

Driving innovation together

Annual Report 2025

cewe group

1 The CEWE Group at a Glance

Letter to the shareholders	3
The Executive Board	5
The CEWE Group	6
Presence in Europe	7
The Group's brands	8
Key figures for the CEWE Group in 2025	9
Results 2025	10
Key financial indicators in 2025	11

2 To the shareholders

Review of 2025 and outlook for 2026	13
Interview	36
CEWE shares	40
Report of the Supervisory Board	44

3 Combined management report

Fundamental information about the Group	52
Report on economic position	59
Report on post-balance sheet date events	71
Report on risks, opportunities and expected developments	72
Internal control and risk management system	81
Takeover-related disclosures	84
Corporate governance reports	87
Combined non-financial statement	98
Environmental information	128
Reporting in accordance with the EU Taxonomy	155
Social information	158
Governance information	185
Appendix: Description of key indicators	198

4 Remuneration

Remuneration system	201
Remuneration report	205

5 Consolidated financial statements

Consolidated statement of profit or loss	221
Consolidated statement of comprehensive income	222
Consolidated statement of financial position	223
Consolidated statement of changes in equity	225
Consolidated statement of cash flows	226
Segment reporting by business unit	227
Notes to the consolidated financial statements	228

6 Further information

Independent auditor's report	289
Responsibility statement	298
Assurance report on the non-financial statement	299
The CEWE Group – structure and governing bodies	302
Financial statements of CEWE Stiftung & Co. KGaA	303
Multi-year overview	306
Production sites and sales offices	312
Financial calendar	314
Publishing information	315

Navigation

→ [Page reference, reference to external documents](#)

Letter to the shareholders

Dear shareholders,

With 2025 now behind us, we can report on another highly successful year in which CEWE further lifted both revenue and operating profit. By putting in an outstanding team effort, we again inspired millions of people across Europe with our photo products in 2025. Especially in times like these, when virtually every moment is captured on a smartphone, our goal is to turn these images into novel, high-end mementoes with emotional value – Products that take a special place in our customers’ homes or are a special personal gift for others.

All targets again achieved in 2025

The key indicators speak for themselves: CEWE Group revenue was up 3.8% in 2025 to 864.5 million euros (2024: 832.8 million euros), coming in at the upper end of our target range of 835 to 865 million euros. Operating profit (EBIT) rose to 88.2 million euros (2024: 86.1 million euros), which puts it squarely within the target corridor of 84 million to 92 million euros. In line with our strategic priorities – brand strength, innovation, efficiency and a sustainable approach in our actions – we steadfastly pressed ahead with the CEWE Group’s development in 2025.

Photofinishing is driving growth – premium momentum is paying dividends

Photofinishing, our biggest business unit by a large margin, continued its growth trajectory in 2025 with revenue up 4.4% to 745.5 million euros (2024: 714.0 million euros). What is particularly gratifying about this is that the higher revenue is mostly attributable to volume growth – we motivated our customers to order more photo products. Photofinishing EBIT rose to 86.6 million euros (2024: 83.4 million euros). We again invested more in the market, further expanded our brand positioning



and specifically generated premium momentum with new products. Our outstanding delivery capacity during the Christmas season set us up for a strong finish to the year and our high production efficiency in December turned the additional volumes into solid earnings growth.

CEWE PHOTOBOOK: 100 million copies since its launch

The superb performance in the Photofinishing core business unit is also reflected in the unit sales: the total number of photos across all CEWE products rose by 4.1% to 2.60 billion in the reporting year (2024: 2.50 billion photos). What is more, the CEWE PHOTOBOOK held on to its top spot as Europe's most popular photobook, with the number of copies sold increasing by an impressive 3.5% in 2025 to 6.32 million (2024: 6.11 million copies). This continues a special success story – since the CEWE PHOTOBOOK was launched on the market, more than 100 million copies have been sold across Europe.

CEWE Retail remains well positioned

CEWE Retail even boosted its photo hardware revenue in 2025, contributing EBIT of 0.9 million euros to Group earnings. In keeping with its strategy, CEWE will continue to deliberately avoid the low-margin retail business to increasingly use its own retail operations as a B2C sales channel for photofinishing products – in line with the needs of our customers, providing advisory and visibility for our brands.

Commercial Online Printing holding up well in a challenging market

Our Commercial Online Printing business unit held up well in 2025 in an overall declining printing market. Based on the cost efficiency of our SAXOPRINT production facilities in Dresden, we prevailed in the extremely price-sensitive competitive environment with our Best Price Guarantee, generating revenue of 89.6 million euros (2024: 89.9 million euros) and EBIT of 1.7 million euros (2024: 3.4 million euros). Here, too, it is clear that competitiveness is achieved not only through demand, but very much through processes, productivity and diligent cost management.

“The WE in CEWE” – working together for success

Our success in financial year 2025 is largely thanks to our employees, which is why I would like to sincerely thank all of our employees across the entire CEWE Group. Thanks to their professionalism, sense of responsibility and genuine team spirit, the whole team once again achieved exceptional results – especially during the intense peak season. “The WE in CEWE” is more than just a slogan; it is a living culture and the basis of our success.

CEWE continues to lead the way on dividend increases among all German listed companies

On the strength of our solid results, we are delighted to propose a further dividend increase to the general meeting. If the general meeting approves our proposal, it will be the 17th successive dividend increase and the highest dividend in our company's history. It also means CEWE will continue to rank second among all listed German companies surveyed in a study published by Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW) – a leading position, and one that makes us quite proud!

We are now looking forward to continuing the CEWE success story in 2026. This is what all of our 4,000 colleagues at CEWE work towards every day with huge commitment and passion – driven first and foremost by our customers' enjoyment of and enthusiasm for CEWE photo products.

Kind regards,



Thomas Mehls

The Executive Board



From left to right:
Dr Reiner Fageth, Sirka Hintze, Thomas Mehls, Patrick Berkhouwer, Carsten Heitkamp

The CEWE Group

Europe's leading photo service and online printing provider

The CEWE Group is Europe's leading photo service and online printing provider.

From its beginnings in 1912, the CEWE Group has established itself as the preferred photo service for anyone looking to make more of their photos. The Company's CEWE PHOTOBOOK is the perfect example of this, with around six million copies sold each year. Customers can order other personalised photo products under the CEWE, Cheerz, DeinDesign, Pixum and WhiteWall brands, as well as from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos and entrust the Company with over two billion photos each year.

In the online printing market, the CEWE Group has also established a highly efficient production system for printed advertising media and business stationery, with billions of high-quality printed products reliably reaching customers via the SAXOPRINT, LASERLINE and viaprinto distribution platforms each year.

The CEWE Group is committed to a sustainable corporate management philosophy that is also supported by the Company's founding family, the Neumüllers, as its main shareholder, and has been recognised with multiple awards for its long-term business focus, its fair, partnership-based relationships with customers, employees and suppliers, and its socially responsible approach focused on protecting the environment and conserving resources.

The CEWE Group has a presence in 21 countries and employs 4,000 people. The CEWE shares are listed on the SDAX index. Learn more at [→ company.cewe.com](https://company.cewe.com).



Presence in Europe

● PRODUCTION SITES WITH SALES OFFICES

■ Oldenburg (headquarters),
Bad Kreuznach, Dresden, Freiburg (Eschbach), Frechen,
Munich (Germering), Budapest (HU), Koźle (PL), Paris (FR),
Prague (CZ), Warwick (UK)

● PRODUCTION SITES

Mönchengladbach, Montpellier (Fabrègues (FR)),
Rennes (Vern-sur-Seiche (FR))

● SALES OFFICES

Aarhus (Åbyhøj (DK)), Berlin, Bratislava (SK), Bucharest (RO),
Gothenburg (SE), Cologne, Ljubljana (SI), Madrid (ES), Mechelen (BE),
Münster, Nunspeet (NL), Oslo (NO), Warsaw (PL), Vienna (AT),
Zagreb (HR), Zurich (Dübendorf (CH))

□ DELIVERY AREA FOR CEWE PRODUCTS

Austria, Belgium, Croatia, Czechia, Denmark, France, Germany,
Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway,
Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland,
United Kingdom

→ see [Production sites and sales offices, page 312](#)



The Group's brands

cewe group

Photofinishing



Retail



Commercial Online Printing



Key figures for the CEWE Group in 2025

Key figures for the CEWE Group in 2025

 **21**

European countries

 **864.5**

million euros
revenue in 2025

 **6.32**

million
CEWE PHOTOBOOKS in 2025

 **4,000**

employees

 **14**

production sites

 **>25,000**

CEWE Photostations

 **27**

sales offices

 **>16,000**

retail stores
supplied by CEWE

 **2.60**

billion
photos produced in 2025

Results 2025

Group earnings

- Group revenue up 31.7 million euros to 864.5 million euros in 2025 (2024: 832.8 million euros): an increase of 3.8%
- Group EBIT rises to 88.2 million euros (2024: 86.1 million euros)
- All targets for 2025 achieved
- Normalised tax rate at 31.2%, as expected. Reported tax rate rises to 34.0%, driven mainly by the legally required revaluation of deferred tax assets for pension provisions
- Earnings per share comes in at 8.46 euros (2024: 8.64 euros)

Photofinishing

- Photofinishing revenue up +4.4% in 2025: 745.5 million euros (2024: 714.0 million euros)
- CEWE Group successfully converts the high number of photos taken in the age of smartphone photography to growth in its own business
- Photofinishing EBIT improves by 3.2 million euros to 86.6 million euros (2024: 83.4 million euros)
- Photofinishing also achieves strong operating earnings margin of 11.9% in 2025

Retail

- At 31.4 million euros, photo hardware and accessories revenue was slightly higher in 2025 than in the previous year (2024: 30.8 million euros)
- Retail remains well positioned, lifting its EBIT contribution to Group earnings by around 0.1 million euros to 0.7 million euros (2024: 0.7 million euros, rounded up)

Commercial Online Printing

- With its Best Price Guarantee for customers, Commercial Online Printing posted revenue of 89.6 million euros in 2025 (2024: 89.9 million euros)
- In a competitively priced market, Commercial Online Printing's cost efficiency in production allowed it to generate EBIT of 1.7 million euros (2024: 3.4 million euros)

Statement of financial position and financing

- Total assets up 23.7 million euros to 740.5 million euros (+3.3%)
- Equity ratio rises further to 61.2% (previous year: 59.1%)

Cash flows

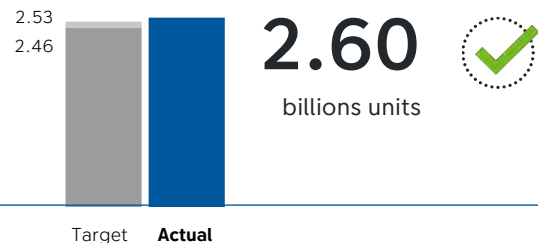
- Operating cash flow impacted by working capital effects comes in at 104.2 million euros
- Q4 free cash flow despite working capital effects and higher net cash used in investing activities at a very solid 109.0 million euros

Return on capital employed

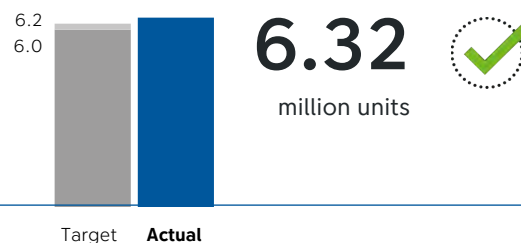
- ROCE sustains robust level of 17.6%

Key financial indicators in 2025

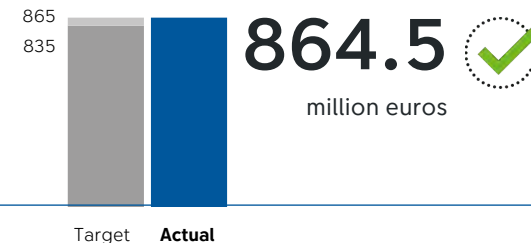
Photos



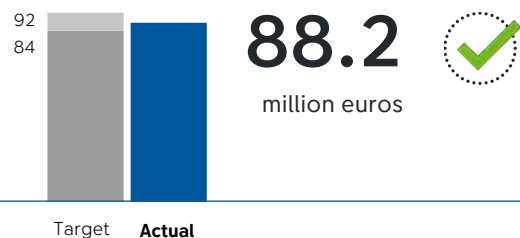
CEWE PHOTOBOOK



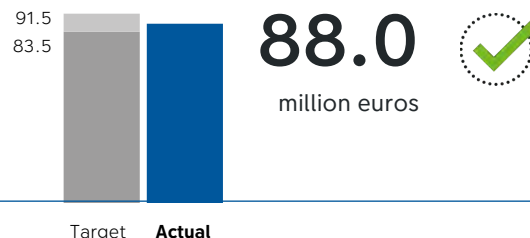
Revenue



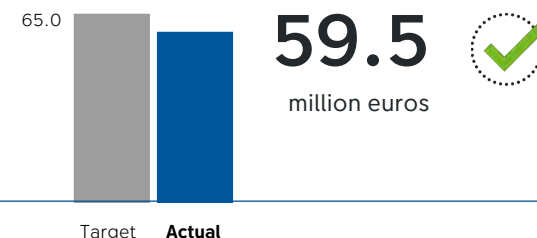
EBIT



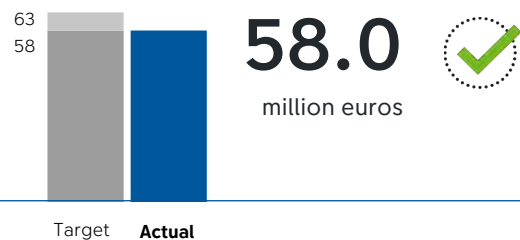
EBT



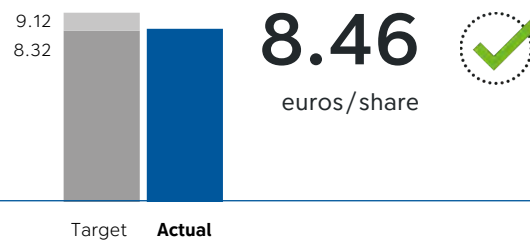
Operational capital expenditure



Earnings after taxes



Earnings per share (basic)



2 To the shareholders

Review of 2025 and outlook for 2026	13
Long-term trend	13
Photofinishing core business unit	16
Retail business unit	19
Commercial Online Printing business unit	21
Other Activities business unit	23
Group P&L	24
Consolidated statement of profit or loss	27
Statement of financial position	28
Cash flows	30
Return on capital employed	33
Outlook for 2026	34
Interview	36
CEWE shares	40
Report of the Supervisory Board	44

Review of 2025 and outlook for 2026

Long-term trend

The CEWE Group's long-term revenue performance can be broken down into three different phases. Following its IPO in the early 1990s, CEWE grew by regional expansion to become the European market leader in a purely analogue photofinishing market. This was followed by a decade of analogue-to-digital transformation from 2000 onwards, as the digital camera became a mass-market phenomenon and CEWE consolidated its market leadership in digital photofinishing by making early adjustments to its production technology, marketing and product range as well as developing the CEWE PHOTOBOOK brand. From 2010, the CEWE Group achieved growth thanks in particular to consistently developing and expanding its core Photofinishing business unit while at the same time establishing its new Commercial Online Printing business unit.

Alongside Photofinishing, CEWE currently has around 100 of its own photo retail stores and directly markets photofinishing products primarily via this sales channel. Besides this main activity, which is shown in the Photofinishing business unit, CEWE's retail operations also generate earnings from photo hardware (cameras, lenses, etc.) which are separately reported in the Retail business unit.

From 2009/2010, CEWE then established its Commercial Online Printing business as a modern online printing service for business stationery, based on the digital print capabilities developed while transforming the Photofinishing business and by acquiring expertise in online offset printing.

**864.5
million
euros**

revenue in 2025

In 2020 and 2021, the Covid pandemic had a particularly pronounced impact on demand and revenue trends across all CEWE business units, with the “stay-at-home” effect during this time driving sales of photo products in the Photofinishing business unit, while Covid restrictions and the shuttering of businesses adversely affected demand in the Commercial Online Printing and Retail business units. Travel rose sharply once the pandemic was fully overcome, with high levels of holiday travel prompting consumers to take many more photos. CEWE was able use its brand positioning and marketing activities to convert this into its own business growth. During financial year 2025, the CEWE Group once again increased revenue

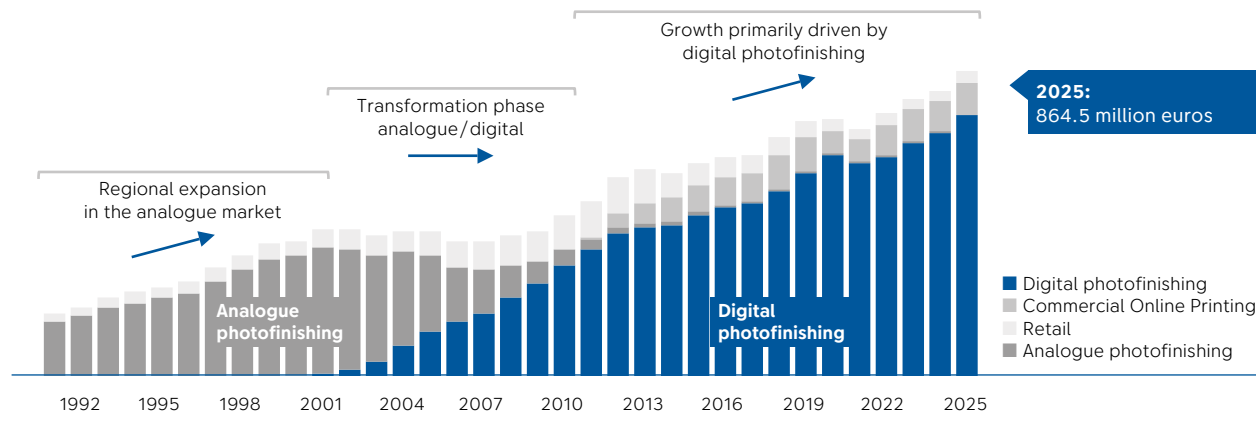
significantly to 864.5 million euros, a rise of 31.7 million euros or 3.8% (2024: 832.8 million euros), thereby reaching the upper end of its own revenue target range of between 835 and 865 million euros for 2025.

The product mix in the Company's core Photofinishing business unit has been changing since the analogue-digital transformation, a trend that continues to some extent today. At the start of digitalisation, consumers continued to request individual photo prints – just as they used to do this from analogue films. Innovation in digital products prompted a shift in demand away from these simple (low-margin) photo prints to higher-margin “value-added products” such as the CEWE PHOTOBOOK, photo calendars, wall art, greeting cards and many other photo gifts.



- The CEWE Group continues its growth in 2025 with a focus on innovation, brand strength, efficiency and sustainability
- A successful 2025: the CEWE Group increases revenue by +3.8% or +31.7 million euros to a record high of 864.5 million euros
- Earnings also reach historic high: with EBIT of 88.2 million euros, the CEWE Group exceeded the previous year’s impressive earnings by 2.0 million euros
- CEWE invested more in the market once again, bolstered its market position and launched innovative new products, inspiring many people to order more premium photo products packed full of personal memories

Long-term revenue trend



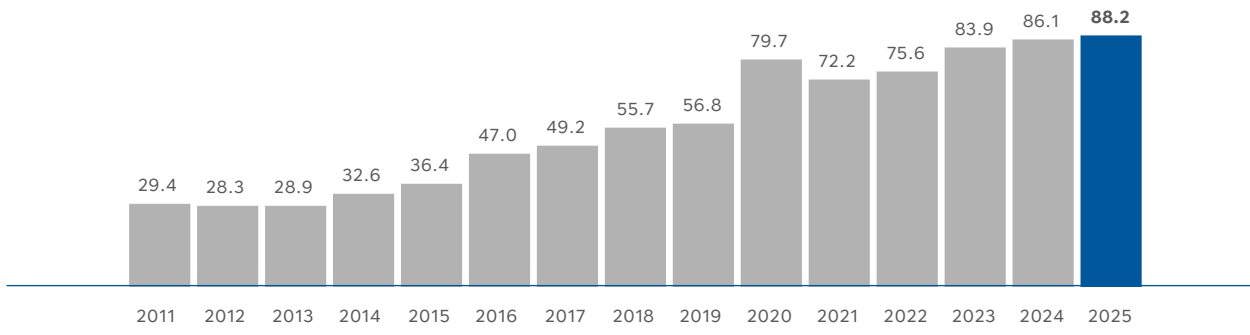
Above all, this change in the Photofinishing product mix caused the operating EBIT margin for Photofinishing to rise, thereby also continuously improving the CEWE Group's overall earnings performance.

The CEWE Group's operating profit/loss (EBIT) rose to 88.2 million euros in financial year 2025, hitting a new record high (2024: 86.1 million euros). This represents an encouraging continuation of the series of increasing results that has been ongoing for many years, as the following chart impressively demonstrates.

88.2

million euros in EBIT in 2025

Long-term earnings trend (EBIT in millions of euros)



Photofinishing core business unit

Demand shows typical seasonality

Consumer ordering in 2025 continued to follow the simple pattern witnessed for many years: people spend a lot of time travelling and attending parties and events in the spring and summer when the weather is nice – a time of year that offers plenty of opportunities to take many new photos. Naturally, those people then tend to spend more time at home ordering photo products – especially as Christmas presents – during the six months of the year when the days are shorter. During financial year 2025, CEWE PHOTOBOOKS, photo calendars, wall art and many other personalised photo gifts once again served as lasting mementoes for a wide range of experiences.

Demand for CEWE photo products continues to rise in 2025

Photo products have an extremely high emotional value for many people, especially when given as Christmas presents. Thanks to the premium quality of its innovative products, the strong positioning of all CEWE brands (CEWE, WhiteWall, Pixum, DeinDesign, Cheerz) and significant investments in the market, CEWE successfully converted the high number of photos taken in the age of smartphone photography into growth in its own business during the past financial year. The total number of photos across all CEWE products increased by +4.1% to 2.60 Mrd. photos during the year under review (2024: 2.50 Mrd. photos), even exceeding the 2025 target range of 2.46 to 2.53 photos.

Christmas business in particular was boosted by numerous product innovations launched in the financial year now ended – such as new premium cover designs, coloured endpapers and the integrated memory pocket for the CEWE PHOTOBOOK, the new advent calendar to be filled with 24 boxes, new photo calendars and number photo collage posters. The CEWE PHOTOBOOK also performed well again, with sales volumes rising by 3.5% to 6.32 million CEWE PHOTOBOOKS (2024: 6.11 million CEWE PHOTOBOOKS), even surpassing its 2025 target of 6.0 to 6.2 million CEWE PHOTOBOOKS. This, together with photobook revenue growth of as much as 6%, continued the trend towards the higher-quality CEWE PHOTOBOOK. CEWE has produced more than 100 million CEWE PHOTOBOOKS for its customers since 2005, with this product firmly remaining Europe’s most popular photobook.

Photofinishing revenue up 4.4% to 745.5 million euros in 2025

The Photofinishing business unit began 2025 with Q1 and Q2 revenue growth of 5.3% and 3.9% respectively. This was followed by strong 6.7% revenue increase in Q3, while fourth-quarter revenue also continued to rise, increasing by 3.3% compared to the previous year’s high level. This meant that Photofinishing revenue grew by an encouraging +4.4% to 745.5 million euros for the full-year 2025, a rise of 31.5 million euros (2024: 714.0 million euros).



- Photofinishing revenue up 4.4% in 2025: 745.5 million euros (2024: 714.0 million euros)
- Leveraging its strong brands (CEWE, WhiteWall, Pixum, DeinDesign, Cheerz), CEWE successfully continues to convert the high number of photos taken in the age of smartphone photography to growth in its own business
- Photofinishing EBIT improves by 3.2 million euros to 86.6 million euros (2024: 83.4 million euros)
- Photofinishing also achieves strong operating earnings margin of 11.9% in 2025

More than
100 million

CEWE PHOTOBOOKS
produced since 2005

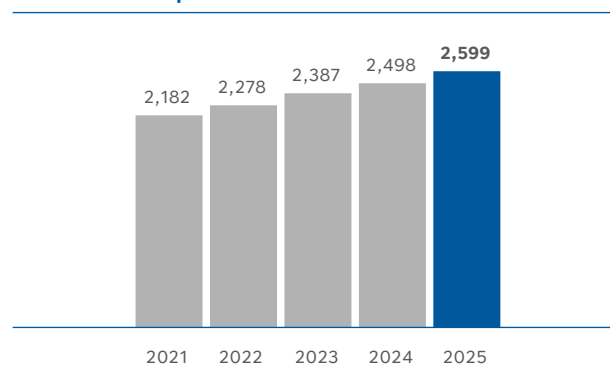
In 2025, CEWE customers ordered more, higher-quality photo products, while selective price rises implemented by the Company also boosted revenue growth. These price rises also became necessary in 2025 mainly to counteract inflation-driven cost increases in almost every P&L item, including cost of sales, personnel expenses and other operating expenses (including logistics and shipping costs).

Christmas trading means the fourth quarter continues to have the largest impact on Photofinishing performance, accounting for 44.0% of full-year revenue to ensure this trend remains intact. This meant that Photofinishing revenue reached 328.0 million euros in the fourth quarter under review (Q4 2024: 317.7 million euros).

Revenue per photo rises to 28.68 cents

For some years now, CEWE’s actively pursued strategy of “premiumising” its product portfolio, and the ensuing trend towards higher-quality photo products, has boosted revenue and earnings performance in the core Photofinishing business unit. Revenue per photo climbed once again during the year under review, rising from 28.59 cents in 2024 to 28.68 cents in 2025. This higher figure was also bolstered slightly by price rises necessitated by inflation.

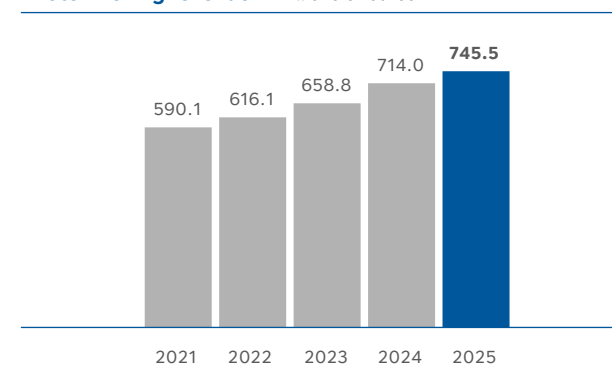
Total number of photos in millions



CEWE successfully converts the high number of photos taken in the age of smartphone photography to growth in its own business.

Customers once again order more CEWE PHOTOBOOKS in 2025, with orders rising by 3.5%.

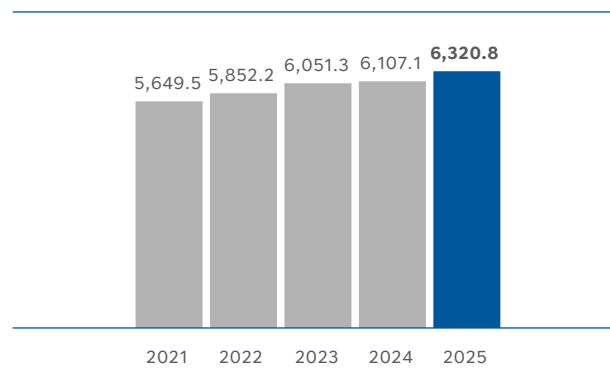
Photofinishing revenue in millions of euros



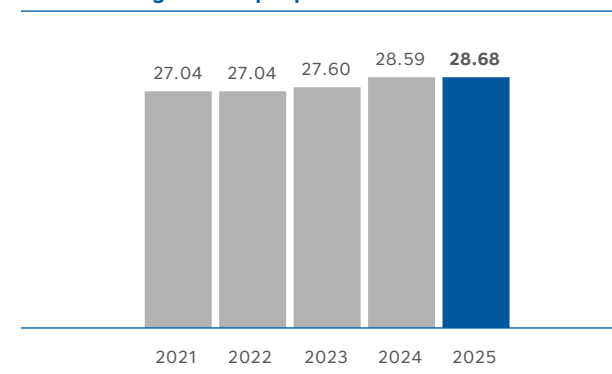
Consumer demand for higher-quality photo products rises again in 2025, while selective price increases necessitated by inflation also boost revenue.

Revenue per photo continues to increase slightly in 2025.

Total number of CEWE PHOTOBOOKS in thousands



Photofinishing revenue per photo in eurocents

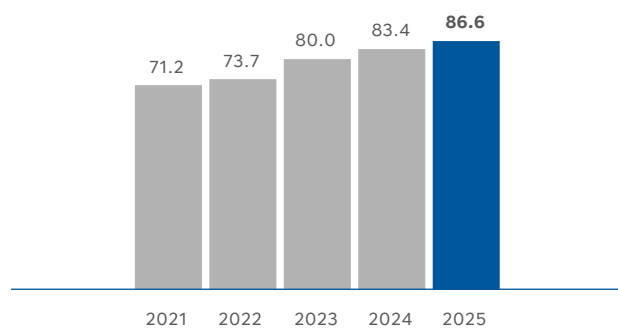


Photofinishing EBIT increases to 86.6 million euros in 2025

Strong Christmas trading helped the Photofinishing business unit to record EBIT of 86.6 million euros in 2025, an increase of 3.2 million euros (2024: 83.4 million euros). As in every year, CEWE also generated the largest portion of its annual profit during the fourth quarter of 2025. As a result, the fourth quarter of 2025 (considered in isolation) at 83.9 million euros and with an increase of 5.3 million euros compared to the prior-year quarter (Q4 2024: 78.6 million euros) once again made up the lion's share of EBIT for the year. This high earnings share in the fourth quarter is entirely typical due to the significant economies of scale in CEWE's production operations, which operated at full capacity during Christmas trading. With weaker capacity utilisation and high residual fixed costs, Q1, Q2 and Q3 usually contribute a lower share of earnings.

Another strong Christmas trading season generated healthy Photofinishing earnings for the year, with EBIT of 86.6 million euros in 2025.

Photofinishing EBIT in millions of euros

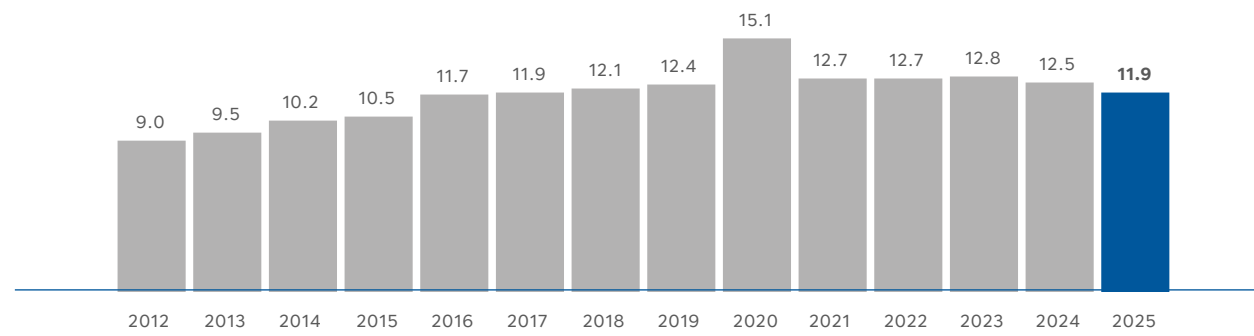


In financial year 2025, one-off effects totalling around -2.3 million euros were recognised for the amortisation of purchase price allocations for Cheerz (-0.8 million euros), WhiteWall (-1.1 million euros) and Hertz (-0.3 million euros). In financial year 2024, one-off expenses totalling around -6.1 million euros were recognised as one-off effects for the amortisation of purchase price allocations for Cheerz (-0.8 million euros), WhiteWall (-1.8 million euros) and Hertz (-0.3 million euros) as well as goodwill and software impairment for DeinDesign (totalling -3.1 million euros). Adjusted for these one-off effects, operating EBIT in the Photofinishing business unit came to 88.9 million euros in financial year 2025 (adjusted operating EBIT in 2024: 89.5 million euros).

Photofinishing operating EBIT margin reaches a strong 11.9%

The operating profit margin (before the one-off effects described above) in the core Photofinishing business unit reached a strong 11.9% once again in 2025. However, cost pressures were definitely noticeable in the reporting year, as the slight year-on-year drop in the operating photofinishing EBIT margin by 0.6 percentage points in

Photofinishing operating EBIT margin¹ in %



¹ excluding reported one-off effects (mainly PPA depreciation and amortisation and write-downs).

11.9%

Photofinishing operating EBIT margin in 2025

2025 was mainly due to the predominantly inflation-driven increase in personnel and material costs overall.

In previous years, the operating EBIT margin in the Photofinishing business unit had risen steadily, primarily driven by the premiumisation of CEWE's product portfolio and additional contribution margins arising from higher sales volumes. 2020 provided particularly impressive proof of the sort of margin that can be achieved with significant economies of scale in production, as the pandemic-related surge in demand caused the operating EBIT margin to temporarily jump to an exceptionally high 15.1%.

The Photofinishing EBIT margin remained strong in 2024, reaching a robust 11.9% in 2025.

Retail business unit

CEWE operates multichannel retailing in Poland, Czechia, Slovakia, Norway and Sweden in the form of bricks-and-mortar stores and online shops. CEWE Retail clearly focuses on generating photofinishing business by marketing CEWE PHOTOBOOKS, calendars, greeting cards, wall art and other photo gifts. As a result, the revenue and earnings contribution made by this photofinishing range is reported in the Photofinishing business unit. The Retail business unit only reports revenue and earnings from the photo hardware business generated by items such as cameras and photo accessories.

Retail generates revenue of 31.4 million euros in 2025

With around 100 branches in Scandinavia and Central and Eastern Europe, hardware retail grew its annual revenue by 2.0% to 31.4 million euros in 2025 (2024: 30.8 million euros). For Retail, too, the fourth quarter is the most important quarter of the year due to Christmas trading, accounting for more than 30% of full-year revenue. After generating 9.8 million euros of Q4 revenue in the previous year, CEWE Retail reported revenue of 9.0 million euros in the quarter under review (-7.6%).

In the Retail business unit, CEWE continues to focus on its business with photofinishing products (reported in the Photofinishing segment) and uses its retail activities as a B2C distribution channel for CEWE PHOTOBOOKS, photo calendars, wall art and many other photo products. In the photo hardware segment (cameras and accessories), which is shown as part of the Retail business unit, CEWE continues to deliberately avoid the low-margin retail business, accepting a decline in revenue in the process if necessary.

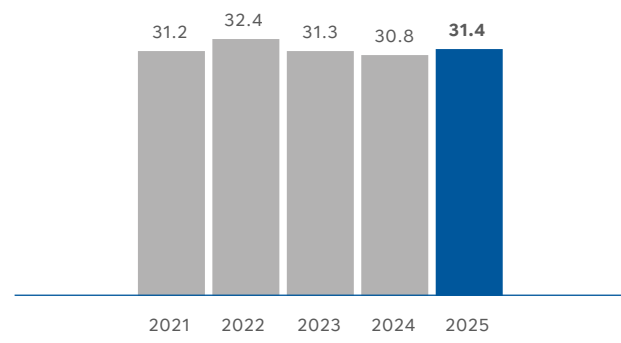


- At 31.4 million euros, photo hardware and accessories revenue was slightly higher in 2025 than in the previous year (2024: 30.8 million euros)
- Retail remains well positioned, lifting its EBIT contribution to Group earnings by around 0.1 million euros to 0.7 million euros (2024: 0.7 million euros, rounded up)

100

retail branches focusing on sales of photofinishing products

Retail revenue in millions of euros



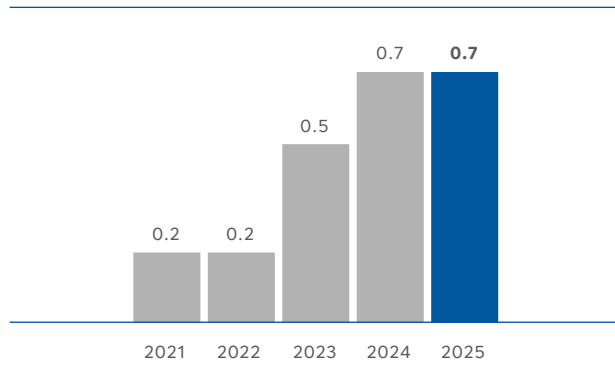
Retail even boosted its photo hardware revenue in 2025. In line with its strategy, CEWE continues to deliberately avoid the low-margin retail business and uses its own retail outlets as a B2C sales channel for photofinishing products.

Hardware retail with slightly improved EBIT

The earnings trend reflects the continued strong positioning of the Retail business unit, with this segment slightly improving its contribution to Group EBIT by 0.1 million euros to 0.7 million euros in 2025 (2024: 0.7 million euros). This is a top-rate performance given what are typically relatively low merchandise margins.

Christmas trading and with it the fourth quarter is also crucial for full-year earnings performance in the Retail business unit. With a Q4 EBIT figure of 0.9 million euros achieved primarily during December’s Christmas trading, Retail once again recovered from the usually slight shortfall in EBIT up to the end of the third quarter to make a positive contribution to Group earnings again (EBIT Q4 2024: 0.9 million euros).

Retail EBIT in millions of euros



Retail remains well positioned in 2025, contributing around 0.7 million euros in EBIT to Group earnings.



- With its Best Price Guarantee for customers, Commercial Online Printing posted revenue of 89.6 million euros in 2025 (2024: 89.9 million euros)
- In a competitively priced market, Commercial Online Printing’s cost efficiency in production allowed it to generate EBIT of 1.7 million euros (2024: 3.4 million euros)

89.6 million euros

Commercial Online Printing revenue in 2025

Commercial Online Printing business unit

With its online printing brands SAXOPRINT, viaprinto and LASERLINE, CEWE is ideally positioned in the European market for printed advertising media and business stationery ordered online and has a particularly strong presence in Germany, Austria and Switzerland (the DACH region). SAXOPRINT primarily serves customers in the offset printing segment, both in Germany and other international markets, and offers a Best Price Guarantee, viaprinto, a provider of printed products with small print runs, is primarily positioned as a high-quality service partner in the digital printing segment, and LASERLINE has a particularly strong presence in Berlin and Brandenburg and serves customers based in this region.

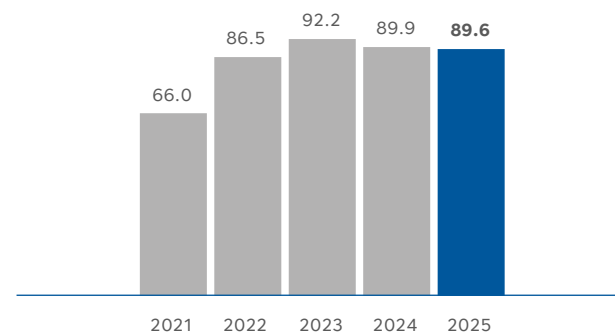
Commercial Online Printing (COP) holds its ground in a weak overall market again in 2025

Revenue in the Commercial Online Printing business unit declined by just -0.4% to 89.6 million euros in 2025 in what in the estimation of the CEWE management is a weak overall market (2024: 89.9 million euros). One of the main

success factors is the Best Price Guarantee, which for several years now has pledged that the price of SAXOPRINT's printed products will always be the lowest on the market. If a SAXOPRINT customer finds a similar product available from competitors at a lower price, SAXOPRINT will reimburse the price difference. This best-price guarantee is made possible by the high level of cost efficiency achieved in SAXOPRINT’s production operations: The highly automated SAXOPRINT production facility in Dresden, which in 2025 further boosted its overall efficiency by introducing digital printing capacities in addition to the established offset printing process and its ability to adjust print orders to precisely match requirements is considered one of the most modern technology parks for online printing in Europe.

In the fourth quarter of 2025, Commercial Online Printing generated revenue of 25.7 million euros (Q4 2024: 26.2 million euros, -1.9%). Commercial Online Printing, which accounts for around 29% of total annual revenue, also has a somewhat more pronounced seasonal profile in the fourth quarter.

Commercial Online Printing revenue in millions of euros



The Best Price Guarantee helps Commercial Online Printing to succeed in a generally shrinking market for commercial printed products.

COP makes EBIT contribution of 1.7 million euros to Group earnings

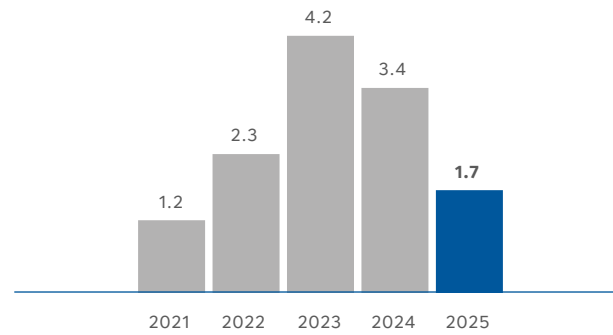
The Commercial Online Printing business unit once again achieved its lower break-even target in financial year 2025. Thanks to the cost efficiency of its production activities, COP delivered a positive EBIT contribution of 1.7 million euros based on revenue generated. As late as the years preceding 2020, revenue of over 100 million euros in the Commercial Online Printing business unit resulted in weaker earnings than it does today. Due to the level of pricing enforceable in what remains a competitive pricing environment amid a slightly declining market, EBIT was lower in financial year 2025 than in the previous year (2024: 3.4 million euros). Our strategic decision to invest in international markets (the Netherlands, Belgium, France, Spain and the UK) and the development of efficiency-enhancing "hybrid production" (digital as well as offset printing) also weighed slightly on earnings.

