	
Bond 2020/2025	98,049	-13,084	0	727	0	85,693
Lease liabilities	37,255	-4,118	-11,771	1,004	0	22,370
Total	**135,304**	**-17,202**	**-11,771**	**1,731**	**0**	**108,062**

The cash-effective movements of the Bond 2024/2028 amount to EUR 125,000 thousand for the nominal amount, less costs for the issuance (transaction costs) amounting to EUR 1,000 thousand. The other changes in the Bond 2024/2028 relate to the unpaid transaction costs of EUR 468 thousand incurred in connection with the issuance. Total transaction costs of EUR 1,468 thousand were incurred, which will be accrued and amortized over the term of the bond using the effective interest method.

11.3 Other financial obligations

Other Financial Commitments Related to Warehouse Logistics in Leipzig (previous year: Leipzig Warehouse Expansion):

Type of obligation	31.12.2024	31.12.2023
Warehouse optimization Leipzig	EUR 14.3 million	EUR 0.0 million
Warehouse expansion Leipzig	EUR 0.0 million	EUR 0.4 million
Total	EUR 14.3 million	EUR 0.4 million

The Leipzig warehouse expansion was accepted in fiscal year 2023.

The planned investments for warehouse optimization include construction measures, IT system enhancements, new warehouse technology, and infrastructural improvements.

11.4 Related party disclosures

Companies and persons related to momox Holding SE are identified in accordance with IAS 24 and include the majority shareholders, Verdane Capital X (E) AB,Verdane Capital X (D) AB and Verdane NewHoldCo GmbH, as well as the members of the management, the Management Board, the Supervisory Board, the Audit Committee, and other key employees.

As of December 31, 2024 there were receivables from the shareholders of momox Holding SE totaling EUR 2,367 thousand (previous year: EUR 2,255 thousand) resulting from the acquisition of SARs from the eligible employees. Verdane will reimburse momox Holding SE these expenses and pay 5% interest until the receivables are settled (see note 10.11). In this context, interest income of EUR 113 thousand (previous year: EUR 107 thousand) was recognized in the fiscal year.

Stromboli ManCo GmbH & Co. KG (MEP KG), which was founded on May 12, 2020, enables the managing directors and selected senior executives to acquire limited partner's shares in MEP KG through a management equity program, and thus to receive an indirect equity interest in momox Holding SE. All eligible managing directors and selected senior executives have acquired limited partner's shares in the company and have thus obtained an indirect equity interest in momox Holding SE.

Expenses totaling EUR 2,485 thousand (previous year: EUR 1,775 thousand) were recognized for the management and members of the Management Board as well as other key employees in the fiscal year 2024, while expenses totaling EUR 220 thousand (previous year: EUR 195 thousand) were recognized for the members of the Supervisory Board. Of this figure, EUR 0 thousand (previous year: EUR 0 thousand) relates to short-term benefits and EUR 0 thousand (previous year: EUR 0 thousand) relates to share-based payments.

The management within the momox Group comprised the following in the fiscal year 2024:

Christian von Hohnhorst	Businessman	- Member of the Management Boards of momox SE and momox Holding SE - Director of MOMOX Polska Sp.z o.o. and momox Services GmbH
Heiner Kroke	Businessman	- Member of the Management Boards of momox SE and momox Holding SE - Director of MOMOX Polska Sp.z o.o.
Tim Kellermann	Businessman	- Director of momox Services GmbH - Director of MOMOX Polska Sp.z o.o

The directors and the members of the Management Board performed their work as their main occupations.

The following persons served as members of the Supervisory Board of momox Holding SE and momox SE in the fiscal year 2024:

Dr. Thomas Tochtermann	Consultant	Chair of the Supervisory Board
Staffan Mörndal	Professional Investment Consultant	Deputy Chair of the Supervisory Board (until October 30, 2024)
Dominik Schwarz	Professional Investment Consultant	Deputy Chair of the Supervisory Board (from October 31, 2024)
Morwenna White	CEO of Hyperwild Associates Consulting	Member of the Supervisory Board (until March 25, 2024)
Nina-Kristin Pütz	CEO of RatePAY (until February 28, 2025) Senior Vice President / CEO Parfumerie Akzente GmbH (from March 1, 2025)	Member of the Supervisory Board (from March 25, 2024)
Eric Daniel Bowman	CTO of TomTom (until mid-March 2024), CTO of King.com Ltd. (from mid-March 2024)	Member of the Supervisory Board
Victor del Pozo	COO of the Veepee Group	Member of the Supervisory Board
Ursula Radeke-Pietsch	Global Senior Vice President Finance at Siemens AG	Member of the Supervisory Board

The following persons served as members of the Audit Committee of momox Holding SE in the fiscal year 2024:

Ursula Radeke-Pietsch	Global Senior Vice President Finance at Siemens AG	Chair of the Audit Committee
Staffan Mörndal	Professional Investment Consultant	Deputy Chair of the Audit Committee (until October 30, 2024)
Dominik Schwarz	Professional Investment Consultant	Deputy Chair of the Audit Committee (from October 31, 2024)
Dr. Thomas Tochtermann	Consultant	Member of the Audit Committee

Sustainability was a central topic of the Supervisory Board's work in the past fiscal year. To underscore the strategic importance of this issue and ensure a deeper engagement with its associated challenges, a voluntary Sustainability Committee was established. This committee, comprising three members of the Supervisory Board, supports the development of sustainable solutions and the implementation of corresponding measures. For the 2024 fiscal year, the Sustainability Committee of momox Holding SE is composed as follows:

Nina-Kristin Pütz	CEO of RatePAY (until February 28, 2025) Senior Vice President / CEO Parfumerie Akzente GmbH (from March 1, 2025)	Chair of the Sustainability Committee
Staffan Mörndal	Professional Investment Consultant	Deputy chair of the Sustainability Committee (until October 30, 2024)
Dominik Schwarz	Professional Investment Consultant	Deputy chair of the Sustainability Committee (from October 31, 2024)
Dr. Thomas Tochtermann	Consultant	Member of the sustainability Committee

The Supervisory Board of momox Services GmbH is composed as follows:

Heiner Kroke	CEO momox	Chair of the Supervisory Board
Dr. Thomas Tochtermann	Consultant	Deputy Chair of the Supervisory Board
Chris Herber	momox employee	Member of the Supervisory Board

Other key employees are:

Lenia Karallus	Chief Commercial Officer Fashion
Mark Batty	Chief Growth Officer (from March 4, 2024)
Stefan Klostermann	Chief Commercial Officer Books & Media
Marco Trettin	Chief Technology Officer (Until beginning of 2024)
Adam Maschek	Chief Technology Officer (Since January 1, 2024)
Alexandra Schulz	Chief People and Culture Officer

11.5 Contingent liabilities

The liabilities from the Green Bond 2020/2025 (Bond 2020/2025) issued on July 10, 2020 for EUR 100 million were secured under the framework of a global assignment which entailed the pledge of the entirety of the shares held by the shareholders, including all ancillary rights, in momox SE (Share Pledge Agreement dated July 9, 2020) as well as the pledge of all existing and future trade receivables (Global Assignment Agreement dated October 5, 2020) and bank accounts held with German banks (Account Pledge Agreement of October 5, 2020). In addition, it was agreed by means of the guarantee agreement concluded on October 5, 2020 (Guarantee Agreement) that momox SE would provide a guarantee of EUR 195 million which would serve to secure the obligations and liabilities of momox Holding SE arising under the Green Bond. momox Services GmbH entered into the guarantee arrangements under an agreement dated July 30, 2021 (Accession Letter), as an additional guarantor in the guarantee agreement, the Global Assignment Agreement and the Account Pledge Agreement from October 5, 2020.

The pledge security was released by the redemption of the Bond 2020/2025 on December 20, 2024 and by the Security Release Agreement dated December 18, 2024.

The liabilities from the Bond 2024/2028 issued on December 16, 2024 for EUR 125 million were secured under the framework of a global assignment which entailed the pledge of the entirety of the shares held by the shareholders, including all ancillary rights, in momox SE, Berlin and momox Services GmbH, Berlin (Share Pledge Agreement dated December 18, 2024) as well as the pledge of all existing and future trade receivables (Global Assignment Agreement dated December 18, 2024) and bank accounts held with German banks (Account Pledge Agreement of December 18, 2024).