When considering the fourth quarter of 2025 in isolation, COP made an EBIT contribution of 1.9 million euros to Group earnings, which is comparable to that of the previous year (2024:1.9 million euros). COP improved its profitability in the important fourth quarter despite the slight drop in revenue, with the Q4 EBIT margin rising from 7.3% year-on-year to 7.6%.

1.7

million euros in Commercial Online Printing EBIT in 2025

Commercial Online Printing EBIT in millions of euros



With its very efficient production and cost structure, COP in 2025 achieved EBIT of 1.7 million euros in what remains a highly price-competitive and slightly shrinking market.



Other Activities business unit

CEWE reports its structural and company costs as well as income from property and equity investments in its Other Activities business unit. The costs associated with the Company's supervisory bodies, general meeting and investor relations activities are considered the main structural and company costs that are incurred across all of the Company's business units. The CEWE Group owns rental properties at its former photo lab locations in Bad Schwartau and Berlin as well as the Saxopark commercial property at SAXOPRINT's headquarters in Dresden.

No revenue is realised in the Other Activities business unit. In financial year 2025, EBIT from structural and company costs, property and equity investments contributed -0.9 million euros to Group earnings, as expected (2024: -1.4 million euros). A write-down required for right-of-use assets for a subleased property as well as building and infrastructure projects at the property in Bad Schwartau had reduced income from property by around 0.5 million euros in 2024. In the fourth quarter of 2025, income from structural and company costs, property and equity investments was -0.3 million euros, as expected (Q4: -0.2 million euros).

Group P&L

Group revenue rises to 864.5 million euros

CEWE continued its growth trajectory in 2025, focusing on innovation, brand strength, efficiency and sustainability, with Group revenue rising significantly in the year now ended by +3.8% to a total of 864.5 million euros (previous year: 832.8 million euros). Revenue rose by 31.5 million euros or 4.4% in the Photofinishing business unit and 0.6 million euros or 2.0% in the Retail business unit, while decreasing slightly year-on-year in the Commercial Online Printing (-0.4%) business unit. This put the Group revenue achieved at the upper end of the target range of 835 to 865 million euros projected for 2025.

Group EBIT rises to 88.2 million euros

The CEWE Group’s operating profit/loss (EBIT) rose to 88.2 million euros in 2025, hitting a new record high (2024: 86.1 million euros). CEWE thus met the target it had set for 2025 of achieving EBIT within the forecast range of 84 to 92 million euros.

The Christmas business again accounted for the lion’s share of earnings in 2025

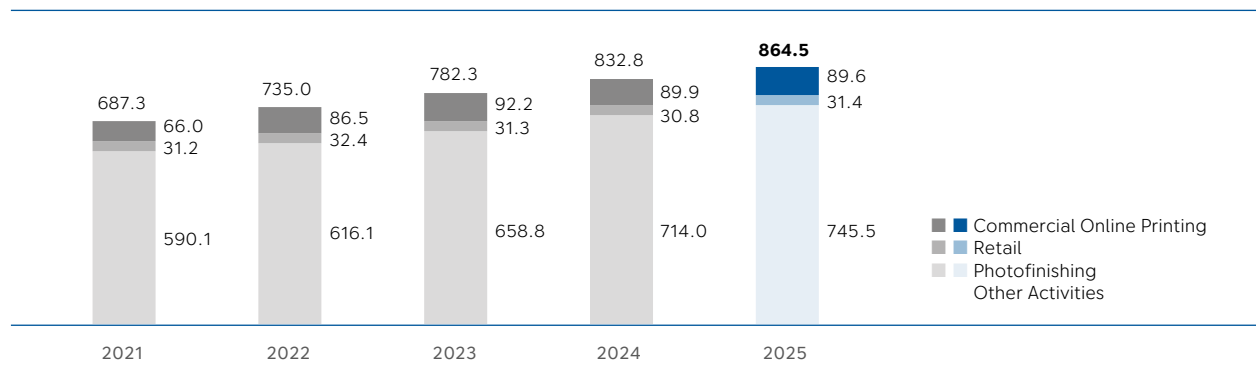
CEWE once again generated the bulk of its earnings for the year in the fourth quarter thanks to the traditional seasonal peak in December due to the Christmas business as Q4 revenue was up by +2.6% to 360.8 million euros year-on-year (Q4 2024: 351.7 million euros). CEWE once again excelled in

CEWE saw its revenue jump by 31.5 million euros or 4.4% in 2025 on the back of significant growth in its Photofinishing core business unit – a strong performance once again.



- Group revenue up 31.7 million euros to 864.5 million euros in 2025 (2024: 832.8 million euros): an increase of 3.8%
- Group EBIT rises to 88.2 million euros (2024: 86.1 million euros)
- All targets for 2025 achieved
- Normalised tax rate at 31.2%, as expected. Reported tax rate rises to 34.0%, driven mainly by the legally required revaluation of deferred tax assets for pension provisions
- Earnings per share comes in at 8.46 euros (2024: 8.64 euros)

Revenue in millions of euros



meeting the increasingly late customer orders arriving just before Christmas, with further efficiency gains achieved in production and shipping, and the benefits from completed site expansions further shortening production lead times and delivery deadlines. EBIT in the fourth quarter again improved to a robust 86.4 million euros (EBIT Q4 2024: 81.1 million euros). The previous year's fourth quarter had seen a one-off effect in the Photofinishing business unit with the impairment of goodwill and software at DeinDesign (-3.1 million euros).

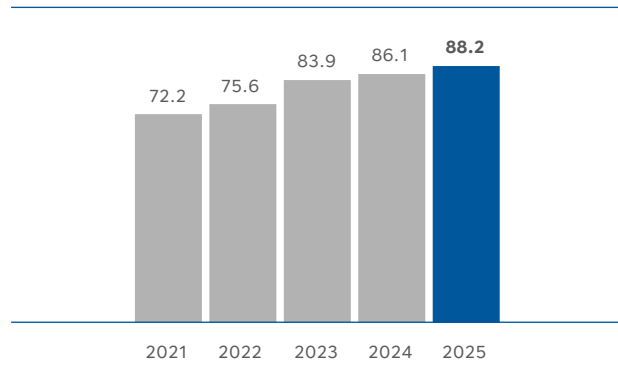
Structure of statement of profit or loss changed by shifts in the segments' share in business

The structure of the contribution of the different business units to the statement of profit or loss has changed. In Photofinishing, the trend towards value-added products is reducing material use, while staff deployment and other operating expenses are increasing on account of CEWE's

rising share of value added. Compared with Photofinishing, Commercial Online Printing tends to show a higher cost of materials but slightly lower personnel expenses and other operating expenses. The Retail business unit likewise posted a significantly higher cost of materials than the other two business units, yet lower personnel expenses and other operating expenses.

On average, the CEWE Group had 3,996 employees in 2025 (2024: 3,959). Of this number, 2,690 employees or approximately 67.3% (2024: 2,668 employees or 67.4%) worked at the CEWE Group's German sites and 1,306 employees or 32.7% (2024: 1,291 employees or 32.6%) at the CEWE Group's foreign sites. The minor change year-on-year is mainly attributable to new hires for corporate functions at the Oldenburg headquarters and in France, the expansion of the Photofinishing production site in Poland.

Operating profit/loss (EBIT) in millions of euros



CEWE achieved a new all-time high EBIT figure of 88.2 million euros in 2025.

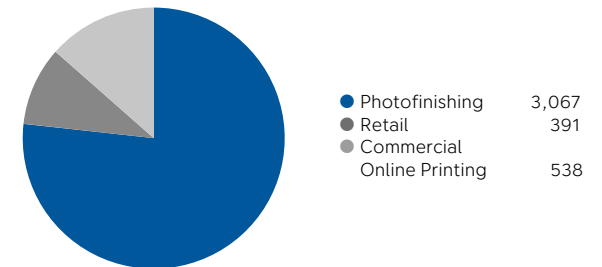
The CEWE Group had 3,996 employees on average in 2025.

88.2

million euros in EBIT in 2025

Average workforce of the CEWE Group in 2025

by business unit



Normalised Group tax rate at 31.2%, as expected

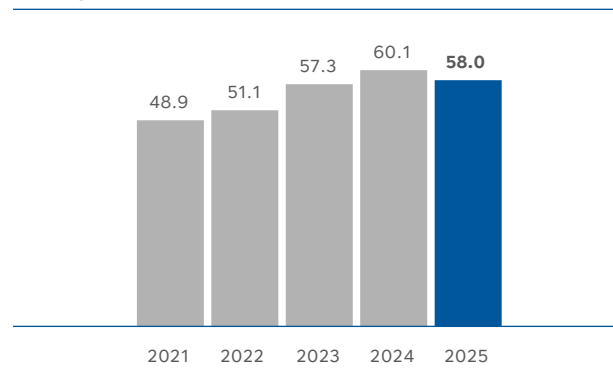
At 31.2%, the Group’s normalised tax rate for EBT was at the expected typical level (Group tax rate 2024: 30.8%). The reported tax rate rose to 34.0%, driven mainly by the legally required revaluation of deferred tax assets for pension provisions (due to the gradual future reduction in the corporate income tax rate) and one-off income tax effects from previous years (income/trade tax backpayments).

Earnings after taxes of 58.0 million euros give earnings per share of 8.46 euros

At 58.0 million euros, the CEWE Group achieved earnings after taxes for the 2025 financial year that were -2.1 million euros lower than in the previous year, mainly due to the one-off effects described above (2024: 60.1 million euros). As a result, (basic) earnings per share amounted to 8.46 euros (2024: 8.64 euros).

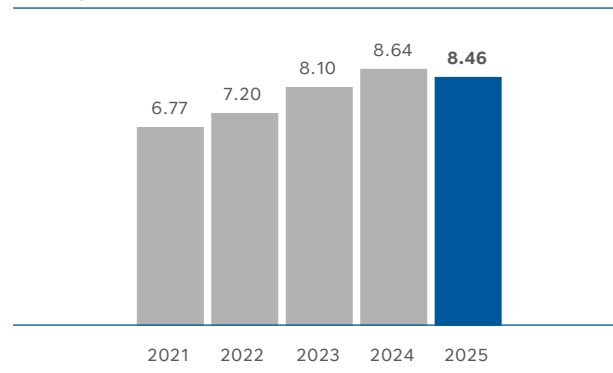
Earnings per share were down slightly to 8.46 euros due to one-off effects reflected in earnings after taxes.

Earnings after taxes in millions of euros



The Group’s normalised tax rate for EBT was 31.2% in financial year 2025 and therefore at the expected normal level.

Earnings per share in euros



Consolidated statement of profit or loss

Growth in the Photofinishing core business unit (+4.4%) continues to drive revenue growth in the CEWE Group.

Increase mainly due to wage and salary adjustments in and recruitment of staff in the Photofinishing business segment.

Higher marketing expenses and a business-driven increase in shipping and logistics costs were the main causes leading to an increase in this item.

Decline primarily due to higher returns from investments in startup founder funds in the previous year, and lower money market interest rates.

in thousands of euros	2024	2025	Change in %
Revenue	832,792	864,533	3.8
Increase in finished goods and work in progress	157	60	-61.9
Other own work capitalised	4,956	4,328	-12.7
Other operating income	27,323	35,533	30.0
Cost of materials	-188,010	-194,011	-3.2
Gross profit	677,218	710,443	4.9
Personnel expenses	-236,256	-252,901	-7.0
Other operating expenses	-299,235	-316,809	-5.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	141,727	140,733	-0.7
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-55,619	-52,581	5.5
Earnings before interest and taxes (EBIT)	86,108	88,152	2.4
Finance income	2,370	1,410	-40.5
Finance expense	-1,622	-1,612	0.6
Net finance income/expense	748	-202	-127.0
Earnings before taxes (EBT)	86,856	87,950	1.3
Income taxes	-26,785	-29,939	-11.8
Consolidated earnings after taxes	60,071	58,011	-3.4

Mainly includes the CEWE Photostations produced by the subsidiary Hertz Systemtechnik GmbH.

Increase due in particular to higher income from recyclable residual materials arising during the production processes in the Photofinishing and Commercial Online Printing business units and exchange rate gains.

Increase in line with revenue growth, with cost of goods sold as a percentage of revenue dropping further to 22.4% (previous year: 22.6%).

Prior-year one-off effect due to the goodwill and software impairment at DeinDesign (3.1 million euros).

Statement of financial position



- Total assets up 23.7 million euros to 740.5 million euros (+3.3%)
- Equity ratio rises further to 61.2% (previous year: 59.1%)

Total assets up 23.7 million euros to 740.5 million euros (+3.3%)

Total assets at 31 December 2025 were 23.7 million euros higher year-on-year, rising from 716.9 million euros to 740.5 million euros.

Non-current assets rose by 12.0 million euros to 407.1 million euros. The increase in property, plant and equipment by 12.4 million euros is due to investments in storage and office space in the Photofinishing business unit and other investments in equipment for the Photofinishing and Commercial Online Printing business units.

Current assets rose by 11.7 million euros overall, due mainly to an increase in inventories (+7.4 million euros) triggered by the higher stock levels of photo paper and an increase in other current receivables and assets of 6.7 million euros.

Equity ratio rises further to 61.2% (previous year: 59.1%)

Equity increased by a total of 29.4 million euros to 453.2 million euros compared with 31 December 2024, mainly reflecting positive comprehensive income for the past four quarters in the amount of 59.5 million euros. The equity ratio rose again to 61.2%, improving on the already very robust prior-year level (31 December 2024: 59.1%).

The Group's debt (the total of current and non-current liabilities) fell by -5.7 million euros, from 293.0 million euros to 287.3 million euros.

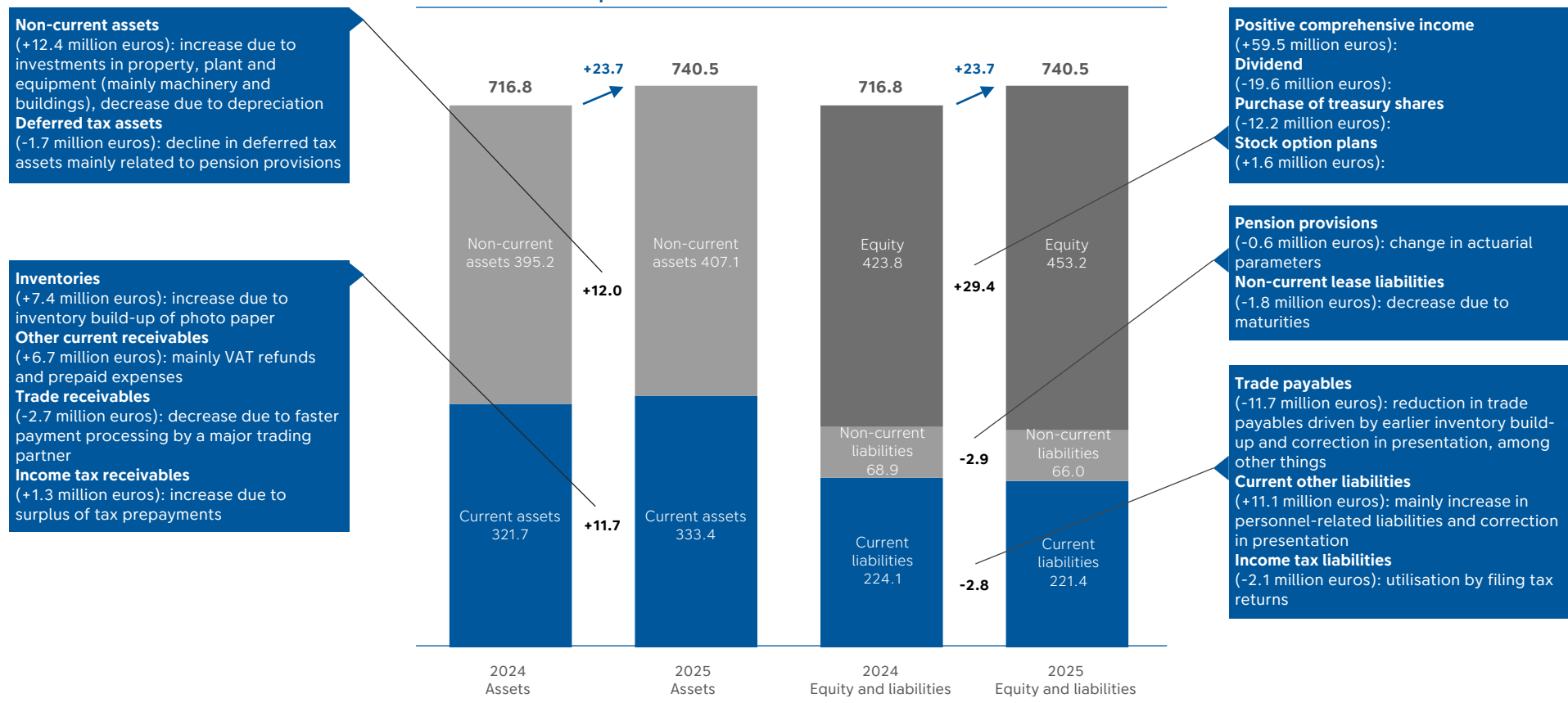
Current liabilities declined slightly year-on-year from -2.8 million euros to 221.4 million euros. Significant changes concerned the decrease in tax liabilities by -2.1 million euros to 8.5 million euros, the decrease in

trade payables by -11.7 million euros to 125.2 million euros and the increase in current other liabilities by +11.1 million euros to 74.9 million euros due to higher personnel-related liabilities. The considerable changes within trade payables and current other liabilities are due, among other things, to the reclassification between these items of advances received amounting to 3.9 million euros.

By contrast, non-current liabilities declined by -2.9 million euros to 66.0 million euros as the liabilities from leases included in this figure were reduced by -1.8 million euros and provisions for pensions decreased by -0.6 million euros.

Material¹ changes to items of the statement of financial position

Statement of financial position as of 31 December in millions of euros



¹ The explanations do not mention all changes, but only the material ones.

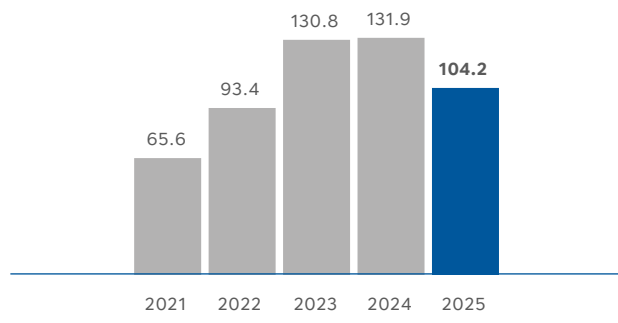
Cash flows

Operating cash flow of 104.2 million euros impacted by significant working capital effects

Despite significant operating working capital effects, operating cash flow amounted to 104.2 million euros, down by -27.7 million euros compared to the previous year (131.9 million euros).

This is primarily due to the cash effect of the decrease in trade payables of -7.8 million euros year-on-year, which is further amplified by the prior-year effect of an increase in trade payables by 12.1 million euros. The deferral of the payment of liabilities from the previous year to the current financial year had a negative impact on operating cash flow totalling -19.9 million euros.

Cash flows from operating activities¹ in millions of euros



¹ The explanations do not mention all changes, but only the material ones.

In addition, the increase in inventories of -7.4 million euros (previous year: -1.4 million euros) reduced operating cash flow by -5.9 million euros.

The decline in earnings of -2.1 million euros and higher tax payments of -3.0 million euros likewise weighed on operating cash flow.

The other working capital positions and the decrease in interest received had only slightly negative effects on operating cash flow of -0.5 million euros and -0.3 million euros, respectively.

Decline in earnings (-1.9 million euros): total of EBITDA and non-cash effects
Operating net working capital (-21.9 million euros): considerable reduction in trade payables, augmented by the high increase in inventories in the previous year with payments deferred to the current financial year
Tax payments (-3.0 million euros): higher tax prepayments
Other net working capital (0.5 million euros)
Interest received (-0.3 million euros)

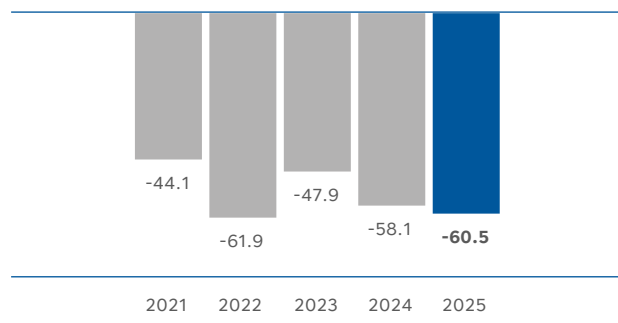


- Operating cash flow impacted by working capital effects comes in at 104.2 million euros
- Q4 free cash flow despite working capital effects and higher net cash used in investing activities at a very solid 109.0 million euros

104.2

million euros in cash flows from operating activities

Net cash used in investing activities¹ in millions of euros



¹ The explanations do not mention all changes, but only the material ones.

Net cash used in investing activities up modestly to -60.5 million euros

Outflows from investments in fixed assets rose by -4.6 million euros, driven mainly by capital expenditure for warehouses and office buildings in the Photofinishing business unit and other capital expenditure for the fixed assets of the Photofinishing and Commercial Online Printing business units. The cash outflows of -2.2 million euros to acquire the operations of Eastprint (Commercial Online Printing business unit) in the previous year naturally did not recur in 2025, which had a positive effect on net cash used in investing activities.

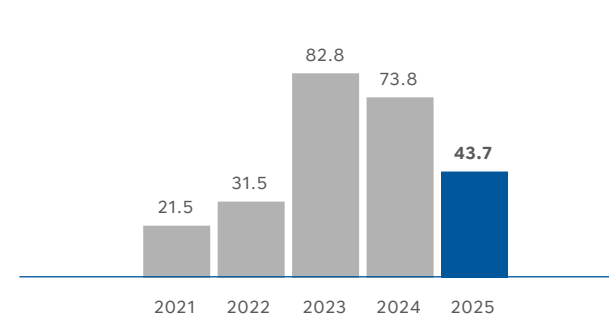
Free cash flow comes in at 43.7 million euros

The free cash flow decreased by a total of 30.1 million euros to 43.7 million euros. This was attributable to the decrease in cash flows from operating activities of -27.7 million euros to 104.2 million euros and to an increase in net cash used in investing activities of -2.4 million euros to -60.5 million euros.

Cash outflows for operational capital expenditure (-4.6 million euros)
Outflows from acquisitions of businesses in the previous year (2.2 million euros)

The **free cash flow** decreased by 30.1 million euros to 43.7 million euros due to significant working capital effects.

Free cash flow¹ in millions of euros



¹ The explanations do not mention all changes, but only the material ones.

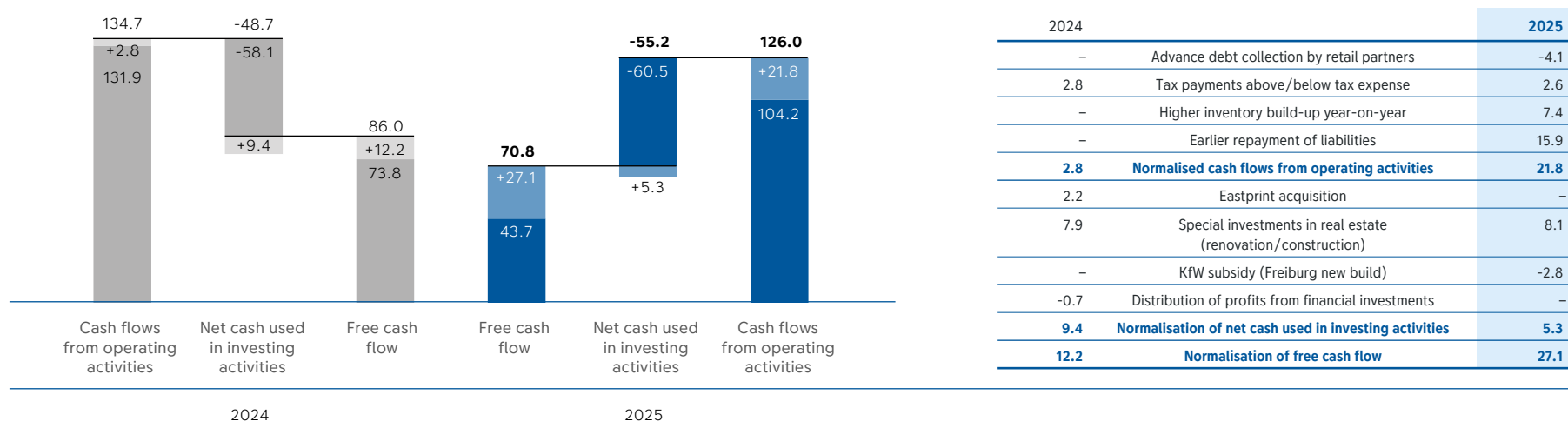
Normalised free cash flow of 70.8 million euros after adjusting for one-off effects

Operating cash flow for financial year 2025 includes several significant one-off effects that are eliminated in the normalised cash flow. A premature payment by a major retail partner of 4.1 million euros had a positive effect on the cash flow and is deducted in the normalisation. As in the previous year, tax payments once again exceeded tax expense, at 2.6 million euros. At around 7.4 million euros, the earlier and higher increase in inventories is above the prior-year level and is factored into the normalisation. The same is true for the early repayment of trade payables of 15.9 million euros which partly results from this.

The normalisation of net cash used in investing activities in the reporting year mainly related to special investments in real estate of 8.1 million euros and the KfW subsidy of 2.8 million euros for the new construction in Freiburg.

Excluding these one-off effects, free cash flow increased from 43.7 million euros to a normalised free cash flow of 70.8 million euros.

Normalised cash flow 2024 vs. 2025¹ in millions of euros



¹ The explanations do not mention all changes, but only the material ones.

Q4 free cash flow of 109.0 million euros despite significant working capital effects and higher net cash used in investing activities in Q4

Free cash flow in the fourth quarter of 2025 fell by -15.6 million euros to 109.0 million euros. Of this decrease, -9.7 million euros was attributable to a decline in cash flows from operating activities compared with the same quarter of the previous year.

The sum of EBITDA and non-cash effects rose by 1.9 million euros. By contrast, net working capital was down by -9.9 million euros compared with the fourth

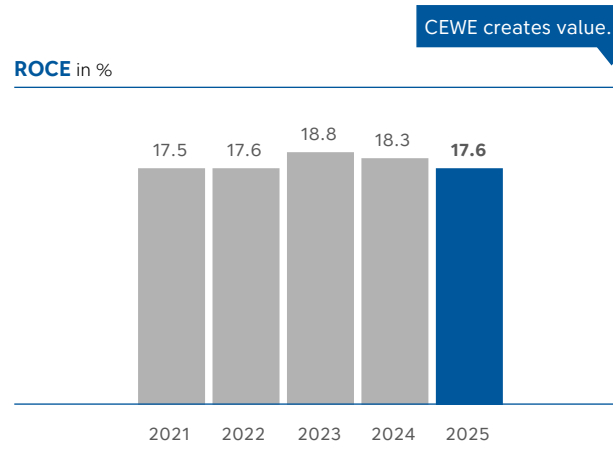
quarter of the previous year, weighing on cash flows from operating activities. The decline is attributable to the seasonal high decrease in trade payables (previous year: high increase) as well as to the increase in inventories.

The year-on-year increase in net cash used in investing activities to -5.9 million euros also had a negative effect on free cash flow.

Return on capital employed

ROCE sustains robust level of 17.6%

The return on capital employed (ROCE) reached a respectable 17.6% at the end of financial year 2025 (31 December 2024: 18.3%). The figure of 17.6% is calculated on the basis of the 12-month EBIT figure of 88.2 million euros and the average volume of capital employed over the four quarterly reporting dates in 2025 of 500.0 million euros.



- ROCE sustains robust level of 17.6%

17.6%

ROCE – CEWE creates value.



Outlook for 2026

CEWE to maintain long-term growth trajectory

Consolidated revenue is expected to increase further in 2026, from 864.5 million euros in 2025 to 870 to 900. Revenue from the core Photofinishing business is projected to continue its slight upward trend. In the Retail business unit, revenue from photographic hardware is likely to continue its slight downtrend, while Commercial Online Printing should achieve slight revenue growth in most markets.

EBIT earnings target range in 2026: 87 to 93 million euros

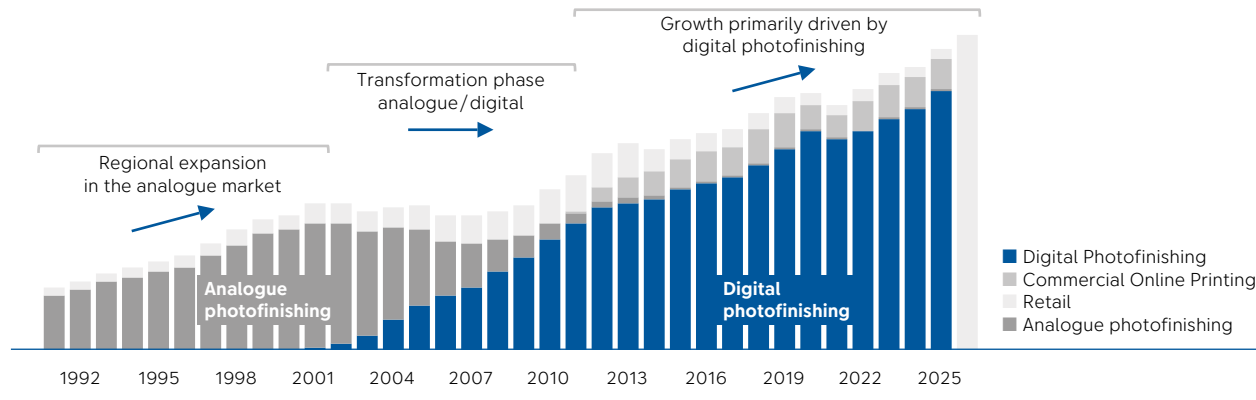
Group EBIT will be within a range of between 87 to 93 million euros in 2026, with EBT between 86.5 to 92.5 million euros, while earnings after taxes will lie within a range of 59 to 64 million euros.

The ranges of these targets for financial year 2026 represent approximate figures and reflect the uncertainties currently associated with possible changes in the level of demand, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance. In its operational planning for 2026, the Executive Board is aiming to achieve a target in the upper half of the envisaged range.

Operational capital expenditure at normal level, additional investments in buildings planned for 2026

The operational capital expenditure planned for 2026 (i.e. outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions) is expected to total around 77.0 million euros. This sum includes around 30 million euros in investments in real estate (company buildings and land); deducting this amount would yield a capital expenditure volume of around 47 million euros for 2026, a level in line with previous years.

Long-term revenue trend



87–93

million euros in EBIT planned for 2026

e2026: 870 to 900 million euros CEWE is on track for further long-term growth in 2026

The ranges for these targets for 2026 reflect the uncertainties currently associated with possible changes in the level of demand, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance.

CEWE targeting further continuous dividend growth as far as possible

CEWE considers itself to be an exceptionally reliable dividend payer, with the dividend proposed for financial year 2025 representing a 17th consecutive increase. CEWE aims to ensure dividend continuity wherever possible. Where this appears possible in view of the Company's economic situation and available investment opportunities, this means providing a dividend which is at least unchanged in absolute terms and ideally increased. This policy focuses on the absolute dividend amount, with the payout ratio and dividend yield as secondary considerations.

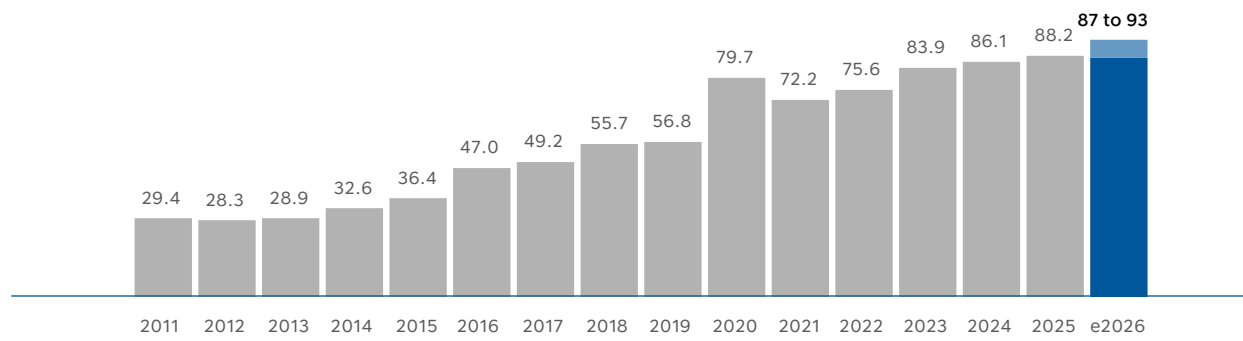
For financial year 2026, Group EBIT of up to 93 million euros should be achieved.

CEWE Group targets for 2026

		2026	Change in %
Photos	billion units	2.57 to 2.68	-1 to +3
CEWE PHOTBOOK	million units	6.3 to 6.5	-1 to +3
Operational capital expenditure ¹	millions of euros	-77	
Revenue	millions of euros	870 to 900	+1 to +4
EBIT	millions of euros	87 to 93	-1 to +6
Earnings before taxes (EBT)	millions of euros	86.5 to 92.5	-1 to +5
Earnings after tax	millions of euros	59 to 64	+1 to +10
Earnings per share	euros/share	8.62 to 9.36	+2 to +11

¹ Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions

EBIT trend in millions of euros



Interview

A conversation with Thomas Mehls (CEO) and Sirka Hintze (CFO) about the 2025 financial year, profitability under cost pressure, growth prospects and disciplined capital allocation.

Mr Mehls, Ms Hintze, let's start by taking a look back at 2025. How would you rate the past financial year?

Thomas Mehls: 2025 was another very successful year for CEWE by two different yardsticks: customer satisfaction and financial performance. We increased our revenue by 3.8% to 864.5 million euros, reaching the upper end of our target range of 835 to 865 million euros. At the same time, EBIT rose to 88.2 million euros, firmly within our target range of 84 to 92 million euros.

However, our most important achievement was to continue creating photo products that delighted millions of people across Europe. That is at the heart of everything we do. Photo products are highly emotive, and to spark those emotions we need to make sure we create reliable, high-quality items with eye-catching designs. The fact that our net promoter score for the CEWE PHOTOBOOK – our most important indicator of customer satisfaction – rose once again, for example, shows that we managed to do just that. Happy customers come back, which means our volumes also demonstrate how more and more people trust us with their memories, with the number of photos across all CEWE products rising to 2.60 billion. The CEWE PHOTOBOOK also reinforced its position as one of Europe's leading photo products as we printed 6.32 million copies last year. In fact, more than 100 million CEWE PHOTOBOOKS have been printed since it was first introduced – a milestone our entire team can be proud of.

Ms Hintze, you are the Executive Board's new CFO. How have you found your first few months at CEWE, and do you feel "at home" yet?

Sirka Hintze: Yes, I actually settled in quicker than I expected to in an international company of this size. The combination of professionalism and pragmatism at CEWE impressed me from day one. Although this company is very performance-focused, its culture is evident everywhere, from a commitment to quality and proximity to the product to the most important aspect of all – a spirit of collaboration.

As CFO, it was vital for me to get a transparent view of the business's drivers and mechanisms as quickly as possible: its seasonality, investment cycles, working capital and cash generation, but also the issue of how we create lasting, proportionate value. I also visited many of the Company's sites and saw first-hand what operational excellence looks like at CEWE, even at the busiest time of year. Maintaining the same level of quality and delivery deadlines even for orders that come in just before Christmas is no accident; it comes from having the right systems, processes and people. It was such a privilege to see all those elements working in harmony.

CEWE hit all of its targets again in 2025, at a time when many companies are feeling the pressure of rising costs. What was your experience of this at CEWE?

Thomas Mehls: Costs were also a hot topic for us in 2025, as inflation and other factors caused personnel expenses and the cost of materials to rise further. While the fact that we managed to increase our revenue and earnings shows the strength of our business model, we cannot afford to rest on our laurels.

The operating EBIT margin in our biggest and most profitable business unit, Photofinishing, fell slightly by 0.6 percentage points to 11.9%. We are keeping an extremely close eye on this situation and working hard to turn it around by focusing on three levers: efficiency, scaling and speed. That means automation, process stability and better capacity management while maintaining the ability to handle high volumes in our peak season without compromising on quality or delivery deadlines.

Sirka Hintze: From a finance perspective, what's important is that we set ourselves up to be profitable rather than "buying" growth. CEWE has a high degree of operating leverage, which means that when we're well positioned to handle high volumes; this carries over into earnings extremely well. At the same time, it means that when there are structural increases in costs, we need to follow that up with similar structural improvements in productivity and efficiency. And that's exactly what we're working on by introducing production and logistics initiatives in the short term, and making investments in technology, standardisation and scalability in the medium term.

CEWE's Christmas trading is traditionally considered crucial. What were the key factors in 2025's year-end rush?

Thomas Mehls: The year-end rush is always particularly challenging, as while orders tend to come in later and later each year, our customers rightly still expect the same premium quality and prompt delivery before Christmas.

In 2025, our CEWE team once again managed this peak season extremely well. All this was made possible by further improving our production efficiency, reaping the benefits of expanding our sites, and using new printing and shipping technology. At the end of the day, managing the year-end rush requires a blend of good planning, efficient systems and clear priorities – and, of course, all of our colleagues at CEWE who do such an extraordinary job during this time.

Turning to the business units now, Photofinishing is growing fast and Retail is making a positive contribution, yet the environment for Commercial Online Printing remains challenging. How do you rate the Company's segment performance?

Thomas Mehls: Photofinishing is and remains our core business, with its robust growth, premium products and strong market positioning. In 2025, Photofinishing revenue rose by 4.4% to 745.5 million euros, while EBIT improved to 86.6 million euros. We stepped up investments in this market once again, expanded our strong market positioning and created momentum in the premium sector by introducing product improvements.

The Retail segment shows that we are heading in the right strategic direction, as we continue to avoid lower-margin retail business and use our own retail operations as a B2C sales channels for our Photofinishing products. The fact that this business unit even increased photo hardware sales and contributed 0.9 million euros of EBIT to Group earnings in 2025 is an encouraging sign.

Sirka Hintze: The situation we face in Commercial Online Printing is very different. The market for commercial printed products is generally shrinking with extremely competitive pricing, and this means it is crucial to put ourselves in pole position when it comes to costs, technology and process quality. In 2025, revenue in this segment was close to the previous year at 89.6 million euros, while EBIT was 1.7 million euros. Those are solid results in this environment, even if they are down on the previous year. We take a very differentiated view of this business unit as something that will be challenging in the short term yet gives us a genuine industrial asset from a strategic perspective.

Let's talk about that asset: SAXOPRINT in Dresden. What makes this site so special?

Thomas Mehls: SAXOPRINT forms the technological backbone of our online printing activities. This highly automated production site in Dresden is considered one of the most innovative technology parks for online printing in Europe. We took another important step forward in 2025 by developing digital printing capacities in parallel to our existing offset production to further enhance the efficiency of the entire production site, as this means we can adjust print orders to precisely match requirements. That's an

extremely practical lever for productivity, as it means we can use the best process to produce what the customer needs. This kind of industrial excellence is crucial in a market where prices are under severe pressure.

CEWE operates a Best Price Guarantee in Commercial Online Printing. Does this still make sense when cost pressure is high?

Thomas Mehls: It makes sense when it's based on genuine cost efficiency rather than an erosion of quality. Our mission is to offer our customers excellent value for money while keeping our business profitable. In our view, this is a good way to stabilise demand and increase market share in a declining market.

Sirka Hintze: Price promises need to be “earned” from an operating perspective. That’s why we're investing in automation, optimal order adjustments and process stability, as these things are the difference between “downward pressure on prices” and “controlling costs”.

Let's now turn from financial to non-financial reporting. Sustainability has been shifting in and out of focus both politically and socially. What does this mean for CEWE's strategy?

Thomas Mehls: Sustainability is still a key strategic focus for us. It was important to us before it became a trend, and it’s still important now, even if political debate is moving in a different direction right now. We continue to follow the same path as before, while focusing on the issues that really matter to our business and where we as the CEWE Group can make a real difference.

Sirka Hintze: At the same time, regulatory requirements are creating a fresh sense of obligation around this issue. The CSRD and ESRS mean it’s no longer just a matter of “what we do” but how reliably we measure, manage and report those things.

That’s why the Finance department plays such a big role in managing CSRD implementation and sustainability reporting at CEWE. My Finance team are responsible for processes, data standards, controls and reporting capabilities in this area and work closely with our individual business units and sustainability officers to ensure that sustainability is firmly embedded in the Company not only strategically but on the operations and reporting side, too.

What exactly are you focusing on here?

Thomas Mehls: Take climate, for example. As we have already hit our Scope 1 and Scope 2 targets where we have direct influence, we are now building on this and setting ourselves even more ambitious targets for the future. At the same time, it's clear that Scope 3 is significantly more challenging, as most of these emissions are outside our direct sphere of influence and are heavily dependent on data and cooperation along our supply chain. We need to do more work here to set realistic targets and identify the action we want to take over the coming years.

Sirka Hintze: This is where CSRD also has a practical role to play, because as well as being complex in terms of content, Scope 3 issues also pose data-related and methodological challenges. That’s why our approach is to set out robust underlying data, realistic assumptions, clear responsibilities and a transparent implementation roadmap.

Moving on from climate, what other issues are particularly important for CEWE – and how do you make sure they are embedded within your organisation?

Thomas Mehls: Two topics are particularly important to us. The first is our use of materials. All of the paper we use is 100% certified, most of it by the FSC. The second topic is diversity. While we believe there are many aspects of diversity, our current strategic focus is on bringing more women into positions of leadership via both hiring and targeted internal development. And because we want to do more than just talk about sustainability, we are introducing an ambassador concept that will see sustainability ambassadors appointed at all of our sites. This will improve collaboration and coordination – and ensure that sustainability truly reaches every corner of our company.

Let's look to the future. What does CEWE have planned for 2026?

Thomas Mehls: We want to keep growing – both organically and via acquisitions, especially in Photofinishing. Our market offers an array of opportunities, from premiumisation, the increase in photos in the age of smartphone photography and stronger demand for personalised products to the potential for consolidation.

In 2026, that means we are working on growing further, improving our profitability and significantly strengthening our operational capabilities – not least to ensure that we can handle our peak season even more effortlessly each year.

Sirka Hintze: For me, it's also important that we prioritise disciplined capital allocation: first, by achieving organic growth in areas where we can generate sustainable profits; secondly, by making selective, accretive acquisitions in the Photofinishing business in particular; and thirdly, by generating an attractive and reliable shareholder return.

This combination of a profitable Photofinishing business, robust growth rates, selective acquisitions and rising return on investment should result in a sustainable increase in enterprise value and make CEWE even more attractive to the capital markets – not for short-term reasons, but for our quality and dependability.

When you mention acquisitions, what exactly are you looking for – and how will you make sure that these additions genuinely add value?

Thomas Mehls: When it comes to the Photofinishing business, we're asking very specific questions: Will these potential acquisitions improve our market positioning? Will they increase our customer base or add new technologies, product expertise or regional strength? And above all, do they fit with CEWE's culture and commitment to quality?

Sirka Hintze: There's a second level to add from a CFO perspective. To make accretive acquisitions, we need to set out clear criteria relating to price, synergies, integration potential and return on investment. We will be very selective about this. Not every opportunity is a good opportunity – but we want to be ready to act if the right opportunity presents itself at the right price.

Let's finish with a question that will particularly interest many of your shareholders: what are CEWE's dividend plans this year?

Thomas Mehls: CEWE stands for reliability, and our strong results this year mean we will propose another dividend increase to our general meeting.

Sirka Hintze: If the general meeting approves our proposal, it will be our 17th successive dividend increase – and the highest dividend in our company's history. Continuity is an important indicator for many investors. Our mission is to maintain this continuity long into the future – one that will, of course, always be founded on the Company's financial performance.

Mr Mehls, Ms Hintze, thank you very much for this interview!

CEWE shares

Equity markets impacted by shifts in geopolitical and economic policy

In 2025, the global financial markets were dominated by the cycle of interest rate cuts by leading central banks including the Fed and ECB, declining inflation and labour market momentum, and high levels of activity in the AI sector. This meant that market activity in 2025 was primarily influenced by economic and geopolitical changes during the year under review. The re-election of Donald Trump as President of the United States fundamentally changed the world order, especially with regard to global trading relationships. The world's equity markets generally performed well during the year under review – albeit with some significant volatility – despite periods of considerable uncertainty caused by US trade policy and geopolitical conflicts in Ukraine and the Middle East.

In April 2025, the US government imposed wide-ranging tariffs on almost all imported goods before continually adjusting them (often at extremely short notice), temporarily wreaking havoc on global equity markets.

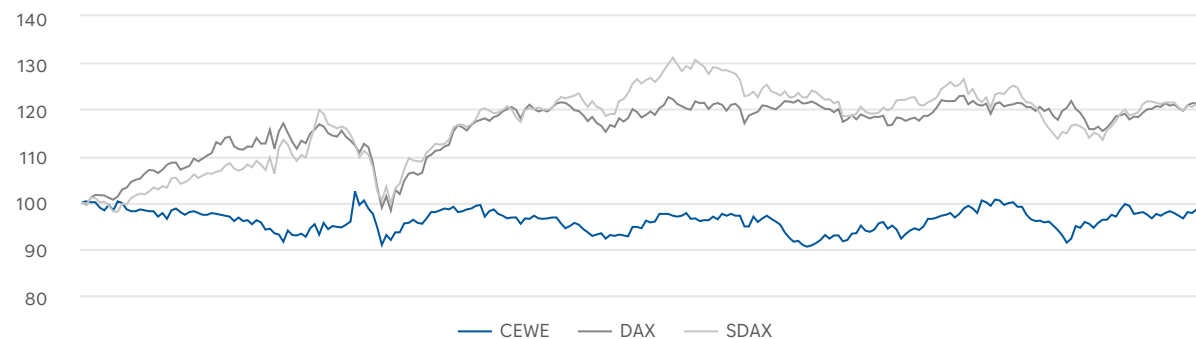
The growing uncertainty caused by these tariff disputes led to significant outflows of capital from US markets or reallocations to other markets. The capital that subsequently flowed into Germany was ultimately reflected in the German equity market's resoundingly positive performance, with the DAX reaching a new record high of 24,771 points on 9 October 2025.

Key share information

Type of security	No-par value share
Market segment	Regulated market, PRIME STANDARD
Index	SDAX (from 23 March 2009)
ISIN	DE 0005403901
Symbol	CWC
Reuters	CWCG.DE
Bloomberg	CWC GR
Date of initial quotation	24 March 1993
Number of shares	7,442,003
Daily volume (2025 average)	7,544 shares
Annual high in 2025	106.00 euros
Annual low in 2025	93.70 euros
Year-end price 2025	103.80 euros

CEWE share price from 1 January to 30 December 2025

in %



CEWE shares moving sideways in 2025

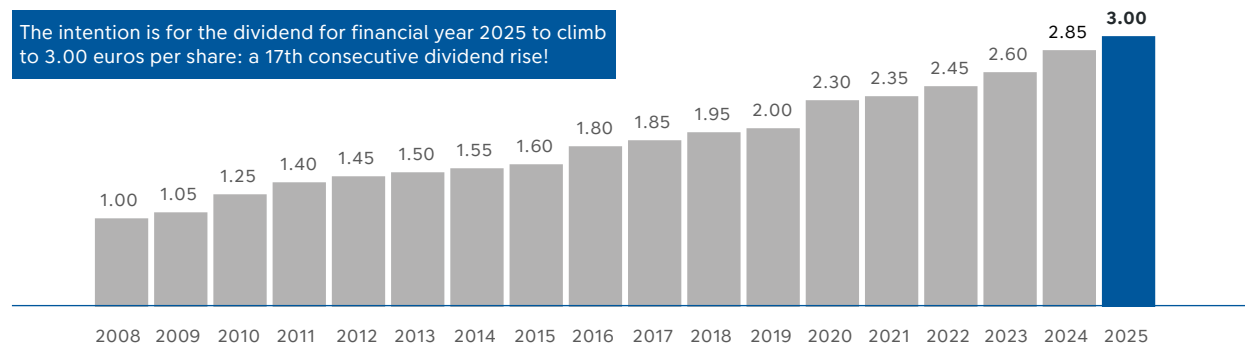
CEWE shares registered only slight gains of +0.4% in financial year 2025, closing the year at 103.80 euros (2024 year-end price: 103.40 euros). The average monthly volume of XETRA trading of CEWE shares was considerably higher year-on-year, jumping 48.5% to around 13.1 million euros in 2025 (monthly average in 2024: 8.8 million euros). The welcome increase in interest in CEWE shares, however, did not lead to a significant price increase, with existing investors often using the increasing interest of buyers to reduce their own positions as prices began to pick up.

CEWE's position in the SDAX improved further

Companies are allocated to a specific German equity index based on their level of market capitalisation. Moreover, the German stock exchange regularly reviews whether a company meets the requirements for a particular level of minimum liquidity. CEWE shares exceed the minimum liquidity requirements. CEWE confirmed its very solid and secure position in the SDAX, ranking 130th in market capitalisation at the end of 2025. The SDAX typically includes shares ranking 165th or higher (31 December 2024: CEWE shares ranked 121th).

CEWE dividend (euros per share)

The intention is for the dividend for financial year 2025 to climb to 3.00 euros per share: a 17th consecutive dividend rise!



Dividend for 2025 to rise for the 17th time in a row

With the objective of dividend continuity, CEWE seeks to distribute a dividend each year which ideally increases, but at least remains unchanged in absolute terms, where this appears to be possible in view of the Company's economic situation and the available investment opportunities. For financial year 2025, the Executive Board and the Supervisory Board of CEWE Stiftung & Co. KGaA will propose to the general meeting to increase the dividend to 3.00 euros for each share carrying dividend rights (dividend for financial year 2024: 2.85 euros). Based on the year-end 2025 price of 103.80 euros, this corresponds to a dividend yield of 2.9%. If the general

meeting to be held on 3 June 2026 approves this proposal, this will be the highest dividend in the Company's history and also a 17th consecutive dividend increase. Since 2008, the dividend issued by CEWE has risen continuously year-on-year, from 1.00 euros per share to the current figure of 3.00 euros.

Analysts across the board issue positive investment rating

Analysts who follow CEWE have unanimously issued "buy" or "outperform" recommendations for CEWE shares. For a continuously updated overview of these analysts and their recommendations, please go to the Investor Relations section of CEWE's website. → ir.cewe.de/en

Overview of current analysts' assessments

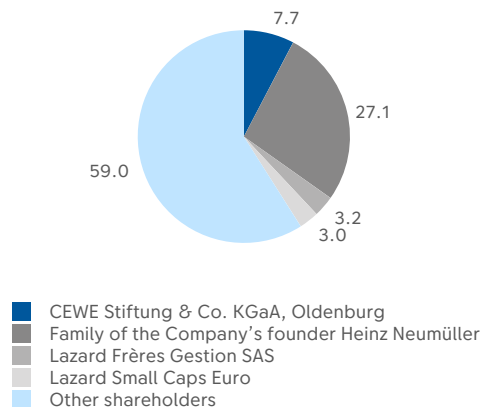
	Analyst recommendation	Date
Baader Bank	Buy	25.02.2026
GSC Research	Buy	04.12.2025
Montega Research	Buy	24.02.2026
Kepler Cheuvreux	Buy	24.02.2026
ODDO BHF	Buy	24.02.2026
Warburg Research	Buy	24.02.2026

All analysts have unanimously issued "buy" or "outperform" recommendations for CEWE shares.

Stable shareholder structure reinforces management's strategy

The family of the Company's founder Heinz Neumüller – Alexander Neumüller (AN Assets GmbH & Co. KG, Oldenburg) and Dr Caroline Neumüller (CN Assets GmbH & Co. KG, Oldenburg) – are CEWE's largest shareholders, with a combined interest of 27.1%, and the Company has thus enjoyed a high level of ownership stability for many years now. The group of reportable investors with shareholdings in excess of 3% also includes Lazard Frères Gestion SAS and Lazard Small Caps Euro. The small- and mid-cap focus of their fund makes it a perfect fit with CEWE.

Shareholder structure in %
(100% = 7.4 million shares)



For many years, CEWE has enjoyed a high degree of ownership stability.

The CEWE equity story: dependable stability, consistent rise in profitability, a growing market leader

What makes investing in CEWE particularly attractive? CEWE's equity story can be summed up in terms of the following aspects:

(1) Dependable stability

Thanks to its strong equity ratio of around 60% and a very solid net cash position, CEWE has an extremely robust balance sheet. Demand (especially in Photofinishing) is largely independent of the general economic situation. Balance sheet stability and a stable level of demand provide very reliable and solid foundations for CEWE.

(2) A growing market leader

As a market leader and thus a natural consolidator in the photofinishing sector, CEWE enjoys growth opportunities in many European countries. Moreover, innovations and continuous development of new products are in CEWE's DNA. The trend towards smartphone photography and the use of artificial intelligence for product configuration and ordering underpin this growth.

(3) Strong bottom line

The level of earnings in the Photofinishing core business unit, which – protected by strong brands – has been rising for years, also holds promise of growing earnings for the CEWE Group as a whole in future. With a very respectable return on capital employed (ROCE) of 17.6% at 31 December 2025, CEWE has not least proven to be an extremely reliable dividend payer as CEWE's proposed dividend for financial year 2025 represents a 17th consecutive dividend increase for its shareholders.

17

years of uninterrupted dividend growth, again putting CEWE in second place among all 611 German listed companies analysed!¹

¹ Calculated on the basis of the 2024 dividend study by Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)

CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to notify all market participants promptly, comprehensively and consistently in line with the principles of fair disclosure, while achieving a high level of overall transparency.

As a matter of course, CEWE publishes all of its annual and interim reports and capital market information online at ir.cewe.de/en/publications. All analyst conference calls are subsequently made available as webcasts on CEWE's website. The most recent version of CEWE's company presentation is also available here.

The Executive Board and the Investor Relations team present the Company at major capital market conferences and attend road shows in the financial market centres. For details of the dates currently scheduled for 2026, please refer to our financial calendar on [page 314](#) of this report or visit our IR website at ir.cewe.de/en.

Report of the Supervisory Board

Dear shareholders, dear friends of the Company,

As in the previous year, financial year 2025 was characterised by a challenging economic and geopolitical environment, as global uncertainty, social change and a generally subdued economy placed greater demands on companies. Yet amid all this turbulence, the CEWE Group continued to deliver the same steady performance of recent years.

The Supervisory Board would like to sincerely thank all employees and the Executive Board for their combined efforts and their willingness and ability to once again successfully meet the demands of the year under review.

In the reporting period, the Supervisory Board duly performed the duties required of it by law, the Company's Articles of Association, the Supervisory Board's rules of procedure and the German Corporate Governance Code (GCGC). In particular, it carefully and regularly monitored the activities of the Executive Board and advised on the management and strategic development of the Company as well as on key decisions. Moreover, the Chairman of the Supervisory Board and the Chairwoman of the Audit Committee also maintained close contact with the Executive Board between the governing body meetings and thus regularly exchanged information and thoughts. Important insights were reported at the next Supervisory Board meeting at the latest.

Supervisory Board meetings, general meeting

The full Supervisory Board met six times in the reporting period, on 27 February, 21 and 26 March (meetings on the financial statements), 4 June, 10 September and 4 November 2025. In financial year 2025, the Supervisory Board had the following members, who attended the meetings as follows:



Kersten Duwe
Chairman of the Supervisory Board of CEWE Stiftung & Co. KGaA

Supervisory Board meetings in 2025, with a breakdown of meeting formats and attendance

	27.02. in-person	21.03. in-person	(eo) 26.03. virtual	04.06. in-person	10.09. in-person	04.11. in-person
Petra Adolph (until 30 June 2025)	P	P	V	P	n/a	n/a
Nurol Altan	P	P	V	P	P	P
Marc Bohlken	P	P	V	P	P	P
Paolo Dell'Antonio	P	P	V	P	P	P
Kersten Duwe	P	P	V	P	P	P
Jan Grüneberg (until 30 June 2025)	P	P	V	P	n/a	n/a
Prof. Dr Christiane Hipp	P	P	V	P	P	P
Insa Lachenmaier (née Lukaßen)	P	P	V	P	P	P
Daniela Mattheus	P	P	V	P	P	P
Martina Sandrock	P	P	V	P	P	P
Markus Schwarz	P	P	V	P	P	P
Holm-Andreas Sieradzki (since 1 August 2025)					P	P
Melina Wulf (since 1 August 2025)					P	V
Dr Birgit Vemmer	P	P	V	P	P	P

P= present

A= absent (excused)

V= attendance in virtual form

All Supervisory Board members were present at or dialled in remotely to all meetings. The members of the Executive Board attended the Supervisory Board meetings in full with the exception of the meetings on 21 and 26 March. Otherwise, the Executive Board attended as and when required. The Supervisory Board met internally before and after each meeting.

Focal points of the matters addressed by the full Supervisory Board

At all ordinary Supervisory Board meetings, the Executive Board presented the changes in the Group's net assets, financial position and results of operations for the Group's individual business units, where necessary also broken down into Germany and other countries and including the prior-year figures and targets. At each ordinary meeting, the Supervisory Board was briefed on the current risk report and the further development of the Group-wide IT structure. The report by the compliance officer was also on the agenda in each case.

At the meeting on 27 February 2025, the Supervisory Board discussed the Executive Board's corporate and capital expenditure planning for 2025, issues and initiatives relating to the change in CEO and CFO, the report on donations and review of Christmas trading in depth with the Executive Board. The strategic focal point of the meeting was the procedure for developing an HR strategy.

At the meeting on the financial statements on 21 March 2025, the annual and consolidated financial statements, the combined management report, the combined non-financial statement, the report on corporate governance and risk management, the dependent company report and the remuneration report. The auditor reported on the status of the audit of the aforementioned documents. The Supervisory Board took note of the Executive Board's corporate governance statement. The Supervisory Board approved the draft version of the invitation to the general meeting on 4 June 2025. Based on the recommendation of the Audit Committee, the Supervisory Board adopted a resolution to propose to the general meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be elected as statutory auditor and group auditor for financial year 2025. The strategic focal point of the meeting was the development of AI projects at CEWE.

At the extraordinary meeting held on 26 March 2025, the auditor reported on the findings of the audit of the annual and consolidated financial statements, the combined non-financial statement, the report on corporate governance and risk management, the dependent company report and the remuneration report presented on 21 March 2025. The Supervisory Board acknowledged and approved the report. The Executive Board's proposal for the appropriation of profits was approved. The Supervisory Board's report was discussed and approved.

Following the general meeting held on 4 June 2025, the Supervisory Board in addition to discussing its usual matters addressed the course of events at the general meeting, especially the effects of the new collective agreement.

At the meeting at the Eschbach/Freiburg site on 10 September 2025, the Supervisory Board primarily addressed the development of the Eschbach site and CEWE Switzerland in addition to the usual matters. The strategic focal point of the meeting was a discussion on CEWE's mobile strategy. The Supervisory Board debated whether its corporate bodies acted effectively in 2024/2025, discussed potential improvements for 2025/2026 and set appropriate key focus areas.

At its meeting on 4 November 2025, the Executive Board primarily reported on the issues arising from Ms Hintze's first 100 days as the new CFO, in addition to the usual matters. The main focal point of this meeting were the plans and state of preparation for 2025 Christmas trading. The strategic focal point of the meeting was the B2B and B2C sales strategy.

In the reporting period, the Supervisory Board did not approve any related party transactions requiring its approval.

Committee meetings

In the reporting period, the Supervisory Board had a Nomination Committee, an Audit Committee and a 4ward Committee.

In the reporting period, the Nomination Committee was composed of Dr Birgit Vemmer (Chairwoman), Mr Paolo Dell'Antonio and Mr Kersten Duwe. No new Supervisory Board positions on the part of the shareholders needed to be filled and so the Committee was not active in the reporting period.

In the reporting period, the Audit Committee was composed of Ms Daniela Mattheus (Chairwoman), Mr Kersten Duwe, Mr Markus Schwarz and Mr Nurol Altan. Please refer to the corporate governance statement (on → p. 87 ff.) in the annual report for details of their responsibilities.

The Audit Committee held four ordinary in-person meetings in the reporting period (on 20 March, 7 May, 6 August and 3 November) and three extraordinary meetings in virtual form (15 January, 26 March, 19 September).

The Audit Committee dealt with the financial statements and combined management report for CEWE Stiftung & Co. KGaA and the Group, including the non-financial disclosures integrated into the combined management report, in the presence of the statutory auditor as well as the Chairman of the Executive Board, the CFO, Head of Finance and Head of Sustainability. In this context, the Audit Committee also dealt with the Sustainability Report and EU Taxonomy disclosures in the management report for the CEWE Group as well as the auditors' reports on these; it also debated the proposal for the appropriation of profits to be submitted to the general meeting. The Audit Committee discussed the half-yearly financial report and interim statements with the

Executive Board and auditor. It also discussed the statutory auditor's review of the interim financial statements and interim management report in the presence of the auditor.

Preparations were made for meetings and resolutions on the basis of reports and other information from the Executive Board. The Chief Executive Officer, the Chief Financial Officer, the Chief Technology Officer and the statutory auditor regularly attended all meetings. In addition, the heads of the Group functions concerned, in particular Finance, Corporate Accounting, Tax, Risk Management and Internal Audit reported on specific agenda items and were available to answer questions. In each case, the Committee Chairwoman provided the full Supervisory Board with timely and comprehensive information on the content and outcome of the Committee meetings.

The Audit Committee regularly communicated with the auditor without the involvement of the Executive Board as part of the preparation and performance of the audit. The Audit Committee also met without the Executive Board and/or the statutory auditor. The Chairwoman of the Audit Committee also exchanged information with the Executive Board, or individual Executive Board members, and with selected management functions, such as Accounting, Risk Management, Compliance and Internal Audit, on a regular basis outside of the Committee meetings. Moreover, before and between the meetings and without the Executive Board in attendance, the Chairwoman of the Audit Committee and the statutory auditor confidentially exchanged information on audit matters and other matters of significance to the work of the Supervisory Board. The key matters here were presented to the other Committee members at the next Committee meeting at the latest.

The Audit Committee recommended that the Supervisory Board propose to the general meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be elected as statutory auditor and – due to legal uncertainty over the implementation of the Corporate Sustainability Reporting Directive (CSRD) in German law – auditor of the Sustainability Report for financial year 2025. The Audit Committee issued the audit engagement to the statutory auditor elected by the general meeting for financial year 2025, including the review of the half-yearly financial report, and determined the audit fee.

It approved the audit plan, determined the audit focal points of the Audit Committee and discussed key audit matters with the statutory auditor.

It was agreed with the statutory auditor that they would notify the Audit Committee and/or Supervisory Board without undue delay of all findings and issues arising in the course of the audit that are of importance to the tasks of the Supervisory Board. An appropriate framework was established for the provision of non-audit services permitted under the relevant EU legislation.

The Audit Committee also engaged the statutory auditor to review the combined, separate non-financial statement for CEWE Stiftung & Co. KGaA and the Group, which is prepared in the form of a separate non-financial report, and to review the content of the remuneration report within the meaning of Section 162 of the German Stock Corporation Act (Aktengesetz – AktG) and the dependent company report within the meaning of Section 312 AktG. The remuneration report is made available to the public by publishing it on the website.

The Audit Committee monitored the independence, qualifications and efficiency of the statutory auditor as well as the services provided by the statutory auditor and reviewed the quality of the audit. The provision of non-audit services by the statutory auditor and compliance with the framework established for this purpose were monitored regularly and the pre-approval policy was updated.

The Audit Committee also dealt with the accounting and financial reporting process, the appropriateness and effectiveness of the internal control and risk management system (including sustainability-related aspects), the internal audit function and their further development. The quarterly risk reports were likewise discussed. Finally, the Audit Committee addressed the implementation of Recommendation A.5 of the German Corporate Governance Code (GCGC), which states that the Executive Board must take a position on the appropriateness and effectiveness of the entire internal control and risk management system in the management report.

It also dealt with the internal audit function's status reports based on its audit planning and audit findings. In addition, the Audit Committee addressed structural changes to the internal audit function based on new global auditing standards.

The Executive Board presented its report on related party transactions. There were no transactions requiring approval within the meaning of Section 111b AktG. The Executive Board was informed about the internal process for related party transactions.

In accordance with a change to the rules of procedure of the Supervisory Board, the Group's compliance reports and compliance system, as well as significant legal disputes including those relating to data protection and information security, must be addressed by the full Supervisory Board and are no longer dealt with by the Audit Committee.

During the year under review, the Audit Committee's activities primarily focused on the "4ward" transformation and digitalisation project, which aims to further digitalise the Group's internal business and financial processes to support functions such as Group-wide management, the internal control system and risk management. The Audit Committee received regular reports about this project from the relevant Executive Board member and Supervisory Board members on the 4ward Committee.

The Audit Committee's activities also focused on changes to the CFO function during financial year 2025. The Chairwoman of the Audit Committee supported this onboarding by holding regular meetings with the new CFO.

The Audit Committee also dealt regularly and in depth with the sustainability reporting for 2025 and received ongoing reports on regulatory changes as well as the impact of the German act transposing the EU directive on ensuring a global minimum level of taxation.

The 4ward Committee, established by resolution of the Supervisory Board on 8 November 2023, continued its work in the reporting period and supported the 4ward project regarding the introduction of S/4HANA and the associated organisational development.

Its members are Dr Vemmer (Chairwoman) and Mr Marc Bohlken, with Ms Petra Adolph and Mr Paolo Dell'Antonio serving as their deputies. Following the departure of Ms Petra Adolph from the Supervisory Board on 30 June 2025, Ms Insa Lachenmaier was appointed as a further deputy. The Committee's duties are to ensure timely and regular monitoring of programme progress by two members, to submit brief reports to the Supervisory Board, in each case after receiving monthly information from the Executive Board, and to escalate matters to the Supervisory Board on an ad hoc basis whenever critical developments come to light.

The 4ward Committee held seven ordinary meetings in the reporting period (on 31 January, 1 April, 27 May, 9 July, 27 August, 22 October and 23 December), either in person or in the form of a video conference. As agreed, Dr Vemmer and Mr Bohlken attended all meetings.

Before the actual Committee meetings, update meetings were held either in person or in the form of a video conference with the Executive Board members responsible for the programme and the 4ward programme managers. At each of these meetings, a detailed report was given on the progress of the project, mostly on the basis of Steering Committee documents, and a constructive discussion took place between the participating members of the Committee, the Executive Board and the programme managers. In addition to the update meetings, various individual meetings were held with the Executive Board members, the programme management and sub-project managers in order to gain as complete a picture as possible.

The Committee meetings each took place shortly after the update meetings and reflected in greater depth on the status outlined. The involvement of and collaboration with external advisers was another important item at almost all meetings, as was discussion of the structure of the change process associated with the programme. In line with the matters presented and discussed at the update meetings, standard agenda items included programme organisation, staff appointments and capacity, variance analysis of the project budget, the current status of progress on project content, risk designation, assessment and discussion, and the planned next steps.

Detailed minutes were kept of all meetings and promptly provided to the full Supervisory Board. In addition, the Committee Chairwoman reported at the Supervisory Board meetings.

Corporate governance

In the reporting period, the Supervisory Board had six female members and six male members and thus continued to fulfil the Supervisory Board quota required by law.

The Executive Board and the Supervisory Board issued an updated Statement of Compliance in accordance with Section 161 AktG for financial year 2025 and this is available on the Company's website. In addition, the Executive Board reports on corporate governance at CEWE in the corporate governance statement, the content of which the Supervisory Board adopts as its own (available at ir.cewe.de under Corporate Governance/Declaration of Conformity).

Conflicts of interest

In the reporting period, there were no conflicts of interest involving members of the Executive Board or the Supervisory Board which are required to be disclosed to the Supervisory Board without undue delay and about which the general meeting must be informed.

Training and professional development

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties. New members of the Supervisory Board receive structured basic information on the Company during onboarding and can gain an overview of the Company by discussing fundamental and topical matters with the Executive Board and functional managers.

In October 2025, the Supervisory Board attended a training course on the fundamentals, opportunities and risks of AI for its Supervisory Board work.

Changes in the composition of the governing bodies

Ms Yvonne Rostock stepped down from the Executive Board of Neumüller CEWE COLOR Stiftung with effect from 1 May 2025. Mr Thomas Mehls, who previously served on the Executive Board succeeded her as Chairman of the Executive Board and Chief Executive Officer. Also effective 1 May 2025, Mr Patrick Berkhouwer took over as Deputy Chairman of the Executive Board.

Dr Olaf Holzkämper stepped down from the Executive Board of Neumüller CEWE COLOR Stiftung with effect from 15 August 2025. Ms Sirka Hintze, who joined the Executive Board of Neumüller CEWE COLOR Stiftung with effect from 1 June 2025, succeeded him as Chief Financial Officer with effect from 15 August 2025.

Ms Petra Adolph and Mr Jan Grüneberg stepped down from the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg, with effect from 30 June 2025. Ms Melina Wulf and Mr Holm-Andreas Sieradzki were appointed as members of the Supervisory Board by Oldenburg Local Court with effect from 1 August 2025.

Annual and consolidated financial statements, combined non-financial statement and financial statements audit

The annual financial statements and the management report combined with the management report of CEWE Stiftung & Co. KGaA were prepared by the Executive Board in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), and the consolidated financial statements and the combined Group management report in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the supplementary provisions of German law to be applied under Section 315e (1) HGB.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, the audit firm elected by the general meeting as statutory auditor for financial year 2025, audited the annual financial statements, the consolidated financial statements and the Group management report combined with the management report of CEWE Stiftung & Co. KGaA for financial year 2025, including the accounting records, and in each case issued an unqualified auditors' report. Prof. Dr Arno Probst and Mr Georg von Behr sign as the German public auditors responsible. Moreover, the statutory auditor determined that the Executive Board has established an appropriate information and monitoring system that in all material aspects is suitable for promptly identifying risks to the Company's ability to continue as a going concern.

At its meeting on 20 March 2026, the Audit Committee satisfied itself, on the basis of the Executive Board's report and the audit reports, that both sets of financial statements together with the combined management report present a true and fair view of the net assets, financial position and results of operations in accordance with the applicable financial reporting standards. At the meeting, the statutory auditor gave a detailed

account of the audit process and the material findings of its audit of the single-entity and consolidated financial statements and the combined management report, including the key audit matters and other audit focal points. The audit of the non-financial reporting and the remuneration report was also explained and discussed in detail. The statutory auditor was available to answer any further questions throughout the meeting. In particular, it also reported on the structure of the internal controls relevant for the financial reporting process and the risk early identification system. The Chairwoman of the Audit Committee reported to the full Supervisory Board on the findings on 23 March 2026.

The Supervisory Board also examined the annual financial statements, the proposal for the appropriation of net retained profits for 2025, the consolidated financial statements, the combined Group management report and the remuneration report, in each case for financial year 2025. All documents, including the statutory auditor's audit reports, were provided in good time. The statutory auditor was also present at the Supervisory Board's meeting on the financial statements on 23 March 2026 and was available to provide additional information.

The Supervisory Board was able to satisfy itself that the general partner's proposal for the appropriation of net retained profits is reasonable considering the net assets, financial position and results of operations and approved it following a discussion in the presence of the statutory auditor. Finally, the Supervisory Board fulfilled its duty under Section 171 (1) sentence 4 AktG to examine the combined non-financial statement and raised no objections.

Following the preliminary examination by the Audit Committee at the meeting on 20 March 2026, the Supervisory Board approved the annual financial statements and the consolidated financial statements of CEWE Stiftung & Co. KGaA and the combined management report at the meeting on 23 March 2026, having found that there were no objections to be raised. Following the discussion at the meeting on the financial statements on 23 March 2026, the Supervisory Board endorsed the general partner's proposal to the general meeting to adopt the annual financial statements of CEWE Stiftung & Co. KGaA. It also approved the general partner's proposal for the appropriation of profits, which provides for a dividend of 3.00 euros.

Dependent company report

The Supervisory Board's independent examination also covered the report on relationships with affiliated companies (dependent company report) for the reporting period prepared by the general partner in accordance with Section 312 AktG. The dependent company report was likewise audited by the statutory auditor and issued with the following auditor's report:

"On completion of our audit and assessment in accordance with professional standards, we confirm that

1. the factual statements made in the report are correct,
2. for none of the transactions listed in the report was the consideration paid by the Company unreasonably high."

The dependent company report and the statutory auditor's audit report on the dependent company report were available to the Audit Committee at the meeting on 20 March 2026 and to all Supervisory Board members at the meeting on the financial statements on 23 March 2026. Again, after discussion with the statutory auditor and the Executive Board, the Supervisory Board did not raise any objections to the general partner's statement at the end of the dependent company report on completion of its examination. It received and approved the findings of the statutory auditor's audit of the dependent company report.

Oldenburg, 23 March 2026

The Supervisory Board of CEWE Stiftung & Co. KGaA



Kersten Duwe, Chairman

3 Combined management report

Fundamental information about the Group	52	Group risk report	72	Environmental information	128
Business model	52	Report on opportunities	76	Climate change (ESRS E1)	128
Organisation and internal management systems	53	Report on expected developments	78	Pollution (ESRS E2)	139
Objectives and strategies	54	Internal control and risk management system	81	Biodiversity and ecosystems (ESRS E4)	145
Research and development	56	Compliance	81	Circular economy (ESRS E5)	147
		Risk management system	81	Reporting in accordance with the EU Taxonomy	155
Report on economic position	59	Internal control system	82	Social information	158
Markets	59	Takeover-related disclosures	84	Own workforce (ESRS S1)	158
Results	63	Disclosures in accordance with Section 289a and 315a HGB	84	Workers in the value chain (ESRS S2)	172
Statement of financial position	66	Corporate governance reports	87	Consumers and end-users (ESRS S4)	178
Return on capital employed	68	Corporate governance statement	87	Governance information	185
Cash flows	68	Final statement by the Executive Board	97	Business conduct (ESRS G1)	185
Overall assessment of the CEWE Group's economic situation	69	Transactions with related parties	97	ESRS Index	191
Overall assessment of the economic situation of CEWE Stiftung & Co. KGaA	69	Combined non-financial statement	98	Appendix: Description of key indicators	198
Report on post-balance sheet date events	71	General disclosures (ESRS 2)	98		
Significant events after the financial year-end	71	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	105		
Report on risks, opportunities and expected developments	72				

The links and references to page numbers and other parts of the annual report contained in the consolidated notes and the combined management report have not been audited by the auditor.

Fundamental information about the Group

Business model

CEWE operates in three strategic business units: Photofinishing, Retail and Commercial Online Printing. The Group's segment reporting also reflects these strategic business units together with a further business unit, Other Activities. The parent company, CEWE Stiftung & Co. KGaA, operates primarily in the Photofinishing business unit.

Our core business unit: Photofinishing

Photofinishing is the name we give to our photo products business. CEWE is the European market leader in photofinishing, based originally on analogue film and now on digital photos. CEWE PHOTOBOOK has established itself as our main product in this area, while CEWE has also steadily and consistently expanded its range of products.

Our product management activities enable us to develop new products and use product and brand communications to boost demand and sales. Consumers can purchase CEWE's photofinishing products both from the trading partners we supply and directly from CEWE. CEWE is also responsible for order acceptance and customer communications for the vast majority of the photofinishing products ordered from CEWE.

Almost 100% of CEWE's photofinishing business is based in Europe.

CEWE RETAIL: Proprietary retail hardware business also serves as a distribution channel for photofinishing products

CEWE has multichannel retailing operations for photo hardware and photofinishing products in Poland, Czechia, Slovakia and Scandinavia. As well as selling photo hardware, our bricks-and-mortar stores and online shops are a key channel for distributing CEWE photo products directly to end consumers. This revenue and income from photofinishing products is shown in the Photofinishing business unit.

Commercial Online Printing: Printing products for the commercial sector

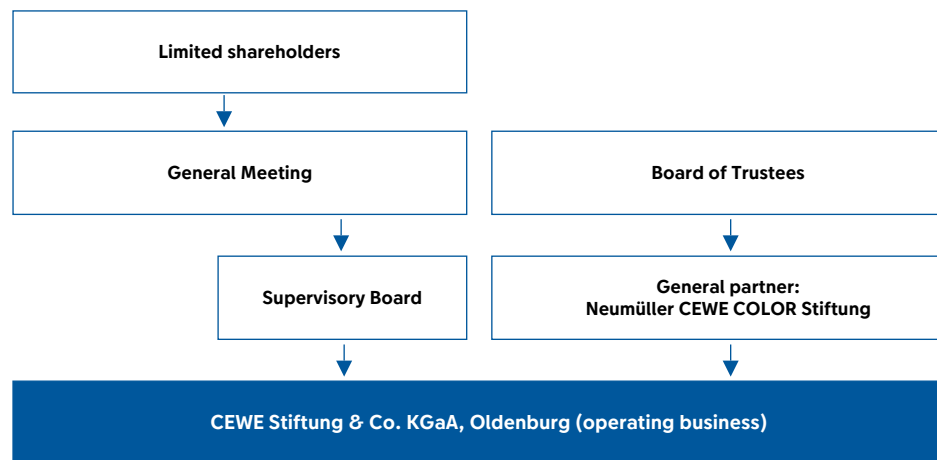
CEWE's activities in its Commercial Online Printing business unit focus on the production and marketing of printed advertising material via the SAXOPRINT, viaprinto and LASERLINE distribution platforms. We operate our Commercial Online Printing business for printed advertising material in Germany as well as other European countries where we have a local website. While the Commercial Online Printing business offers a similar vertical integration to Photofinishing, CEWE provides less software for creating printed products in this business unit (unlike in the case of CEWE PHOTOBOOK, for instance).



Organisation and internal management systems

Organisational structure

The CEWE Group is structured as follows:



→ see [Executive Board](#), page 286 f.

Neumüller CEWE COLOR Stiftung was represented by five (and at times by six) Executive Board members in 2025: Yvonne Rostock until 30 April 2025; Sirka Hintze from 1 June 2025; Dr Olaf Holzkämper until 15 August 2025). The Group's remaining 3,992 staff (2025 average) were employed by CEWE Stiftung & Co. KGaA and subordinate Group companies.

Legal structure combines the advantages of the capital markets with a family approach

The legal form of a partnership limited by shares (KGaA) enables the CEWE Group to combine the typical strengths of publicly-traded entities with those of family businesses.

The Company's founder, Senator h.c. Heinz Neumüller, aimed to ensure that his entrepreneurial principles would remain permanently enshrined within the Company while securing its long-term future. His vision is safeguarded by Neumüller CEWE COLOR Stiftung as well as the significant stake held by AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG (the heirs of the Company's founder Heinz Neumüller and its largest shareholders with a combined 27.1%; → see [Shareholder structure](#), page 42). The first of these entities ensures that the Group continues to be managed in accordance with Heinz Neumüller's legacy by maintaining its ethos as a family business and preserving the long-term focus of its corporate policy. For this reason, this entity is also responsible for the Group's management function.

The Company's founder always demanded that the CEWE Group should remain innovative while optimising income. The capital market effectively supports these entrepreneurial goals. The decision-making of the Group's governing bodies – i.e. its executive management team and Supervisory Board – reflect its shareholders' interest in an attractive investment by focusing on solid and sustainable growth in the value of the Company and thus their investment. → see [Results](#), from page 63

The Executive Board believes that combining both of these advantages creates a financially sustainable, profitable and innovative company that also lives up to its social responsibility as an employer and economic engine.

As its general partner, Neumüller CEWE COLOR Stiftung is entitled to receive reimbursement from CEWE Stiftung & Co. KGaA to bear any expenses incurred in connection with its management activities. For its management activities and to cover its personal liability, Neumüller CEWE COLOR Stiftung receives annual remuneration of 50,000 euros plus any value added tax applicable, irrespective of any profit generated or loss incurred.

CEWE operates through a total of 33 subsidiaries

CEWE Stiftung & Co. KGaA is the parent company that manages all of the CEWE Group's activities. Our Retail business is combined with Photofinishing in countries where a production plant is present; otherwise, it operates independently. From an operating perspective, photo products are also sold through the Group's retail companies. In strategic management terms, however, they form part of the Photofinishing business unit as they follow a completely different growth path and their strategic significance differs from that of photo hardware, which is reported under the Retail business unit.

Management of the CEWE Group

The Executive Board of Neumüller CEWE COLOR Stiftung is responsible for the overall planning and achievement of the CEWE Group's goals. The division of responsibilities is set out in the "Other disclosures" section of the Notes, ¹ → see page 286 f.

Regular strategic planning: economic forecast reflects identifiable trends

The Executive Board of Neumüller CEWE COLOR Stiftung determines the long-term strategy of the CEWE Group, reflecting trends in its competitive, market and technological environment. The Executive Board reviews the Company's strategic orientation several times a year and discusses any resulting tactical and operational measures required as a result. External experts also take part in these meetings where necessary. The current strategy is discussed with the Supervisory Board, its committees and management at least once a year, and the cornerstones of this strategy are communicated within the Company.

Capital expenditure based on profitability calculations

Capital expenditure that is based on profitability calculations and entails both continuous and follow-up monitoring also forms part of the Company's corporate planning.

Close monitoring by comparing targets and results on a monthly basis

Every month, we compare targets and actual results for the strategic business and each of the profit centres, and the CEWE Group as a whole. This monitoring includes the profit centres of CEWE Stiftung und Co. KGaA as an individual entity. This comparison of targets, prior-year and current data enables us to closely monitor the achievement of our targets and allows the Executive Board and the subsidiaries' management to respond quickly. At the same time, these and other key operating indicators for our production facilities and distribution companies are made available to all of the managers of these profit centres for internal benchmarking and discussion. The key financial performance indicators used at CEWE are outlined in the "Objectives and strategies" section, → see page 54 ff.

Objectives and strategies

Findings derived from market research and strategic activities are factored into CEWE's long-term forecast model, providing CEWE's management with a perspective on possible future statements of profit or loss, statements of financial position, cash flows and enterprise value.

Continuous business development: CEWE defines initiatives and implements them consistently

CEWE uses these forecasts to define initiatives for pushing ahead with future development in the interests of the Company and its various stakeholders. The impact of these initiatives is also factored into CEWE's forecast model. As a result, management continuously monitors the implementation of these initiatives within the structures described above. This means that CEWE is continuously evolving as a company.