The carrying values of the security pledged for the Bond 2024/2028 (previous year: the Bond 2020/2025) were as follows:

in EUR thousand	**2024**	**2023**
Shares	120	120
Trade receivables	7,482	8,073
Bank accounts at German banks	84,692	24,656
Total	**92,294**	**32,849**

In addition, it was agreed by means of the guarantee agreement concluded on December 18, 2024 (Guarantee Agreement) that momox SE, Berlin and momox Services GmbH, Berlin would provide a guarantee of EUR 275 million which would serve to secure the obligations and liabilities of momox Holding SE arising under the bond.

In view of the development of the momox Group, the risk of claims being made under the guarantee is assessed to be low.

11.6 Employees

The average number of employees breaks down as follows:

	2024	2023
Women	1,015	1,016
Men	1,177	1,141
Diverse	2	2
Total	**2,194**	**2,159**

11.7 Auditor’s remuneration

The following fees have been incurred for services performed by the auditor:

in EUR thousand	2024	2023
Auditing services	403	414
Other services	33	40
Total	**436**	**454**

The audit services primarily concerned the audit of the consolidated financial statements of momox Holding SE and the annual financial statements of the German Group companies. Other assurance services included the packaging audits stipulated by law and the audit of the non-financial Group report.

11.8 Events after the statement of financial position date of December 31, 2024

There have been no events that could have a material influence on the presentation of the net assets, financial position, or results of operations of the company subsequent to the date of the statement of financial position.

11.9 Exemption from publication

The companies momox SE and momox Services GmbH are exempt pursuant to the provisions of Section 264 paragraph 3 HGB from disclosing their annual financial statements and from preparing notes to the annual financial statements and a management report, in accordance with the resolutions of the general meeting dated October 24/31, 2024.

11.10 Proposal on the appropriation of profits

The Management Board of momox Holding SE proposes that the retained profits of momox Holding SE of EUR 117,287 thousand be carried forward.

12. Approval of the financial statements

The consolidated financial statements will be prepared by the Management Board on March 21, 2025.

The approval of the consolidated financial statements of momox Holding SE for the fiscal year 2024 by the Supervisory Board of momox Holding SE is scheduled to take place on March 25, 2025. After the documents have been released for publication, they will be disclosed in a timely manner.

Berlin, March 21, 2025

signed	signed
Heiner Kroke	Christian von Hohnhorst
Chair of the Management Board	Management Board

Combined Group Management Report

for the Fiscal Year 2024
momox Holding SE Group

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A. Basic Information about the Group

The momox Group (hereinafter also referred to as "momox"), headquartered in Berlin, is a major retailer of used articles from private sellers. The key focus of the momox Group is articles such as books, media, and fashion. As a trailblazer and pioneer, momox has succeeded in establishing itself as one of the market leaders in re-commerce. Using different sales channels (www.medimops.de, www.momox-shop.fr, www.momoxfashion.com, www.momoxfashion.fr) momox benefits from the general development of the e-commerce market. Because of the very large number of private individuals who sell used articles, and, on the other side, the connection to Amazon, eBay, and other partner platforms, momox is very well positioned in the market.

Following the adoption of the shareholder resolution on December 5, 2022 and the entry in the commercial register on December 13, 2022, momox Holding AG as the parent company was converted into momox Holding SE. Beyond the company, the Group includes Momox SE, MOMOX Polska Sp. z o.o. and momox Services GmbH.

The management report and the Group management report of momox Holding SE have been combined.

B. Report on Economic Position

1. Macroeconomic environment

The International Monetary Fund (IMF) forecasted global growth of 3.2% for 2024, representing a stabilization following 3.3% growth in 2023. A slight increase to 3.3% is expected for 2025. These moderate growth rates reflect a continued recovery of the global economy, but remain below the average growth rates seen before the pandemic[1] because of, among other things, persisting geopolitical tensions in the Middle East, the continuing war in Ukraine, the ongoing weakness of the Chinese real estate market, and the likelihood of increased domestic focus by the US government.[2]

The European Central Bank (ECB) reported real GDP growth of 0.7% for the eurozone in 2024, following 0.5% in 2023. A further acceleration to 1.1% is forecast for 2025,[3] supported by easing inflation and improved financing conditions.[4] This trend points to a gradual economic recovery in an environment of geopolitical and political uncertainty in the eurozone.[5]

The German economy recorded a slight decline in real GDP of 0.2% in 2024. A slight rate of growth of 0.2% is expected for 2025. These forecasts have been revised downwards compared to previous estimates, due to continued weakness in industry and subdued export prospects.[6]

The rate of inflation in Germany fell from 5.9% to 2.2% in the reporting year. The primary drivers of these trends, despite a slowdown in annual inflation rates (2024: +3.0 %; 2023: +5.1 %) were rising prices, especially for services.[7] The German economy in 2024 was thus impacted by a weakening of the economy, further price increases, the ongoing Russian war of aggression against Ukraine, and structural challenges.[8] Despite the weak economy, the German government expects an average annual inflation rate of 2.2% in 2025. This is due to a temporary increase in prices and the slow decline in the increase in cost of services. The forecast remains subject to uncertainty in some areas, in particular with regard to increasing protectionism, geopolitical conflicts, the effects of structural changes, and the direction of future financial and economic policy after the German parliamentary elections.[9]

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[1] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
[2] https://www.ecb.europa.eu/press/projections/html/ecb.projections202412_eurosystemstaff~71a06224a5.de.html
[3] https://www.ecb.europa.eu/press/projections/html/ecb.projections202412_eurosystemstaff~71a06224a5.de.html
[4] https://www.axa-im.de/investment-institute/marktansichten/markt-updates/iwf-prognose-wachstum-weltweit-stabil-aber-nicht-ueberwaeltigend-aber-im-euroraum-weiterhin?
[5] https://www.lemonde.fr/en/economy/article/2024/10/24/sluggish-growth-threatens-global-economy-warns-imf_6730269_19.html
[6] Bundesministerium für Wirtschaft und Klimaschutz, Jahreswirtschaftsbericht 2025 (German Federal Ministry for Economic Affairs and Climate Action, Annual Economic Report 2025): „Für eine neue wirtschaftliche Dynamik" ("For a new economic dynamic")
[7] https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_020_611.html
[8] Bundesministerium für Wirtschaft und Klimaschutz, Jahreswirtschaftsbericht 2025 (German Federal Ministry for Economic Affairs and Climate Action, Annual Economic Report 2025): „Für eine neue wirtschaftliche Dynamik" ("For a new economic dynamic")
[9] https://publikationen.bundesbank.de/publikationen-de/berichte-studien/monatsberichte/monatsbericht-dezember-2024-947558

France recorded moderate economic growth of 1.1% in 2024. This growth was boosted by the Summer Olympics in Paris, which provided positive impetus for the economy. However, weak international demand and consumer reluctance to spend dampened economic development in the fourth quarter, leading to a slight contraction in gross domestic product (GDP) of 0.1%.[10]

In Austria, on the other hand, the economic situation deteriorated in 2024. The Austrian National Bank (Österreichische Nationalbank—OeNB) revised its forecast for real GDP growth from the original +0.3% to -0.7%. This adjustment reflects the ongoing industrial recession and significant consumer restraint. In the third quarter of 2024, seasonally and calendar-adjusted real GDP fell by 0.1% compared to the previous quarter, representing the sixth consecutive quarterly decline.[11]

2. Sector-specific environment

Re-commerce can be seen as an extension of the traditional value chain. Products that would normally "retire" from the goods cycle are brought back into it and supplied to a new end consumer.

In 2024 the e-commerce sector in Germany recorded moderate growth again after two years of stagnation. Gross sales of goods rose by 1.1% to EUR 80.6 billion, which corresponds to a 10.1% share of total retail sales.[12] Sales in the e-commerce sector in Germany are expected to reach approximately EUR 98.27 billion in 2025 (previous year: EUR 92.24 billion). According to estimates, a market volume of EUR 129.30 billion will be reached in 2029. This means that the e-commerce sector is expected to show annual growth of 7.10% (2025–2029).[13]

At the same time, re-commerce, i.e., the trade in used goods, continued to gain in importance. Innovations, particularly in the field of artificial intelligence, have simplified the processes of item listing, authentication, and pricing, thereby increasing the efficiency and attractiveness of re-commerce platforms.[14]

The expected development of the second-hand fashion market in the European Union can also be described as very positive. Forecasts indicate that the re-commerce market for fashion will grow to EUR 34 billion by 2025 (2024: EUR 28.3 billion),[15] and that it will have a 20% market share by 2030.[16] Consumer interest in the three most important categories for online second-hand shopping in Germany (clothing, media and books, and shoes) is forecast to grow.[17]

Based on consumers' growing affinity for online shopping, and the increasing awareness of re-commerce models, momox assesses the future development of the sector to be very positive, and believes it has a high potential. A consolidation of the trend toward longer and more environmentally-friendly use of articles can also be observed.[18]

3. Sales trends

Sales of the momox Group amounted to EUR 377,046 thousand in the fiscal year (previous year: EUR 347,214 thousand), representing an increase of EUR 29,832 thousand compared to the previous year. The vast majority of the sales are generated in Germany. On the product side, books, CDs, DVDs, video games, software, and clothing are bought and sold. Stronger sales growth was forecast for the 2024 fiscal year than the sales growth in the 2023 fiscal year. While sales growth was 3% in the previous year, it is 9% for the current fiscal year. The previous year's forecast was therefore exceeded. This was due to higher sales volumes and a slight increase in sales prices despite economic uncertainties.

[10] https://www.gtai.de/de/trade/frankreich-wirtschaft/wirtschaftsausblick; https://de.tradingeconomics.com/france/gdp-growth
[11] https://www.statistik.at/fileadmin/announcement/2024/12/20241204AustrianEconomicBarometerBIPQ3.pdf; https://www.oenb.at/Geldpolitik/Konjunktur/oenb-konjunkturindikator.html
[12] https://www.reuters.com/business/retail-consumer/german-e-commerce-sales-rise-first-time-since-2021-says-lobby-group-2025-01-23/
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[14] https://www.voguebusiness.com/story/technology/the-innovations-driving-the-resale-renaissance
[15] https://www.statista.com/statistics/1368038/eu-second-hand-fashion-market-size/
[16] KPMG: „Front Row: Sehen, was morgen ist.": Fashion Study 2030.
[17] https://www.statista.com/topics/9567/recommerce-in-germany/#topicOverview
[18] ibi-Consumer-Report 2024: „Verbraucherverhalten in wirtschaftlich fordernden Zeiten Januar 2025" ("Consumer behavior in challenging economic times, January 2025"); available at: https://ibi.de/veroeffentlichungen/2025/ibi-consumer-report-2024-verbraucherverhalten-in-wirtschaftlich-fordernden-zeiten

4. Operating earnings

Operating earnings after tax amounted to EUR 11,268 thousand (previous year: EUR 10,489 thousand), an increase of EUR 779 thousand compared to the previous year. The forecast of achieving a slightly lower result for the period than in 2023 was therefore exceeded with a positive result. EBITDA was also significantly exceeded at EUR 38,900 thousand (previous year: EUR 36,090 thousand) or 8%. The EBITDA margin remained stable with a slight adjustment from 10.4% to 10.3%, confirming the expected slight decline. The earnings result is mainly due to the sales growth.

5. Procurement

The goods procurement process is of major importance for the success of momox. The volume of goods purchased in the fiscal year 2024 could be increased compared to the previous year. This growth was achieved through organic measures and stable marketing efficiency.

6. Investments

The largest investments concerned tangible assets (warehouse technical equipment and fixtures and fittings, among other things). Of particular significance were the investments made in the warehouse in Leipzig (December 31, 2024: EUR 3.7 million; previous year: EUR 1.1 million).

7. Financing measures

The acquisition of the shares in the former momox GmbH by momox Holding SE (formerly: Verdane Magni Holding GmbH) was financed by the Green Bond (Bond 2020/2025) in the amount of EUR 100 million issued on July 10, 2020. In the fiscal year 2024 the Group acquired EUR 3,367 thousand of its own Bond 2020/2025 (previous year: EUR 13,084 thousand). The Bond, as well as the shares acquired, were repaid early on December 20, 2024.

momox Holding SE issued a new Bond 2024/2028 for EUR 125 million with a term of four years on December 16, 2024. This bond primarily serves to refinance the Bond 2020/2025, to finance future distributions to shareholders, and - if any surplus remains - for general corporate purposes.

The operating and investing activities are financed by cash flows from operations.

8. Staff and welfare

The average number of employees increased from 2,159 in 2023 to 2,194 in 2024. An improvement in the effectiveness of logistics processes in particular contributed to costs increasing at a less-than-proportionate year-on-year rate compared to the growth in sales.

9. Management Board’s assessment of the business performance and the economic environment

The 2024 fiscal year was characterized by a challenging but also very promising economic environment. Despite global uncertainties, rising interest rates, and geopolitical tensions, the momox Group was able to consolidate its market position and take advantage of targeted growth opportunities.

By consistently implementing our strategic measures, making efficient use of resources, and adapting to changing market conditions, we have maintained our financial stability and achieved profitable growth. Attention is drawn in particular to the progress made in the areas of digital transformation and increased efficiency, which have contributed significantly to our positive development.

Against the background of the current challenges, momox assesses the course of business as positive overall.

C. Presentation of the Group's Position

1. Asset position

The momox Group's total assets increased by EUR 45,662 thousand or 18% to EUR 297,008 thousand.

On the assets side of the statement of financial position, the non-current assets fell by EUR 5,955 thousand to EUR 170,170 thousand, primarily as a result of the amortization of other intangible assets and leased assets.

Current assets rose by EUR 51,616 thousand to EUR 126,838 thousand. In particular, due to the issuance of the Bond 2024/2028 on December 16, 2024 (EUR 125 million), the repayment of the 2020/2025 Bond (Green Bond) on December 20, 2024 (EUR 100 million), and the repayment of fixed-term deposits with a remaining term of more than three months at the time of acquisition (EUR 4,800 thousand), cash and cash equivalents increased by EUR 53,297 thousand to EUR 95,735 thousand. The repayment also offset the investments in the own Bond 2020/2025 amounting to EUR 16,498 thousand. Inventories increased by EUR 2,177 thousand to EUR 19,332 thousand in line with general business development.

On the liabilities side, the equity increased from EUR 88,392 thousand to EUR 99,665 thousand. This increase of EUR 11,273 thousand resulted primarily from the positive net profit for the period (net profit for the year from the statement of comprehensive income). Furthermore, the capital reserve of EUR 61,269 thousand was reclassified to retained earnings and carried forward.

In addition, non-current liabilities increased by EUR 32,783 thousand to EUR 146,247 thousand, primarily due to the refinancing of the Green Bond with the Bond 2024/2028, which features a nominal amount EUR 25 million higher and a longer term until 2028.

The increase in income tax liabilities in line with the result for the period (December 31, 2024: EUR 10,900 thousand; previous year: EUR 8,185 thousand) and the increase in trade payables due to invoicing (December 31, 2024: EUR 16,195 thousand; previous year: EUR 11,932 thousand) contributed significantly to the increase in current liabilities (December 31, 2024: EUR 51,096 thousand; previous year: EUR 49,490 thousand). In contrast, there was a decrease in provisions (December 31, 2024: EUR 5,492 thousand; previous year: EUR 7,671 thousand) due to the release of operating costs settlements of previous years, among other things. Other non-financial liabilities also declined (December 31, 2024: EUR 11,271 thousand; previous year: EUR 13,289 thousand), primarily as a result of the reversal of unused vouchers.

2. Financial position

2.1 Cash flows

momox Holding SE and its affiliated companies were able to meet their payment obligations at all times in 2024. Management monitors the liquidity situation on an ongoing basis and, if necessary, institutes appropriate measures promptly to prevent any liquidity shortages. The funds required for investments in the warehouse expansion and in the sale and marketing of products were financed from the operating business and from cash liquidity. The interest payments to be made for the liabilities arising from the Green Bond were financed from the cash funds.