Focusing on long-term profit and enterprise value

These initiatives allow CEWE to focus squarely on optimising the long-term performance of the Company. Earnings for a single quarter or even for an entire year are viewed within the context of the Company's long-term development. CEWE thinks in terms of decades.

¹ → This symbol indicates that this report provides further information on this topic.

Our goal is to achieve profitable and capital-efficient growth to boost enterprise value

The CEWE Group's overriding long-term goal is to achieve sustainable profitable and capital-efficient growth. For this purpose, CEWE tracks financial and non-financial performance indicators for which annual targets are published. No targets are published for additional performance indicators related to the statement of financial position.

Non-financial key performance indicators: Number of photos and CEWE PHOTOBOOKS

CEWE uses the total number of photos as a non-financial key performance indicator in its Photofinishing business unit. These photos also include all images used in value-added products (e.g. CEWE PHOTOBOOKS, photo calendars, wall art, greeting cards and other photo gifts). The number of CEWE PHOTOBOOKS produced is shown as a separate indicator due to the significance of this product. CEWE's management analyses all of these indicators at least weekly, and in some cases daily. CEWE also provides information in its Annual Report on the development of these figures by comparing targets and actual results, and discusses this in the "Results" section, → see page 63 ff. A target figure for the following year is stated in the forecast. Non-financial key performance indicators do not play such a significant role in the Commercial Online Printing business unit and are therefore not discussed in the Company's external communications.

Revenue and EBIT/EBT very closely monitored for operating purposes

CEWE analyses revenue trends in all of its business units (but not for the consolidated Group) on a daily basis and conducts a monthly review of its earnings (including EBT) as key variables. Likewise, the financial statements prepared by all of the Group's companies are consolidated and analysed by comparing targets, actual results and prior-year figures. Any deviations from targets and prior-year figures are assessed in terms of their impact on financial targets; the individuals responsible account for any such discrepancies by providing comments during the preparation of the Company's reports. The results of the Company's strategic business units are monitored at revenue and EBIT level. The Executive Board discusses the results of the strategic business units and the Group as a whole, as well as detailed figures from the individual profit centres, on a monthly basis. This monitoring includes the profit centres of CEWE Stiftung & Co. KGaA as an individual entity. Revenue, EBIT and EBT are also presented in the Annual Report by comparing targets and actual figures and discussed in the results, with forecasts provided for the following year.

CEWE performance indicators

		Internal reporting	External reporting	Annual forecast
Non-financial indicators	Total number of photos	Weekly	Quarterly	Yes
	CEWE PHOTOBOOKS			Yes
Financial indicators	Revenue	Daily	Quarterly	Yes
	EBIT	Monthly		Yes
	EBT			Yes
	Operational capital expenditure	Monthly/ Quarterly	Quarterly	Yes
	Earnings after tax	Quarterly	Quarterly	Yes
	Earnings per share			Yes
Additional indicators	ROCE	Quarterly	Quarterly	-
	Free cash flow			-
	Operating working capital			-
	Equity ratio			-
	Dividend	Year	Year	-

Operational capital expenditure

Operational capital expenditure is an important indicator as it has a significant impact on the volume of capital employed and, besides profit or loss, has the largest impact on free cash flow. The situation is different for the additional indicator "Operating working capital", as explained in more detail below. As a result, CEWE monitors capital expenditure very closely. Subsequent increases in these areas beyond what has already been authorised are not possible without further authorisation from those responsible for capital expenditure. Consolidated investment reporting is provided on at least a quarterly basis in the first half of the year. During periods of increased capital expenditure – i.e. when preparing for year-end business – management monitors this indicator on a monthly basis.

Additional indicators: ROCE, free cash flow and operating working capital

In each quarterly statement and every quarterly and annual report, CEWE analyses ROCE to determine the rate of return on its capital employed. For many years now, CEWE has achieved figures above the 15% mark. As CEWE's pre-tax cost of capital rate has been below 10% for some years now, according to analysts' calculations in research reports, CEWE is undoubtedly adding value. The Company's long-term goal is to maintain a ROCE figure that is significantly higher than the cost of capital.

Free cash flow is a key variable in determining the Company's enterprise value and, as such, is transparently analysed in the Annual Report. In addition to capital expenditure – which is closely monitored, as already mentioned – and EBIT, the development of operating working capital is a key factor affecting capital employed and free cash flow. Operating working capital is therefore explained together with ROCE and free cash flow. As already outlined above, this figure does not need to be assessed more frequently as any undesirable effects on working capital as of each reporting date can generally be compensated for on a short-term basis. For instance, a delay of just a few days to a trading partner's year-end payment can easily reduce the Company's free cash flow by several million euros. Although any such development is naturally closely monitored, it is generally meaningless in operating terms, particularly since other operational monitoring systems highlight such delays far more immediately than the Statement of cash flows does. Moreover, from a liquidity outflow perspective, CEWE's liquidity is so strong that the Company is able to exploit an earnings opportunity to the detriment of its liquidity, even on a short-term basis.

Equity ratio is yet another indicator of a strong balance sheet

CEWE aims to develop the Company in a steady and sustainable way. For instance, the hallmarks of a strong balance sheet include sufficient cash reserves, available lines of credit and a solid equity ratio. At present, CEWE considers its level of capitalisation to be stable, with an equity ratio in excess of 50%. In CEWE's opinion, sufficient liquidity or lines of credit combined with an extremely solid equity base, even compared to competitors, not only boost the Company's stability and resilience in the event of a crisis but also enable it to exploit any strategic options that may arise, such as attractive acquisition opportunities.

The Company's ROCE, free cash flow, working capital and the equity ratio are all analysed in more detail in the quarterly financial statements. Given the possible short-term setbacks to cash flow or working capital that may arise as outlined above, no precise targets are stated for these additional indicators. Due to their significance, these indicators are discussed in detail in the “Results” section, → see page 63 ff.

Our goal is to increase our dividend in absolute terms each year

CEWE has stated that its aim is to offer its shareholders an earnings-based dividend that increases slightly each year where possible or at least remains constant, as permitted by the Company's economic position. The payout ratio is not an explicit key performance indicator, and is instead the residual outcome of this dividend policy.

Research and development**Ordering channels**

CEWE customers can place orders for personalised photo products via three main channels: online and by mobile via one of CEWE's websites, by mobile also via dedicated smartphone apps, or by using CEWE's desktop software for customers' home PCs. In the Executive Board's view, the reporting year 2025 once again showed that this approach of offering PC, browser and app-based solutions is still the right one. CEWE's solutions support all of the main operating systems and relevant online storage locations such as Google, Apple, Amazon or Microsoft, and integrate them into the design process for its photo products. We continued to develop our omnichannel approach during the year under review by further improving the links between these ordering channels and our cloud-based storage solution CEWE myPhotos, web-to-retail (ordering online and printing photo products at CEWE Photostations in our trading partners' outlets), and printing photo products at CEWE Photostations via the CEWE smartphone app. In December 2025, nine out of every 10 photos printed at CEWE Photostations were taken using smartphones, while just over 80% of images transferred from various order processing clients to CEWE's production facilities had been taken by smartphones.

Mobile and Artificial Intelligence Campus

The applications developed at CEWE's Mobile and Artificial Intelligence Campus (MAIC) were expanded and rolled out to all of the Company's subsidiaries with products for CEWE's production facilities for the first time during the year under review. The applications were further improved by adding new features that the Executive Board believes will make the process of designing personalised products easier and even more fun. They include identifying an attractive cover photo, an AI-based functionality that suggests suitable backgrounds and layouts, the dynamic creation of layouts that fit the image formats being used and significantly improved editors for smartphones in particular that make it easier to adjust layouts, even on a small smartphone screen. The Company implemented these new developments and functions across the various ordering channels. AI tools to remove backgrounds from portraits were also integrated into the CEWE passport photo app as well as some ordering channels. The CEWE passport photo app is powered by its own server at CEWE's data centres in Germany, enabling our company and trading partners to offer biometric photos that are approved for use on official documents such as driving licences in various countries. CEWE received a TIPA World Award for its passport photo app during the year under review. The TIPA (Technical Image Press Association) jury consists of leading photo and imaging magazines around the world and recognises the world's best products each year at the prestigious TIPA World Awards.

All of CEWE's artificial intelligence applications (including those combined with traditional algorithms) are transparently presented in the CEWE Customer Charter at [→¹ https://www.cewe-group.com/en/about-us/responsibility/customer-charter-and-advisory-council.html](https://www.cewe-group.com/en/about-us/responsibility/customer-charter-and-advisory-council.html), with several other applications added in 2025. The benefits of these applications to our customers and the protection of their privacy are always our prime considerations. Images are not transferred to public albums, servers outside the scope of the GDPR or to third parties for marketing purposes. Consumers retain full control over the whereabouts and analysis of their images for design purposes.

¹ → This symbol indicates that further information on this topic can be found on the Internet.

My CEWE PHOTOWORLD on desktop PCs

Consumers generally use our My CEWE PHOTOWORLD software to produce CEWE PHOTOBOOKS. This software is available for Windows, Mac and Linux PCs as well as Android and iOS smartphones. This means that many CEWE customers also transfer their images from their smartphones to their computers. Transferring the images to the PC makes creating a CEWE PHOTOBOOK even faster and more intuitive, while also creating a backup of one's own photos. As mentioned above, additional functionality developed by the MAIC has again been integrated into our software, further enhancing the process for designing individual pages by using smart layouts – which also won a TIPA World Award in 2025 – as well as the auto-suggest function in the desktop and smartphone app versions of the CEWE PHOTOBOOK Assistant. When it comes to our smartphone apps, the new editor function for ordering CEWE PHOTOBOOKS, which has enabled customers to process images in portrait and landscape mode since 2024, was enhanced further and rolled out to CEWE customers ahead of the Christmas season.

We once again integrated new products into every category, equipping CEWE PHOTOBOOK with new designs and templates for the yearbook campaign and finishes, and rolling out new designs for CEWE Calendar and our photo gift items. The Company updated its desktop software in Germany and Austria just in time for the Christmas business, while the new apps and online applications (COPS) were available in all of the countries to which CEWE delivers.

COPS – the CEWE ONLINE PRINTING SYSTEM

CEWE continued to work on the editor functions for ordering products during the reporting year. Some customers prefer online ordering, as these channels do not require them to install any apps or software on their devices. The CEWE Executive Board believes that the latest improvements display products and product details in browser-based orders even more effectively while also improving the “mobile journey” for customers. They have also helped to create an even more uniform appearance across all ordering channels and further refined the Company's omnichannel approach for the online ordering channel. In addition, increased accessibility requirements have also been integrated into the system.

High-performance back-end system further optimised and AI-based function improved

During the year under review, CEWE increased internal bandwidth at its data centres and invested in backup connections for the transmission of data from the online platform to ensure that data reaches its production facilities reliably and more quickly. These improvements to our back-end system also helped us to offer a later deadline for Christmas orders.

The Company integrated new options into its production software to speed up production during its peak season and respond more effectively to the needs and capacity utilisation of individual CEWE production facilities. All of the aforementioned applications and the CEWE PHOTOSTATION placed at the retail outlets of CEWE's trading partners deliver customer orders to CEWE's back-end system. Orders can also be transferred via the CEWE back-end from the online platform for printing at a CEWE PHOTOSTATION in the stores of CEWE's trading partner (web-to-retail). This back-end system continues to be distributed across two independent and redundant data centres. As is the case every year, we installed the necessary additional servers ahead of the Christmas season to ensure that the increased data volumes could be rapidly transmitted from central data centres to our production facilities. Many servers were also replaced by new ones during the reporting period.

Low-resolution images (e.g. those from WhatsApp) are improved and resized using AI methods (generative adversarial networks – GANs) and a new, even better application ahead of production at the CEWE production facilities, enabling us to deliver better product results for large-scale images such as oversized CEWE Calendars. The Company also installed capacity (GPUs) on its online platform in order to offer AI-based processes – such as removing backgrounds – as a high-performance web service for CEWE applications.

We also continued to optimise the sustainability of our IT processes, further reducing the volume of racks required at our data centres and thus electricity consumption of conventional servers and databases by means of further virtualisation as well as new higher-capacity servers and storage devices. We achieved this despite the fact that the average size of image data increased during the year under review. The power requirements for computers used for AI applications (GPUs) has increased due to higher usage.

Report on economic position

Markets

Global economy expands at steady pace

According to estimates from the International Monetary Fund (IMF), the pace of global economic growth remained steady year-on-year at 3.3%, continuing the stabilisation previously observed at the end of 2024. This recovery was primarily driven by continued robust economic development in the United States as well as better-than-anticipated momentum in several major emerging markets. According to IMF estimates, the group of emerging economies expanded two-and-a-half times faster than developed economies (2025: 1.7%) with growth of 4.4% in 2025, confirming the underlying trend observed in the previous year (developed economies: +1.8%; emerging markets: +4.3%).

Geopolitical tensions, increased uncertainty over international trade and structural adjustments resulting from a tightening of monetary policy all continued to have a negative economic impact.

Eurozone records slightly stronger growth than in 2024

According to IMF estimates, the eurozone recorded modest year-on-year economic growth of 1.4% in 2025 (2024: +0.9%). Economic activity in the region tentatively gained momentum over the course of 2025 after recording weak growth in the previous year. This trend was primarily driven by a gradual easing of energy prices, declining inflation and more stable consumer spending.

Despite this, growth remained subdued overall, with economic performance still heavily impacted by structural challenges, muted investment activity and a sluggish recovery in industrial output.¹

Germany shows signs of recovery in 2025 after stagnating in 2024

After recording a real decline in gross domestic product (GDP) in 2024, the German economy remained weak yet showed initial signs of stabilisation in 2025. While Germany remained in recession in 2024, its economic performance trended sideways to moderately positive in 2025.

According to Bundesbank estimates, the economy was primarily affected by weak export demand, structural problems in the manufacturing sector and restrained investment activity in 2025. At the same time, declining inflation rates and less restrictive monetary policy had a stabilising effect.²

Overall, Germany's economic performance lagged behind the eurozone average in 2025, despite appearing to have passed its lowest point compared to 2024.³

Labour market remains robust yet less dynamic

While the German labour market remained robust in 2025 compared to 2024, its momentum weakened during the year under review. Although the slight rise in unemployment recorded in 2024 continued at a moderate pace in 2025, employment

¹ Global economic development/global and regional growth rates, International Monetary Fund (IMF), World Economic Outlook Update, 19 January 2026, sections "Global Outlook and Projections" and "Regional Economic Developments", Washington, DC (Global growth rates 2024/2025; regional contributions including USA and emerging economies)

² Deutsche Bundesbank, Monthly Report – January 2026, Commentary "Economic Situation in Germany" and Chapter XI. Economic situation in Germany and interest rate decision: ECB monetary policy decisions, press release of 5 June 2025

³ Deutsche Bundesbank, Monthly Report – January 2026, Commentary "Economic Situation in Germany" and Chapter XI. Economic situation in Germany and interest rate decision: ECB monetary policy decisions, press release of 5 June 2025

remained high due to factors including structural labour shortages and a generally more cautious recruitment policy on the part of companies. This meant that, as in 2024, the labour market helped to stabilise overall economic demand without generating any fresh growth stimulus.¹

Inflation falls sharply compared to 2024

The decline in inflation that began in 2024 continued in 2025. While inflation remained at 2.5% in Germany in 2024, it moved closer to the European Central Bank's 2% target in 2025. This drop was primarily attributable to lower increases in energy prices and a normalisation of supply chains. At the same time, inflation remained high in the services sector to keep the overall inflation rate above the long-term average.²

Monetary policy eases after years of constraint

2024 and 2025 saw a gradual relaxation in monetary policy. As recently as spring 2024, the eurozone deposit rate was 4.0%, twice as high as the current rate of 2.0% set on 11 June 2025. The ECB lowered its key interest rate by a total of 1.0 percentage points in 2024 and cautiously continued this policy in 2025. While monetary policy remained generally restrictive during the year under review, it played a bigger role in stabilising the economic situation than in the previous year.³

Euro exchange rate development

While the euro was generally more stable in 2025 than in the previous year, its exchange rate against key currencies continued to fluctuate. This trend primarily reflected a convergence in monetary policy in the major currency areas as well as changes in interest rate and growth expectations. This did not create any marked positive or negative impacts for export-oriented businesses.⁴

CEWE remains largely independent of cyclical trends

CEWE remained largely independent of cyclical fluctuations in financial year 2025 against an economic backdrop that improved slightly compared to 2024 yet still remained challenging.

As in 2024, CEWE was able to offset inflation-related cost increases in its Photofinishing core business unit by raising prices. Demand for high-quality photo products remained stable despite the persistently high cost of living and generally subdued consumer confidence. The trend towards ordering photo products digitally also continued in 2025.

Photofinishing market

More photos have been created than ever before over the past few years, with mobile devices significantly boosting the number of images taken. Around 1.9 trillion photos were taken worldwide in 2024, rising to roughly 2.1 trillion in 2025 according to present estimates. This is due to factors including the continuing proliferation and use of sophisticated smartphone cameras, which are said to have accounted for around 94% of all photos taken in 2024. Sales of smartphones in Germany, which peaked at 26.2 million units in 2015, remained high in 2025. According to digital association Bitkom, smartphone sales totalled around 20 million devices in both 2024 and 2025, only slightly below the record highs achieved in the last decade.⁵

The number of German citizens who own smartphones also remained very high in 2025, with around 82% of over 16-year-olds and a total of around 56 million people in Germany using such a device in 2025. This reinforces the smartphone's role as an essential part of everyday life and the most popular technology for taking photos.⁶

¹ Deutsche Bundesbank, Monthly Report – January 2026, Commentary "Economic Situation in Germany" and Chapter XI. Economic situation in Germany and interest rate decision: ECB monetary policy decisions, press release of 5 June 2025

² Deutsche Bundesbank, Monthly Report – January 2026, Commentary "Economic Situation in Germany" and Chapter XI. Economic situation in Germany and interest rate decision: ECB monetary policy decisions, press release of 5 June 2025 and inflation (HICP) Germany: Federal Statistical Office (Destatis), Press release no. PD26_019_611: "Inflation rate at +2.2% in 2025", Wiesbaden, 3 January 2026. (Data on inflation trends in 2025 compared to 2024, measured, among other things, by the Harmonised Index of Consumer Prices – HICP)

³ Deutsche Bundesbank, Monthly Report – January 2026, Commentary "Economic Situation in Germany" and Chapter XI. Economic situation in Germany and interest rate decision: ECB monetary policy decisions, press release of 5 June 2025

⁴ Deutsche Bundesbank, Monthly Report – January 2026, Commentary "Economic Situation in Germany" and Chapter XI. Economic situation in Germany and interest rate decision: ECB monetary policy decisions, press release of 5 June 2025

⁵ Bitkom; IDC; EITO (various years) and Bitkom Research (2024/2025): Smartphone market and sales in Germany; especially Bitkom (2025): "Smartphone revenue exceeds 40 billion euros for the first time" <https://www.bitkom.org/Presse/Presseinformation/mehr-als-40-Brd.-Euro-Umsatz-Smartphones> as well as Bitkom presentation "Smartphone-Markt 2025" <https://www.bitkom.org/sites/main/files/2025-02/250220-bitkomcharts-smartphonemarkt25.pdf> as well as "Smartphone-Markt 2024" <https://www.bitkom.org/sites/main/files/2024-02/Bitkom-Praesentation-Smartphone-Markt-2024.pdf> [in German]

⁶ Bitkom (2025): Smartphone market 2025 – Use of smartphones in Germany (proportion of over-16s and absolute number of users) <https://www.bitkom.org/sites/main/files/2025-02/250220-bitkomcharts-smartphonemarkt25.pdf> and <https://www.bitkom.org/Presse/Presseinformation/mehr-als-40-Mrd.-Euro-Umsatz-Smartphones> [in German]

The German population's interest in photography was stable during the year under review, with the number of people interested in photography rising slightly compared to the previous year to reach 36.49 million in 2024 (2023: 36.33 million people). As a result, interest in photography remained high in 2025 even though the scope of the market did not change significantly.¹

A glance at the demographic profile of people interested in photography continues to show that more than half (around 58%) of photography enthusiasts are in the 18 to 39-year-old age segment, while a further 36% of the target group are over 50. Photo enthusiasts are still more likely to be female by comparison with the average population. This demographic represented around 55% of keen photographers in 2024 compared with overall average of 50%, a trend that continued in 2025.²

Photography enthusiasts are active and enjoy the great outdoors, with 54% participating in outdoor activities, a significantly higher proportion compared to the average in the general population (around 41%). This group also travels more frequently, with 59% of keen photographers expressing an interest in travel compared to around 45% of the population as a whole.³

Online printing market

The business climate in the German printing industry weakened slightly in financial year 2025 compared to the previous year. After a moderately positive trend in the second and third quarters, sentiment deteriorated again at the end of the year to produce an annual average that was once again down on the previous year's level. This was primarily caused by persistently subdued demand in light of the generally challenging economic situation in Germany, which had an adverse impact on the order situation for printing companies.⁴

The sector continued to undergo structural consolidation, with the number of employees falling by 6.4% to drop below the 100,000 mark for the first time. At the same time, the number of printing companies declined by almost 300 or around 4.2%.⁵

By contrast, the procurement market for printing raw materials continued to stabilise in 2025 and, as in 2024, was less volatile than in the previous years. While purchase prices for paper remained steady year-on-year, this easing of cost pressures only partially offset the impact of a weak and volatile order situation.

¹ IfD Allensbach (AWA)/Statista (2025): "Interest in photography in Germany 2019–2024" (Statista database: Photography – Interest in Germany). – English Statista page (Overview "Interest in photography in Germany 2019–2024"): <https://www.statista.com/statistics/1338686/interest-photography-germany/>

² Statista (2025): Consumer & Brands – Target Group: Photography enthusiasts in Germany (target group profile, demographics and lifestyle characteristics; including outdoor and travel affinity). – Statista study "Target audience: Photography enthusiasts in Germany": <https://www.statista.com/study/122931/target-audience-photography-enthusiasts-in-germany/>

³ Statista (2025): Consumer & Brands – Target Group: Photography enthusiasts in Germany (target group profile, demographics and lifestyle characteristics; including outdoor and travel affinity). – Statista study "Target audience: Photography enthusiasts in Germany": <https://www.statista.com/study/122931/target-audience-photography-enthusiasts-in-germany/>

⁴ <https://www.bvdm-online.de/pressemitteilungen/detail/bvdm-konjunkturtelegramm-dezember-2025>

⁵ <https://www.bvdm-online.de/bvdm/branchenportal/druckindustrie/die-branche>

Retail market

Compared with 2024, average annual retail revenue rose by 2.3% in both the EU and the eurozone in 2025.¹

In our view, effective integration of bricks-and-mortar retail and online retail is critical for success. Customers greatly appreciate being able to pick up products and try them out or try them on. In CEWE's view, the role of retail outlets in an age of digitalisation is increasingly to create an experience and showroom for information and inspiration, as their significance as an actual point of sale becomes a secondary consideration. In our view, bricks-and-mortar retail thrives on local footfall and needs to develop this using an active product range policy that allows it to meet customer needs while suggesting potential purchases.

The trend of rising average prices in the camera segment that has been apparent over the past few years continued in 2025. While sales of compact cameras (with a built-in lens) and high-quality compact system cameras (CSCs) were high in terms of quantities sold, sales of single-lens reflex cameras (DSLRs) continued to decline sharply. In CEWE's view, this trend is particularly beneficial for specialist photographic retailers as they are able to provide crucial advice about these models.

¹Eurostat | Volume of retail trade in the euro area (<https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/4-05022026-ap>)

Results

Consolidated statement of profit or loss

Consolidated statement of profit or loss in millions of euros

		2024	2025	Change in millions of euros
Revenue	(1)	832.8	864.5	31.7
Increase in finished goods and work in progress		0.2	0.1	-0.1
Other own work capitalised	(2)	5.0	4.3	-0.6
Other operating income	(3)	27.3	35.5	8.2
Cost of materials	(4)	-188.0	-194.0	-6.0
Gross profit		677.2	710.4	33.2
Personnel expenses	(5)	-236.3	-252.9	-16.6
Other operating expenses	(6)	-299.2	-316.8	-17.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		141.7	140.7	-1.0
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	(7)	-55.6	-52.6	3.0
Earnings before interest and taxes (EBIT)		86.1	88.2	2.0
Finance income	(8)	2.4	1.4	-1.0
Finance expense	(8)	-1.6	-1.6	-
Net finance income/expense		0.7	-0.2	-0.9
Earnings before taxes (EBT)		86.9	88.0	1.1
Income taxes	(9)	-26.8	-29.9	-3.2
Consolidated earnings after taxes		60.1	58.0	-2.1
Consolidated earnings per share (in euros)				
Basic		8.64	8.46	-0.18
Diluted		8.63	8.45	-0.18

Revenue

Group revenue (1) increased significantly by +3.8% in financial year 2025 and totalled 864.5 million euros (previous year: 832.8 million euros). The year-on-year increase in revenue is primarily due to an increase in sales volume in photo finishing, with a higher-quality photo finishing product mix and selectively implemented price increases in the photo finishing business unit also contributing to higher revenue. Looking at the different business units, Photofinishing revenue rose by 31.5 million euros or 4.4% and Retail revenue went up 0.6 million euros or +2.0%, while Commercial Online Printing saw a slight year-on-year decrease in revenue, contracting by -0.4% or -0.3 million euros. This put the Group revenue achieved at the upper end of the target range of 835 to 865 million euros projected for 2025.

The CEWE Group produced a total of 2.60 billion photos in financial year 2025 (previous year: 2.50 billion), a quantity slightly higher than the predicted range of 2.46 billion to 2.53 billion photos. The volume of CEWE PHOTOBOOKs also increased to 6.32 million during the year under review (previous year: 6.11 million), thus exceeding the range of 6.0 million to 6.2 million units predicted for 2025.

Change in individual P&L items

The change in other own work capitalised (2) (-0.6 million euros) is primarily attributable to the CEWE Photostations manufactured by the Company's subsidiary Hertz Systemtechnik GmbH.

Other operating income (3) increased by +8.2 million euros compared to the previous year. This is due in particular to higher income from recyclable residual materials arising during the production processes in the Photofinishing and Commercial Online Printing business units and exchange rate gains.

Driven by revenue and inflation, cost of materials (4) increased slightly by 3.2% to 194.0 million euros, whereas the cost-of-materials ratio (material costs in relation to revenue) fell slightly by 0.2% to 22.4% (previous year: 22.6%). A higher-quality product mix and selectively implemented price increases in the Photofinishing business unit have led to higher revenue, resulting in a slightly improved cost of goods sold percentage.

The CEWE Group's **personnel expenses (5)** rose by 16.6 million euros or 7.0% year-on-year and totalled 252.9 million euros (previous year: 236.3 million euros). Wage and salary adjustments were the main contributing factors to this increase. On average, the CEWE Group had 3,996 employees in 2025 (previous year: 3,959). The number of employees includes an average of 192 apprentices (previous year: 191 apprentices).

Other operating expenses (6) also rose year-on-year to 316.8 million euros in financial year 2025, representing 36.6% of revenue (previous year: 299.2 million euros or 35.9% of revenue) and were higher than in the previous year on business-related grounds. This rise is primarily attributable to increased promotional activities and higher IT and logistics costs.

Depreciation, amortisation and write-downs (7) fell by 3.0 million euros year-on-year. In the previous year, CEWE recognised write-downs on DeinDesign GmbH (impairment of goodwill totalling and write-downs on software totalling 0.5 million euros).

Net finance income (8) decreased by 1.0 million euros year-on-year to -0.2 million euros. Distributions of profit from financial investments were down compared to the previous year, falling -0.6 million euros to 0.1 million euros (previous year: 0.7 million euros). While interest expense remained stable (2025: 1.6 million euros; 2024: 1.6 million euros), interest income for the year decreased (2025: 1.3 million euros; 2024: 1.7 million euros).

The Group's tax rate on reported EBT amounts to 34.0% for the financial year now ended and is thus lower than the prior-year figure of 30.8%. The increase is due to revaluation of deferred tax assets triggered by the gradual future reduction in the corporate income tax rate and one-off income tax effects from previous years. **Income taxes (9)** therefore rose to 29.9 million euros in 2025 (previous year: 26.8 million euros).

Earnings

Group EBIT increased by 2.0 million euros year-on-year to 88.2 million euros (previous year: 86.1 million euros) (cf. disclosures on the individual business units, → [page 65](#)). As a result, EBIT was within the forecast range of 84 to 92 million euros for financial year 2025.

The CEWE Group's **earnings after taxes** fell by 2.1 million euros to 58.0 million euros in financial year 2025 due to the reasons explained above. This was within the forecast range of 58.0 million euros to 63.0 million euros for financial year 2025.

At 8.46 euros, (basic) **earnings per share** were lower than the previous year's figure of 8.64 euros, but still within the forecast range of 8.32 to 9.12 euros per share.

Business units

2025 in millions of euros

	Photofinishing	Retail	Commercial Online Printing	Other Activities	Inter-business unit revenue ¹	CEWE Group
Revenue	745.5	31.4	89.6	-	-2.0	864.5
Change on previous year (in %)	4.4	2.0	-0.4			3.8
Change on previous year in millions of euros	31.5	0.6	-0.3	-	-0.1	31.7
EBIT	86.6	0.7	1.7	-0.9		88.2
Change on previous year (in %)	3.8	10.2	-49.4	-34.1		2.4
Change on previous year in millions of euros	3.2	0.1	-1.7	0.5		2.0
EBIT margin (in %)	11.6	2.3	1.9		0.0	10.2

2024 in millions of euros

	Photofinishing	Retail	Commercial Online Printing	Other Activities	Inter-business unit revenue ¹	CEWE Group
Revenue	714.0	30.8	89.9	-	-1.9	832.8
EBIT	83.4	0.7	3.4	-1.4		86.1
EBIT margin (in %)	11.7	2.1	3.8		0.0	10.3

¹ Inter-business-unit revenue refers to the consolidation of revenue between two different segments.

Segment notes:

Photofinishing includes revenue and earnings from CEWE photo products from own retail activities.

Retail only consists of merchandise business, excl. CEWE's photography products.

Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate

Photofinishing

Revenue in the Photofinishing segment increased by 31.5 million euros year-on-year to 745.5 million euros, representing revenue growth of 4.4%. EBIT from Photofinishing rose by 3.2 million euros or 3.8% to 86.6 million euros (previous year: 83.4 million euros), making a significant contribution to Group EBIT.

Retail

In the Retail segment, revenue increased year-on-year by 0.6 million euros or 2.0% to 31.4 million euros (previous year: 30.8 million euros). EBIT in the Retail business unit improved by 10.2%, rising by 0.1 million euros to 0.7 million euros (previous year: 0.7 million euros).

Commercial Online Printing

Revenue in the Commercial Online Printing business unit fell slightly by -0.4% or 0.3 million euros year-on-year to 89.6 million euros (previous year: 89.9 million euros), while EBIT in this segment reached 1.7 million euros in a price-competitive market (previous year: 3.4 million euros), representing a decline by 1.7 million euros or -49.4%.

Other Activities

The Other Activities business unit mainly reflects structural and company costs as well as income from property. EBIT in this business unit amounted to -0.9 million euros, slightly up on the prior-year figure of -1.4 million euros.

Statement of financial position

Total assets increased by 3.3% year-on-year and totalled 740.5 million euros at the end of the year (previous year: 716.9 million euros).

in millions of euros

	31 Dec. 2024	31 Dec. 2025	Change in millions of euros
ASSETS			
Property, plant and equipment	253.3	265.7	12.4
Investment property	15.9	15.8	-0.1
Goodwill	79.7	79.7	-
Intangible assets	20.1	21.0	0.9
Investments	6.5	7.4	0.9
Non-current financial assets	0.9	1.1	0.2
Non-current other receivables and assets	1.4	0.9	-0.5
Deferred tax assets	17.3	15.6	-1.7
Non-current assets	395.2	407.1	12.0
Inventories	62.0	69.3	7.4
Current trade receivables	92.4	89.6	-2.7
Current receivables from income tax refunds	3.4	4.7	1.3
Current financial assets	3.1	3.2	-
Other current receivables and assets	10.5	17.2	6.7
Liquid assets	150.3	149.4	-0.9
Current assets	321.7	333.4	11.7
Assets	716.9	740.5	23.7

Assets

On the assets side, this trend primarily reflects an increase in property, plant and equipment, inventories, and other current receivables and assets.

Non-current assets primarily consists of property, plant and equipment, goodwill, intangible assets, investment property and deferred tax assets.

Property, plant and equipment increased by 12.4 million euros year-on-year and totalled 265.7 million euros as of the reporting date. This increase is mainly due to investments in storage and office space in the Photofinishing business unit and other investments in equipment for the Photofinishing and Commercial Online Printing business units. Operational capital expenditure (outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions) amounted to 59.5 million euros in financial year 2025, remaining below the forecast of 65.0 million euros.

Intangible assets rose by 0.9 million euros or 4.6% year-on-year. This item largely consists of customer bases, lists and trademark rights as well as purchased software. With regard to the development of carrying amounts, additions totalling 6.4 million euros were largely offset by depreciation, amortisation and write-downs amounting to 5.5 million euros, including 0.1 million euros in write-downs and impairments.

Investments, mainly comprising equity investments in venture capital funds, rose by 0.9 million euros year-on-year.

Of the deferred tax assets, 7.5 million euros (previous year: 7.9 million euros) relates to loss carryforwards and 8.1 million euros (previous year: 9.4 million euros) to temporary differences resulting from measurement differences between International Financial Reporting Standards (IFRSs) and tax law regarding pension provisions and property, plant and equipment.

Current assets mainly comprise current trade receivables, liquid assets and inventories.

Liquid assets amounted to 149.4 million euros and were down by -0.9 million euros or -0.6% compared to the previous year.

As of the reporting date, current receivables from income tax refunds were 1.3 million euros higher than in the previous year.

As of the reporting date, current trade receivables decreased slightly by -2.7 million euros year-on-year due to paster payment processing on the part of a major retail partner.

Other current receivables and assets rose by 6.7 million euros to 17.2 million euros. This is primarily due to the increase in prepaid expenses and higher VAT receivables compared to the previous year.

Inventories rose by 11.9% or 7.4 million euros during the year under review. The increase results from the build-up of photo paper inventories.

Equity and liabilities

The increase in equity and liabilities is largely attributable to the positive development of the CEWE Group's equity.

Equity rose by 29.4 million euros or 6.9% compared to 31 December 2024. This growth is mainly attributable to the increase in revenue reserves and net retained profits of 59.5 million euros, which was driven by total comprehensive income. This was offset by dividend payments of 19.6 million euros and share buybacks of 12.2 million euros made during the year under review, which primarily fuelled the increase in treasury shares at cost recognised as deductions from equity by 11.3 million euros. Despite the increase in total assets/total equity and liabilities, the equity ratio stood at 61.2% at the end of the year, above the previous year's figure of 59.1%.

Non-current liabilities fell by 2.9 million euros, with the decrease in non-current lease liabilities being one of the causes.

Current liabilities declined by 2.8 million euros year-on-year. Among other factors, this is due to the decrease in tax liabilities of 2.1 million euros, the decrease in trade payables of 11.7 million euros and the increase in current other liabilities of 11.1 million euros. In the period under review, corrections were made with regard to the presentation of amounts between trade payables and current other liabilities (reclassification of advances received amounting to 3.9 million euros).

in millions of euros

	31 Dec. 2024	31 Dec. 2025	Change in millions of euros
EQUITY AND LIABILITIES			
Issued capital	19.3	19.3	-
Capital reserves	74.0	74.7	0.7
Treasury shares at cost	-42.6	-53.8	-11.3
Revenue reserves and net retained profits	373.0	413.0	40.0
Total equity of the shareholders of CEWE KGaA	423.8	453.2	29.4
Non-current provisions for pensions	33.0	32.4	-0.6
Non-current deferred tax liabilities	0.9	0.5	-0.4
Non-current other provisions	0.5	0.5	-
Non-current lease liabilities	33.5	31.7	-1.8
Non-current financial liabilities	0.4	0.3	-0.1
Non-current other liabilities	0.5	0.5	-
Non-current liabilities	68.9	66.0	-2.9
Current tax liabilities	10.6	8.5	-2.1
Current other provisions	3.1	3.3	0.2
Current lease liabilities	9.6	9.4	-0.2
Current trade payables	136.9	125.2	-11.7
Current financial liabilities	0.1	0.1	-0.1
Current other liabilities	63.8	74.9	11.1
Current liabilities	224.1	221.4	-3.6
Equity and liabilities	716.9	740.5	23.7

Return on capital employed

As the key indicator of return on investment, return on capital employed (ROCE) decreased slightly year-on-year to 17.6% (previous year: 18.3%). The figure of 17.6% is calculated on the basis of the 12-month EBIT figure of 88.2 million euros (previous year: 86.1 million euros) and the average volume of capital employed over the four quarterly reporting dates in 2025 of 500.0 million euros (previous year: 470.5 million euros). This development is attributable to the parallel increase in the 12-month EBIT figure and average capital employed.

Cash flows

The CEWE Group generated a positive cash flow from operating activities of 104.2 million euros in the past financial year 2025 (previous year: 131.9 million euros). Operating cash flow decreased by -27.7 million euros year-on-year due to significant net working capital effects. This is primarily due to the decrease in trade payables in the current financial year and the strong increase in trade payables in the previous year, which had a negative impact of -19.9 million euros on operating cash flow overall. In addition, the increase in inventories reduced operating cash flow by -5.9 million euros.

Net cash used in investing activities rose to 60.5 million euros in the year under review after 58.1 million euros in the previous year. In the previous year, the acquisition of Eastprint's business operations reduced net cash used in investing activities by -2.2 million euros.

Overall, free cash flow decreased from 73.8 million euros in the previous year to 43.7 million euros during the year under review for the reasons set out above.

At 44.6 million euros, net cash used in financing activities rose from 40.8 million euros in the previous year. In financial year 2025, the increased dividend of 19.6 million euros (previous year: 18.1 million euros), purchase of treasury shares at 12.2 million euros (previous year: 9.8 million euros) and outflows from change in loans and borrowings of 12.0 million euros (previous year: 12.2 million euros) in particular resulted in cash outflows.

CEWE is able at all times to use the financial resources at its disposal to fulfil the liquidity requirements that arose over the course of the year due to the usual seasonal nature of its business. The CEWE Group is financed by CEWE Stiftung & Co. KGaA. For further details, please see the notes to the annual financial statements of CEWE Stiftung & Co. KGaA – Financing → [see page 69](#).

Condensed statement of cash flows in millions of euros

	2024	2025	Change in millions of euros
Cash flows from operating activities	131.9	104.2	-27.7
Cash flows from investing activities	-58.1	-60.5	-2.4
Free cash flow	73.8	43.7	-30.1
Cash flows from financing activities	-40.8	-44.6	-15.9
Cash funds at the beginning of period	117.4	150.3	32.9
Net change in cash funds	33.0	-0.8	-33.9
Exchange-rate related changes in liquid assets	-0.1	-	0.1
Cash funds at the end of period	150.3	149.4	-0.9

Overall assessment of the CEWE Group's economic situation

The Executive Board remains positive about the Group's economic situation based on its performance in financial year 2025.

The "Results" section presents developments in the Group's revenue and earnings by business unit, its P&L structure, statement of financial position and financing as well as its cash flow and return on investment → [see Results, page 63 ff.](#)

In its core Photofinishing business unit, CEWE continues to drive the shift in the product mix from simple photo prints to value-added product categories – CEWE PHOTOBOK, photo calendars, wall art, greeting cards and other photo gifts – by launching regular product innovations. CEWE creates more value with these value-added products, which consumers purchase from various trading partners as well as direct from CEWE. Our preparations for Christmas trading in the first ten months of each year also involve significant outlays, giving us another opportunity to achieve a slightly higher margin. CEWE sees the use of smartphones as fully-fledged cameras and ordering devices as an opportunity, and every part of the Company is adapting to this trend.

As outlined in the description of our business model, retail plays a key role in this trend, but not primarily in the photographic hardware business (whose performance is reported in the Retail business unit). Instead, its locations increasingly serve as a distribution channel for photofinishing products (which are reported in the Photofinishing business unit) – again, directly to consumers. This is reflected in the rising level of revenue involving photofinishing products that are sold by the Retail business unit via CEWE's online stores or its branches.

Commercial Online Printing is CEWE's third business unit. In CEWE's view, the highly automated and efficient production at SAXOPRINT in Dresden gives the Company a good opportunity to achieve further success in this market.

At the start of 2026, CEWE's business performance continued to match the Executive Board's expectations. Overall, this has strengthened the Executive Board's resolve in terms of the target it has set for financial year 2026 in the "Report on expected developments" section → [see Report on expected developments, page 78 ff.](#)

Overall assessment of the economic situation of CEWE Stiftung & Co. KGaA

Results of operations, net assets and financial position

Results of operations

The operating business of CEWE Stiftung & Co. KGaA is only one part of the business activities of the overall CEWE Group. The following paragraphs only refer to the annual financial statements of CEWE Stiftung & Co. KGaA.