With the exception of the liabilities in connection with the Bond 2024/2028 and the lease liabilities, the Group's outstanding financial liabilities at December 31, 2024 are exclusively current in nature, meaning they are due within twelve months.

The operational activities of the momox companies are currently financed primarily through operating cash flow. In addition, potential distributions are further financed by the bond refinanced by momox Holding SE in December 2024.

2.2 Cash flows from operating activities

A positive cash flow of EUR 30,843 thousand (previous year: EUR 35,658 thousand) was generated from operating activities. This development was primarily driven by the increase in income taxes paid (2024: EUR –5,108 thousand; previous year: EUR –1,175 thousand), which rose due to the positive performance of the period’s results, the associated adjustment of advance tax assessments, and higher capital gains tax payments. In addition, the volume of goods purchased increased compared to the previous year, leading to higher cash outflows of EUR –2,177 thousand (previous year: EUR –248 thousand). These effects were partially offset by the improved net income for the period (December 31, 2024: EUR 11,268 thousand; previous year: EUR 10,489 thousand).

2.3 Cash flows from investing activities

Cash flows from investing activities totaled EUR 1,617 thousand (previous year: EUR -5,607 thousand). The increase was primarily the result of the repayment of term deposits which had a term to maturity on acquisition exceeding three months (2024: EUR 4,800 thousand; previous year: EUR -4,800 thousand). There was an opposite effect from the investments made in fixed assets (2024: EUR -4,139 thousand; previous year: EUR -1,568 thousand), in particular as a result of investments in the optimization of storage facilities in Leipzig. Accordingly, the focus of the investments was therefore the consistent continuation of the corporate strategy.

The Group has obligations for investments at the balance sheet date of December 31, 2024 that result in cash outflows in subsequent reporting periods totaling around EUR 14.3 million (previous year: EUR 0.4 million), which will be financed from the existing cash balances and from cash flows from operating activities. The planned investments in storage optimization include construction measures, IT system optimizations, new warehouse technology, as well as infrastructural improvements.

2.4 Cash flows from financing activities

Cash flows from financing activities have increased by EUR 46,763 thousand (December 31, 2024: EUR 20,896 thousand; previous year: EUR -25,867 thousand), which primarily includes the refinancing of the Green Bond with the issue of a new bond, the Bond 2024/2028, for an amount EUR 25 million higher than the redeemed bond, the repayment of investments in the own Bond 2020/2025 amounting to EUR 16,498 thousand, as well as interest payments on the Bonds and payments in connection with the lease liabilities.

Within the momox Group, only the Bond that was issued on December 16, 2024 for EUR 125 million with a term of four years has a floating interest rate. Shares in momox SE, among other things, have been pledged in order to secure the Bond issued in 2024.

3. Results of operations

Sales for the fiscal year 2024 total EUR 377,046 thousand, and can be broken down as follows:

In thousands of euros	**2024**	**2023**
Germany	272,633	253,079
Outside Germany	104,413	94,135
Total	**377,046**	**347,214**

Sales increased compared to the previous year in both Germany and abroad.

Material costs amounted to EUR 117,543 thousand (previous year: EUR 106,514 thousand) and the material usage rate was 31.2% (previous year: 30.7%). The change in the usage rate was driven by higher procurement prices for fashion articles.

Personnel expenses rose from EUR 70,260 thousand in the previous year to EUR 76,080 thousand, remaining at the same level of 20.2% of revenue as in the previous year.

Higher other operating expenses (December 31, 2024: EUR 150,408 thousand; previous year: EUR 138,518 thousand) were mainly caused by higher marketing and logistics expenses in line with the general trend in the development of the business.

The financial result primarily includes the interest payments for the bonds, which have increased due to the early refinancing.

Nevertheless, the result for the period increased from EUR 10,489 thousand to EUR 11,268 thousand as a result of the higher sales revenue.

4. Financial and non-financial performance indicators and measures used by management

The Group's economic planning and management is carried out centrally using targets set by management.

Based on these specifications, the business performance is regularly reviewed using constantly updated estimates of the key management and performance indicators, where the implementation of the strategic objectives is pursued and measures to counteract any deviations from planning are initiated. The most important management and financial performance indicators are sales and EBITDA.

The non-financial performance indicators that are important for the Group, such as sustainability, customer satisfaction, environmental issues, and employee issues, are not used directly to manage the Group, but do have an influence on the future orientation of the business activities.

5. The Management Board's assessment of the net assets, financial position, and results of operations

Overall, the Group's net assets, financial position, and results of operations are appropriate and are regarded as positive in light of the challenging conditions. The momox Group has sufficient liquidity and adequate financing. The Group continues to report a positive net profit for the period.

6. momox Holding SE—Position of the parent company

As a supplement to the Group reporting, the performance of the parent company momox Holding SE is described separately below in accordance with Section 315 paragraph 5 of the German Commercial Code (Handelsgesetzbuch—HGB) in conjunction with Section 298 paragraph 2 sentence 2 HGB.

momox Holding SE prepares its annual financial statements in accordance with the German Commercial Code and the German Stock Corporation Act (Aktiengesetz—AktG) in conjunction with Article 61 of the Council Regulation (EC) No. 2157/2001.

momox Holding SE acts as the holding company for the affiliated companies of the momox Group. For this reason, separate key financial or non-financial performance indicators have not been defined at the level of the single entity financial statements. The economic situation and the business performance thus depend on the performance of the affiliated companies. Accordingly, the performance of momox Holding SE itself is primarily characterized by the financing expenses and the profit and loss transfer agreement. This also includes participation in the opportunities and risks, and the resulting forecasts of the momox Group.

6.1 Financial position of momox Holding SE

The total assets of momox Holding SE increased by EUR 33,026 thousand or 13.36% to EUR 280,155 thousand.

On the assets side, there was a positive change in receivables from affiliated companies with an increase of EUR 2,653 thousand. This is against the backdrop of the increased level of results generated by the subsidiary company (momox SE), which is transferred to momox Holding SE under the profit and loss transfer agreement.

Other assets decreased from EUR 2,673 thousand to EUR 2,367 thousand, primarily as a result of the repayment of investments in the own Bond 2020/2025. As part of the repayment of the Bond 2020/2025 in the amount of EUR 100 million and the issue of the Bond 2024/2028 in the amount of EUR 125 million, other securities in current assets in the amount of EUR 13,047 thousand (December 31, 2024: EUR 0 thousand; previous year: EUR 13,047 thousand) were released, which was the primary reason for the increase in bank balances of EUR 43,713 thousand (December 31, 2024: EUR 57,372 thousand; previous year: EUR 13,658 thousand).

On the liabilities side, equity increased from EUR 103,448 thousand to EUR 117,419 thousand. The increase of EUR 13,971 thousand resulted from the positive net profit for the period of EUR 13,971 thousand (net profit for the year from the statement of comprehensive income). In addition, provisions increased by EUR 3,531 thousand to EUR 11,999 thousand in the current year, in particular due to the increase in recorded tax obligations (December 31, 2024: EUR 10,900 thousand; previous year: EUR 8,110 thousand).

The liabilities from the Bond 2020/2025 amounting to EUR 100 million were repaid in full and ahead of schedule on December 20. With the issue of the Bond 2024/2028 on December 16, 2024 in the amount of EUR 125 million, the Bond liability increased by EUR 25 million compared to the previous year. Trade liabilities were EUR 44 thousand on the reporting date, a significant decrease compared to the previous year (December 31, 2023: EUR 139 thousand). Liabilities to affiliated companies fell by EUR 7,544 thousand to EUR 25,171 thousand, among other things as a result of the settlement and offsetting of an intercompany loan agreement. The other liabilities decreased by EUR 1,838 thousand to EUR 521 thousand, in particular as a result of the early redemption of the Bond 2020/2025 and the settlement of interest liabilities payable at December 31, 2024 under the Green Bond.

6.2 Results of operations of momox Holding SE

No sales revenue is generated at momox Holding SE. The other operating expenses increased from EUR 898 thousand to EUR 2,576 thousand. The primary reasons for the increase are legal and consulting costs as well as ancillary costs for monetary transactions in connection with the issue of the Bond 2024/2028. Income from the profit and loss transfer agreement increased in line with the result of the subsidiary (momox SE), from EUR 33,131 thousand to EUR 35,784 thousand.

The other interest and similar income increased from EUR 989 thousand to EUR 2,480 thousand. The increase was primarily due to the early redemption of the Bond 2020/2025. The bond was redeemed at a price of 101.25% of the nominal value plus interest accrued and unpaid up to the repayment date. This led to additional interest income of EUR 206 thousand (previous year: EUR 0 thousand) from the holdings of own bonds and accrued interest income of EUR 1,728 thousand (previous year: EUR 348 thousand). Interest and similar expenses also increased from EUR 12,097 thousand to EUR 14,068 thousand in this connection. On the one hand, the Bond 2020/2025 bond was repaid at a price of 101.25%, resulting in additional interest expenses of EUR 1,250 thousand. On the other hand, the interest rate increased from 6.25% (2020/2025 bond) to 6.5% (2024/2028 bond).

Taxes on income increased from EUR 7,016 thousand to EUR 7,648 thousand, primarily due to the higher taxable base.

Net profit fell from EUR 14,152 thousand to EUR 13,971 thousand.

6.3 Financial position of momox Holding SE

momox Holding SE was able to meet its payment obligations at all times in 2024. Management monitors the liquidity situation on an ongoing basis and, if necessary, institutes appropriate measures promptly to prevent any liquidity shortages. The interest payments to be made for the liabilities arising from the Bond were financed from the cash funds, which are provided through intercompany loans.

With the exception of the liabilities in connection with the Bond 2024/2028 and the liabilities to affiliated companies from loans, the company’s outstanding financial liabilities as at December 31, 2024 are exclusively short-term in nature, meaning they are due within twelve months.

momox Holding SE is currently financed primarily through the refinanced bond issued in December 2024 as well as through intercompany loans and the profit and loss transfer agreement.

Payments of EUR 5,212 thousand were made from the general activities of Momox Holding SE (previous year: EUR 2,006 thousand).

Profit transfer payments for previous years for the company's investment in momox SE amounting to EUR 23,131 thousand (previous year: EUR 23,005 thousand) were received in the fiscal year.

Investments in the Company's own bond 2020/2025 resulted in cash outflows during the fiscal year 2024 totaling EUR -3,459 thousand (previous year: EUR -13,047 thousand). Due to the early repayment of the Bond 2020/2025 (EUR -100 million), the investment in the holdings of the own bond was repaid in full, amounting to EUR 16,506 thousand (previous year: cash outflows of EUR -13,047 thousand). The bond was redeemed at a price of 101.25% of the nominal value plus interest accrued and unpaid up to the repayment date. This led to additional interest income receipts of EUR 206 thousand (previous year: EUR 0 thousand) from the holdings of own bonds and accrued interest income receipts of EUR 1,326 thousand (previous year: EUR 348 thousand). On the other hand, the increased repayment amount resulted in additional interest payments of EUR -1,250 thousand (previous year: EUR 0 thousand). In addition, the accrued interest expenses of EUR -12,147 thousand (previous year: EUR -8,912 thousand) were fully settled in advance on December 20, 2024.

With the issuance of the bond 2024/2028, the company received payments totaling EUR 125 million.

Summary of the position of momox Holding SE

Overall, momox Holding SE's net assets, financial position, and results of operations can be regarded as positive in consideration of the challenging general conditions. The company has sufficient liquidity and adequate financing. Positive earnings can be shown in the profit and loss transfer agreement with the affiliated companies.

D. Reproduction of the Concluding Statement of the Management Board on the Dependent Company Report

The Management Board of momox Holding SE submitted the dependent company report required by Section 312 AktG to the Supervisory Board and issued the following concluding statement:

"momox Holding SE confirms that, for the legal transactions and measures listed in this report concerning its relationships with affiliated companies, it has received appropriate consideration in each case based on the circumstances known at the time the transactions were executed or the measures taken or omitted, and as a result, it has not been disadvantaged by these actions."

E. Opportunity and Risk Report

1. Risk management system

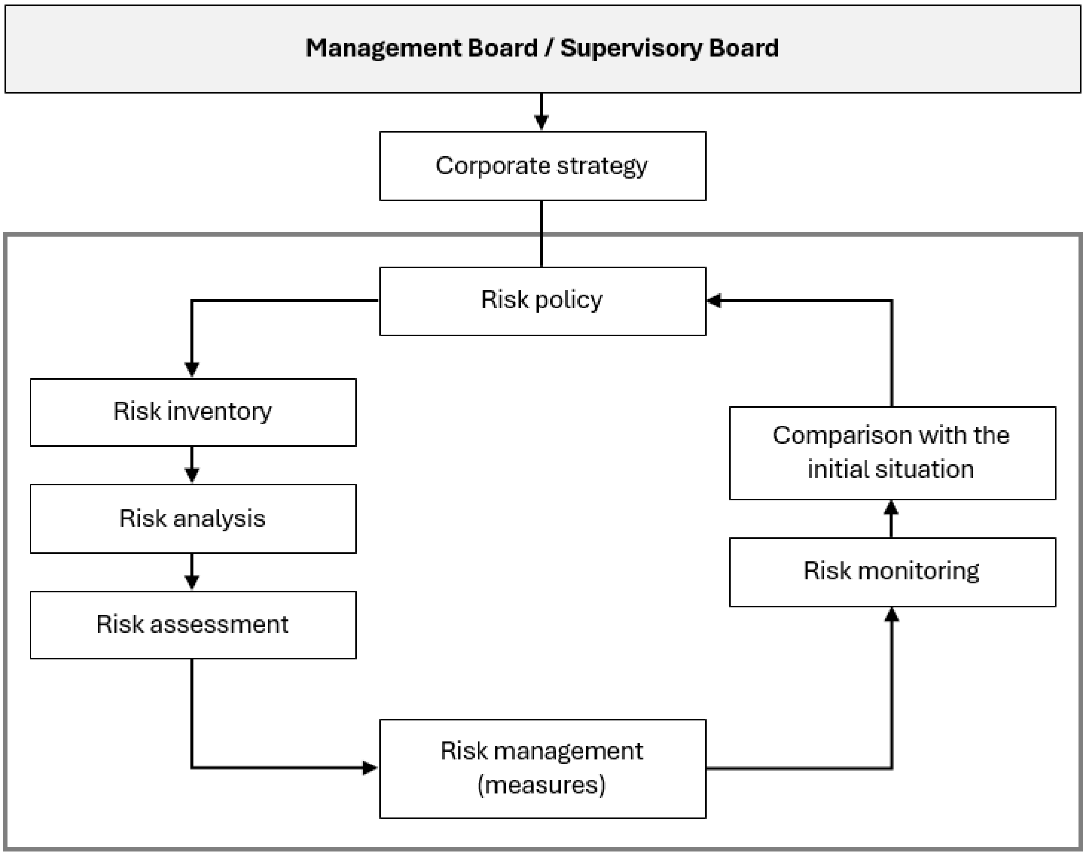
Risk management is a key component of the business activities at momox. To protect the momox Group against developments that pose a threat to the company as a going concern, an extensive risk management system is implemented on the basis of the risk policy in accordance with the corporate strategy that has been adopted. The fundamental design of the risk management system is based on the internationally recognized COSO Enterprise Risk Management Framework (COSO: Committee of Sponsoring Organizations of the Treadway Commission). As a result, indications that developments are posing a threat to the company as a going concern are identified at an early stage so that suitable countermeasures can be initiated to protect assets against loss.

The risk policy adopted by momox can be understood as a key integral component of the company's management approach to achieve the strategic and operational corporate objectives, which takes due account of both the importance and the responsibilities of the Management Board level and the first management level. Profitable growth and sustainable positive results in all areas of the company are the most important strategic goals.

Risk management is a dynamic process in the momox Group and is designed to cover all risk fields. It should not be understood as a one-off measure taken at a single moment in time, but is integrated as a continual corporate process in all business activities at all levels of the company. The established principles and the process of risk management are derived and adopted by the Management Board in consultation with the Supervisory Board in line with the corporate strategy, and are documented with binding effect.