Sales rose by 13.6 million euros to 443.4 million euros in financial year 2025, fully hitting the forecast range of 430 million euros to 460 million euros, mainly on the back of higher sales in the Photofinishing business unit in Germany. The year-on-year sales increase is attributable to both price and volume effects.

Other operating income was up by 1.4 million euros, from 8.6 million euros in the previous year to 10.0 million euros. This corresponds to 2.2% of sales (previous year: 2.0%) due to higher income from the reversal of provisions).

The cost-of-materials ratio is 24.6% (previous year: 23.9%). In absolute terms, the cost of materials rose to 109.0 million euros (previous year: 102.7 million euros) in line with the increase in sales.

Personnel expenses also increased accordingly by 13.2 million euros to 134.3 million euros (previous year: 121.1 million euros), with a slightly higher personnel expenses ratio of 30.3% (previous year: 28.2%). Wage and salary adjustments, with the number of employees remaining virtually unchanged, were the main contributing factors to this increase.

At 24.0 million euros (previous year: 23.3 million euros), depreciation, amortization and write-downs remained almost flat.

Other operating expenses were up by 4.4 million euros to 139.8 million euros (previous year: 135.4 million euros). Their share of sales again was 31.5% (previous year: 31.5%). The slight rise in other operating expenses resulted primarily from inflation-related cost increases. In contrast to the previous year, shipping expenses of 4.1 million euros (previous year: 4.1 million euros) were reclassified from cost of materials to other operating expenses.

Net finance income declined from 14.4 million euros in the previous year to 9.5 million euros, mainly due to the decrease in income from investments.

Driven by the effects described above, earnings before income taxes fell year-on-year to 56.1 million euros (previous year: 70.5 million euros), accounting for 12.6% of sales (previous year: 16.4%) and coming in below the forecast range of 67 million euros to 75 million euros.

In line with the lower earnings before taxes, tax expenses fell to 18.8 million euros (previous year: 21.1 million euros).

Net income for the year thus stood at 37.3 million euros (previous year: 49.4 million euros), with a return on sales after tax of 8.4% (previous year: 11.5%).

Net assets

Total assets of CEWE-KGaA increased by 20.6 million euros year-on-year to 742.7 million euros.

The share of fixed assets rose to 362.7 million euros, up 8.4 million euros year-on-year (previous year: 354.3 million euros). This is principally due to the renovation and expansion of an administration and storage building at the Oldenburg production facility.

Current assets increase by 10.4 million euros to 372.7 million euros (previous year: 362.3 million euros). This mainly results from the increase of 7.7 million euros in receivables due to intercompany effects and other assets to 211.7 million euros offset by the decrease of -1.8 million euros in liquid assets to 126.7 million euros triggered by the business. Due to the reporting date, inventories came to 34.2 million euros (previous year: 29.7 million euros), up 4.5 million euros on the prior-year level.

Equity increased by a total of 6.9 million euros to 406.7 million euros on account of net retained profits less the dividend of 20.0 million euros paid in financial year 2025 for 2024 and due to the purchase of treasury shares, giving an equity ratio of 54.8% (previous year: 55.4%). Of the previous year's net retained profit, 29.5 million euros was allocated to revenue reserves.

The development of provisions was dominated by provisions for pensions, which rose by 3.0 million euros year-on-year to 36.2 million euros (previous year: 33.2 million euros), and by other provisions, which due to the expanded volume of business rose by 2.1 million euros to 34.8 million euros (previous year: 32.7 million euros).

Liabilities increased by 11.2 million euros to 263.5 million euros, mainly triggered by the rise of 13.1 million euros in liabilities to affiliated companies to 204.0 million euros due to an increase in cash pool liabilities and the decrease in trade payables by -2.0 million euros to 40.2 million euros.

Financial position

Investments

Capital expenditure for fixed assets with the exception of long-term financial assets is divided among all KGaA sites, with 35.8 million euros invested in tangible fixed assets (mainly the renovation and expansion of an administration and storage building at the Oldenburg production facility) and 4.6 million euros invested in intangible fixed assets.

In the past financial year, a large share of the Company's capital expenditure (17.6 million euros) was for technical equipment and machinery, followed by 5.1 million euros invested in other equipment, operating and office equipment and 12.5 million euros invested in assets under construction.

Long-term financial assets decreased by -5.0 million euros compared with the previous year. This is due to the decline of 5.8 million euros in loans to affiliated companies, with the 0.8 million euro increase in shares in affiliated companies having an offsetting effect.

At 31 December 2025 there was a purchase commitment of 16.7 million euros. Of this amount, 16.2 million euros was for tangible fixed assets, including 7.3 million euros for technical equipment and machinery and 8.9 million euros for buildings, while 0.5 million euros was for intangible fixed assets.

Financing

The credit facilities negotiated in financial year 2018 were agreed with a total of ten private and public banks and relate to the entire CEWE Group. At the reporting date, the loans taken out have a term of between one and three years (previous year: between one and three years). At the end of the year, the total credit line of the CEWE Group amounted to 55.0 million euros (previous year: 89.0 million euros); this decrease is attributable to the repayment on schedule of lines of credit no longer required on a long-term basis. After deducting the total volume of credit drawn down (0.0 million euros; previous year: 0.0 million euros) – this is not a liquidity-related drawdown, but instead comprises the amount deducted by the credit institutions for guarantees provided – and allowing for the Company’s existing liquidity (149.4 million euros, previous year: 150.3 million euros), its strong liquidity potential at the reporting date totalled 204.4 million euros (previous year: 239.3 million euros). The Company thus has sufficient revolving credit lines plus lines of credit made available until further notice whose overall purpose is financing the Company’s liquidity requirements, which vary widely over the course of a given year due to seasonal factors. In principle, no restrictions apply in relation to the use of credit lines. This ensures that CEWE will be able to fully meet its payment obligations.

No significant collateral was provided. The interest terms for current account loans are based on the €STR (Euro Short-Term Rate) as the base interest rate, plus a normal margin in Germany; the interest terms for most of the other financing arrangements are also based on the €STR or the one-month EURIBOR as base interest rates plus a normal margin in Germany. For further details, please see the note on current loans and borrowings (note D63, → see page 272) and the explanations in the combined management report → see page 67.

Report on post-balance sheet date events

Significant events after the financial year-end

On 28 February 2026, hostilities between the USA and Iran erupted, marking a further escalation of the conflict between the two countries. At the time of preparing this report, CEWE does not expect this conflict to have any material impact on either the procurement or sales side of its business.

Report on risks, opportunities and expected developments

Group risk report

Seizing new opportunities and having the ability to identify and analyse risks and use suitable strategies to reduce, avoid or transfer them are key aspects of CEWE’s corporate activities. Systematic opportunity and risk management is an ongoing task for the Executive Board and management in each area of responsibility within CEWE Stiftung & Co. KGaA and the CEWE Group.

Management's overall assessment of risks and opportunities

Opportunities and risks are regularly identified and described on an individual basis. They are assessed quantitatively by evaluating their gross expected value from a liquidity perspective across a 24-month period. This impact score is combined with the assumed probability of occurrence to produce an expected risk value. Any related actions are recorded for risk management purposes; finally, any indicators implemented for early detection purposes are also documented. Corresponding measures are also taken into account when assessing risk. As a result, a net risk assessment is also carried out.

Impact	Gross expected value
immaterial	<2,000.0 thousand euros
material	2,000 – 5,000 thousand euros
critical	>5,000.0 thousand euros

AHG: Assessment based on impact

A significant change in the financial year now ended is the reclassification of risks into summarised risk categories, which are now reflected in reporting. These risks were reclassified to improve reporting.

Impact	Gross expected value
low	<2,000.0 thousand euros
medium	2,000 – 5,000 thousand euros
high	>15,000.0 thousand euros

AHG: Assessment based on impact

The German Corporate Governance Code (GCGC) revised in the summer of 2022 places particular emphasis on sustainable corporate governance. Sustainability in this context refers to environmental (ecological) and social goals. This means that these goals must form an integral part of the strategies, planning and operational processes being developed. As a result, they are also an integral part of the risk management system, compliance management system and internal control system. CEWE is committed to these goals.

A major event may mean that the effects of individual risks are amplified by their combination or interaction with one another or else their impact upon one another. During the Covid pandemic, for example, CEWE gave particular consideration to this aspect when assessing and evaluating risks.

The regular risk assessment carried out by the Executive Board as part of the risk management process (see → **Internal control and risk management system**) and the risk inventory as of 31 December 2025 established that individual risks or those arising in conjunction with others do not suggest any impairment of the net assets, financial position and results of operations of the CEWE Group that would jeopardise its continued existence as a going concern.

Risk aggregation is based on industry-standard stochastic procedures.

CEWE continues to expect that the Ukraine conflict will not have any direct impact on either the procurement or sales side of its business. At the present time, there are still no indications of negative impacts on consumer sentiment and thus on revenue trends.

The following section sets out in more detail the material risk categories and individual risks listed in the risk management system, unless mentioned otherwise:

Strategic risks

The core business units of Photofinishing, Commercial Online Printing and Retail entail strategic risks. We consider the following risks to be strategically significant.

Risk	Impact
Structural changes in demand	high
Technology and innovation risk	low
Public perception and customer confidence	medium

Technology and innovation risk

CEWE's core business includes non-material strategic risks, especially those associated with technological developments and innovations. These relate to investments in new and existing technology as well as improvements to products, processes and procedures. CEWE continuously monitors markets relevant to its business units as well as trends in customer needs in order to identify and assess these risks.

The Company conducts comprehensive strategic and commercial reviews of its investment projects to limit the identified risks. CEWE also works specifically with selected partners and constantly evaluates potential strategic alliances. The Company also focuses on its ongoing research and development activities to exploit technological opportunities at an early stage and reduce risks in a sustainable manner.

Structural changes in demand

Potential structural changes in demand for CEWE's products represent an additional strategic risk for the Company. Changes in order behaviour and other factors influencing purchasing behaviour and opportunities could have an adverse impact on business performance, while political tensions and trade restrictions may also reduce demand.

The international competitive landscape is also of material significance for CEWE due to the decisive influence it has on customers' purchasing behaviour. In light of this, the Company also monitors the market and competition continuously to identify relevant trends at an early stage. CEWE is focused on selectively increasing its market share and expanding into new sales channels to manage these risks. The Company increases the stability of its business and supports sustainable growth by broadly diversifying its product and sales portfolio. CEWE also places particular emphasis on creating high levels of customer loyalty and generating long-term growth based around its relationship with its customers.

Public perception and customer confidence

Public perception covers the ways in which CEWE and its actions are judged by external stakeholders. These stakeholders are primarily influenced by media reports, social development and individual customer experiences. An unfavourable public perception can significantly impair the Company's image and increase the risk of reputational damage or dwindling market acceptance. CEWE pursues a consistent, transparent communications strategy to identify and manage these risks, as well as actively monitoring and analysing relevant public discourse.

Customer confidence is a key factor in enabling CEWE to maintain stable business relationships. It is based on customers' expectations that the Company will act reliably, communicate transparently and deliver on its promises. Losing this confidence may result in customer churn and indirectly cause a decline in revenue. CEWE addresses this risk by applying clear service and quality standards and continually optimising its processes to ensure it provides a reliable service.

Operating risks

There are operating risks associated with CEWE's business operations. The Company considers the following risks to be operationally significant:

Risk	Impact
Digital infrastructure	medium
Supply and procurement of materials	low
Prices	high
Irregularities, disruptive events and operational downtime	high

Digital infrastructure

In CEWE's view, digital infrastructure includes all technical systems and services required to run its digital processes and provide products and services. In particular, these include network connections, software solutions and the security and communications structures required for these. Limited digital infrastructure may result in adverse impacts on business processes and cybersecurity risks. CEWE addresses these risks by continually investing in state-of-the-art IT architecture, upgrading secure network solutions and establishing clear system availability and IT security standards.

Cyber risks are material for CEWE's business model. As a rule, these comprise general attacks on vulnerabilities in the software products we use, hacker attacks specifically targeting CEWE and attacks on the data links between CEWE and its customers. We are constantly working on technical and organisational IT improvements to counter these risks. We are hiring additional IT security staff, continuously improving our existing contingency plans and embedding them into other contingency plans, and implementing a comprehensive risk management strategy. Finally, raising awareness and instructing and training our staff across the entire Company plays an important role in this regard.

Supply and procurement of materials

In the Company's view, the supply and procurement of materials includes all processes required to provide the necessary quantities and quality of materials, raw materials, components or intermediate products at the right time. Stable and efficient supplies are crucial for smooth production and business processes. Risks in this area include supply bottlenecks, quality deviations, dependency on suppliers and disruption to global supply chains. CEWE addresses these risks by establishing long-term relationships and carrying out regular supplier assessments. The Company supports these efforts by conducting market monitoring as well as emergency and scenario planning.

Prices

In CEWE's view, prices include all developments and fluctuations in cost and selling prices, which directly impact margins, competitiveness and planning reliability. Price risks primarily arise when suppliers adjust their prices and from changes to the market and competitive situation. Rising procurement or production costs may have a negative impact on the Company's profitability, while price pressure on sales markets may weaken its results of operations. CEWE addresses these risks by continuously carrying out market and price monitoring, establishing long-term contract models, optimising costs and improving efficiency.

Irregularities, disruptive events and operational downtime

In CEWE's view, irregularities, disruptive events and operational downtime include all unexpected events that could adversely affect or completely interrupt the proper function of its business and production processes. Among other things, this includes technical failures, production faults, supply disruptions, fire or water damage and IT disruption as well as external weather conditions or natural disasters. CEWE addresses these risks by carrying out preventative maintenance, continually monitoring critical equipment and systems, and setting out clearly-defined operating and safety standards. Contingency and recovery plans also ensure the Company's ability to act in the event of an incident. Redundancies, risk assessments and investments in robust technology reduce the likelihood of incidents occurring. Employee training and structured root cause analysis also ensure that any irregularities are identified at an early stage, resolved quickly and minimised in the long term.

Particularly important here are operational disruptions that can be triggered by various causes such as pandemics. This kind of disruption may result in significant downtime costs. To limit this risk, CEWE has adopted various safeguards and codes of conduct and implemented redundant structures to ensure that the Company remains operational in the event of disruption.

In addition, a significant proportion of CEWE's orders are placed via digital input channels. Interruptions or disruption to the underlying infrastructure may adversely affect the availability of these channels and present corresponding risks. To reduce these risks, CEWE carries out regular risk assessments and relies on redundant structures to ensure stable system availability.

In the area of environmental risk, no violations of environmental regulations were identified in 2025.

Financial risks

Risk	Impact
General financial risks	medium
Liquidity	medium
Tax risks	medium

General financial risks

The measurement of assets such as goodwill or receivables from customers could present financial risks for CEWE that may have a corresponding impact on the Company's net assets, financial position and results of operations. If a customer is no longer able to settle their outstanding receivables, this creates a financial default risk for CEWE. The Company addresses this risk by using early warning systems and systematically hedging the associated credit risks. CEWE measures these risks by monitoring the premium market for hedging instruments as well as trends in insolvency rates.

In addition to the necessary loss allowances for receivables, there are additional financial risks relating to goodwill. Any impairment of these assets made as part of the regular revaluations that take into account current business performance may result in a significant financial risk for CEWE. CEWE addresses this accordingly by continuously monitoring relevant markets and equity investments.

Liquidity

Liquidity risks include risks that may reduce our cash and cash equivalents and/or adversely impact our solvency. These risks typically arise from fluctuations in the currency and commodity markets as well as the availability of and interest on funds. The Company addresses these risks by holding specific cash reserves and via selective natural hedging.

Tax risks

In the Company's view, tax risks include potential uncertainties and challenges that may arise from the application and interpretation of, or changes to, tax requirements. They may have financial impacts or affect the proper functioning of tax processes without it being possible to clearly identify their precise nature or cause in advance.

By operating in around 21 countries, CEWE is subject to a variety of complex national tax requirements and laws. Any changes to legislation, jurisdiction or interpretation of these laws by tax authorities may have a significant impact on the Company's tax assets and liabilities. To hedge these risks, CEWE actively uses the services of external tax consultants and continually revises and monitors its tax-related processes.

Legal risks

Risk	Impact
Other compliance risks	low
Other legal risks	medium

Other legal risks include internal and external fraudulent acts as well as risks associated with industrial property rights that are immaterial in nature. These risks are covered by measures and processes within the scope of the Company's corporate governance system, internal control system, internal auditing and Group controlling function.

The Company is aware of the significant challenges associated with the high density and pace of regulation, monitors these issues in detail and pursues an effective management strategy to actively counter these risks. We also hold regular information and training sessions to identify risks and implement measures.

Report on opportunities

Opportunity and risk management are linked, but are not subject to the assessment methodology used in the risk process. Possible future developments or events that may result in a positive deviation from planning are seen as opportunities.

Through its business units, CEWE operates in dynamic market segments experiencing rapid growth. Exploiting opportunities in these business units using innovation, consolidation or organic growth and identifying additional opportunities in adjacent and related new business units while avoiding unnecessary risks provides a foundation for the CEWE Group's long-term growth. Opportunities may entail both internal and external potential.

Where these opportunities are likely to occur, CEWE has incorporated them into its corporate planning and outlook for 2026. This report on opportunities therefore relates to events that may potentially result in a positive deviation from these projected figures.

CEWE sees opportunity management as a core aspect of its corporate activities. Identifying, weighing up and seizing opportunities is a key and ongoing task for management. As a result, our opportunity management activities include documenting policies and minutes of meetings.

Opportunities in the Photofinishing business unit

CEWE sees opportunities to generate additional income from the additional revenues provided by new or improved ordering applications for mobile devices, should these gain even stronger acceptance among end consumers. We also expect the launch of new products to further reinforce our market positioning and positively impact revenue growth.

Opportunities in the Commercial Online Printing business unit

A continuous market shakeout is reducing the number of competitors in this market, resulting in higher concentration in this business. This effect is particularly apparent in the commercial online printing sector as smaller providers increasingly disappear, giving larger companies such as the CEWE Group the opportunity to increase their market share further and boost their revenue potential. As a result, this favourable trend offers opportunities for growth.

Opportunities presented by acquisitions

Furthermore, strategic acquisitions also open up the possibility for us to further expand our market presence and promote long-term revenue growth.

Opportunities in the Retail business unit

CEWE operates photo retail stores through its own Retail operations in Norway, Sweden, Poland, Czechia and Slovakia. In principle, our aim is to further optimise our Retail presence by operating our own stores in the market in line with the purchasing behaviour of end consumers. In Norway, Sweden and Poland, CEWE has established online stores for photography-related items. Optimising these stores is expected to create opportunities to further increase online revenue and earnings.

Report on expected developments

Long-term business development based on three elements

CEWE continues to pursue the ongoing development of the CEWE Group based on the following three strategic priorities:

(1) Strengthening the Company's brand and innovation leadership in its core Photofinishing business unit

In its Photofinishing business unit, CEWE continues to operate as an omnichannel provider to further expand its brands positioned in the premium segment in addition to its core markets in Germany, Switzerland and Austria as well as all other European countries supplied by CEWE. The Company's goal is to exploit the positive consumer response and high level of brand awareness for the benefit of CEWE as a whole. We plan to progressively harness the performance and quality standards that our brands represent and that set us apart from the competition to grow our product portfolio. In addition to the CEWE brand, the CEWE Group's other brands – particularly Cheerz, DeinDesign, Pixum and WhiteWall – address specific customer groups and/or regions or offer specific product categories.

We are constantly working to develop CEWE's products and services. Innovation has already been the main driver of our analogue/digital transformation, and we are striving to maintain this innovative drive across all of our business units to ensure that we further consolidate our leading market position. These efforts include extensive software updates, the ongoing development of new mobile applications and an array of new products and product improvements.

(2) Profitable growth in Commercial Online Printing

At CEWE, Commercial Online Printing offers the customer a series of advantages, including higher quality and price benefits from state-of-the-art printing capabilities and time savings created by user-friendly online ordering, as well as fast production and rapid delivery. CEWE believes it is well-positioned here to continue successfully developing its Commercial Online Printing business unit, not least due to what the Executive Board considers to be SAXOPRINT's highly-efficient and cost-optimised printing plant in Dresden.

(3) Development of business units

When it comes to potential investment opportunities, the CEWE Group is particularly interested in online business models that – just like CEWE – produce customised, high-quality products with a substantial customer benefit that help to build a strong brand, while offering the potential of further developing the CEWE Group's future business. With this in mind, any growth into new business areas should ideally draw upon the Group's existing areas of expertise.

Overall economic environment for 2026: Global economic growth remains below historical average

The International Monetary Fund (IMF) expects global economic growth to remain at 3.3% in 2026 and reach a similar level in 2027 (3.2%).

This means that, as in previous years, global economic growth remains below the historical average of around 3.7% per year for the period from 2000 to 2019 that the IMF uses as a long-term benchmark. While the global economy appears stable overall, but growth remains below the long-term historical average.

Global inflation is expected to continue to fall, with the IMF expecting the estimated rate of 4.1% for 2025 to drop to 3.8% in 2026 and 3.4% in 2027. Inflation rates in developed economies are expected to reach 2.2% in 2026 and 2.1% in 2027, which means they are approaching their respective targets more quickly than emerging and developing markets. Inflation in these markets is expected to reach 4.8% in 2026 and 4.3% in 2027, although there are still regional variations.¹

According to estimates from the International Monetary Fund (IMF), most of the risks to overall economic development are still downside risks. The IMF believes that geopolitical tensions and ongoing international conflicts may result in fresh disruption to supply chains, higher energy and commodity prices, and a deterioration in global investment sentiment and consumer confidence. The IMF also points out that renewed intensification of trade policy measures, unexpected political decisions or stronger-than-expected corrections in the financial and asset markets may have a temporary adverse impact on global economic development.²

¹ International Monetary Fund (IMF), World Economic Outlook Update, January 2025 and January 2026, Projections Table: Real GDP growth (annual percent change); historical reference 2000–2019

² International Monetary Fund (IMF), World Economic Outlook Update: Global Economy – Steady amid Divergent Forces, January 2026, section "Risks to the Outlook"

Eurozone to expect modest recovery and further stabilisation

The pace of growth in developed economies varies widely. While the IMF expects the US economy to expand by 2.4% in 2026 and 2.0% in 2027, it anticipates a comparatively weaker recovery in economic activity in the eurozone, with growth of around 1.3% in 2026 and 1.4% in 2027.¹

As a result, economic performance in the eurozone is set to remain modest overall. Although declining inflation, a gradual stabilisation in real income and a tentative easing of monetary policy are helping the economy to recover, potential growth is limited by structural challenges and persistently subdued investment activity.

According to Eurosystem projections, the eurozone inflation rate (HVPI) will continue to stabilise at 1.9% in 2026 and 1.8% in 2027.

Germany set for weak recovery after recession, with brighter outlook from 2026

The IMF expects economic growth in Germany to recover slightly to around 1.1% in 2026 and 1.5% in 2027 after stagnation in 2025 (+0.2%).

This means the German economy will continue to lag behind the eurozone's average growth rate in 2026 and will only outpace it slightly in 2027. While structural challenges, weak industrial development and subdued investment activity continue to weigh on growth, declining inflation rates and stabilising labour market effects mean that the German economy appears to have passed the bottom of the cycle compared to 2024.

Assessment of CEWE's management regarding the overall economic environment

CEWE remains optimistic about 2026 and 2027 against a backdrop of persistently modest and below-average global economic growth, incremental stabilisation in the eurozone and a tentative economic recovery in Germany.

The Company has proved largely immune to short-term economic fluctuations in recent years, with demand for our high-quality and emotive photo products remaining stable even amid subdued consumer sentiment and increased economic uncertainty. We have been able to offset inflation-related cost increases by raising prices and taking operational action.

Experience tells us that high-quality photo products commemorating personal memories and emotional moments remain among the expenses that consumers are unlikely to cut, even amid limited budgets. Thanks to CEWE PHOTOBOOKS, other branded products and strong omnichannel expertise, CEWE considers itself well-positioned to actively support the ongoing shift in its product mix from simple photo prints to value-added products such as photo books, photo calendars, wall art, greeting cards and other photo gifts. Management believes that this trend towards value-added products will provide a further boost to the Photofinishing business in 2026 and 2027 and support CEWE's further development.

In 2026, we expect the Retail business to make another significant contribution to revenue through sales of CEWE photo products. Revenue and earnings for photofinishing products distributed via the Company's own retail operations are reported in the Photofinishing business unit. In 2026, as it has done for several years now, CEWE is likely to deliberately reduce the hardware revenue from cameras, lenses and photo accessories reported in its Retail business unit.

The Executive Board believes that the Commercial Online Printing business unit is well prepared for financial year 2026, with highly-efficient automated production that achieves significant economies of scale. This business unit is expected to perform well once again in 2026.

Compensating for inflation remains a key goal in 2026

In 2026, CEWE will continue to continuously analyse the inflation trend and associated increased cost burden for the Company, and will seek to offset this as far as possible by implementing price adjustments in a cautious and balanced manner.

¹ International Monetary Fund (IMF), World Economic Outlook Update, January 2025 and January 2026, Projections Table: Real GDP growth (annual percent change)

Solid financial position ensures scope for action

In 2026, we expect CEWE's operational strength to continue to enable us to fund investments in organic growth and our annual dividend payment from operating cash flow alone.

The operational capital expenditure planned for 2026 (i.e. outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions) is expected to total up to around 77 million euros. This sum includes around 30 million euros in investments in real estate (company buildings and land); deducting this amount would yield a capital expenditure volume of around 47 million euros for 2026, a level in line with previous years.

EBIT earnings target range in 2026: 87 to 93 million euros

Consolidated revenue is expected to increase further in 2026, from 864.5 million euros in 2025 to 870 to 900. Group EBIT will be within a range of between 87 to 93 in 2026, with EBT between 86.5 to 92.5, while earnings after taxes will lie within a range of 59 to 64.

The ranges for these targets for financial year 2026 represent approximate projected figures and reflect the current uncertainties associated with the increase in prices/inflation on the cost of sales and expenses side, and their potential impact on CEWE's business performance. In its operational planning for 2026, the Executive Board is aiming to achieve a target in the upper half of the envisaged range.

CEWE targeting further continuous dividend growth as far as possible

CEWE considers itself to be an exceptionally reliable dividend payer, with the dividend proposed for financial year 2025 representing a 17th consecutive increase. CEWE aims to ensure dividend continuity wherever possible. Where this appears possible in view of the Company's economic situation and available investment opportunities, this means providing a dividend which is at least unchanged in absolute terms and ideally increased. This policy focuses on the absolute dividend amount, with the payout ratio and dividend yield as secondary considerations.

CEWE Group targets for 2026

		2026	Change in %
Photos	billion units	2.57 to 2.68	-1 to +3
CEWE PHOTBOOK	million units	6.3 to 6.5	-1 to +3
Operational capital expenditure ¹	millions of euros	-77	
Revenue	millions of euros	870 to 900	+1 to +4
EBIT	millions of euros	87 to 93	-1 to +6
Earnings before taxes (EBT)	millions of euros	86.5 to 92.5	-1 to +5
Earnings after tax	millions of euros	59 to 64	+1 to +10
Earnings per share	euros/share	8.62 to 9.36	+2 to +11

¹ Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions

CEWE prepares a combined management report both for the CEWE Group and for the CEWE Stiftung & Co. KGaA. This means that a forecast also needs to be prepared for CEWE Stiftung & Co. KGaA as required by law. Following 443.4 million euros in revenue for 2025, CEWE expects CEWE Stiftung & Co. KGaA to generate revenue of between 435 million euros and 465 million euros for financial year 2026. The management assumes that the Photofinishing business will perform as outlined above. Earnings before income taxes of between 54 million euros and 60 million euros are anticipated for 2026, compared to a figure of 56.1 million euros in 2025. The Group's overall assessment of the development of CEWE Stiftung & Co. KGaA is therefore positive.

Internal control and risk management system

Compliance

The Company attaches great importance to compliance by taking steps to ensure conformity with applicable legislation and internal company policies and make sure they are observed by the Group's companies. As part of its responsibilities in this area, the general partner's Executive Board has implemented various mechanisms designed to ensure optimal fulfilment of these compliance requirements.

The compliance officer appointed for this purpose continuously addresses the maintenance and development of the Company's and/or Group's compliance organisation in line with applicable requirements and the needs of the Company, focusing particularly on employee training and statutory risk management. They report to the CEO of the general partner. The compliance officer consults the responsible individuals in each of the Company's divisions and, where necessary, seeks external legal advice for help with specific issues.

The Company has also appointed an external lawyer as an ombudsman. Employees and third parties may contact this individual to notify them of potential violations of the law or company policies within Group companies. No report was filed with the ombudsman during the reporting period.

According to Recommendation A.5 of the German Corporate Governance Code (GCGC), the management report shall describe the main characteristics of the entire internal control system and risk management system, and provide comment upon the appropriateness and effectiveness of these systems. These disclosures exceed the statutory requirements for a management report and have therefore been excluded from the auditor's audit of the content of the management report ("non-management report disclosures"). They are included as part of the corporate governance statement and are also disclosed in separate paragraphs to distinguish them from the disclosures to be audited.

Risk management system

Goals and strategy of the risk management system

As an international group of companies, CEWE Stiftung & Co. KGaA and its subsidiaries are exposed to various risks that may adversely affect their business activities as well as their net assets, financial position and results of operations. As a result, CEWE has established an internal control and risk management system in accordance with industry standards and statutory provisions to identify and assess potential opportunities and risks and counteract them with suitable measures where necessary. This control and risk management system is incorporated into the CEWE Group's information and communication system as an integral part of its business, planning, accounting and control processes and is a key element of the CEWE Group's management system. Its control and risk management system is based on a systematic risk identification, assessment and management process for the entire Group. CEWE has set up its risk management system based on the COSO model and is constantly improving it. This includes interlinking it further with the internal control system and other management systems.

As a function that identifies risks at an early stage, monitors them continually and contributes to risk control, risk management forms part of the second line of CEWE's integrated governance, risk and compliance approach.

Organisation and structure of the risk management system

The Executive Board, managers of the Company's regional profit centres in Germany and other countries, and its central departments and project managers are responsible for the control and risk management system. The Executive Board has overall responsibility for organising the control and risk management system. From a functional perspective, the Executive Board has handed over the operational implementation of monitoring, coordination and ongoing development tasks within risk management processes to the Group Risk Management team.

The risk management system covers the opportunities and risks associated with individual risk areas within the scope of an annual, Group-wide risk inventory. The annual report on opportunities and risks is prepared on the basis of this risk inventory.

The Company's opportunity and risk assessments are reviewed on at least a quarterly basis each year. The Supervisory Board and the Audit Committee are notified of these reviews at least once a quarter. Any new opportunities and risks that arise are incorporated into the risk management system and assigned to a risk manager once the risk officer has been notified. In addition to these regular processes, there is always the option to record and report ad-hoc risks in the event of any sudden developments. Corresponding measures are also taken into account when assessing risk. As a result, a net risk assessment is also carried out.

Internal control system

Key features of the internal control system

The internal control system (ICS) is an integral component of the business processes of CEWE Stiftung & Co. KGaA and the CEWE Group. The aim is for all operating units where risks may arise and must be managed to be able to use internal controls to identify such risks at an early stage and deal with them. This system is designed to ensure compliance with external and internal requirements. As a result, the internal control system represents the first line of the integrated management approach. It encompasses several monitoring and control mechanisms and is essentially based on five principles:

- Dual-control principle
- Signature policy
- IT authorisation policy
- Separation of functions
- Integrated reporting

The dual-control principle is safeguarded by rules and regulations such as articles of association, policies, rules of procedure, instructions, powers of representation and signatory powers. The operationally effective signature policy is an important component of these. The CEWE Group's coordinated IT authorisation policy is an additional control and monitoring mechanism that specifically governs the activities of individual persons and groups of persons and their access to the Group's primarily SAP-based applications and their functional areas.

To ensure the reliability of procedures and thus the quality of individual processes, the CEWE Group maintains a strict separation of functions for critical business processes. Central tasks are also assigned to specific departments, giving them reciprocal responsibility for supervision of the Group's activities. Integrated reporting includes a detailed planning, management and reporting framework covering the Group's current position and its outlook. The planning process is based on a combined bottom-up and top-down approach, in line with monthly target figures. The existing Group information system relies on a monthly comparison of targets, actual results and prior-year figures as well as supplementary cross-location business reviews at the level of the individual profit centres as well as at Group level. Developments, opportunities, risks and measures are discussed here and documented accordingly.

The CEWE Group also monitors the intrinsic value of its investments in subsidiaries as part of the control and risk management system. The carrying amounts of these investments undergo regular and ad-hoc impairment tests.

Furthermore, as the third line of our integrated management approach, all Group companies and profit centres regularly undergo specialised, in-depth audits covering the areas of finance and accounting, IT, technical security and insurance policies as well as other functional areas. These audits are carried out by external or internal specialists. The central Group Risk Management function is also audited accordingly.

Key features of the internal control system relevant for the consolidated financial reporting process

The internal control system relevant for the financial reporting process is embedded within the Company-wide risk management system as part of the internal control system (ICS) of CEWE Stiftung & Co. KGaA and the CEWE Group. Its purpose is to minimise the risk of a material misstatement in the Company's accounting and external reporting, identify undesirable developments at an early stage and implement countermeasures. This ensures that facts relevant to the Group are presented in its individual and consolidated financial statements in compliance with applicable legislation and standards.

The consolidated financial statements, including all consolidation adjustments, are prepared by the Consolidated Accounts unit within the central Finance division. The process for preparing the CEWE Group's financial statements is based on a standard Group-wide accounting policy that is regularly adjusted to reflect the current legislative framework. The Executive Board is solely responsible for issuing this accounting policy.

The Group's accounting policy governs IFRS accounting for all Group companies in Germany and other countries to ensure that recognition, measurement and presentation methods are applied consistently for its IFRS consolidated financial statements. Binding instructions have been stipulated for internal reconciliations and other tasks relating to the preparation of the financial statements. In addition, all key dates have been set out Group-wide in the Group policy.

The local companies are responsible for compliance with relevant rules and regulations and are supported and monitored by the Group Accounting unit. The Group Accounting unit centrally handles consolidation of the separate financial statements prepared by the Group companies – which are mainly prepared using SAP – using a specific consolidation module.

The steps required as part of the accounting process undergo a variety of automatic and manual controls and plausibility checks. In addition, the effectiveness of internal controls relevant for the financial reporting process is continually reviewed via internal auditing. This task is handled by internal auditors as well as external auditors appointed by the Company. A rolling process ensures that all companies within the group of consolidated entities undergo this control process. The Executive Board and Supervisory Board are regularly notified of the results of these effectiveness reviews.

The separate financial statements included in the consolidated financial statements are audited by various local auditors to ensure compliance with applicable accounting rules and the accuracy and completeness of all other locally prepared documents relevant to the consolidated financial statements. The audit findings at the level of the separate and consolidated financial statements regarding the effectiveness of the CEWE Group's internal control system relevant for the financial reporting process are summarised by the external auditor of the consolidated financial statements, reported to the Supervisory Board and used by the Executive Board in the process of further enhancing the internal control system.

Takeover-related disclosures

Disclosures in accordance with Section 289a and 315a HGB

Composition of issued capital, restrictions affecting voting rights or the transfer of shares

The issued capital of CEWE Stiftung & Co. KGaA, Oldenburg, comprises the following share classes:

Composition of issued capital

Type of share	ISIN	Form of share	Volume of this class of shares	Share of issued capital in euros	Share of issued capital in %	Rights and obligations
Bearer shares	DE 0005403901	No-par value shares	7,442,003	19,349,207.80	100.0	The shares carry full voting and dividend rights, unless mandatory provisions of the German Stock Corporation Act stipulate otherwise (e.g. shares which the Company holds as treasury shares).
			7,442,003	19,349,207.80	100.0	

Shares issued to employees as part of employee share plans are subject to holding periods. A total of 66,994 shares must be held until the employee shareholder has reached the age of 65 or begun to draw their statutory pension (previous year: 65,200 shares). The Company is not aware of any more extensive restrictions of voting rights or transfer restrictions.

Direct or indirect equity investments

On 1 July 2020, AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG, Oldenburg, Germany informed us in accordance with Section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that their voting rights in CEWE Stiftung & Co. KGaA, Oldenburg, Germany, ISIN: DE0005403901, WKN: 540390 had on 30 June 2020 exceeded the threshold of 3%, 5%, 10%, 15%, 20% and 25% via shares. Alexander Neumüller (AN Assets GmbH & Co. KG, Oldenburg) and Dr. Caroline Neumüller (CN Assets GmbH & Co. KG, Oldenburg) hold a 27.1% equity investment (which corresponds to 2,020,001 voting rights based on the overall voting rights issued as of the notification date) via a voting trust agreement.

According to the Company's published notifications and available information, the following direct and indirect equity investments in the Company exceed 10% of voting rights:

Direct or indirect equity investments

Shareholder subject to reporting requirement	Type of interest	Notified voting rights as a proportion of issued capital, in %
AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG, Oldenburg	Direct	27.1

Holders of shares conferring special rights

There are no shares conferring special rights.

Form of control in voting rights where employees hold shares

Where CEWE Group employees are shareholders of CEWE Stiftung & Co. KGaA, Oldenburg, there are no specific requirements governing their ability to exercise their voting rights as far as the Company is aware. Employees are not known to have any joint holdings of one or more shares (Section 69 (1) of the German Stock Corporation Act – Aktiengesetz, AktG), nor is the Company aware of any voting trust agreements between employee shareholders.

Statutory regulations and provisions in the Company's Articles of Association regarding the appointment and removal from office of Executive Board members and amendments to the Articles of Association

The Company's general partner, Neumüller CEWE COLOR Stiftung, Oldenburg, is authorised to manage and represent CEWE Stiftung & Co. KGaA, Oldenburg (Article 8 of the Articles of Association of CEWE Stiftung & Co. KGaA). Unless compulsory under the Articles of Association or by law, the legal relationships between the Company and its general partner are regulated by a separate agreement; the Company will be represented by the Supervisory Board in this respect. The withdrawal of the Company's general partner is governed by Article 9 of the Articles of Association of CEWE Stiftung & Co. KGaA, which states that Neumüller CEWE COLOR Stiftung holds this role irrespective of any capital contribution; on the other hand, however, the compelling legal reasons for the withdrawal of the general partner remain unaffected (Article 9 (1) of the Articles of Association). The outgoing general partner will not be entitled to any settlement balance (Article 9 (2) of the Articles of Association). In the event that Neumüller CEWE COLOR Stiftung, as the general partner, withdraws from the Company or its withdrawal is foreseeable, Article 9 (3) contains the following regulation to prevent the liquidation of CEWE Stiftung & Co. KGaA: The Supervisory Board of CEWE Stiftung & Co. KGaA is entitled and obligated, either immediately or as of this withdrawal, to appoint a corporation – whose shares are all held by CEWE Stiftung & Co. KGaA – as the new general partner of CEWE Stiftung & Co. KGaA with sole authorisation to manage and represent the Company (Sentence 1). If Neumüller CEWE COLOR Stiftung withdraws from its position as the Company's general partner without simultaneously appointing a new general partner, CEWE Stiftung & Co. KGaA's limited shareholders will continue

managing the Company on a temporary basis (Sentence 2). In this case, the Supervisory Board will immediately apply to the competent court to appoint a substitute representative to represent the Company until a new general partner is appointed, particularly in the event that CEWE Stiftung & Co. KGaA first needs to acquire or establish a corporation to serve as its general partner (Sentence 3). The Supervisory Board is authorised to adjust the wording of the Articles of Association to reflect the change of general partner (Sentence 4).

Neumüller CEWE COLOR Stiftung is represented in and out of court by its Executive Board. As a result, the Executive Board is also responsible for managing the business of CEWE Stiftung & Co. KGaA. The members of the Executive Board of Neumüller CEWE COLOR Stiftung are appointed by the Board of Trustees; one member of the Executive Board may be appointed by the beneficiaries of Neumüller CEWE COLOR Stiftung designated in its Articles of Association. The members of the Executive Board are appointed for a term of office of up to five years. The Board of Trustees will decide on any issues related to service regulations.

The relevant statutory provisions (Section 179ff., 285 (2) and 181 AktG) apply to any changes made to the Articles of Association of CEWE Stiftung & Co. KGaA.

Powers of the Executive Board to issue and repurchase shares

The General Meeting held on 31 May 2017 authorised the buyback of treasury shares representing up to 10% of share capital as of the date of this resolution until 30 May 2022. At the General Meeting held on 15 June 2022, this authorisation was renewed until 14 June 2027. This authorisation was granted to enable the Company to:

- resell the shares via the stock exchange or via an offer to all shareholders, with the approval of the Supervisory Board and in accordance with the principle of equal treatment (Section 53a AktG);
- retire the shares in whole or in part, on one or more occasions, with the approval of the Supervisory Board. The retirement of these shares or the implementation thereof does not require the adoption of a further resolution by the General Meeting. These shares may also be retired in accordance with the simplified procedure, without any reduction in capital, by adjusting the notional value of the remaining no-par value shares in relation to the Company's share capital;

- dispose of the shares in return for a contribution in kind with the approval of the Supervisory Board; in particular, the shares may be offered or granted to third parties as part of company mergers or acquisitions;
- offer the shares for purchase to employees of the Company or other affiliates as set out in Section 15ff. AktG with the approval of the Supervisory Board or promise and/or transfer the shares with a lockup period of not less than one year; the treasury shares may also be promised and transferred to eligible persons to satisfy dividend claims arising from the Company's shares;
- offer the shares for purchase to employees, including members of the Executive Board and management, of Neumüller CEWE COLOR Stiftung as part of a stock option plan. In this case, the waiting period is four years. The Supervisory Board will specify the details of share-based remuneration for members of the Executive Board.