Building on the starting situation outlined above, the process workflows for both momox Holding SE and the affiliated companies included in the consolidated financial statements can be presented as follows:

Risk process description

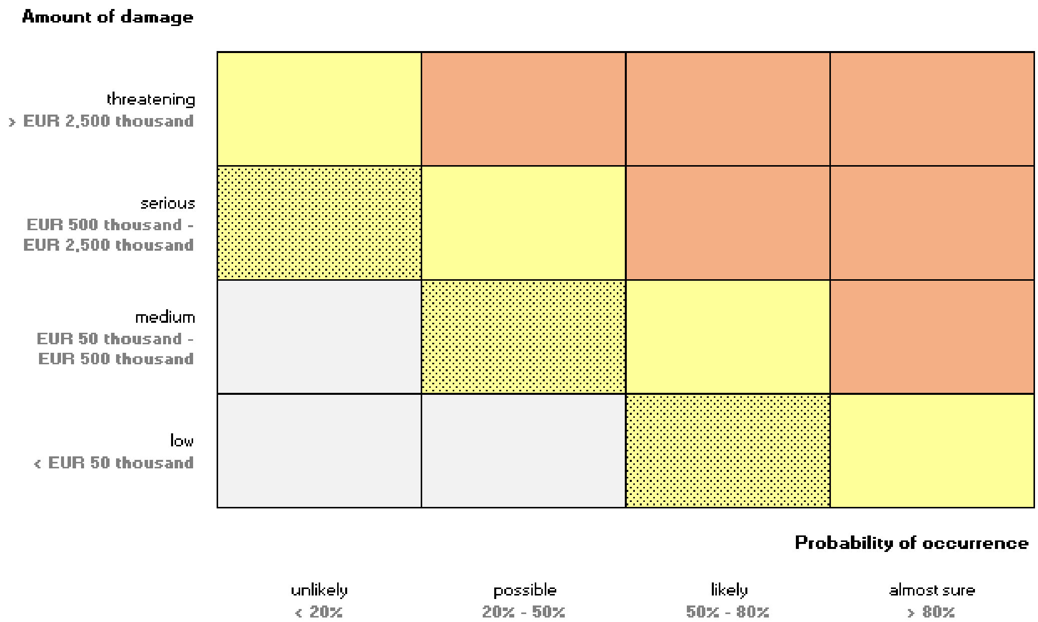


As part of the risk assessment, the risk previously identified by the management (risk owner) and the associated hazard potential are determined. Each risk is assessed based on the expected 'damage level' and 'probability of occurrence' before measures (gross) and after measures (net).

The individual risks are classified systematically into the categories of market risks, strategic risks, and operational risks, and combined in the risk matrix (risk profile) presented here. Risks from potential failure to comply with regulations (compliance risks) and from the sustainability environment (ESG) are integrated into this process, as are strategic, operational, and reporting risks.

The risk profile highlights the need for action that arises when identified risks occur, depending on the level of damage and probability of occurrence. In order to clearly establish the need for action, a threshold is defined per risk on the basis of a limit system. The limit system defines thresholds for each risk category or individual risk that, when reached, trigger the initiation of additional control instruments. Ultimately, the risks are categorized into urgent need for action (red zone), increased or enhanced monitoring (yellow zone), and annual monitoring (grey zone).

Risk portfolio



Characteristics indicating above-average impact/probability of occurrence are significant for all combinations involving an urgent need for action (red zone). All risks in this zone have to be reported when they are identified. The zone marked yellow points to a balanced “average risk impact/probability of occurrence combination,” i.e., positions that are characterized by an average impact and an average probability of occurrence. An adjustment during the year is necessary here only when significant new information that impacts the risk is received. The Management Board and the Supervisory Board keep a critical eye on these risks. The risks in the grey zone are reviewed annually, as are all risks, and do not require a response during the year.

With the help of the risk monitoring system, any deviations between the intended opportunity and risk situation of the company that is based on the risk policy and the actual situation are identified and appropriate measures are initiated.

The risk owners in the respective departments report their risk assessment at least once a year as part of the risk reporting system. In addition, significant changes in the risk situation that may arise at short notice, for example due to unexpected external events, are reported to Risk Management and the Management Board as required. The risk assessment is based on the threshold values described above.

All reportable risks are listed in a standardized manner with the help of a risk inventory. The risks are recorded using a dual-control principle and examined for plausibility by Group Risk Management. Current changes in potential risks converge in the course of the risk reporting and are examined to determine their relevance. If there is a reporting obligation, proposals for solving or averting the risk are discussed with the relevant risk owner and the report is forwarded to the Management Board. From there, and in cooperation with the risk owner, appropriate countermeasures are initiated.

2. Key features of the accounting-related internal control and risk management system

A key integral element of the internal monitoring system of the momox Group is formed by the accounting-related risk management system and the associated accounting-related internal control system in accordance with Section 315 paragraph 4 HGB. The objective here is to ensure the compliance of the financial reporting. The basis is compliance with the relevant standards and laws for presenting a true and fair view of the Group's net assets, financial position, and results of operations.

The foundations for this are the accounting guidelines and the chart of accounts that is applied uniformly and consistently throughout the Group and which is defined and controlled by the Finance Department. New laws and accounting standards and other official pronouncements are continuously analyzed to see how relevant they are and what impact they may have on the consolidated financial statements and the Group management report.

The consolidated financial statements are prepared in the consolidation system on the basis of the standardized entries and the financial statement information to be reported. Highly qualified employees with appropriate responsibility at different levels are tasked with ensuring that the financial statements are presented and published on schedule and that the information in them is correct. The steps to be carried out to prepare the consolidated financial statements are subject at all levels to manual (e.g., dual control principle and approval processes at all levels) as well as technical system controls. Other control mechanisms include target/actual comparisons, as well as analyses relating to the composition of the contents and changes to the individual items in both the financial statement information reported by the Group units and the consolidated financial statements.

The IT systems used to manage transactions are protected by general computer controls, in particular access rights set up by the system and defined processes and controls over program development. Interfaces in the financial accounting system are protected by manual controls. There are internal procedure guidelines governing the requirements for the use of cloud services.

The risk analysis consists of comprehensive weekly and monthly reporting. The critical company KPIs are constantly monitored and analyzed every week. This enables undesirable developments to be quickly identified and necessary countermeasures to be initiated promptly. The Business Intelligence (BI) solution, which is being developed further on an ongoing basis, enables momox to carry out comprehensive, targeted analyses and to rapidly implement necessary adjustments in line with the relevant market circumstances. This means that the impact on the results of operations is limited.

The responsibility for setting up and effectively maintaining appropriate controls over the financial reporting lies with the Management Board of momox Holding SE (Section 91 paragraph 3 German Stock Corporation Act), which assesses the appropriateness and effectiveness of the control system at the end of each fiscal year. The Supervisory Board additionally monitors the financial reporting process as well as the effectiveness of the risk management and internal control system in accordance with Section 107 paragraph 3 sentence 2 German Stock Corporation Act.

3. Description of risks

3.1 Market risks

General market trends

The risks for the economic outlook remain unchanged due to the uncertain and rapidly changing geopolitical situation in connection with the continuing war in Ukraine, the conflict in the Middle East, and the trend towards more trade protection. Even though some of the price rises on the energy markets have subsided in 2024 and the inflation rate has fallen, they are still at a high level. In addition, the persistently high level of interest rates can cause financial losses. Increases in the cost of living may result in lower consumer spending and a fall in customer activities. Accordingly, in the short term, managing geopolitical risk and increased financial uncertainty are on our risk management agenda.

momox counters the resulting risks by swiftly adjusting to changes in circumstances. The diversification of our business model plays a role in mitigating vulnerability to certain risks. We update our forecasts regularly and, if necessary, adjust investment priorities and costs. By continually optimizing our pricing and also by identifying market prospects on an ongoing basis, e.g., the further internationalization of our purchasing, we reduce the risks to an appropriate minimum. The Management Board and the Supervisory Board keep a critical eye on these risks.