The general partner's Board of Trustees is authorised to grant purchased treasury shares to members of the general partner's Executive Board as variable remuneration components.

Material agreements subject to a change of control in the event of a takeover bid

The financing agreements concluded with the Company's key banking partners include the usual change-of-control provisions; these may necessitate the amendment, supplementation or revision of existing credit agreements. Furthermore, CEWE Stiftung & Co. KGaA, Oldenburg, has no agreements with third parties that are subject to a change of control in the event of a takeover bid and that may have the following effects, either individually or as a whole.

Compensation agreements

CEWE Stiftung & Co. KGaA, Oldenburg, does not have any agreements that have been concluded with members of the Executive Board or management of Neumüller CEWE COLOR Stiftung or its employees that may oblige the Company to provide compensation or other payments in the event of a takeover bid.

Corporate governance reports

Corporate governance statement

This corporate governance statement under Section 289f and Section 315d of the German Commercial Code (Handelsgesetzbuch – HGB) includes the statement of compliance in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG); a reference to the Company’s website on which the remuneration report for the last financial year, the auditor’s report pursuant to Section 162 AktG and the most recent resolution on remuneration pursuant to Section 113 (3) AktG are made public; relevant disclosures on corporate governance practices beyond the scope of applicable statutory requirements; and a description of the procedures of the Executive Board and the Supervisory Board and the composition and working practices of their committees. It also includes information concerning the stipulations in Section 76 (4) AktG and Section 111 (5) AktG, information on the minimum proportions of male and female members for the composition of the Supervisory Board in accordance with Section 96 (2) AktG, information on whether the Company has appointed at least one woman and at least one man to the Executive Board during the reference period and a description of the Company’s diversity policy.

Statement of compliance under Section 161 of the German Stock Corporation Act

CEWE Stiftung & Co. KGaA attributes great importance to the principles of sound corporate governance.

Modifications due to CEWE Stiftung & Co. KGaA’s legal form as a stock-market-listed partnership limited by shares

CEWE Stiftung & Co. KGaA is a stock-market-listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA). In the case of a stock-market-listed partnership limited by shares, the general partner has the responsibilities which are handled by the executive board of a public limited company (Aktiengesellschaft – AG). The sole general partner of CEWE Stiftung & Co. KGaA is Neumüller CEWE COLOR Stiftung, whose Executive Board manages the business of CEWE Stiftung & Co. KGaA.

The rights and obligations of the supervisory board of a KGaA are limited by comparison with those of the supervisory board of a public limited company. In particular, the Supervisory Board of CEWE Stiftung & Co. KGaA does not have the power to appoint the

Executive Board of the general partner, to prescribe the contractual terms for the Executive Board of the general partner or to stipulate transactions subject to approval. Those tasks are performed by the Board of Trustees of Neumüller CEWE COLOR Stiftung and regulated in the foundation’s statutes.

The Executive Board of the general partner and the Supervisory Board of CEWE Stiftung & Co. KGaA are of the opinion that, where the GCGC, as amended, includes recommendations regarding the tasks and competences of the Supervisory Board which are performed by the Board of Trustees of Neumüller CEWE COLOR Stiftung on account of the Company’s legal form, these recommendations are not applicable to CEWE Stiftung & Co. KGaA. This applies for the recommendations of the GCGC concerning the composition of the Executive Board (Recommendations B.1 to B.5), the disclosure of conflicts of interest and sideline activities of Executive Board members (Recommendations E.2 and E.3) and their remuneration (Recommendations G.1 to G.16). Insofar as the Company will in future deviate from these recommendations on account of its legal form, this is not explicitly disclosed in this statement of compliance since these recommendations do not apply for the Company. This is without prejudice to applicable statutory provisions.

Taking into consideration the above-mentioned details specific to the Company’s legal form, the Executive Board of the general partner of CEWE Stiftung & Co. KGaA and the Supervisory Board of CEWE Stiftung & Co. KGaA confirm in accordance with Section 161 AktG that the recommendations of the German Corporate Governance Code (GCGC), as amended, have been complied with since the submission of the most recent statement of compliance in November 2025 (with the exceptions listed below) and will continue to be complied with in future, with the following exceptions:

Elections to the Supervisory Board: Attachment of CVs and their contents (deviation from Recommendation C.14 GCGC)

In case of impending elections to the Supervisory Board, including the CVs of all of the candidates in the invitation to the general meeting would mean that many additional pages would be unnecessarily added to what is already a very long document, which would then be unwieldy. For this reason, the Company does not intend to follow the Code’s recommendation that CVs be “attached” to candidate proposals. The

improvement in the quality of the information for shareholders which this recommendation envisages will be more efficiently achieved by providing the CVs of all candidates on the Company's website and by additionally pointing out in the invitation this opportunity to obtain further information.

Nor do we comply with the recommendation to list the "material activities" of candidates in their CVs in this respect. Sections 124 (3) clause 4 and 125 (1) clause 5 AktG include definitive and sufficient stipulations regarding the information to be provided for proposed Supervisory Board candidates. The candidate's current profession and seats on other control bodies must be stated; this information will provide a more detailed impression of the nature and scope of this candidate's other activities and their technical qualifications. To require further details would go beyond the text of the law and ultimately result in increased legal uncertainty, also because the term "material activities" is too imprecise and can be variously interpreted given the wide range of available life choices.

Rules of procedure of the Supervisory Board: Making the rules of procedure accessible on the Company's website (deviation from Recommendation D.1 GCGC)

The Supervisory Board of CEWE Stiftung & Co. KGaA has established rules of procedure for its activities. These rules of procedure of the Supervisory Board are a key instrument for the organisation of the Supervisory Board which regulates procedural issues arising on the Supervisory Board. We are therefore of the view that these rules of procedure are an internal document of the Supervisory Board which is not suitable for publication.

Remuneration system for the Supervisory Board/remuneration report

CEWE Stiftung & Co. KGaA (CEWE-KGaA), with its specific legal form, is legally represented by its general partner, Neumüller CEWE COLOR Stiftung (CEWE-Stiftung). CEWE Stiftung operates through its Executive Board, which thus also manages CEWE-KGaA. CEWE-Stiftung makes decisions regarding the remuneration system for the Executive Board on the basis of the rules applicable for CEWE-Stiftung. The Executive Board of CEWE-Stiftung and the Supervisory Board of CEWE-KGaA are responsible for the remuneration reporting – i.e. the voluntary publication of the remuneration system for the members of the Executive Board of CEWE-Stiftung and the publication and presentation of the remuneration report with the auditor's report pursuant to Section 162 AktG. The underlying documents and the resolution passed by the general meeting in accordance with Section 113 (3) AktG on the remuneration of the members of the Supervisory Board are available at <https://ir.cewe.de/en>.

Disclosures on corporate governance practices

The CEWE Group conducts its business affairs in compliance with national and international legislation as well as generally acknowledged ethical principles.

Commitment to social responsibility as a part of CEWE's corporate culture

CEWE Stiftung & Co. KGaA is aware of its social responsibility, which it considers to be an important factor in the Company's long-term success. In this respect, the CEWE Group has developed a mission statement setting out its corporate culture, which is defined by integrity, trustworthiness and responsibility. The basic values and principles of this mission statement may be viewed online at → <https://company.cewe.de/en/about-us/responsibility/compliance.html>.

CEWE Stiftung & Co. KGaA has also summarised its key principles in a Code of Conduct which is based on ethical values and related business principles that reflect integrity and loyalty. This Code of Conduct applies for all of the Group's employees and requires compliance with the following operating principles:

- Our activities are defined by integrity and lawful behaviour.
- We aim to safeguard and to expand the CEWE Group's leading position as Europe's foremost provider of photo services.
- We pursue appropriate business relationships, which are free of any illicit practices.
- We avoid any conflicts between the interests of the CEWE Group and private interests.
- We treat business information and trade secrets confidentially.
- We will not tolerate any abuse of employees' positions for personal advantage, for the benefit of third parties or to the detriment of the CEWE Group.

Further information on our Code of Conduct is publicly available on the following website: → <https://company.cewe.de/en/about-us/responsibility/compliance.html>

CEWE Stiftung & Co. KGaA also supports the principles of the compliance initiative of the German Association for Supply Chain Management, Procurement and Logistics (BME). Further information on the principles of the German Association for Supply Chain Management, Procurement and Logistics is available at → www.bme-compliance.com.

Procedures of the executive management and the Supervisory Board, and composition and procedures of the Supervisory Board's committees

Due to the provisions of the German Stock Corporation Act, the articles of association of CEWE Stiftung & Co. KGaA and the rules of procedure of the Company's various committees, rules are in place at CEWE Stiftung & Co. KGaA for its executive management and for supervision of its executive management which comply with the requirements of the GCGC. The Company fulfils the GCGC's requirement of protecting investors bearing entrepreneurial risk.

The Executive Board, the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board maintain a close and trusting working relationship, while safeguarding the interests of the Company. All key business transactions are discussed together with the competent committees. In particular, the details of the relationship between the Executive Board, the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board and issues for which the Executive Board requires approval are laid down in the rules of procedure of the Executive Board and the Supervisory Board.

Executive management

The general partner Neumüller CEWE COLOR Stiftung ("executive management") holds 20,020 no-par value bearer shares in the share capital of CEWE Stiftung & Co. KGaA and thus approx. 0.27%, while the limited shareholders and the Company hold the remainder of the shares. Neumüller CEWE COLOR Stiftung manages the Company's business through its Executive Board in accordance with applicable legislation, the articles of association of CEWE Stiftung & Co. KGaA and its own articles of association and also the rules of procedure for its Executive Board.

Due to its unlimited personal liability, Neumüller CEWE COLOR Stiftung has a considerable interest in the orderliness and efficiency of the business activities of CEWE Stiftung & Co. KGaA, which it accordingly encourages. The rules of procedure adopted by the Executive Board of Neumüller CEWE COLOR Stiftung and approved by the Board of Trustees for the Executive Board set out the allocation of duties and cooperation on the Executive Board. The Executive Board passes resolutions at its meetings, which are normally held once a week.

Each member of the Executive Board notifies the other members in good time of important events and transactions within their area of business. Specific tasks are

assigned to individual members of the Executive Board by means of a schedule of responsibilities.

The management determines the strategic orientation of the Company, plans and specifies the Company's budget, is responsible for the allocation of financial resources and supervises the Company's business development. It is responsible for the preparation of the annual financial statements of CEWE Stiftung & Co. KGaA, the consolidated financial statements as well as the quarterly and semi-annual financial statements. The management also ensures compliance with statutory, official and internal regulations and ensures that all of the companies of the CEWE Group comply with these regulations. Through its integrated governance, risk and compliance approach, the Executive Board has established and implemented a control framework for the CEWE Group which aims to ensure an appropriate and effective internal control and risk management system. The measures implemented within the scope of this approach are likewise aimed to ensure the effectiveness and appropriateness of the internal control and risk management system. Further information about these measures is provided in the Report on risks and opportunities, for instance → see page 72 ff. At the same time, independent reviews and audits are carried out within the scope of this three-line model and in accordance with the applicable statutory framework. In particular, these include the audits performed by the internal auditing function and its reporting to the Executive Board and the Audit Committee of the Supervisory Board as well as other external audits.

The Executive Board is not aware, through its dealing with the internal control and risk management system, of any significant circumstances indicating that these systems, as a whole, in principle are not appropriate and effective. The Executive Board is continuously working on further enhancing the internal control and risk management system. The management notifies the Supervisory Board of the course of business and the Company's position at least once a quarter. The management also notifies the Supervisory Board at least once per year regarding the annual planning and the Company's strategy. Moreover, the management notifies the Supervisory Board regularly, promptly and comprehensively regarding any strategy, planning, business development, risk position, risk management and compliance issues which are relevant for the Company, thereby comprehensively complying with its reporting obligation. In addition, the management reports regularly, promptly and comprehensively – in writing or orally – on any matters

which are of material significance for the Company. Further details are stipulated in the rules of procedure for the Executive Board and the Supervisory Board and in the articles of association of Neumüller CEWE COLOR Stiftung.

Supervisory Board

The Supervisory Board supervises the Executive Board of Neumüller CEWE COLOR Stiftung in its management of the Company and advises it accordingly. The responsibilities of the Supervisory Board are laid down in its rules of procedure. The key tasks of the Supervisory Board include its review of the Company's quarterly reports, its examination of the annual financial statements and the consolidated financial statements of CEWE Stiftung & Co. KGaA and its preparation of the resolution to be passed by the general meeting for approval of the annual financial statements. The members of the Supervisory Board of CEWE Stiftung & Co. KGaA are appointed in accordance with the provisions of the German Codetermination Act (Mitbestimmungsgesetz – MitbestG).

On the basis of the information provided by the Company's management, the Supervisory Board considers the course of business and the Company's position at least once a quarter. The members of the Executive Board of Neumüller CEWE COLOR Stiftung are invited to attend the meetings of the Supervisory Board, unless the Supervisory Board resolves otherwise in an individual instance. Each Supervisory Board meeting has a part in which the Supervisory Board deliberates on its own without the members of the Executive Board of Neumüller CEWE COLOR Stiftung being present. Moreover, at each of its meetings the Supervisory Board discusses the following issues:

- corporate governance
- compliance
- the Company's risk situation

The Supervisory Board and the Board of Trustees are notified of key decisions of the Executive Board early on. The executive management and the Supervisory Board also regularly discuss issues of strategy and planning as well as current business developments outside of these meetings. The Supervisory Board maintains regular contact with the executive management to obtain early notification of the Company's

current business development and significant business transactions. The Supervisory Board regularly assesses whether conflicts of interest may apply for members of the Executive Board or the Board of Trustees of Neumüller CEWE COLOR Stiftung in relation to the work which they perform for CEWE Stiftung & Co. KGaA.

Supervisory Board committees

In the period under review, an Audit Committee performed the tasks required of it by law and assigned to it under the rules of procedure approved by the overall Supervisory Board.

The Audit Committee prepares the Supervisory Board's discussions and resolutions concerning the approval of the annual financial statements and the consolidated financial statements and the proposal to be made to the general meeting on the appointment of the auditor. It is also concerned with monitoring the financial reporting process, the effectiveness of the internal control system, the risk management system, compliance and the internal audit system as well as the external audit, in particular the selection and independence of the auditor, the quality of its audit and the additional services provided by the auditor.

As of 31 December 2025, the [Audit Committee](#) had the following members: Ms Daniela Mattheus (Chairwoman), Mr Markus Schwarz (Deputy Chairman), Mr Kersten Duwe and Mr Nurool Altan. Pursuant to Section 107 (4) in conjunction with Section 100 (5) AktG, at least one member of the Audit Committee must have expertise in the field of financial reporting and at least one further member of the Audit Committee must have expertise in the field of auditing. The Chairwoman of the Audit Committee, Ms Daniela Mattheus, has particular knowledge and experience of auditing. Following a long career with a series of well-known audit firms, Ms Daniela Mattheus is now a self-employed consultant and a member of various supervisory boards. Ms Daniela Mattheus therefore continuously deals with auditing issues in her capacity as a member of the supervisory boards of Commerzbank AG, Frankfurt am Main, Deutsche Bahn AG, Berlin, and Jenoptik AG, Jena.

As of 31 December 2025, Mr Kersten Duwe was a further expert pursuant to Section 100 (5) AktG on the Audit Committee. As a lawyer and tax adviser, he has the relevant expertise and serves on the Audit Committee as a financial expert in the area of financial reporting.

The Supervisory Board has also established a [Nomination Committee](#). This Nomination Committee prepares the resolutions to be passed by the Supervisory Board on nominations which are to be submitted to the general meeting regarding the appointment of Supervisory Board members provided by the limited shareholders. It follows the criteria specified by the Supervisory Board on its composition as well as the profile of skills and expertise adopted by the Supervisory Board. As of 31 December 2025, Dr Birgit Vemmer, Mr Kersten Duwe and Mr Paolo Dell'Antonio were the members of the Nomination Committee.

The Supervisory Board has appointed an [advisory committee called "4ward"](#) to provide more efficient support in relation to the ongoing development of the Group's IT structure. The Executive Board keeps this committee regularly informed of key developments. The following persons were members of this committee in financial year 2025: Dr Birgit Vemmer (Chairwoman), Ms Petra Adolph (until 30 June 2025), Ms Insa Lachenmaier (from 4 November 2025), Mr Marc Bohlken and Mr Paolo Dell'Antonio.

The Supervisory Board and its committees regularly undergo an efficiency review of their own and incorporate the findings in their future activities. At its meeting of 11 September 2024, the Supervisory Board carried out a self-assessment as described in Recommendation D.12 of the GCGC to determine how effective it fulfils its task. As a result, various members suggested that core areas of focus should be added to the Supervisory Board's work activities.

For further information, please refer to the report of the Supervisory Board on [page 44 ff.](#) of this annual report and online at <https://company.cewe.de/en/about-us/responsibility/compliance.html>

Board of Trustees of Neumüller CEWE COLOR Stiftung

Some of the tasks which are performed by a public limited company's supervisory board are handled by Neumüller CEWE COLOR Stiftung at CEWE, specifically by the Board of Trustees of Neumüller CEWE COLOR Stiftung. Accordingly, the details of the Board of Trustees are outlined below.

The Board of Trustees has six members. The Board of Trustees advises and supervises the Executive Board. It keeps up to date regarding the affairs of Neumüller CEWE COLOR Stiftung and CEWE Stiftung & Co. KGaA and may inspect and audit the trading books and other documents of the Company and also its assets for this purpose. According to Section 7 (2) of the articles of association of CEWE Stiftung & Co. KGaA, the executive management requires the consent of the Supervisory Board for certain transactions beyond the scope of normal business. The articles of association of Neumüller CEWE COLOR Stiftung also stipulate the need for the consent of the Board of Trustees for certain extraordinary measures enacted by the executive management. The Board of Trustees is convened as required, but meets at least four times a year.

The general meeting of CEWE Stiftung & Co. KGaA

In particular, the annual general meeting passes resolutions regarding the adoption of the annual financial statements, appropriation of net retained profits, approval of the activities of the general partner and the members of the Supervisory Board, and the appointment of the auditor (and, where applicable, the appointment of the sustainability auditor). The general meeting is also entitled to adopt resolutions on amendments to the articles of association. The limited shareholders of CEWE Stiftung & Co. KGaA exercise their rights at the general meeting.

Targets pursuant to Section 76 (4) and Section 111 (5) AktG and minimum proportions for the composition of the Executive Board and the Supervisory Board

Since the Company does not have any executive board pursuant to Section 278 AktG, the provision laid down in Section 111 (5) AktG concerning the composition of the executive board does not apply for the Company. Moreover, the obligation to determine a target size for the Executive Board is not applicable insofar as the requirement under Section 76 (3a) AktG concerning the membership of this Executive Board is applicable (Section 111 (5) clause 9 AktG). In accordance with the statutory requirements, no target quota has been specified for the Executive Board.

The sections on the executive management, the Supervisory Board, the committees of the Supervisory Board and the Board of Trustees of Neumüller CEWE Color Stiftung cover the data point ESRS 2 GOV-1-5-(a) of sustainability reporting.

The German Stock Corporation Act prescribes that stock-market-listed companies which consist of equal numbers of shareholder and employee representatives and which have an executive board comprising more than three members must appoint at least one woman and at least one man to their executive board. Irrespective of the legal question of whether Section 76 (3a) AktG is at all applicable to CEWE Stiftung & Co. KGaA, either directly or analogously, the Company complied with this requirement in the reporting period. While Ms Yvonne Rostock stepped down from the Executive Board with effect from 1 May 2025, Ms Sirka Hintze was appointed to the Executive Board with effect from 1 June 2025.

In accordance with the statutory obligation stipulated in Section 76 (4) AktG and its own long-term human resources goal of achieving a gender balance, the Executive Board of Neumüller CEWE COLOR Stiftung has set the following new targets which it aims to achieve by 30 June 2027:

- First management level of CEWE Stiftung & Co. KGaA below the Executive Board: 33.3% of management positions held by women
- Second management level of CEWE Stiftung & Co. KGaA below the Executive Board: 40% of management positions held by women

The first management level comprises all of the executives of CEWE Stiftung & Co. KGaA with a direct reporting line to the Executive Board. The second management level comprises all of the executives of CEWE Stiftung & Co. KGaA reporting to executives with a direct reporting line to the Executive Board.

As an international company with (management) structures which reflect this orientation, while aiming to achieve an equal number of male and female employees in management positions in the long term, the CEWE Group has set itself a voluntary target of increasing the proportion of women in management positions in all of its companies (national subsidiaries) and brands.

The Supervisory Board was elected in 2024. It has twelve members, half of whom are appointed by the Company's shareholders and half by its employees. Ms Petra Adolph and Mr Jan Grüneberg stepped down from the Supervisory Board as representatives of the IG BCE trade union with effect from 30 June 2025. Ms Melina Wulf and Mr Holm-Andreas Sieradzki were appointed as members of the Supervisory Board as representatives of the Verdi trade union by Oldenburg Local Court with effect from 1 August 2025. The Supervisory Board has four female members appointed by the shareholders. This means that a women's quota of two thirds (four out of the six seats held by shareholder representatives) was achieved for the Supervisory Board members appointed by the shareholders. The Supervisory Board continued to have two female members appointed by the employees. This means that a women's quota of one third (two out of the six seats held by employee representatives) was achieved for the Supervisory Board members appointed by the employees. The shareholders and the employees therefore both fulfilled the statutory requirement of a minimum women's quota of 30% on the Supervisory Board.

Diversity policy in regard to the composition of the Executive Board of the general partner and the Supervisory Board

Recommendations A.2, B.1 and C.1 clause 2 of the GCGC deal with the issue of diversity in terms of appointments to the Executive Board and management positions within the Company as well as the composition of the Supervisory Board. With the goal of sound corporate governance in mind, the executive management and the Supervisory Board of CEWE Stiftung & Co. KGaA have considered this issue in detail within the scope of their responsibilities.

Composition of the Executive Board

Until 15 August, the Executive Board of Neumüller CEWE COLOR Stiftung consisted of five male members and one female member. After Ms Yvonne Rostock had stepped down from the Executive Board with effect from 1 May 2025, Ms Sirka Hintze was appointed to the Executive Board with effect from 1 June 2025. Dr Holzkämper resigned from his position on the Executive Board with effect from 15 August 2025. Accordingly, the Executive Board consisted of four male members and one female member from that point on. All of the members of the Executive Board have international experience.

Mr Thomas Mehls was appointed Chairman of the Executive Board (CEO) of Neumüller CEWE COLOR Stiftung and thus of the CEWE Group with effect from 1 May 2025. In addition to his role as CEO, he has overall responsibility for Marketing and National Direct Sales, PR, the Viaprinto sales unit of Commercial Online Printing, Sustainability, Internal Audit as well as Corporate Development, Legal Affairs and Compliance.

The Company seeks to ensure the adequate representation of women and in general to reflect diversity in appointing members of the Executive Board.

Succession planning

Together with the Executive Board of the general partner, the Board of Trustees of Neumüller CEWE COLOR Stiftung pursues long-term succession planning for the composition of the Executive Board. It considers both external and internal candidates when filling vacancies. However, where possible it aims to appoint to the Executive Board candidates who have developed the qualifications for such positions through their work within the Company. The Company's long-term succession planning is based on its corporate strategy and its diversity policy, while complying with the requirements of the AktG and the GCGC. CEWE's systematic management development process comprises the following key elements:

- early identification of suitable candidates;
- systematic development of executives by virtue of their taking on tasks with growing levels of responsibility, where possible in a range of different business units, regions and functions;
- successful track record with proven strategic and operational commitment to delivering results and strong leadership skills;
- role model function by embodying our company's values.

The members of the first management level below the Executive Board undergo an assessment covering the above elements. This assessment also considers the issue of whether these persons are potentially suited to taking up a seat on the Executive Board as well as succession planning measures. CEWE also discusses employees with management potential within its individual business units. Where a position on the Executive Board becomes vacant, a profile will be drawn up while considering the specific qualifications required and the above criteria. A short list of available candidates will be produced on this basis. These candidates will be interviewed. Where necessary, external consultants will be brought on board in order to draw up the profile in question and to select and evaluate candidates.

Composition of the Supervisory Board

The Supervisory Board of CEWE Stiftung & Co. KGaA consists of twelve members. It traditionally comprises members with international experience.

An age limit is stipulated for the members of the Supervisory Board of CEWE Stiftung & Co. KGaA in Section 2.2 of the rules of procedure for the Supervisory Board. This states that, as a rule, membership of the Supervisory Board shall expire at the end of the general meeting which is held following the Supervisory Board member in question reaching the age of 71. In deviation from this principle, the other members of the Supervisory Board may resolve with a two-thirds majority to extend this person's membership, but not beyond the end of the year in which the member in question reaches the age of 75.

Composition targets and profile of skills and expertise of the Supervisory Board

In November 2025, the Supervisory Board adopted an updated profile of skills and expertise reflecting its new composition, which has been published on the Company website at → <https://company.cewe.de/en/about-us/corporate-group.html>. The current members of the Supervisory Board match this profile of skills and expertise.

Skills and expertise matrix

	1. Experience gained in managing or supervising companies or organisations	2. Experience gained in international companies or organisations	3. Familiarity with the industry in which the Company operates, its markets and its value chain	4. Understanding of the strategic development of companies, technologies, customers and markets	5. Familiarity with co-determination	6. Appropriate level of knowledge of accounting, financial reporting, law, compliance and risk management	7. Appropriate level of knowledge of auditing, including sustainability reporting	8. Basic knowledge of sustainability topics	9. IT, IT security, data security, data protection	10. Experience in innovation, R&D, industrial manufacturing technology and service	11. Knowledge of digitalisation, IT, processes, change and start-ups	12. Communication and media expertise	13. Basic knowledge of stock exchange and corporate law as well as financial markets	14. Personnel management/HR
Kersten Duwe	X	x		X		X	X	X					X	
Paolo Dell'Antonio	X	X	X	X		X	X				X	X		X
Daniela Mattheus	X	X		X	X	X	X	X	X		X		X	
Prof. Dr Christiane Hipp	X	X	X	X				X		X	X			X
Martina Sandrock	X	X		X	X	X		X		X		X		X
Dr Birgit Vemmer	X	X	X	X					X		X			X
Markus Schwarz			X		X		X	X						X
Nurol Altan			X		X		X	X						X
Insa Lachenmaier (née Lukaßen)			X		X					X	X	X		
Marc Bohlken	X		X	X	X					X	X			X
Melina Wulf	X				X	X	X	X	X			X		X
Holm-Andreas Sieradzki			X		X	X		X				X		X

This table covers the data point G1-ESRS 2 GOV-1-5-(b) in the context of sustainability reporting.

Independence of the Supervisory Board members

The composition of the Supervisory Board during the reporting period was in compliance with the requirements set out in Recommendations C.1 to C.12 of the GCGC. The Supervisory Board has reviewed the independence of its members. All of the members of the Supervisory Board of CEWE Stiftung & Co. KGaA who held office during the reporting period are considered to be independent as defined in Recommendations C.6 to C.12 of the GCGC.

To ensure the greatest possible transparency, we wish to point out that Mr Dell'Antonio is also a member of the Board of Trustees (i.e. the supervisory body) of Neumüller CEWE COLOR Stiftung. However, this fact does not in any way suggest a lack of independence (as defined in the recommendations of the German Corporate Governance Code) on the part of Mr Dell'Antonio.

Prof. Dr rer. pol. habil. Christiane Hipp has served on the Supervisory Board for a period of more than 12 years. However, service on the Company's Supervisory Board for a period of over twelve years is merely one of four indicators which are to be taken into

consideration according to the GCGC when assessing the independence of the members of the Supervisory Board. It is not in itself decisive. In the view of the Supervisory Board, all of the relevant circumstances must be jointly considered in order to assess the independence of a Supervisory Board member. The other three indicators expressly mentioned in the GCGC which must be assessed when evaluating the independence of a Supervisory Board member are not fulfilled in the case of Prof. Dr rer. pol. habil. Christiane Hipp. These indicators are whether the Supervisory Board member or a close relative

- has been a member of the Company’s Executive Board in the two years prior to their appointment,
- currently maintains, or has maintained in the year leading up to their appointment, either directly or as a shareholder or via a position of responsibility with a company outside of the corporate group, a significant business relationship with the Company or a dependent entity or
- is a close relative of a member of the Executive Board.

The Supervisory Board considers that the above indicator does not, overall, conflict with its assessment that Prof. Dr rer. pol. habil. Christiane Hipp is independent of the Company and its managing partner (and of the latter’s Executive Board). The Supervisory Board is convinced that, independently of the duration of her membership of the Company’s Supervisory Board, Prof. Dr rer. pol. habil. Christiane Hipp maintains the critical distance in relation to the Company and its general partner (and the Executive Board members of the latter) which is necessary for her service on the Supervisory Board and is thus unbiased in her judgment. Due to her personal financial situation and her professional situation, Prof. Dr rer. pol. habil. Christiane Hipp is not in any way dependent on her service on the Company’s Supervisory Board. She does not have any personal or commercial relationship with the Company or its managing partner (or the latter’s Executive Board) such as may give rise to a significant conflict of interest which is not merely temporary. The Supervisory Board is of the view that a range of different types of experience, qualifications and backgrounds will ensure optimal supervision of the Company. In the opinion of the Supervisory Board, Prof. Dr rer. pol. habil. Christiane Hipp is not dependent within the meaning of Recommendation C.7 of the GCGC.

Term of Supervisory Board membership

The individual members' terms of membership on the Supervisory Board are as follows:

Supervisory Board member	Since
Kersten Duwe	1 June 2023
Paolo Dell’Antonio	1 January 2017
Prof. Dr rer pol. habil. Christiane Hipp	1 June 2012
Daniela Mattheus	1 June 2023
Martina Sandrock	1 October 2022
Dr Birgit Vemmer	1 June 2018
Markus Schwarz	1 October 2015
Melina Wulf	1 August 2025
Nurol Altan	1 June 2023
Marc Bohlken	1 June 2023
Holm-Andreas Sieradzki	1 August 2025
Insa Lachenmaier (née Lukaßen)	1 June 2018

Compliance with the minimum proportions of male and female members of the Supervisory Board

The Supervisory Board includes four female shareholder representatives and two female employee representatives. The Company has thus more than fulfilled the statutory requirement of 30% female representation on its Supervisory Board. While fulfilling applicable statutory requirements, in any future nominations the Supervisory Board will also appropriately consider whether candidates have the necessary skills, expertise and technical experience which are required for service on the Supervisory Board.

Appointments to management positions

In compliance with Recommendation A.2 of the GCGC, CEWE Stiftung & Co. KGaA has already implemented a large number of measures which are intended to promote diversity – in particular, a greater share of women – in management positions.

For instance, CEWE Stiftung & Co. KGaA has enacted the following specific measures to encourage a better work-life balance:

- Contract with “AWO Eltern- und Seniorenservice” in Oldenburg to provide free consultations for employees needing to arrange placements for their children or for their parents.
- Since August 2022, two large day nurseries have been in place at CEWE Stiftung & Co. KGaA’s site in Oldenburg. The second nursery means that additional places can be offered in view of the high level of demand.
- Course enabling mothers and fathers to strengthen their minds (“Rediscover your power”).
- Management while working part time.
- Mobile working and more flexible work hours which provide support and make things easier for employees in their various life situations.
- In-house care programme for children during the Easter, summer and autumn holidays.
- Recertification under the “berufundfamilie” scheme, as a seal of quality confirming a human resources strategy which gives due consideration to employees’ family needs and their various stages of life.
- Formal enshrinement of this topic, e.g. via Company-wide agreement no. 13 on one-day leaves of absence.
- Various means of communication for this purpose, e.g. CEWE’s Intranet, in-house app, Internet, message boards, circular emails etc.
- Events enabling employees to keep in touch during parental leave: parents’ café.

CEWE has also implemented measures to strengthen its recruitment efforts and developed new recruitment initiatives such as the following:

CEWE made target group-appropriate adjustments to job adverts via changes of wording, such as:

- Consideration of where wording includes attributes which might traditionally be read as male, and avoidance of such attributes.
- Inclusion of additional wording in adverts: “Please apply even if you don’t meet all of the criteria or are unsure” in order to explicitly target women – since they frequently will not apply for a post if they do not meet all of the requirements listed in an advert.

- Stronger focus on advertising part-time positions or positions with the option of working part time.
- Research and dialogue with various service providers in the field of female recruitment and female leadership, e.g. platforms such as “Superheldin”, “MOMHunting” etc.
- With a view to the Company’s ongoing development, in 2026 CEWE will decide whether to use gender-sensitive language in the titles of job adverts and including planned changes of wording – e.g. in the benefits listed for a position, a stronger focus on issues which will likely appeal to women, and to mothers in particular.

The Executive Board also stipulates that all management positions which are advertised externally at C-1 level, the final round of the selection process must always include at least one woman. If personnel service providers are commissioned with the search, they are to be instructed accordingly.

Overall, there will be a stronger focus on advertising part-time positions or positions with the option of working part time.

In addition, the decision made by the Executive Board of CEWE COLOR Holding AG of 31 January 2011 applies and this was reaffirmed by the meeting held on 13 February 2023:

The Company seeks to ensure the adequate representation of women and in general to reflect diversity when appointing people to management positions. In addition, CEWE Stiftung & Co. KGaA will maintain its policy of considering factors such as candidates’ age, gender, cultural origin and educational and professional background when making appointments to management positions and will strive to achieve the greatest possible level of diversity.

A total of 12 employees, 58% of whom are women, are taking part in the internal management trainee program “GROW“ in the 2025-2026 cohort.

In the field of training measures, a mandatory e-learning course on the subject of Germany's General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz – AGG) was rolled out via the Company's internal learning management system. CEWE also introduced a voluntary e-learning course on “diversity, equality of opportunity and togetherness”, as an additional awareness-raising measure.

In addition, on 2 December 2024 CEWE adopted the following measures (and has already initiated related planning and these measures' implementation):

- (1) Management while working part time: From January 2025, management positions will be advertised with the option to work part time on a near-full time basis (min. 80%).
- (2) Recruitment process: for all management positions which are advertised externally at C-1 level, the final round of the selection process must always include at least one woman. Hiring managers and HR are obliged to document this process as well as the award of contracts.
- (3) Mandatory training for executives and HR: “diversity and equality of opportunity” training for both target groups.
- (4) Training opportunities for female employees: from 2025, CEWE will offer additional training courses for women to strengthen their leadership skills.

Moreover, in relation to proposed candidates for management positions CEWE Stiftung & Co. KGaA considers factors such as candidates' age, gender, cultural origin as well as their educational and professional background and strives to achieve the greatest possible level of diversity.

Final statement by the Executive Board

of the general partner on the report on relationships with affiliates

The status of Neumüller CEWE COLOR Stiftung as the general partner of CEWE Stiftung & Co. KGaA means that, in principle, CEWE Stiftung & Co. KGaA is dependent on Neumüller CEWE COLOR Stiftung within the meaning of Section 17 AktG. Since no control agreement has been concluded with Neumüller CEWE COLOR Stiftung in accordance with Section 291 AktG, as the management body of CEWE Stiftung & Co. KGaA, pursuant to Section 312 AktG, the Executive Board of the general partner Neumüller CEWE COLOR Stiftung has prepared a report on relationships with affiliates. At the end of this report, the Executive Board has provided the following statement:

“We hereby state that our company has received appropriate consideration for each of the legal transactions listed in this report, in accordance with the circumstances known to us as of the execution of these transactions, and has not thus been disadvantaged. No measures have been implemented or waived at the instigation or in the interest of the controlling company or an entity affiliated with it.”

Transactions with related parties

Neumüller CEWE COLOR Stiftung is the Company's managing partner. It holds 20,020 no-par value shares in the Company's capital. Neumüller CEWE COLOR Stiftung has concluded a contract with CEWE Stiftung & Co. KGaA regulating its management duties as managing partner and the assumption of expenses. Under this contract, Neumüller CEWE COLOR Stiftung is to be reimbursed for any expenses arising in connection with its management activities, particularly those incurred by its Executive Board, its executive management and its Board of Trustees. Neumüller CEWE COLOR Stiftung is also entitled to receive appropriate annual remuneration, irrespective of any profit or loss, for its executive management and representational duties and for the assumption of its personal liability risk.

Combined non-financial statement

General information

General disclosures (ESRS 2)

Basis for preparation

General basis for preparation of the combined non-financial statement (ESRS 2 BP-1)

Legal information

This combined non-financial statement, hereinafter also “non-financial statement” or “non-financial report”, for the period from 1 January to 31 December 2025, has been prepared by applying some of the European Sustainability Reporting Standards (ESRS) and included in the combined management report.

The Company elevated sustainability to a board-level topic in 2008 and it is now managed as part of Group-level strategy. Until the end of 2023, reporting was modelled on the GRI standards; since 2024, the report has been prepared by partially applying the ESRS. As the EU Corporate Sustainability Reporting Directive (Directive 2022/2464) has not yet been transposed into national law in Germany, the provisions of the German Commercial Code (HGB) on non-financial reporting continue to apply (HGB Section 289b (1) to 3, Section 315b (1) and 3). The EU Taxonomy is included in ESRS E1, → [page 155](#); the relevant disclosure requirements are derived from Article 8 of Regulation (EU) 2020/852, as amended, as well as the delegated acts adopted in connection with this regulation.

The CEWE Group uses the ESRS as a framework for its Group-level reporting in accordance with Section 315c (3) in conjunction with Section 289d of the German Commercial Code (HGB). No specific framework is applied for the parent company CEWE Stiftung & Co. KGaA, which publishes its non-financial statement according to the provisions of the German CSR Directive Implementing Act (CSR-RUG). The reporting of the parent company and the Group is presented in this combined non-financial statement. Where differences to the CEWE Group exist, these are indicated by making reference to CEWE Stiftung & Co. KGaA.

CEWE Stiftung & Co. KGaA is the parent company of the CEWE Group. The parent company holds a direct and indirect interest in its subsidiaries, manages the Group's strategic orientation and is responsible for overall governance.

CEWE Stiftung & Co. KGaA forms an integral part of the consolidated Group figures. While the parent company does not have a separate IRO (Impacts, Risks and Opportunities) profile, the double materiality assessment (DMA) takes account of the fact that the parent company plays a major role in the relevant aspects via its DMA profile.

The relationship of HGB provisions to ESRS topics and disclosure requirements is as shown below:

- HGB Section 289c (2) no. 1 is fulfilled by the disclosures in ESRS E1, ESRS E2, ESRS E4 and ESRS E5
- HGB Section 289c (2) no. 2 is fulfilled by the disclosures in ESRS S1 and ESRS S2
- HGB Section 289c (2) no. 3 is fulfilled by the disclosures in ESRS S4
- HGB Section 289c (2) no. 4 is fulfilled by the disclosures in ESRS S1 and ESRS S2
- HGB Section 289c (2) no. 5 is fulfilled by the disclosures in ESRS G1

In the context of its partial application of ESRS, the CEWE Group reserves the right to deviate from these standards in some cases. Such deviation is shown clearly and transparently in the appendix under ESRS Index: Disclosure requirements under other EU legislation, → [page 195](#) and in the respective topical standards.

The report does not include disclosures that, according to ESRS 1, are subject to phasing-in. The CEWE Group does not report on optional or phase-in data. For the preparation of this non-financial statement, all Group units reported their sustainability data for 2025 in January 2026. This resulted in a consolidated report for the CEWE Group, which is based on the same continuing units as in the consolidated financial statements.

The CEWE Group has chosen not to exercise the option of excluding certain types of information, relating to intellectual property, know-how or the results of innovations, from the reporting process.

Equally, the CEWE Group has waived the option of claiming exemptions to disclosures pursuant to article 19a (3) and article 29a (3) of Directive 2013/34/EU in relation to impending developments or matters in the course of negotiation for undertakings domiciled in an EU member state.

Scope of consolidation

A consolidated report is provided for the entire CEWE Group, including all subsidiaries. The consolidated report takes into account the same continuing operations as in the consolidated financial statements, see → [page 230](#).

Unless otherwise indicated, the disclosures given in the report apply to the parent company and all affiliated companies, i.e. all companies in which CEWE Stiftung & Co. KGaA (hereinafter also “Company”) held a majority interest during the period 1 January to 31 December 2025.

The CEWE Group discloses all material information about sustainability-related impacts, risks and opportunities (IROs) in conformity with the current interpretation of the applicable ESRS. Relevant sector-specific standards for the CEWE Group were not available on the reporting date.

Insofar as specific disclosures apply only to individual companies or brands from the group of consolidated companies, this is indicated accordingly at the relevant location.

Value chain

The CEWE Group procures products and services from a wide range of suppliers. The CEWE Group supply chain is comprehensively described in the section “Key characteristics of the upstream and downstream value chain” on → [page 114](#). The German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG) applies to the upstream supply chain (cf. ESRS S2 “Workers in the value chain”, → [page 172](#) and ESRS G1-2 “Management of relationships with suppliers”, → [page 189](#)). Reporting covers the entire value chain of the CEWE Group – the upstream supply chain, own operations, business partners (B2B2C) and end consumers (B2B2C and B2C), both for the development of the IROs, and for the policies, actions and targets (PATs), and metrics.