Sector-specific risks

Based on the further growth in re-commerce that has been forecast, the market environment is very advantageous and it is expected that the sales situation will benefit as a result. Overall, however, competition in the e-commerce environment is strong. Other providers such as Rebuy and World of Books have also recorded high growth rates in the past few years and illustrate the dynamism in this market segment. From the perspective of momox, it is rather unlikely and of minor importance that a relevant new competitor will enter the market in the near future, because it is difficult to develop adequate price algorithms and logistical capacity. The market penetration and the profile that momox has created have developed in a very positive way over the years. The Management Board and the Supervisory Board keep a critical eye on these risks.

Earnings-specific risks

There is a direct dependency on the sales channels that are used. momox is endeavoring to counter this dependence on particular sales channels by further diversifying its sales channels, continuing to expand its own sales structures, and through internationalization. A risk exists in the significant increase in competition among existing providers on both the purchasing and the sales side. momox counters this risk by enhanced measures to strengthen customer loyalty, by improving the range of products on offer, and by optimizing prices.

In our mission and leadership guidelines we have already emphasized that, in addition to high performance and target achievement, the focus for us is on people. In order to be successful here in the long term, the momox Group has implemented various concepts in relation to its employees. Despite our efforts to create an appropriate life perspective for employees, the momox Group has to consider resulting risks in continuous cost planning. momox counters the risk of a reduced profit margin due to further increases in the minimum wage by among other things by aligning its price and cost structure and relocating expensive processes.

The Management Board and the Supervisory Board keep a critical eye on these risks.

3.2 Strategic risks

Strategic risks primarily threaten the achievement of the long-term corporate objectives, especially with regard to profitability and sales growth. There is a risk that the resources necessary to achieve the growth in sales will not be available to an adequate extent, or that the planned personnel, material, and financial expenditure will be exceeded. Preventive management measures, such as active and systematic monitoring of the business and market trends, long-term planning, and a concept for establishing and retaining a qualified team at the management level, are implemented to minimize risks. The Management Board and the Supervisory Board keep a critical eye on these risks.

3.3 Operational risks

There are other risks throughout the entire value creation process of the momox Group and in the relevant departments that may exert an influence on the momox Group on account of their impact or probability of occurrence, but which will, however, for the most part result in acceptable costs. The following material risks have been identified by the Group.

Financial risks from the use of financial instruments

Central banks have eased their monetary policy over the course of the year. These measures are aimed at supporting the economy and returning inflation to the target of 2% in the medium term.[19] This has led to decreased volatility on the financial markets and to a stabilization of markets worldwide. Depending on future developments, there may nevertheless be an increase in the credit risk in the momox portfolio. In addition,

[19] https://www.welt.de/wirtschaft/article254852870/Entscheidung-in-Frankfurt-EZB-senkt-erneut-Zinsen-im-Euroraum.html; https://www.lbbw.de/artikel/maerkte-verstehen/ezb-zinsentscheid-leitzins-prognosen_ait4bfmrfe_d.html

there could be potentially negative consequences as a result of further volatility on financial markets and risk-averse behavior by the banks, which could have an impact on transaction volumes and interest rate trends. momox counters these risks by, among other things, monitoring the global economic situation on an ongoing basis, and using this monitoring to conduct continual analysis of financial hedging opportunities. Overall, the financial risks are rated as low and reviewed annually.

IT risks

The Group is dependent to a great extent on functioning IT systems, and malfunctions in/sabotage to its IT systems can have a detrimental impact on the Group's business operations, prospects, financial position, and operating result. These IT systems are constantly maintained, upgraded, and supported in order to reduce the IT risks. Contingency concepts have been implemented, and the Group uses early warning systems, firewalls, and adequate anti-virus software on an ongoing basis to protect it against the consequences arising from IT risks. The Management Board and the Supervisory Board keep a critical eye on these risks.

Logistics risks

The Group's success depends to a great extent on efficient logistics, including transport to and from as well as between its warehouse facilities. Disruptions in the transport sector can result in longer delivery times for customers, among other things. Transport costs can also rise on account of the dependency on third-party providers. These risks can have a detrimental impact on the financial position and the results of the Group.

Inefficient warehousing can lead to excess capacity or shortages in capacity in the logistics system. Investments in warehouse capacity and technology may not lead to the expected results.

The Group has warehouse facilities in Germany and Poland. Damage to or disruptions in the warehouse facilities, including damage to or malfunctions in equipment, e.g., as a result of fires, natural disasters, or disruptions to operations, can result in considerable direct and indirect losses. This risk has increased in the last few years, especially because of the fact that the use of automated processes and special materials handling systems—and therefore also the vulnerability of the processes to technical problems—has also increased. To protect against these risks, insurance policies have been taken out in order to absorb possible negative effects on the operating activities, prospects, financial position, and operating result. Further, the momox Group has implemented efficient and optimized logistics and inventory management systems. Warehouse technology, ventilation, and fire safety measures result in protection against risks arising from disruptions to operations or force majeure. Goods receiving, checking and processing incoming goods, warehousing, packaging, outgoing shipments, as well as the acceptance, checking, and processing of returns are carried out at various Group sites. The Management Board and the Supervisory Board keep a critical eye on these risks.

Personnel risks

The momox Group is dependent on highly qualified specialists and managers in various functions. Recruiting that is not aligned with the business plan or absences due to strikes could worsen the Group's prospects. Through active human resources work, such as adjustment of the salary structure, subject-specific development of job descriptions, annual employee surveys, and the establishment of a works council, the momox Group strives to motivate and retain employees over the long term. The Management Board and the Supervisory Board keep a critical eye on these risks.

Legal and regulatory risks

The Group is subject to laws and regulations, and amendments to them, in a number of different jurisdictions. Failure to comply with applicable laws and regulations can negatively impact the Group. Because of close monitoring by qualified employees in the Legal Department at momox, any changes in the regulatory environment can be quickly identified and implemented. The Management Board and the Supervisory Board keep a critical eye on these risks.

Human rights and environmental risks in accordance with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz—LkSG)

momox has been subject to the requirements of the LkSG since January 1, 2024. A cross-divisional risk management system was established to ensure compliance with the due diligence obligations under the LkSG in connection with preparation for compliance with the Act. A comprehensive risk analysis was carried out to identify potential human rights and environmental risks both in our own business activities and at our direct suppliers. For this purpose, the risk positions in the company's own business activities and with direct suppliers were assessed according to country and sector risks, and any abstract risk positions identified were then examined specifically. No priority human rights-related risks were identified for momox in its own business area or at its direct suppliers in the course of this review. Since momox's business activities are concentrated in Europe in particular and its direct suppliers are predominantly located in Germany, the overall level of human rights and environmental risk within the meaning of the LkSG is considered negligible. These risks are monitored annually by the Management Board and the Supervisory Board.

ESG risks

As part of our risk management, we regularly identify and assess environmental, social, and governance risks (ESG risks) that could have an impact on our business activities, financial position, and reputation. These risks result in particular from changing regulatory requirements (e.g., EU taxonomy, the LkSG), physical climate risks, social expectations, and potential reputation risks.

ESG risks are integrated into our existing risk management and have an impact on various areas of the risk categories established in the momox Group described above. We take preventive measures to counter these risks, including enhanced ESG due diligence processes, sustainability reporting, and CO_2 reduction strategies. These risks are continuously monitored by the Management Board and the Supervisory board.

3.4 Summary of the risks

Overall, the company's direct dependence on its sales channels and coping with the current market trends are seen as the most significant risks. However, these risks affect all market participants, and their impact is a key element of risk management.

As of the end of 2024, there are no risks requiring immediate action (red zone).

4. Opportunities

The opportunities management system at momox aims to enable positive trends in the course of the business activities to be used comprehensively and from an early stage.

The growing e-commerce market represents an opportunity for momox to expand its sales. In addition, the growing awareness around the issue of the sustainability of products is also an opportunity for momox. Opportunities can be seen in further market penetration, internationalization, and the diversification of the business model. Using the expertise that has been developed and the technology behind it, new business and market fields can be established, scaled up, and expanded.