The value chain has been comprehensively investigated as part of the materiality assessment. Strategies, actions and targets specifically take into account all relevant stages in value creation. The GHG balance fully represents both upstream and downstream processes. For other quantitative disclosures, the value chain is taken into account on each occasion within the context of available data and insofar as deemed applicable.

Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Time horizons

The CEWE Group has defined the following time horizons:

- Short-term time horizon: corresponds to a period of up to one year
- Medium-term time horizon: corresponds to a period of one to five years
- Long-term time horizon: corresponds to a period of five to ten years

Estimates in the value chain

The Scope 3 greenhouse gas emissions for the upstream and downstream supply chain reported in ESRS E1-6 → [page 135](#) are mostly calculated on the basis of general emissions factors from indirect sources. The calculation methodology applied is explained in the topical standard under the metrics. Measurement uncertainty exists in particular for Scope 3 omissions due to methodological assumptions and the use of secondary data sources. These uncertainties are disclosed appropriately in this non-financial statement.

Using estimates is standard practice when preparing Scope 3 emission figures. In relation to Category 13 (Downstream leased assets), for example, the service lives of Photostations in our trading partners’ outlets are extrapolated based on standard opening hours due to insufficient data. In Category 1 (Purchased goods and services), emissions are primarily calculated by applying database values for the various materials. However, this does lead to a lower level of precision for results in comparison with the use of product-specific emission factors from suppliers. Care has been taken to apply methods of estimation so that the resulting emissions figures tend towards

overestimation. The calculation methodology and limitations for Scope 3 emissions are described in the process description E1 starting on → [page 137](#).

In the future, however, the Company will seek to gradually include product-specific factors into calculations, with the aim of improving the accuracy and controllability of greenhouse gas (GHG) emissions, and increasing the use of primary data.

The CEWE Group also makes use of industry-standard databases such as DEFRA and ecoinvent. Underlying estimates are explained in the “Minimum disclosure requirements – metrics” (MDR-M) for the metrics. In accordance with ESRS 2.11, there are sources of estimates and outcome uncertainty for the disclosure requirements S1-6-50c (→ [page 170](#)) and S1-14 (→ [page 171](#)), as the underlying data are based on estimates and are therefore subject to measurement uncertainty

Changes in preparation

The comparative figure for S1-16-97b reported in the previous year was identified as an error and corrected in the reporting year. The correction was made due to a revision of the underlying data. The prior year's figure was adjusted retrospectively from 14.8:1 to 29:1 to ensure a consistent and comparable presentation of the key figure across the reporting periods.

Incorporation by reference

The CEWE Group has incorporated information into its combined non-financial statement by reference. These references are documented in the following list.

Incorporation by reference (substitutive)

ESRS	Disclosure topic	Reference to document/section	Page/URL
General disclosures			
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	Combined management report	Page 89 ff.
	Skills and expertise matrix of the Supervisory Board	Combined management report	Page 94
	The names and composition of the Executive Board, Supervisory Board and Board of Trustees	Consolidated financial statements	Page 298
GOV-5	Material risks and actions	Combined management report	Page 72 ff.

Incorporation by reference (supplementary)

ESRS	Disclosure topic	Reference to document/section	Page/URL
General disclosures			
Basis for preparation			
BP-1	The sustainability statement was prepared on a consolidated basis	Consolidated financial statements: List of consolidated companies	Page 229
	EU Taxonomy	Combined management report	Page 156 ff.
Governance			
GOV-1	Composition and CVs of the Supervisory Board	Website	↳ https://www.cewe-group.com/en/about-us/corporate-group/executive-and-supervisory-boards.html
	Adoption of the profile of skills and expertise in October 2023 in accordance with the recommendation of the German Corporate Governance Code	German Corporate Governance Code	Section C.1, ↳ https://www.dcgk.de/en/code/currentversion/c-composition-of-the-supervisory-board.html
	Report on opportunities and risks	Combined management report	Page 72 ff.
Strategy			
SBM-1	Total revenue for 2025	Combined management report	Page 63
Minimum disclosure requirements			
Policies			
MDR-M	Scope of energy and emissions figures	Combined management report	Page 132
Topical ESRS			
Environmental information			
E1 – Climate change			
E1-5	Revenue	Combined management report	Page 63
Social information			
S1-6	Number of employees	Combined management report	Page 163
S4 – Consumers and end-users			
G1	BME Code of Conduct	BME Website	↳ https://a.storyblok.com/f/104752/x/a2b1bb70aa/bme_code_of_conduct_en_v3.pdf

Governance

The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

The role of the administrative, management and supervisory bodies related to business conduct are described in detail from → [page 89 ff.](#)

With its integrated governance, risk and compliance approach, the Executive Board has created and implemented a control framework for the CEWE Group that constitutes an internal control and risk management system. The actions taken in the context of this approach target the efficacy and adequacy of the internal control and risk management system, and are explained in greater detail in the opportunities and risk report starting on → [page 72.](#)

The Executive Board

The Executive Board of Neumüller CEWE COLOR Stiftung, which is responsible for the overall planning and achievement of the goals of the CEWE Group, comprised 6 members until April 2025 and has had 5 members since May 2025. No employee representatives are members of the Executive Board. The members of the Executive Board all possess the necessary qualifications and experience to conduct business in an orderly manner. Both the Executive Board and the Supervisory Board have access to expertise in relation to strategic business decisions and risk-based aspects of sustainability. Specific sustainability topics are handled by the relevant departments and submitted to the members of these boards for attention.

Executive Board and Supervisory Board members possess the necessary expertise both in relation to strategic business aspects and to the risk-based component within sustainability.

The Executive Board makes every effort to contribute its sustainability expertise and its expertise in relation to material impacts, risks and opportunities for material sustainability topics.

The Supervisory Board

CEWE Stiftung & Co. KGaA has a Supervisory Board governed by co-determination with a total of twelve members, of whom six are representatives of the shareholders. The remaining six members represent the employees and include two representatives of the ver.di trade union, three employee representatives and one representative of executives.

Requirements for the composition and skills and expertise of the Supervisory Board

The Supervisory Board of CEWE Stiftung & Co. KGaA considers a board membership that reflects the business entity type and purpose to be an important aspect of good corporate governance. When considering new members, the Supervisory Board is guided by the principle of providing expert oversight and advice to the Executive Board of the Company. A distinction is made between personal requirements for the individual Supervisory Board member on the one hand and the requirements for the expertise of the Supervisory Board as a whole. In September 2023, the Supervisory Board adopted a profile of skills and expertise, which it amended and updated in November 2025 due to changes in its composition, thereby following a recommendation published in the German Corporate Governance Code (GCGC item 5.4.1 (2)).

The skills and expertise of individual Supervisory Board members are shown in the skills and expertise matrix on → [page 94](#) of the combined management report. A company profile and CVs for all Executive Board members can be found on the company website at → <https://www.cewe-group.com/en/about-us/corporate-group/executive-and-supervisory-boards.html>. The Executive Board has prepared a profile of skills and expertise according to the provisions of the German Stock Corporation Act (Aktiengesetz – AktG).

The skills and expertise profile developed and adopted in line with section C.1 of the German Corporate Governance Code (recommendation C.1, → <https://www.dcgk.de/en/code/current-version/c-composition-of-the-supervisory-board.html>) defines ESG expertise as a general personal skill that should be exhibited by each member of the Supervisory Board. Beyond this, some members of the Supervisory Board, particularly members of the Audit Committee, can draw on additional expertise in relation to sustainability issues.

Members of the Supervisory Board contribute their respective skills and expertise regularly by means of self-assessments, internal inquiries and discussions.

The composition of the Executive Board, Supervisory Board and Board of Trustees and the names of their members can be found in the section “The CEWE Group – structure and governing bodies” on → [page 302](#) under “Other information”.

Members

- Executive Board: 5 (until April 2025: 6, in May and June 2025: 5, from July to 14 August 2025: 6, from 15 August 2025: 5), all executives
- Supervisory Board: 12, all non-executives

Proportion of women and independent board members

- Proportion of women on Supervisory Board: 50% (previous year: 50%)
- Proportion of women on Executive Board: 20% (previous year: 17%)
- Executive Board: 5/5 = 100.0% are independent
- Supervisory Board: 12/12 = 100.0% are independent

Employee representation

In the CEWE Group, the photofinishing operations are represented by the Works Councils at the four photofinishing sites, with a total of 37 members. The number, appointment and co-determination rights of these Works Councils are modelled on the German Works Constitution Act (Betriebsverfassungsgesetz – BetrVG). Further representation is provided in the form of a Group Works Council. At other sites, employees are represented by other forms of employee representation. Only two operations do not have employee representation: WhiteWall (Frechen) and DeinDesign (Bad Kreuznach).

Organisational structure – tasks and responsibilities

The CEWE Group has established organisational structures to achieve its sustainability targets and to implement the actions corresponding to their achievement. Sustainability management forms an integrated part of corporate governance within the Company, with responsibility for the same being assigned to the Chief Executive Officer and the Sustainability department. The strategy is based on five pillars: Honest and fair conduct, economic viability, environmental protection and resource conservation, responsibility for employees and community engagement.

The Finance department is responsible for the management and overall coordination of CSRD reporting, while the individual business units are responsible for monitoring impacts, risks and opportunities. Accordingly, the CEWE Group considers the topic of sustainability to be an interdepartmental topic that is integrated within all relevant areas of the organisation.

Dedicated capacity was created within the Finance team for the second year of reporting in accordance with ESRS (partial application).

The monitoring, control and oversight of these topics is completed in collaboration with the affected business units, while the Group’s governing bodies have the opportunity to carry out their monitoring role at several meetings. The Sustainability Group also submits specific individual issues to the Executive Board for discussion. The Sustainability Group features representatives from relevant business functions and departments (such as Environment, Purchasing and HR). This team ensures a coordinated approach to the handling and implementation of sustainability topics, contributes to Executive Board decision-making and advises on addressing relevant sustainability topics at Executive Board level.

Within the Executive Board, Chief Executive Officer Thomas Mehls is responsible for Sustainability. Sirka Hintze is responsible for Finance and Controlling. Both individuals can draw on long experience in the management of a range of companies. As described above, the implementation of CSRD requirements is handled by the business departments and Finance).

The CSRD project group at the CEWE Group completed a materiality assessment for the first time in financial year 2024, working closely with proxy stakeholders to identify material impacts, opportunities and risks. These proxy stakeholders were selected within the CEWE Group with the aim of representing the perspectives of various interest groups and ensuring their concerns are accounted for. The insights thereby gained and other key milestones in sustainability reporting were directly communicated to the Executive Board and have been discussed by its members. The double materiality assessment was updated in financial year 2025.

The Sustainability Group proposes targets to be adopted for selected overarching strategic issues relating to the IROs. The Executive Board monitors achievement of the adopted targets.

The Group's other governing bodies can influence this as part of their wider control and monitoring role.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2)

The Executive Board of Neumüller CEWE Color Stiftung is responsible for the overall planning and implementation of the goals of the CEWE Group.

The Group's governing bodies received regular progress updates on CSRD implementation during financial year 2025. Supervisory Board, Board of Trustees and Supervisory Board Audit Committee meetings take place at fixed regular intervals. Minimum notification requirements are also fully ensured as required by Section 90 AktG.

The risk management system at the CEWE Group records opportunities and risks from all relevant risk categories as part of an annual, Group-wide risk inventory. This forms the basis of the annual report on opportunities and risks. During the year, the current opportunity and risk assessments are reviewed at least once a quarter; this review is also submitted to the Supervisory Board on a quarterly basis. There is also the option of flagging up and reporting on ad-hoc risks arising from short-term developments. The Company has yet to fully complete the integration of the risks derived from the CSRD materiality assessment into the Group-wide risk management system. As a result, the individual business units are still responsible for these risks at present, and the risks are not yet part of the centrally managed risk process.

The non-financial statement is submitted to the Supervisory Board for its review and approval. The business strategy, in which sustainability constitutes one of four central principles, alongside efficiency, brands and innovation, and which sets out the respective key content areas, was adopted by the Executive Board and submitted to the Supervisory Board. This means that sustainability forms an integral part of the Group's corporate strategy and shapes the strategies of individual business units such as Production.

The Group's governing bodies were informed about material impacts, risks and opportunities when the double materiality assessment was updated. Other CSRD findings were reported to the Executive Board and the Supervisory Board's Audit Committee at various meetings.

Sustainability topics (such as targets for the ongoing climate strategy) were addressed and reported on at several Executive Board and Supervisory Board meetings during financial year 2025.

During the reporting period, the administrative, management and supervisory bodies and their relevant committees did not address individual, specific material impacts, risks and opportunities. Nor were specific trade-offs related to the identified material impacts, risks and opportunities considered or agreed. A corresponding list in accordance with GOV-2-26 c is therefore not required.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)¹

Environment (E)					
ESRS	((Sub-)sub-)topic	IRO category	IRO	Cluster	Time horizons
E1	Climate change				
E1.1	Climate change adaptation	Negative impact	Climate-related hazards and natural disasters may affect raw material products.	Impairment of raw material availability	Short-, medium- and long-term
		Risk	Physical risk: Supply chain disruption (e.g. disruption to raw material extraction) and/or price increases triggered by material shortages as a result of acute and chronic climate-related hazards such as heat stress, sea level rise, water stress, drought, flooding or landslides (taking into account high-emission scenarios).	Impairment of raw material availability	Short-, medium- and long-term
		Risk	Physical risk: Higher operating costs and/or capital expenditure caused by climate change adaptation (e.g. need for more intensive cooling of production processes to cope with temperature increases).	Rising operating costs and potential business interruptions from climate-related hazards	Short-, medium- and long-term
E1.2	Climate change mitigation				
E1.2	Climate change mitigation	Negative impact	The CEWE Group directly contributes to global warming as a result of activities within its own operations that emit greenhouse gases (Scope 1)	(In-)direct contribution to global warming	Short-, medium- and long-term
		Negative impact	The CEWE Group indirectly contributes to global warming by procuring and consuming energy within its own operations (Scope 2).	(In-)direct contribution to global warming	Short-, medium- and long-term
		Negative impact	The CEWE Group indirectly contributes to global warming by causing GHG emissions from activities within its upstream value chain (in particular the extraction of raw materials such as wood and oil; the processing of raw materials into products like aluminium and paper or chemicals used as fuels; transport) (Scope 3).	(In-)direct contribution to global warming	Short-, medium- and long-term
		Negative impact	The CEWE Group indirectly contributes to global warming by causing GHG emissions from activities within its downstream value chain (e.g. energy consumption of OSF terminals, transport and distribution, employee travel) (Scope 3).	(In-)direct contribution to global warming	Short-, medium- and long-term
		Risk	Transition risk: An increase in carbon pricing can lead to direct additional costs (in particular carbon pricing of the CEWE Group) and indirect additional costs (in particular increased purchase prices due to passing on the costs carbon taxation in the value chain).	Rising operating costs and potential business interruptions from climate-related hazards	Short-, medium- and long-term
		Risk	Transition risks: Financial risks resulting from a tightening of regulatory requirements could lead to adaptation costs (e.g. for adjusting the ICS) and possibly non-compliance penalties.	Rising operating costs and potential business interruptions from climate-related hazards	Short-, medium- and long-term
		Opportunity	Market opportunities: Increasing competitiveness and gaining market share through reputational gains (e.g. climate-friendly products as a marketing tool) and expanding the product portfolio to include innovative and climate-friendly product solutions.	Increasing financial performance and competitiveness by implementing climate-friendly transformation measures	Short-, medium- and long-term

¹ SBM-3 content is covered in the respective topic-specific chapters.

Environment (E)					
ESRS	((Sub-)sub-)topic	IRO category	IRO	Cluster	Time horizons
		Opportunity	Increased financial performance due to (better) access to funding (e.g. access to government subsidies or improved financing conditions) as a result of lower GHG emissions.	Increasing financial performance and competitiveness by implementing climate-friendly transformation measures	Short-, medium- and long-term
E1.2		Opportunity	Implementation of climate-friendly transformation measures (e.g. introduction of new technologies) can lead to cost savings (e.g. through increased energy efficiency, switching to more climate-friendly and at the same time cheaper resources).	Increasing financial performance and competitiveness by implementing climate-friendly transformation measures	Short-, medium- and long-term
E1.3 Energy					
E1.3	Energy	Negative impact	Energy consumption (particularly in the production of photo products and relating to OSF terminals) from non-renewable resources within the CEWE Group's own operations.	(In-)direct contribution to global warming	Short-, medium- and long-term
E2 Substances of concern					
E2.5	Substances of concern	Negative impact	Contribution to pollution through the use or generation of substances of concern within the upstream (hazardous substances) or downstream (e.g. hazardous production waste) value chain of the CEWE Group.	Use and/or generation of substances of concern	Short-, medium- and long-term
		Negative impact	Contribution to pollution through the use of hazardous substances in the CEWE Group's own operations.	Use and/or generation of substances of concern	Short-, medium- and long-term
E4 Biodiversity and ecosystems					
E4.1	Direct impact drivers of biodiversity loss	Negative impact	The CEWE Group's upstream value chain requires raw materials (especially wood for paper production) taken from ecosystems that are important for carbon sequestration (especially forests).	State of biodiversity	Short-, medium- and long-term
		Negative impact	Contribution to the loss of biodiversity through deforestation caused by activities (in particular the extraction of wood for paper production and the extraction of fossil raw materials) within the upstream value chain of the CEWE Group.	State of biodiversity	Short-, medium- and long-term
		Negative impact	Contribution to the loss of biodiversity through the pollution of air, water, soil and/or microorganisms caused by activities within the CEWE Group's own operations and the Company's upstream or downstream value chain (including extraction and processing of raw materials, chemical production/application, transport and distribution, disposal of production and end-product waste).	State of biodiversity	Short-, medium- and long-term
E5 Circular economy					
E5.1	Resources inflows, including resource use	Negative impact	Extraction and/or use of non-renewable resources through activities within the CEWE Group's upstream or downstream value chain (in particular many intermediate products such as plastics, chemicals or metals for the production of which (non-renewable) fossil raw materials are required).	Resource availability and substitution	Short-, medium- and long-term

Environment (E)

ESRS	((Sub-)sub-)topic	IRO category	IRO	Cluster	Time horizons
		Negative impact	Use of non-renewable resources as part of chemical processes in the CEWE Group's own operations (e.g. chemicals in the production of photo products).	Resource availability and substitution	Short-, medium- and long-term
		Risk	Market risk: rising production costs due to higher prices for required resources.	Resource availability and substitution	Medium- and long-term
		Risk	Political and legal risks: increased costs (e.g. due to process adjustments, transitioning to other resources) due to stricter regulations for the extraction and use of required resources.	Resource availability and substitution	Medium- and long-term
		Opportunity	Cost savings by increasing resource efficiency and reducing the need for resource inflows.	Resource efficiency	Medium- and long-term
		Opportunity	Market opportunity: Developing new business areas and market segments through product innovations that make use of recycled materials (e.g. recycled photo paper), addressing specific consumer groups.	Resource availability and substitution	Medium- and long-term
E5.2 Resource outflows related to products and services					
		Negative impact	Low durability, reusability, recycling and closed-loop management of products (especially photo products) from the CEWE Group's own operations.	Resource outflow reduction/substitution	Short-, medium- and long-term
E5.3 Waste					
E5.3	Waste	Negative impact	Hazardous waste materials are generated in particular in the context of several processes in the upstream value chain of the CEWE Group (including processing of raw materials, use of chemicals (e.g. in cotton cultivation)).	Supply chain waste management	Short-, medium- and long-term
		Negative impact	Generation of non-recyclable waste (e.g. residues from chemical processes) in the CEWE Group's own operations.	Own operations waste management	Short- and medium-term

Social (S)

ESRS	((Sub-)sub-)topic	IRO category	IRO	Cluster	Time horizons
S1	Own workforce				
S1.1	Working conditions	Negative impact	Negative impacts on employees' security for personal life planning due to the employment or deployment of temporary employees and/or non-guaranteed hours employees (e.g. seasonal workers).	Working conditions and labour rights	Medium-term (1 – 5 years)
		Negative impact	The working hours of employees are not recorded in all areas. This may represent an unknown risk of overtime or undertime, which could have a negative impact on both the employees themselves and the Company.	Working conditions and labour rights	Medium-term (1 – 5 years)
		Positive impact	Ensuring a high level of personal life planning security for employees thanks to long-term contracts based on collective agreements with guaranteed working hours and benefits.	Working conditions and labour rights	Medium-term (1 – 5 years)
		Negative impact	Inequality in the pay of workers depending on their contractual status and their coverage by collective agreements (particularly affects seasonal workers).	Working conditions and labour rights	Medium-term (1 – 5 years)
		Positive impact	Enabling employees to vouch for their interests and views within the Company by upholding their right to freedom of association, which gives employees the opportunity to organise themselves, to form groups such as trade unions and to become members of such representative associations.	Working conditions and labour rights	Medium-term (1 – 5 years)
		Positive impact	Guaranteeing high-quality working conditions for employees by means of collective agreements for the CEWE Group workforce.	Working conditions and labour rights	Medium-term (1 – 5 years)
		Positive impact	Support for employees to balance work and life (examples include the CEWE Group's own crèche and holiday camps) and programmes for specific needs (e.g. "parent cafes").	Working conditions and labour rights	Medium-term (1 – 5 years)
		Negative impact	Work-related accidents and/or illnesses caused by the Company's operations (e.g., the production process).	Working conditions and labour rights	Medium-term (1 – 5 years)
		Opportunity	Positive impact on the Company's competitiveness by increasing production efficiency and reducing impairments to business by offering occupational safety-compliant working conditions (includes aspects such as secure employment, adequate wages, health and safety).	Working conditions and labour rights	Medium- and long-term

Social (S)					
ESRS	((Sub-)sub-)topic	IRO category	IRO	Cluster	Time horizons
S1.2 Equal treatment and opportunities for all					
S1.2	Equal treatment and opportunities for all	Positive impact	Promoting equal treatment and equal opportunities by means of an Equality Committee and training programmes.	Integrative and safe working environment	Short- and medium-term
		Positive impact	Promoting the continuous professional development of its employees in terms of their skills and opportunities for employment with a comprehensive range of training and qualification programmes.	Integrative and safe working environment	Medium- and long-term
		Positive impact	Incorporating the needs and wishes of people with disabilities as part of the corporate culture, e.g. by ensuring that they have easy access to common areas, that they can easily participate in company events, etc. Contributing to the integration of persons with disabilities into the labour market by employing a large number of persons with disabilities.	Integrative and safe working environment	Medium- and long-term
		Negative impact	Limited employment and inclusion opportunities for people with physical disabilities at CEWE Group sites lacking accessibility.	Integrative and safe working environment	Medium- and long-term
		Negative impact	Risk of discrimination due to prevention measures and processes that could be improved.	Integrative and safe working environment	Medium- and long-term
		Negative impact	Addressing existing inequalities, apart from gender imbalance, plays only a minor role.	Integrative and safe working environment	Medium- and long-term
S2 Workers in the value chain					
S2.1	Working conditions	Negative impact	Potential work-related accidents and/or illness as caused by the CEWE Group's operations in the value chain (as a result of the production process, for example).	Working conditions and worker safety for workers in the value chain	Short-, medium- and long-term
S2.3 Other work-related rights					
S2.3	Other work-related rights	Negative impact	Potential negative impacts on children (e.g. physical/psychological harm, disruption to school attendance, etc.) due to possible cases of child labour within the CEWE Group's value chain.	Forced labour and child labour	Short-, medium- and long-term
		Negative impact	Potential negative impacts on the well-being of workers in the CEWE Group's value chain due to possible work in the company's value chain that is required of any person under threat of penalties and for which the person has not volunteered.	Forced labour and child labour	Short-, medium- and long-term
S4 Consumers and end-users					
S4.1	Information-related impacts for consumers and end-users	Negative impact	Potential data leaks would contribute to the dissemination of very personal data of end consumers (photos, user data).	Privacy and compliance	Medium-term (1 – 5 years)
		Risk	Legal and political risks: Fines, penalties, sanctions or cost of remedies due to the breach of consumer and/or end-user data protection, as well as additional costs due to the need to adapt the existing IT infrastructure to regulatory requirements.	Privacy and compliance	Long-term (>5 years)

Governance (G)					
ESRS	((Sub-)sub-)topic	IRO category	IRO	Cluster	Time horizons
G1	Business conduct				
G1.1	Corporate culture	Opportunity	The CEWE Group has the opportunity to strengthen employee identification by having identifiable corporate values, which can increase productivity and lead to long-term employee loyalty.	Corporate culture	Medium-term (1 – 5 years)
		Opportunity	Communicating values in a way that is suitable for the target group can help to strengthen the image and brand value.	Corporate culture	Medium-term (1 – 5 years)
G1.2	Management of relationships with suppliers				
G1.2	Management of relationships with suppliers	Positive impact	Positive impacts on suppliers' liquidity and their ability to plan with greater certainty by having a supplier code of conduct guaranteeing timely payments for small and medium-sized companies.	Supplier relationships and management	Medium-term (1 – 5 years)
		Opportunity	Reduction of transaction costs and improved conditions by maintaining long-term supplier relationships (e.g. as a result of active supplier management by CEWE and compliance with fair payment terms).	Supplier relationships and management	Long-term (>5 years)

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

The Company has not established any performance-related remuneration schemes in relation to sustainability for Executive Board members or management staff.

Statement on due diligence (ESRS 2 GOV-4)

Due diligence is integrated into the Company's governance, strategy and business model development (cf. SBM-1 → [page 112](#)). This ensures that sustainability aspects are properly accounted for in the Company's most senior management and decision-making

structures. At the same time, affected stakeholders also participate in activities at all relevant steps (cf. SBM-2 → page 116, S1 SBM-3 → page 158, S1-2 → page 162, S2 SBM-3 → page 173, S2-2 → page 178, S4 SBM-3 → page 178, S4-2 → page 182). In this context, the competent business departments are primarily responsible for completing and reviewing due diligence; further details of corresponding controls are provided in this report.

The methods described in the section “Assessment of material impacts – methodology” → page 116 ff. are applied to determine and assess potential negative impacts. This enables the precise identification of risk categories and their evaluation in terms of severity. To enable a targeted response to identified risks and impacts, the existing policies, actions and targets are assigned to the identified impacts, risks and opportunities (IROs). This IRO-PAT mapping, whereby content from policies (P), actions (A) and targets (T) is assigned to the relevant ESRS data points, creates a content-driven overview of progress, renders potential action areas visible and enables efficient control of the qualitative content items to be reported on.

The underlying double materiality assessment is presented in detail in the section “Disclosures on the materiality assessment process”, → page 119 ff.

The respective departments have used internal workshops to prepare their policies, actions and targets as standardised fact sheets to ensure the content requirements are fulfilled for relevant ESRS data points. As of this writing, no specific disclosures exist for tracking the effectiveness of these efforts and for communicating their results. However, ongoing reviews are made as part of the processes as described, which aim to secure the continuous observance of due diligence and to make enhancements as necessary.

Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

The German Corporate Governance Code (GCGC) attaches great importance to sustainable governance, in which environmental and social goals form an integral part of the strategies, planning and operational processes to be devised by a business. As a result, sustainability is also accounted for by risk management, compliance management and the internal control system.

To assess risks, the CEWE Group utilises a quantified estimate of the impact score, which together with the likelihood of occurrence produces the expected risk value. The associated control actions are documented as well and the indicators implemented for early detection are also specified. The Company prioritises risks using the respective expected risk value.

Risk management at the CEWE Group is embedded within a risk identification system that has been designed according to the provisions of the AktG. This system is used to identify, highlight and assess risks, including sustainability risks. The risks are presented regularly to the Executive Board for review. The results are also presented to the supervisory committees for discussion. The overall risk process is based on the provisions of German stock corporation law (AktG, German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), etc.), which are partially reflected in internal policies.

In the context of strategic risks, the Company has already recorded two sustainability risks in its internal risk management software. As of this writing, however, no link has been made between the risks identified during the double materiality assessment and the general risk management system (RMS). The internal control system (ICS) ensures that the results of the reporting cycle are regularly reported to the administrative, management and supervisory bodies. The software uses the dual-control principle as a control mechanism, whereby both the risk manager and the risk owner review and approve each step.

The CEWE Group reports on material risks and actions from → [page 72 ff.](#) of the Group risk report.

When addressing operational risks (e.g. price risks, risks affecting the technical infrastructure and production-/customer-relevant systems), the CEWE Group utilises standardised IT systems, high-availability architectures and backup data centres/lines throughout the Group. This ensures the stability of the technical infrastructure. The Company uses redundant processes at various locations to safeguard its production processes.

The Company uses the risk inventory to create an annual risk report, which consolidates the identified risks and their individual assessments. During the year, these risk assessments are reviewed at least once a quarter; the results are also submitted to the Supervisory Board on at least a quarterly basis. Beyond these periodic processes, developments occurring at short notice can also be reported as ad-hoc risks.

Strategy

Strategy, business model and value chain – (ESRS 2 SBM-1)

The CEWE Group operates in three strategic business units. The Company's core business is photofinishing, which is mainly based on digital photo data and encompasses all photographic products. The CEWE PHOTOBOOK is the core product, and is supplemented by photo calendars, wall art, greetings cards and numerous other photo gifts. Alongside Photofinishing, the CEWE Group operates the CEWE RETAIL business unit, comprising the sale of photo hardware and photofinishing products, and including bricks-and-mortar stores as well as online shops.

The Company uses the third business unit, Commercial Online Printing, to produce and market printed advertising materials for commercial customers.

The Company makes targeted investments in the improvement of production processes, material efficiency and sustainable alternatives. Efforts are also made to actively promote ongoing developments in digital print and personalised print solutions.

Metrics on employees by geographic area are provided in the section “Characteristics of the undertaking’s employees” (S1-6) → [page 168](#).

CEWE Photofinishing

Measured by revenue, the CEWE Group is the European market leader in photofinishing – formerly based on analogue film, today using digital data. After establishing CEWE PHOTOBOOK as its main product, the CEWE Group has steadily and systematically expanded its product portfolio.

The CEWE Group not only develops new products, however, but also uses product and brand communication to boost demand and sales for existing products. Consumers can purchase the Company's photofinishing products either at the CEWE Group retail partners or directly from the company. For the vast majority of the photofinishing products ordered, the Company handles both order acceptance and customer communication.

In addition to the CEWE PHOTOBOOK, the CEWE brand's product range includes photo calendars, wall art, greeting cards and many other photo gifts. These products are available directly from CEWE Photo Service and from retail partners supplied by CEWE across Europe. Many of these partners also offer CEWE Instant Photos from instore CEWE Photostations.

Cheerz's photofinishing apps are available in France, Spain and Italy in particular. With its strong focus on mobile ordering and designs, the brand primarily addresses a young target audience. Cheerz offers creative prints and photoboxes in various designs, as well as more traditional items such as photobooks and wall art.

DeinDesign specialises in personalising electronic devices such as smartphones, tablets, laptops and game consoles. Customers can use their own photos to create covers, cases and design foils or choose from a wide range of motifs.

Pixum sells high-quality branded products across Europe, including the Pixum Photo Book, Pixum Wall Art and Pixum Photo Calendar. This online photo service allows its customers to design and order items any time, anywhere – whether via the Pixum smartphone app, its website or the free Pixum Photo World software.

WhiteWall specialises in gallery-quality wall art for professional and amateur photographers. In addition to its home market of Germany, the brand operates in many other European countries and in the USA.

The Group operates its photofinishing business almost exclusively in Europe, with Germany, Austria and Switzerland (the “DACH” region) being its most important market.

Overall, the CEWE Group’s 13 photo labs and production facilities ship to customers in 21 European countries. The Company operates its retail business, comprising bricks-and-mortar stores and online platforms, in the Czechia, Norway, Poland, Slovakia and Sweden. In addition to selling photo hardware such as cameras, lenses and photo accessories, the focus here is on marketing photofinishing products (CEWE PHOTOBOOK, photo calendars, greeting cards, wall art and photo gifts).

The contribution made by the products in photofinishing range to revenue and earnings is reported in the Photofinishing business unit.

The Company uses the total number of photos produced as a non-financial performance indicator in Photofinishing. This metric encompasses all photos either provided as individual prints or used in added-value products such as the CEWE PHOTOBOOK, photo calendars, wall art, greetings cards and photo gifts.

Owing to the economic importance of the CEWE PHOTOBOOK, the number of copies produced is reported as a separate metric and constitutes one of the Company’s non-financial performance indicators. The CEWE Group management team analyses these performance indicators on a regular basis – at least weekly, sometimes daily. The annual report includes a variance analysis that presents the performance of these metrics, which is discussed in the “Results” section. The forecast also includes a target for the following year. In Commercial Online Printing, non-financial performance indicators do not play such a large role, however. Accordingly, they are not separately reported or discussed in external communications.

CEWE Retail

In the Retail business unit, revenue and earnings only result from the photo hardware business – for example cameras and photo accessories. The CEWE Group will continue to develop this retail goods business to maximise margins while consciously avoiding unprofitable revenue streams.

In the Czech Republic, Poland, Slovakia and Scandinavia, the CEWE Group operates its multi-channel retailing business for photo hardware and photofinishing products.

Commercial Online Printing

In Commercial Online Printing, the primary focus is on offering merchandising products and other corporate printed materials to businesses, agencies and advertising service providers. The Company is represented here by the brands SAXOPRINT and viaprinto. SAXOPRINT has positioned itself with a broad range of products and a best-price guarantee, while viaprinto maintains a strong focus on business customers and has specialised in offering high print quality and an extensive service portfolio (including online previews and multi-carrier shipping). The CEWE Group operates its Commercial Online Printing business for printed advertising material in Germany as well as other European countries where it has a local website. While the Commercial Online Printing business offers a similar vertical integration to Photofinishing, the CEWE Group supplies less software for the creation of printing products (unlike CEWE PHOTOBOOK, for example).

In 2025, total Group revenue amounted to 864.5 million euros (previous year: 832.8 million euros) → [page 63](#).

Key characteristics of the upstream and downstream value chain

The CEWE Group has presented the value chain as it relates to its main product, the CEWE PHOTOBOOK. An integral part of upstream value creation is the use of high-quality materials for the production of personalised printed products. The primary material is paper, largely obtained from FSC®-certified sources. The CEWE Group also makes use of paperboard, printer supplies (ink) and adhesives (glue), as well as film and other packaging. The ingredients and raw materials for the products purchased are sourced from the upstream supply chain.



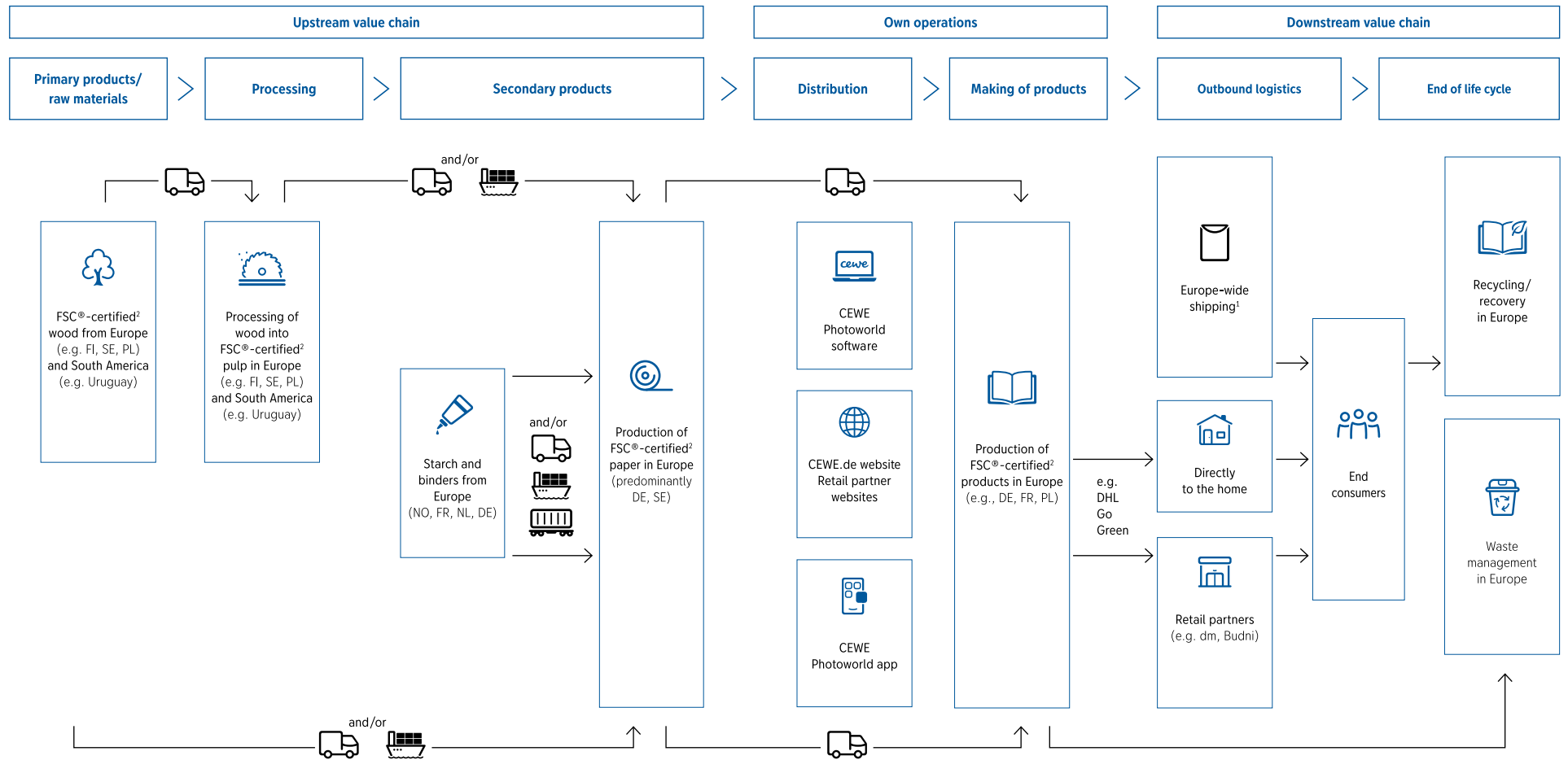
Beyond these specific materials required for the CEWE PHOTOBOOK, the CEWE Group sources a wide variety of other raw and processed materials for various production processes, including plastics, pigments, solvents, additives, and parts made from metal and glass. These materials are supplied by a large number of long-standing partners, who include papermakers, chemicals companies, plant engineers and packaging producers. Materials are shipped using a mixed-mode approach to logistics and transportation that includes road, rail and marine freight.

The downstream supply chain primarily comprises sales channels via apps, websites, software packages and Photostations. Products reach CEWE Group customers either directly via shipping service providers or via retail outlets. Alongside sales and distribution, the CEWE Group also offers other services such as customer support, marketing, and partnerships with retailers and resellers.

Further information about the value chain is included in the topical standards E2 and E5, in the sections “Pollution in the value chain”, “Policies related to resource use and circular economy” and “Material impacts, risks and opportunities and their interaction with strategy and business model”.

The CEWE Group has not prepared an assessment of its currently most important products and/or services as well as significant brands and customer groups in relation to its sustainability targets. The CEWE Group does not do business in areas of the economy subject to legal prohibitions. The Company does not earn revenue from fossil fuels, the production of chemicals or tobacco, or controversial weapons.

Stages of a digitally printed CEWE PHOTOBOOK value chain



FSC®-certified paper FSC® C101851

¹ CEWE ships within DE, AT, CZ, DK, NO, SE and UK using shipping programmes from the respective local service providers that support various climate change mitigation projects.

² All CEWE PHOTOBOOKS are FSC®-certified (FSC® mix 70%)



Sustainability reporting and control

Sustainability forms an integral part of the CEWE Group corporate strategy and is not only viewed within the context of corporate social responsibility but also as a long-term investment in the future viability of the company. Since 2010, the CEWE Group has been documenting its progress with an annual sustainability report. Projects have been implemented both by the core Sustainability Group and locally at company sites. This has worked to integrate sustainability into day-to-day business, and positioned the CEWE Group as a pioneer for transparency and engagement.

The CEWE Group has defined five dimensions of sustainability to describe its own activities:

- Honest and fair conduct
- Economic viability
- Environmental protection and resource conservation
- Responsibility for employees
- Community engagement

Further development and regulatory requirements

To further develop sustainability in a strategic context, clear targets have been formulated and actions drawn up for implementation. In financial year 2025, the Group purchased software to map out its internal control system and ensure CSRD requirements are implemented in an audit-ready way. The sustainability strategy is also managed by a central unit.

Sustainability strategy focus topics

Diversity and inclusion

The CEWE Group actively promotes an inclusive corporate culture by incorporating various perspectives, fostering creativity and innovation, and strengthening the customer focus.

Sustainable products

The CEWE Group is taking steps to enhance the sustainability of its product portfolio. New products must meet internal sustainability criteria, while non-sustainable products are being gradually relaunched or discontinued.

Sustainable production

Production is continuously optimised to reflect environmental aspects. This includes the installation of photovoltaic systems on Company premises and the further transition to green electricity as part of the CEWE climate strategy.

Interests and views of stakeholders (ESRS 2 SBM-2)

A key pillar of sustainability management at the CEWE Group is the transparent and continuous dialogue that it maintains with stakeholders. Key stakeholders are also taken into account in the course of the double materiality assessment (DMA). The topic-specific SBM-2 disclosures are made in the respective topical standards.