Over the last few years momox has set up an established logistics system which is tuned to its business model, and which will enable momox to continue to process increasing volumes in the coming years. In the future, investments will continue to be made in line with the medium-term planning. momox sees an opportunity in the further improvement of the price algorithms to optimize margins. Opportunities are identified based on, for example, market and competitor observations, analyses, and regular exchanges with experts.

momox aims to grow constantly and sees opportunities for the growth of the company in acquisitions or mergers. Other opportunities have been identified in the area of the sustainable business model, increases in efficiency, personnel development, and winning market share.

Overall assessment of the risk and opportunity situation

The overall picture of the situation for the momox Group is composed of the risks and opportunities described above. In recent years digitalization, sustainability, and stricter regulatory requirements have increasingly found their way into the momox Group's day-to-day business. The risk situation has also changed as a result of geopolitical developments and the associated tighter legal situation (e.g., the LkSG).

Nevertheless, the risk assessment remains largely unchanged compared to the previous year, as the underlying developments have already been taken into account. In our risk management system and in the assessment of our management there are, at the time of preparing this report, no foreseeable significant risks and developments that could present a threat to the ability of the momox Group to continue as a going concern or significantly affect its net assets, results of operations, and financial position. The opportunity situation for the momox Group has improved, however, among other things as a result of the change in customers' awareness of sustainable and environmentally conscious lifestyles. Moreover, risk concentrations are reduced through continual diversification of the business model, internationalization, and digitalization.

F. Forecast Report

1. Objectives and strategies

The momox Group works with annual, medium-, and long-term planning as well as forecast models during the year.

The consequences of the war in Ukraine, the conflict in the Middle East, and the growing protectionism for global financial markets, international supply chains, and economic activity in Germany and for the momox Group remain difficult to predict because of the highly dynamic nature of the current situation. Accordingly, they may have an impact on the accuracy of forecasts.

Nevertheless, the momox Group expects a sideways movement in the macroeconomic situation in 2025, and that sales growth in 2025 will be stronger than in the previous year. In sum, a nearly double-digit percentage growth in sales is expected in 2025. The continual price increases implemented by shipping service providers and the adjustments of the minimum wage, which are in part significantly above the level of inflation, are expected to remain a burden on momox's margin in 2025. Nevertheless, a slightly higher EBITDA result for the period than in 2024 is planned. Based on the expansion of sales, a slight increase in the number of employees is planned.

Sales growth is significantly dependent on the ability to continue to increase the purchasing of merchandise. In order to achieve this, momox is planning to further internationalize its purchasing in 2025. To ensure that the merchandise purchased can also be sold, momox plans to connect to further marketplaces in addition to using its existing sales channels.

The influence of the Russian invasion of Ukraine and the conflict in the middle east have been incorporated in the Group's planning. The momox Group assumes that the further course of events and the impact on overall economic growth will not result in significant changes to its business performance in comparison with last year.

2. Overall presentation of the forecast

Starting out from the expansions and forecasts described above, momox expects a stable basis for generating future income. In the longer term, momox sees itself gaining a stronger and more flexible position as a result of the optimizations that it has already implemented, to be able to counter possible changes in the economic or competitive situation effectively.

G. Other Disclosures

The Group does not operate a dedicated research and development department in the sense of a research and development department typical of an industrial company. Instead, the central software components of the momox platforms are developed by IT employees, and continuously optimized in the respective business areas. Accordingly, research has a limited role in the Group.

Berlin, March 21, 2025

signed	signed
Heiner Kroke	Christian von Hohnhorst
Chair of the Management Board	Management Board

Responsibility Statement by the Legal Representatives of the Group of momox Holding SE, Berlin

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the group management report, which is combined with the management report of momox Holding SE, includes a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Berlin, March 21, 2025
The Management Board

signed	signed
Heiner Kroke	Christian von Hohnhorst
Management Board (Chairman)	Management Board

INDEPENDENT AUDITOR'S REPORT

To momox Holding SE:

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Audit opinions

We have audited the consolidated financial statements of momox Holding SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including a summary of material accounting methods. In addition, we have audited the Group management report, combined with the management report of momox Holding SE, for the fiscal year from January 1 to December 31, 2024. In compliance with German law, we did not audit the contents of the elements specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of the International Financial Reporting Standards promulgated by the International Accounting Standards Board (hereinafter IFRS Accounting Standards), as applicable in the EU, and the additional German legal regulations to be applied in accordance with Section 315e paragraph 1 HGB, and give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2024 and of its financial performance for the fiscal year from January 1 to December 31, 2024, and
- the accompanying Group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group 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 audit opinion on the Group management report does not extend to the content of the parts of the Group management report set out in the "Other information" section.

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

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - 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 Group management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group management report.

Other information

The Supervisory Board, respectively the legal representatives are responsible for the other information. The other information include:

- parts of the annual report (in particular the report of the Supervisory Board), with the exception of the audited consolidated financial statements and the Group management report and our auditor's report, and
- the responsibility statement issued by the legal representatives according to Section 297 paragraph 2 sentence 4 HGB and Section 315 paragraph 1 sentence 5 HGB.

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

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of IFRS Accounting Standards as applicable in the EU, and the additional regulations of German commercial law to be applied in accordance with Section 315e paragraph 1 HGB, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, 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 legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the Group 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 legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group 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 Group 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 Group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of 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 Group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements, and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group 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 Group 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 (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of 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 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 Group 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 such 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 regulations of the IFRS Accounting Standards, as applicable in the EU, and the additional regulations of German commercial law in accordance with Section 315e paragraph 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the Group management report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the Group 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 legal representatives in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and scheduling of the audit as well as significant audit findings, including any significant deficiencies in the internal controls that we find during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE AUDIT OF THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT REPORT PREPARED FOR DISCLOSURE PURPOSES IN ACCORDANCE WITH SECTION 317 PARAGRAPH 3A HGB

Assurance opinion

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the Group management report prepared for disclosure purposes (hereinafter the "ESEF documents") contained in the attached electronic file 2024_momoxholdinggroup_IFRS.zip and prepared for publication purposes, complies in all material respects with the requirements of Section 328 paragraph 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 consolidated financial statements and the Group 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 consolidated financial statements and the Group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying Group management report for the fiscal year from January 1 to December 31, 2024, contained in the "Report on the audit of the consolidated financial statements and the Group 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 consolidated financial statements and the Group management report, contained in the file identified above, in accordance with Section 317 paragraph 3a HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with Section 317 paragraph 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 implemented the quality management system requirements of the IDW Quality Management Standard: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis (IDW QMS 1 (09.2022)).

Legal uncertainty concerning conformity of the interpretation of the relevant European regulations

The consolidated financial statements converted into the ESEF format cannot be effectively analyzed automatically in full on account of the conversion process selected by the company for the disclosures in the notes in the iXBRL format (block tagging). The legal conformity of the legal representative's interpretation that the ability to effectively analyze the structured disclosures in the notes is not explicitly required by Commission Delegated Regulation (EU)

2019/815 when the notes are block tagged is subject to significant legal uncertainty, which thus also represents an inherent uncertainty in our audit.

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

The legal representatives of the company are responsible for the preparation of the ESEF documents with the electronic rendering of the consolidated financial statements and the Group management report in accordance with Section 328 paragraph 1 sentence 4 no. 1 HGB, and for the tagging of the consolidated financial statements in accordance with Section 328 paragraph 1 sentence 4 no. 2 HGB.

In addition, the legal representatives 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 Section 328 paragraph 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 responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 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 Section 328 paragraph 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 applicable at the date of the financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable the audited consolidated financial statements and the audited Group management report to be reproduced in XHTML with the same contents.
- Evaluate whether the tagging of 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 applicable at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Other matters - use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited Group management report as well as the assured ESEF documents. The consolidated financial statements and the Group management report converted to the

ESEF format—including the versions to be published in the Federal Gazette—are merely electronic renderings of the audited consolidated financial statements and the audited Group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are only to be used together with the assured ESEF documents made available in electronic form.

Berlin, March 25, 2025

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

signed	signed
………………….	……………………
Wenzing	Dr. Grabs
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

momox
vision

We are **THE** innovative re-commerce leader,
making **second-hand goods fully accessible to everyone**
and contributing to the **protection of the environment.**

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