The CEWE Group keeps its stakeholders informed about progress, and records requirements or needs as part of determining key topics for the Company. This involvement is assured by internal analyses, external consulting opinions and targeted feedback processes.

Key stakeholder groups – responsibility towards stakeholders and their importance

Many groups of stakeholders are fundamental to the business success of the CEWE Group.

Employees play an instrumental role in value creation: their satisfaction, health and personal development are essential drivers of the Company's profitability and power to innovate. The corresponding actions taken to promote positive impacts on employees are explained in greater detail under "Summary of positive impacts" (ESRS S-1 Own workforce, → page 158). The working conditions of employees in the value chain – especially employees of suppliers and logistics companies – are addressed by a wide range of actions with the aim of avoiding or mitigating potentially negative impacts.

Jobs, environmentally friendly practices and community projects are benefits that accrue to **affected communities** in the regions in which the CEWE Group operates. The Company helps to improve quality of life and sustainable development within these communities by investing in local educational and environmental projects, and supporting community initiatives. Region-specific projects can involve the provision of donations, sponsoring or grants. In 2025, the CEWE Group supported more than 200 organisations and clubs, including several sites run by SOS Children’s Villages worldwide.

Consumers who use the products and services provided by the CEWE Group are key stakeholders. The needs of these consumers form a central point of focus for the Company’s activities. The Company wants to help its customers preserve their special moments by offering personalised products with long lifetimes. To ensure that consumers can make responsible purchasing decisions, the Company takes action to implement transparency in the value chain and uses environmentally friendly materials in its production activities – see the section “Communication and transparency” → [page 118](#).

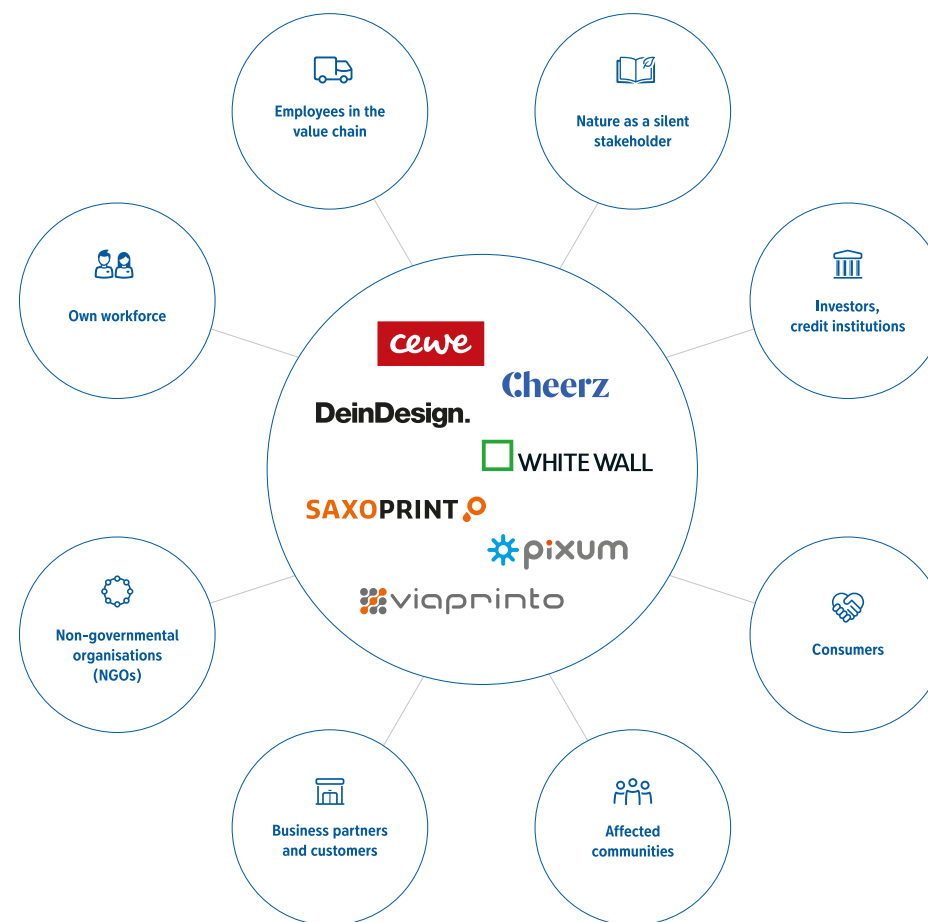
The Company pursues the goal of reducing its ecological footprint as a continuous process and has identified **Nature as a silent stakeholder**. This reduction process makes use of resource-friendly production methods, the deployment of environmentally friendly materials, and the reduction of emissions and responsible procurement as aided by FSC® certification.

Investors and credit institutions secure the financial resources for business activities and further development. Transparent reporting and sustainable growth strengthen the confidence of these stakeholders.

Business partners make up another stakeholder group that includes suppliers, distributors and external partners, who play an instrumental role in the manufacture and distribution of products. Transparent and fair business practices promote competitiveness and the power to innovate, and strengthen long-lasting partnerships along the value chain.

Non-governmental organisations (NGOs) address environmental and social issues. The Company cooperates with NGOs to promote environmental and social initiatives, and makes a positive contribution to communities and the environment.

CEWE Group stakeholder groups



Stakeholder engagement at the CEWE Group

The CEWE Group takes the following actions to actively implement stakeholder integration:

- Tours of company premises for interested customers and a multi-channel response to enquiries (email, phone, social media, etc.)
- Regular stakeholder surveys, workshops and dialogue events
- Regular consultations with the Works Council and internal feedback surveys
- Providing investors with information about long-term company planning
- Talking to investors at the Capital Market Days that are held regularly at roughly two to three-year intervals
- Regular communication via press releases, investor relations and one-to-one meetings
- Annual meetings and field sales interactions with retail partners
- Employees are represented by committees, working groups and industry projects, e.g. German Federal Association of Large Photo Labs (BGL)
- Review by Supervisory Board to ensure various stakeholder perspectives are accounted for

Communication and transparency

The CEWE Group informs its stakeholders regularly about relevant developments and takes steps to ensure their early involvement. Various communication channels are used for this purpose:

- Press releases about current projects and sustainability topics
- Information about new products, trends and seasonal events (e.g. Christmas, travel)
- Reports on the CEWE Group activities inside and outside the region
- Direct dialogue between the PR team, the Sustainability Group and relevant business departments

The CEWE Group prioritises transparency and high-quality advice in its customer liaison work. High standards of communication are also upheld within social media. Customer opinion, expectations and needs are evaluated regularly, and used as input for the development of new products and services.

Alignment with international standards

The definition of stakeholder engagement is modelled on the OECD Guidelines. A systematic approach is taken to stakeholder groups to guarantee sustainable and long-term partnerships.

The CEWE Group performs regular analyses of customer and end-consumer opinions, expectations and needs, which enables the use of emerging trends to generate ideas for product innovations. As the Company always accounts for the interests of its stakeholders, it also wishes to understand their needs in relation to sustainability. These insights help the CEWE Group to focus the development of its sustainability actions on specific targets – such as increasing customer satisfaction, for example.

The CEWE Group provides updates on progress and surveys needs or requirements

The CEWE Group is keen to engage in regular dialogue with its various stakeholder groups, and systematically integrates their feedback into its operational business and company strategy.

To ensure the continuous improvement of customer satisfaction and service quality, the Company conducts comprehensive net promoter score (NPS) surveys. These surveys have the aim of analysing the experience with the Company's products and services – including sustainability aspects – and facilitate targeted optimisation actions for improving its NPS.

Talking to employees, suppliers and retail partners also forms an important part of stakeholder communication activities. Comprehensive surveys for measuring and promoting employee satisfaction are conducted regularly with Great Place to Work®. Such surveys are carried out every four to five years, and form the basis for actions that are aimed at improving working conditions and company culture.

The CEWE Group also maintains an ongoing dialogue with suppliers and retail partners. Although the Company does not yet envisage tracking these interactions in full, relevant stakeholders are kept involved by means of established communications channels and strategic partnerships.

The procedure for assessing material sustainability aspects uses proxy stakeholders to account for the interests of various groups of stakeholders. The materiality matrix was reviewed by the proxy stakeholders in financial year 2025 – no substantive adjustments were made.

As and when warranted, stakeholder opinions and interests are shared regularly within the Executive Board, and the Board of Trustees and the Supervisory Board of CEWE Stiftung & Co. KGaA are also kept informed about any material changes observed. These activities occur as part of the cyclical board meetings: the Executive Board meets once a week, while the Board of Trustees and Supervisory Board meet in in-person sessions at least once a quarter.

Assessment of resilience as part of the materiality assessment for all material ESRS topics

As part of the materiality assessment, the Company has assessed the resilience of the strategy and business model of the CEWE Group, with the aim of identifying material impacts, risks and opportunities, and analysing their potential effects on the Company. This process made use of qualitative approaches in order to assess the ability of the Company to address external influences such as climate risks, regulatory changes and developments in the market.

The analysis was completed while accounting for short-, medium- and long-term time horizons according to ESRS 1. The Company did not conduct a separate resilience analysis. The lack of this scenario analysis limited the overall volume of quantitative data that could be provided. The results of this assessment serve as a basis for strategic planning, while supporting the incorporation of material challenges and opportunities into future business development. A quantification of the financial effects of the material risks and opportunities is not possible, as the CEWE Group does not evaluate IROs within its risk management system (RMS). This applies equally to all topical environmental standards that follow. All impacts, risks and opportunities identified in this non-financial statement are modelled on the reporting rules for the topical ESRS. Company-specific topics have not been identified. This applies equally to all topical standards that follow.

Impact, risk and opportunity management

Disclosures on the materiality assessment process

Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2/IRO-1)

As part of carrying out the DMA, the CEWE Group has identified the material impacts, risks and opportunities as required for ESRS compliance. In this context, “impact materiality” has been applied to determine material impacts, and “financial materiality” has been applied to identify material risks and opportunities.

The analysis encompasses all departments and countries in which the CEWE Group operates, as well as the entire upstream and downstream supply chain. To determine the relevant scope, all material activities were identified along the value chain.

This analysis produced the following picture for the three areas:

Upstream supply chain

In analysing the upstream supply chain, the materiality assessment focused on the industries of greatest economic significance – first and foremost the paper industry. Employees in these significant industries were considered in just the same way as the actual and potential environmental impacts.

Own operations

In the analysis of own operations, the focus covered all three business units of the CEWE Group: Photofinishing, Commercial Online Printing and – as a secondary priority – Retail. The analysis assessed both production itself as well as the core services involved, including the teams who work within the order processes and who support the B2C business model.

Downstream supply chain

The analysis of the downstream supply chain considered both the sale of CEWE Group products by retail partners as well as the B2C business model. The corresponding impacts on consumers were also examined.

Stakeholder engagement

The following stakeholder groups were identified by the materiality assessment and the investigation of the value chain: Customers, suppliers, investors, supervisory bodies (Supervisory Board, Group Works Council), employees, affected communities along the value chain, and society. These were represented by professionally qualified proxy stakeholders who were involved in the evaluation of the impacts, risks and opportunities, as they are either directly affected or are members of groups addressed by the non-financial statement.

As provided for in the ESRS, the interests of these groups were incorporated into the materiality assessment. These groups were not surveyed directly. Instead, proxy stakeholders with corresponding expertise (subject-matter experts) assessed the relevance of these interests pursuant to ESRS, using this as input for the identification and assessment of the IROs.

Assessment of material impacts – methodology

As required by the provisions of the ESRS, the materiality of current impacts was evaluated in terms of its severity. For potential impacts, the likelihood of occurrence was also taken into account. In both cases, the individual severity of an impact is comprised of its scale and scope and, in the case of negative impacts only, its irremediable character. For potential impacts, the severity is not multiplied directly by the probability but by a factor weighted according to the degree of probability.

The following items were also analysed for each impact identified:

- Caused by the CEWE Group (direct responsibility)
- Contribution of the CEWE Group to impact
- Involvement via business relationships

As a final step, the time horizon was determined for each impact.

Assessment of financial materiality – methodology

As specified by the ESRS, the materiality of risks and opportunities was assessed according to the likelihood of occurrence and the potential scale or magnitude. The potential magnitude describes the financial effect that would be caused by the

occurrence of the risk or opportunity. As with potential impacts, the assessment of the potential scale or magnitude is multiplied by a factor that is derived from the likelihood of occurrence. Here too, the risks and opportunities are assigned to an expected time frame.

The CEWE Group used the following process to assess the materiality of the impacts, risks and opportunities in the double materiality assessment.

1. Preparation of the double materiality assessment (DMA)

In preparation for the DMA, the CEWE Group identified the scope of activities in own operations and in the value chain as well as the relevant stakeholders. This information was used to appoint internal subject-matter experts (SMEs) who then accompanied the materiality assessment process as proxy stakeholders.

2. Identification of impacts, risks and opportunities

In the context of the CEWE Group activities, the impacts, risks and opportunities were identified according to the prescribed process. When compiling the list of potential impacts, risks and opportunities, priority was given to those areas that had been observed to be particularly relevant in the last materiality assessment and during the preparatory steps for the current materiality assessment.

3. Assessment of “impact materiality” and “financial materiality”

The identified impacts, risks and opportunities were assessed by the SMEs in workshops, and in cooperation with the CSRD project team established for CSRD reporting. Participants were instructed beforehand in the assessment methodology. For the quantitative assessment, the SMEs arranged the identified IROs along the scales for the relevant factors. The qualitative assessment was completed by a supplementary explanation of the quantitative appraisal. Predefined questions were answered as part of assessing risks and opportunities. This provided the CSRD project team for sustainability reporting with the option of carrying out independent quantification.

As a final step, the CSRD project team reviewed the data on impacts, risks and opportunity for completeness, consistency and coherence.

4. Verification and acceptance of double materiality

Once the IRO list had been reviewed, it was made available to management staff in order to confirm the results. This process involved participating line managers from departments such as Environment or Purchasing, for example, as well as the Executive Board, the Board of Trustees, the Group Works Council, the Supervisory Board and the Supervisory Board Audit Committee.

The materiality assessment identified all relevant impacts, risks and opportunities, with a focus being placed on especially relevant topics relating to the Photofinishing (B2C and B2B2C), Commercial Online Printing and Retail business units. The possibility of dependencies existing between impacts, risks and opportunities was accounted for. To analyse these interdependencies, the impacts classified as material were correlated with the identified risks and opportunities. The aim was to assess whether these dependencies could lead to a situation where risks or opportunities originally classified as non-material could gain greater relevance from their interaction with material impacts and thus influence the overall materiality assessment.

An auditing firm provided support for the double materiality assessment process in the form of external consultants. Regular contact was also maintained with internal SMEs.

In the course of identifying the IROs, the Company wished to prioritise especially high-risk activities in own operations and the value chain. Accordingly, prior knowledge from the last materiality assessment was used to establish points of focus in step two of the DMA, “Identification of impacts, risks and opportunities”. In addition, insights from step one were also used with the aim of identifying especially high-risk topic areas and relationships. Impacts were identified at many stages in the entire value chain. For each impact, the SMEs were therefore careful to note the location in the value chain at which each impact occurred. Categorisation into the groups (1) “caused directly”, (2) “contributed” and (3) “involved indirectly via business relationships” also indicates the type of relationship that the CEWE Group has with the respective impacts.

For sector-agnostic topics, the stakeholder analysis was used to document the affected stakeholders who are to be accounted for. The interests of affected parties – represented by the proxy stakeholders – were also accounted for in the subsequent validation steps.

The consultants supporting the project ensured that the perspectives of identified, relevant stakeholders were accounted for in a structured manner throughout the process.

The following rating scales were defined to assess impacts:

Positive impacts

Scale:

0 = n/a (not available)

1 = Very low

2 = Low

3 = Medium

4 = High

5 = Very high

Scope:

0 = n/a

1 = Limited

2 = Localised

3 = Medium

4 = Widespread

5 = Very widespread (global)

Likelihood:

1 = Unlikely (<25%)

2 = Less likely (25–50%)

3 = Likely (50–75%)

4 = Very likely (>75%)

Together with the respective quantitative factors for calculation:

- 1 = 0.65
- 2 = 0.75
- 3 = 0.85
- 4 = 0.95

Negative impacts

Scale:

- 0 = n/a
- 1 = Very low
- 2 = Low
- 3 = Medium
- 4 = High
- 5 = Very high

Scope:

- 0 = n/a
- 1 = Limited
- 2 = Localised
- 3 = Medium
- 4 = Widespread
- 5 = Very widespread (global)

Irremediable character:

- 0 = n/a
- 1 = Straightforward/short-term
- 2 = With moderate effort
- 3 = Difficult/medium-term
- 4 = Very difficult/long-term
- 5 = Irremediable

Likelihood:

- 1 = Unlikely (<25%)
- 2 = Less likely (25–50%)
- 3 = Likely (50-75%)
- 4 = Very likely (>75%)

Together with the respective quantitative factors for calculation:

- 1 = 0.65
- 2 = 0.75
- 3 = 0.85
- 4 = 0.95

Calculation of the value for impact materiality

The sum of the values for the scale, scope and irreversibility of the impact is multiplied by the respective factor for the likelihood of occurrence.

This calculation produces a materiality score between 0 and 15. All impacts whose scores achieve a value of 8 or more are considered material in the context of sustainability reporting.

Potential human rights impacts constitute an exception to this rating system. For these impacts, the likelihood of occurrence plays a minor role and the severity is instead definitive. To ensure the proper handling of these impacts, these potential impacts are treated as actual impacts.

Quantitative assessment

The quantitative assessment was carried out using the above-mentioned information from the proxy stakeholders. The scales as given below were defined and used to assess the risks and opportunities. As with the assessment of the impacts, the calculation of the overall score does not use the probability itself but applies a separate factor. This approach prevents a situation where risks with very serious consequences but a low likelihood of occurrence fall beneath the materiality threshold.

Scale:

- 0 = n/a
- 1 = Very low
- 2 = Low
- 3 = Medium
- 4 = High
- 5 = Very high

Likelihood:

- 1 = Unlikely (<25%)
- 2 = Less likely (25–50%)
- 3 = Likely (50–75%)
- 4 = Very likely (>75%)

Together with the respective quantitative factors for calculation:

- 1 = 0.65
- 2 = 0.75
- 3 = 0.85
- 4 = 0.95

Calculation of the value for financial materiality

The materiality score is obtained by multiplying the value assessed for the scale with the respective probability factor. This produces a result between 0 and 5. Impacts with a score of at least 3 are considered material for sustainability reporting.

When assessing sustainability-related risks and opportunities, care was taken to ensure that this process is consistent with the assessment of other company risks unrelated to sustainability. The financial values for scale and likelihood are therefore based on the existing criteria from risk management.

Decision-making processes and assessment methodology

The key decisions in the process involved the selection of proxy stakeholders, the assessment of each IRO by the respective, responsible representative and the final assessment of sustainability topics in the workshop. Internal controls were carried out during the entire process. For each sustainability topic (both sub-topic and sub-sub-topic), the proxy stakeholders identified the relevant impacts, risks and opportunities. These were discussed in workshops within the department and with the CSRD project team, and assessed according to ESRS requirements.

The Company does not currently have a process for identifying, assessing and managing opportunities as part of its general management structure. The IROs identified in the course of the double materiality assessment are not currently integrated into the Company’s overall risk management system.

Sources for identification and assessment

The materiality assessment was carried out in accordance with CSRD requirements for the first time in reporting year 2024. The most important input for the identification and assessment of impacts, risks and opportunities was the expertise held by the SMEs and the individuals who reviewed their assessments.

During the assessment process, SMEs, management and the CSRD project team for sustainability reporting were requested to use relevant internal qualitative and quantitative information including results from previous materiality assessments. Data from the Company-wide risk management system were also used for the purpose of assessing risks and opportunities. Specialised information on sector comparisons and benchmarks was also provided by the consultants supporting the process.

The CEWE Group has spent several years systematically tracking key sustainability topics and carried out its first materiality assessment in 2023. The Group conducted its first double materiality assessment in accordance with ESRS requirements in financial year 2024 to create a foundation for ESRS-compliant sustainability reporting.

The double materiality assessment was updated for the first time in financial year 2025. No material changes were made during this update compared to the previous year, and the procedures remained unchanged. The Group plans to carry out another review of the double materiality assessment in the next financial year.

Description of the processes to identify and assess material climate change-related impacts, risks and opportunities (ESRS 2/E1 IRO-1)

As part of carrying out the double materiality assessment (DMA), the CEWE Group has identified the climate change-related material impacts, risks and opportunities. Existing analyses and calculations were consulted, as well as proxy stakeholders to establish a well-informed basis for the assessment.

Identification process and methodology

The identification of impacts is based on greenhouse gas accounting records, which enabled a comprehensive analysis of emissions sources along the entire value chain. The identified drivers for emissions were also systematically assessed. This was supplemented by a resilience/climate risk analysis for climate change adaptation. The analysis process also took into account the scenarios RCP 2.6, RCP 8.5 and the Greenpeace Climate Transition Scenario. The RCP 2.6 scenario is based on significant reductions to emissions as well as negative emissions technologies and has the goal of limiting global warming to under 2 °C – and ideally 1.5 °C.

Physical risks and impacts

Physical climate-related risks were determined using a climate risk analysis. This process involved proxy stakeholders.

In the course of completing the double materiality assessment, the CEWE Group identified a series of physical climate risks that may have potential impacts on business processes. One of these is heat stress, which can place a greater strain on both infrastructure and employees, particularly in warmer regions. Another is sea level rise, which can threaten sites located near to coastal areas. Droughts and flooding also constitute material challenges, as they may endanger water supplies as well as the smooth flow of logistics. Forest fires and landslides also have the potential to damage production facilities and result in business interruptions.

These risks can disrupt business operations and therefore cause revenue losses. The analysis covers time horizons for 2025, 2030 and 2040.

The impacts of the RCP 8.5 scenario were assessed in relation to sites operated by the CEWE Group. This produced the following findings:

- Production sites in Montpellier and Budapest are especially susceptible to prolonged heat waves and drought.
- Sites in Oldenburg, Mönchengladbach and Paris are at greater risk of suffering flooding events.

The increasing frequency of acute climate-related risks such as drought, heat waves, heavy rain or flooding could also affect the availability of raw materials. Short-, medium- and long-term time horizons have been defined. However, the specific interrelationships of these horizons with the expected lifetime of company assets, strategic planning horizons and capital allocation plans have yet to be clearly presented.

Transition risks and opportunities

The analysis of transition risks and opportunities was completed while accounting for transition events from ESRS E1 AR 12. Risks identified include the following:

- Increased pricing of GHG emissions
- Enhanced emissions-reporting obligations
- Regulation of existing products, services and manufacturing methods
- Increased cost of raw materials
- High energy consumption in paper production and its potential impact on price stability
- Change in demand for photo products due to climate-related adjustments in consumption

At the same time, opportunities are provided by new technologies, and the substitution of existing products and services with lower-emission alternatives.

The detailed assessment of transition risks shows that, taken together, rising operating costs and capital expenditure on climate adaptation actions constitute a significant challenge. Key factors that influence business planning here include increases in carbon pricing and more extensive regulatory requirements. The Company has not made any critical climate-related assumptions in the consolidated financial statements.

Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities (ESRS 2/G1 IRO-1)

For the materiality assessment, the CEWE Group has accounted for all sites in its own operations, while also using business activities from the upstream and downstream supply chain as input. The Company conducted screening based on the scope of consolidation and competent stakeholders. With the aim of representing and accounting for the interests and needs of the respective stakeholder groups, proxy stakeholders appointed from within the CEWE Group were incorporated into the materiality assessment process. This group included proxy stakeholders from affected communities.

Affected communities are the neighbourhoods around production sites, and include both industrial and residential developments. The interests of neighbourhoods in avoiding exposure to emissions in the form of noise or odours are recorded as part of the dialogue between Group companies and these neighbourhoods. The Company takes appropriate action as necessary, such as avoiding the use of loud machinery, adjusting machine operation times or scheduling goods deliveries outside night-time hours. The interest of the general public in clean water is also taken into account.

Description of the processes to identify and assess material business pollution-related impacts, risks and opportunities (ESRS 2/E2 IRO-1)

The findings of the materiality assessment show that the topic of “Pollution” is material for the CEWE Group. This results from two material impacts identified in conjunction with “substances of concern” (SoC, defined similarly to Annex II of the CSRD).

When the CEWE Group manufactures photo and print products, mixtures of chemicals containing SoCs are used at various steps during production. These steps include the development of film and photographic paper, the coating of sheets of paper, and the gluing of book bodies. However, the Company’s finished products do not present any hazards to consumers, as all SoCs used in the process will have been rinsed out of the product or reacted with other chemicals to form harmless secondary substances. These pollutants do not enter the air, bodies of water or soils directly. The CEWE Group has established and further optimised long-standing process steps which ensure that the levels of pollution in wastewater are permanently kept to a minimum. Group companies discharge their wastewater into the urban sewage systems via indirect discharge. Regular internal and external water analyses are utilised to ensure that the influx of pollutants is kept below the legal limits at all times.

Tasks that are carried out correctly by trained personnel while observing the corresponding laws and regulations (including the German Hazardous Substances Ordinance (Gefahrstoffverordnung – GefStoffV), the Water Management Act (Wasserhaushaltsgesetz – WHG) and the German Ordinance on Facilities Handling Substances that are Hazardous to Water (Verordnung über Anlagen zum Umgang mit wassergefährdenden Stoffen – AwSV)) produce no adverse effects on the environment. However, incorrect handling may result in negative impacts, including chemical spills that could occur during a transportation or transfer of chemicals that fails to meet safety standards.

Description of the processes to identify and assess water and marine resources-related impacts, risks and opportunities (ESRS 2/E3 IRO-1)

The identification and assessment of environmental impacts, risks and opportunities is embedded in the environmental management system (EMS). This is monitored regularly and forms part of the annual review cycle. As water and wastewater are included in this evaluation, this means they are analysed for the Group’s own operations.

The double materiality assessment (DMA) also considered the upstream and downstream value chain and assessed the positive and negative impacts, risks and opportunities associated with this.

In addition, the CEWE Group carries out an annual evaluation of its production sites based on the Water Risk Atlas provided by the World Resources Institute (WRI) as part of Carbon Disclosure Project (CDP) reporting.

The CEWE Group is fully aware of its water sources based on the aforementioned analysis. The Group's needs are primarily met by mains water and, to a limited extent, by renewable groundwater. The Group makes only limited use of this renewable groundwater as part of its own operations, as most of the extracted water is fed back into the cycle after use via indirect discharge followed by municipal water treatment. As all of the CEWE Group's production sites are located in Europe, applicable legal requirements include the EU's Water Framework Directive (WFD) and Urban Wastewater Treatment Directive, which ensures that wastewater is treated appropriately and guarantees water quality. The CEWE Group does not regard this as material as it does not discharge wastewater directly into surface water and oceans.

The results of the previous assessments show that there are no material negative impacts, risks or opportunities and that ESRS E3 is therefore immaterial for the CEWE Group. As a result, the Company has not carried out any additional consultations with the affected communities.

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (ESRS 2/E4 IRO-1)

In ESRS 2-IRO-1, the CEWE Group describes its process for determining material impacts, risks and opportunities, including the assessment of impacts on biodiversity and ecosystems at its own sites as well as in the value chain, and the assessment criteria that are applied in this procedure. The Company investigated all sites in the CEWE Group for nature reserves in the vicinity. In its double materiality assessment, the Company also explains how it identifies and assesses the impacts, risks and opportunities at its own sites and within the value chain. CEWE's dependencies on biodiversity, ecosystems and ecosystem services at its own sites and within the value chain were not considered in this context.

In this process, the Company also analysed the impact of greenhouse gas emissions in the value chain and in its own operations on biodiversity, for example. The double materiality assessment was conducted with the involvement of proxy stakeholders, who were selected from within the CEWE Group and represent the interests of various stakeholder groups. In relation to biodiversity, proxy stakeholders participated from the core Environment unit handling the environmental management of the overall CEWE Group value chain, as well as local expertise where needed.

In relation to impacts on biodiversity and ecosystems, the CEWE Group draws in particular on the subject-matter expertise and experience of its proxy stakeholders. The upstream supply chain is of material importance to the Company's operations, as – compared with other raw materials – the high demand for paper involves factors that influence biodiversity. These aspects were considered separately during the double materiality assessment with the aim of determining relevant impacts. During the assessment process, the CEWE Group did not take systemic risks into account, nor were any negative impacts identified on priority ecosystem services.

The CEWE Group sources its paper predominantly from FSC®-certified sources. This approach ensures compliance with important environmental standards and – in the Company's opinion – also avoids biodiversity losses. Protecting human rights also forms an integral part of FSC® certification. Accordingly, the Company assumes that no negative impacts on affected communities occur, such that could have been surveyed in the course of a sustainability assessment. As the Company's production facilities are also generally located in industrial or urban areas, this also precludes the likelihood of negative impacts on affected communities. As a result, the proxy stakeholders did not identify any material impacts on indigenous peoples.

The sites were assessed and none of the CEWE Group sites is located within a biodiversity-sensitive protected area. The sites in Eschbach and Bad Kreuznach are each less than 1 km away from designated protected areas. No negative impacts on these protected areas were identified. Accordingly, no specific biodiversity-related remedial actions were identified or implemented.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2/E5 IRO-1)

For the materiality assessment, the CEWE Group has accounted for all sites in its own operations, while also using business activities from the upstream and downstream supply chain as input. The Company conducted screening based on the scope of consolidation and competent stakeholders. Proxy stakeholders from the CEWE Group made it possible to incorporate and account for the perspectives of various stakeholders, and include these in the materiality assessment. The individuals involved also included experts from Purchasing. Thanks to their wealth of knowledge in relation to goods inflows and outflows, these persons were able to provide a comprehensive assessment of the impacts, risks and opportunities in relation to resource use and the circular economy. In some cases, specific issues required consultations with local waste management and recycling companies. Further information about the materiality assessment procedure at the CEWE Group is provided by the process description according to ESRS 2 IRO-1. No other specific methods, assumptions or tools were utilised for this topic area.

Disclosure requirements in ESRS covered by the Company's non-financial statement – disclosure requirement IRO-2

The materiality assessment forms the basis for sustainability reporting within the context of the ESRS. A sustainability aspect is considered material if it fulfils one or both of the criteria for impact materiality and financial materiality. A detailed description of the double materiality assessment and the assessment methods can be found in ESRS 2 IRO-1 → [page 119](#).

If a sustainability aspect is classified as material, the corresponding information must be disclosed in the topical ESRS, pursuant to the corresponding disclosure requirements (including application requirements). In so doing, care must be taken to ensure that the information provided not only reflects the importance of the respective aspect but also supports the decision-making process for users.

A list of ESRS references can be found in the table starting on → [page 191](#).

Environmental information

Climate change (ESRS E1)

Strategy

Transition plan for climate change mitigation (E1-1)

The CEWE Group does not currently have a transition plan. In 2025, the Company adopted new climate targets to be met by 2030. The corresponding transition plan will be implemented in 2026.

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

Global climate change is a result of anthropogenic greenhouse gas (GHG) emissions. A major component within overall emissions comprises direct and indirect emissions from the use of fossil fuels. Climate change impacts affect both natural ecosystems as well as our social and economic structures. Examples of impacts from climate change include an increase in extreme weather events, potentially creating economic risks and security challenges.

The CEWE Group recognises the far-reaching consequences of climate change and views mitigation efforts as the responsibility of our society as a whole. Within the context of its sustainability strategy, the CEWE Group is actively addressing measures to reduce greenhouse gas emissions and strengthen climate resilience.

The climate strategy of the CEWE Group forms a part of the Company's overall sustainability strategy. In the dimension "Environmental protection and resource conservation", the Company applies the guiding principle of "Preserving nature" to define action areas and implements these as part of business activities. The action area "Saving energy and driving climate change mitigation" specifically targets addressing and/or countering climate change.

All of the impacts, risks and opportunities identified in this non-financial statement cover the essential ESRS reporting requirements. No topics specific to the Company have been identified.

Current and expected risks and opportunities

Physical risks

- The Company's own operations could be made more difficult by climate risks such as heat stress, sea level rise, drought and flooding.
- Asset impairments may result from climate risks such as heat stress, forest fires or flooding.
- Business interruptions could occur as result of climate risks relating to temperature, wind, water or solid masses, such as heat stress, sea level rise, water stress, drought, flooding or landslides.
- Higher operating costs and levels of capital spending could occur, which would be attributable to climate change adaptation (e.g. use of cooling in production processes).

Transition risks

- Higher carbon prices can result in both direct and indirect additional costs.
- A tightening of regulatory requirements could result in financial risks that, in turn, give rise to adjustment costs.

Opportunities

- Improved conditions in the supply chain can lead to improvements in efficiency throughout the value chain. A focus on sustainability may strengthen relationships with business partners and customers.
- New business opportunities could arise – involving new technologies, innovative ideas and new ways of working, for example – that drive the transformation of the economy and society. The Company could also develop new business areas – such as by developing new products that make a positive contribution to sustainability.

The CEWE Group has audited the resilience of its strategy and its business model.

In 2021, the Company commenced implementation of a scenario analysis in line with the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD). The objective is to use various scenarios to assess climate-related risks, and to analyse the potential financial impacts of climate change and of the transition to a lower-carbon economy. This scenario analysis aims to identify climate risks and opportunities, promote informed decision-making and increase transparency for investors.

The resilience analysis is an integral element of the CDP report and is regularly reviewed for accuracy and updated as needed as part of the annual reporting to CDP. In this context, climate scenario analyses are also taken into account, the results of which contribute to the assessment of climate-related risks and opportunities and support the evaluation of the business model's and strategy's resilience. The Company is still in the process of drafting specific action plans for strengthening its resilience to climate change impacts. However, initial action on climate change mitigation, including a switch to green electricity and the deployment of PV systems and geothermal power, has already been taken.

Scenarios used:

- World Energy Scenario
- RCP 2.6 Scenario
- RCP 8.5 Scenario

The analysis draws on the [Intergovernmental Panel on Climate Change \(IPCC\)](#) and the World Energy Scenario from Greenpeace Energy [R]evolution (5th edition, 2015). The [RCP 2.6](#) ("best-case") and [RCP 8.5](#) ("worst-case") scenarios used are based on models from the [Coupled Model Intercomparison Project \(CMIP\)](#), and account for the direct influence of greenhouse gas concentrations on radiative forcing and global warming.

Among other aspects, the [World Energy Scenario](#) analyses the potential effects of a doubling of energy prices over the next 20 years. For production facilities, the resilience analysis is also conducted in line with the [ISO 14001 management system](#). The ability of the CEWE Group to adapt to climate change has not been assigned to any short-, medium- or long-term time horizons.

Climate risks and adaptation actions

For the CEWE Group, climate change constitutes a material risk with the potential to affect company business over the short, medium and long term.

The Company has already taken action and is planning further measures – including more efficient technologies, improving energy and resource efficiency, and the increased use of renewable energy – with the aim of utilising the opportunities presented by the transition to a low carbon economy.

The Company will be providing further details in relation to its access to finance, its ability to redeploy, upgrade or decommission existing assets, and shifting its products and services portfolio.

Within the scope of ESRS, the ability of the CEWE Group to adapt to climate change has been considered in relation to a short-, medium- and long-term time horizon. The Company has selected these time horizons according to the ESRS definition.

Current and expected impacts

Contribution to global greenhouse gas emissions and relevance for business model

Direct and indirect contribution to global warming

The CEWE Group contributes directly to global warming as a result of activities within its own operations that emit greenhouse gases (Scope 1).

Indirectly, the Company contributes to global warming by procuring and consuming energy within its own operations (Scope 2). Activities within the upstream value chain of the CEWE Group also produce GHG emissions. Such activities include wood harvesting, oil extraction, the processing of raw materials into products like aluminium sheets and paper or chemicals used as fuels and lubricants, and transportation (Scope 3). The downstream value chain also creates GHG emissions. Examples here include the energy consumption of OSF (on-site finishing) terminals, transportation and distribution, employee commutes to the workplace, and service callouts (Scope 3).

Disclosure of expected time horizons for material impacts

The negative impacts identified in the section "Direct and indirect contribution to global warming" are all current and cannot be remedied quickly. The CEWE Group is taking specific action to reduce GHG emissions within its own operations, and in the upstream and downstream supply chain, with the ultimate aim of remedying their negative impacts.

The CEWE Group is pursuing the target of achieving net zero GHG emissions throughout its operations and value chain by 2045.

Impact, risk and opportunity management

Policies related to climate change mitigation and adaptation (E1-2)

The CEWE Group has assigned the impacts, risks and opportunities related to climate change mitigation and adaptation to a total of four clusters. Specific policies have been developed for these clusters, which are documented in the Environmental Management Manual and standard operating procedure 612. These policies contain actions and targets as part of the integrated management system (ISO 14001 and ISO 50001). Group-wide climate change mitigation policies are also disclosed for an external audience in various sections of the CDP climate questionnaire.

For the identification, assessment and control of climate-related risks, the CEWE Group has established a structured management system, which is fully integrated into the company-wide risk management process. The Company reviews currency and efficacy on at least an annual basis. The risk assessment is completed for short-term (0–1 years), medium-term (1–5 years) and long-term (5–20 years) horizons, with financial or strategic impacts being defined as “material” if they affect more than 1% of revenue or profit.

The CEWE Group makes a distinction between transition risks (e.g. regulatory or technological changes) and physical risks (e.g. extreme weather events or long-term climate change). Risk control is achieved by tight integration with company strategy and is based on scenario analyses that evaluate potential climate impacts on the business model. Responsibility for the climate strategy lies with the Executive Board, while the climate strategy policies are developed by the Environmental Management department in cooperation with the Central Purchasing, Energy, Logistics and Production Control departments. These departments, the production facilities and the sales sites are jointly responsible for implementing operational actions for reducing emissions and improving energy efficiency.

Cluster #1: Impairment of raw material availability

This cluster comprises financial risks resulting from the reduced availability of raw materials owing to climate-related disruptions to the supply chain or regulatory changes, such as introduced by the EU Regulation on Deforestation-free products (EUDR). This cluster is oriented primarily towards the upstream supply chain, with a focus on price increases and quality fluctuations.

The CEWE Group addresses these risks with a multi-supplier strategy, the identification of substitute materials and optimisations to material efficiency. Environmental criteria are accounted for by supplier selection, which aims to achieve the early identification of potential innovations and optimisation potential.

Cluster #2: Rising operating costs and potential business interruptions from climate-related hazards

This cluster comprises risks that could arise as a result of climate-change related weather events. Such risks include rising operating costs driven by higher prices for raw materials as well as disruptions to production/supply chains as a result of extreme weather events (e.g. drought, heavy rain, flooding).

To minimise such risks, the CEWE Group pursues a multi-supplier strategy that absorbs price fluctuations and compensates for these with efficiency actions in the supply chain. The ISO 50001-certified energy management system also enables the continuous monitoring and optimisation of energy consumption, with the aim of achieving long-term cost savings.

These risks are regularly reviewed within the management review process and adaptation actions are derived as necessary.

Cluster #3: Emission management (Scope 3)

This cluster addresses risks from the indirect emission of greenhouse gases (GHGs) along the upstream and downstream value chain. Key drivers here are raw material procurement and transportation processes.

To improve transparency, the Company takes part in external initiatives like the Carbon Disclosure Project (CDP), and also engages in sustainable governance through memberships, e.g. in the UN Global Compact.

Cluster #4: Emission management (Scope 1 and 2)

This cluster comprises direct greenhouse gas emissions from operations and indirect GHG emissions from purchased energy. Core actions taken here include the systematic optimisation of energy consumption with the ISO 50001-certified energy management system and the use of 100% certified green energy at sites in Germany.

Progress in reducing emissions is documented regularly: since last year in the non-financial statement and previously in the sustainability reports. The relevant data are also recorded annually as part of the environmental management system according to ISO 14001. The CEWE Group participates actively in the organisation of trade association positioning on climate policy, with the aim of harmonising general regulatory conditions with the Company’s targets.

To control risks, the Company has set up an integrated environmental management system according to DIN EN ISO 14001:2015, which includes an annual assessment of environmental aspects as well as GHG emissions in the supply chain.

In terms of environmental and energy policy, the CEWE Group Management Manual focuses on policies for areas of the Company that operate production facilities. These policies primarily address company-internal processes, with the upstream and downstream value chain being accounted for only in isolated cases.

The CDP Climate Questionnaire is used to control climate-related risks and opportunities, and covers identification, assessment and control in all operational areas. Alongside the integration of requirements from ISO 14001 and ISO 50001, the questionnaire also ensures compliance with the standards of the Carbon Disclosure Project (CDP).

Actions and resources in relation to climate change policies (E1-3)

The carbon footprint can also be used to derive starting-points for actions to take in relation to climate policy. The CEWE Group has yet to implement actions specifically intended to counter impairments affecting raw material availability, rising operating costs and potential disruptions to business.

CEWE has not yet developed appropriate actions because it currently does not have the financial and human resources to do so.

Actions in cluster #3 and #4:

The CEWE Group has introduced actions to reduce Scope 3 emissions, especially in relation to logistics and transportation. The Company plans to develop more extensive strategic policies. Climate change mitigation actions from cluster #3 and #4, relating to emission management for Scopes 1, 2 and 3, target a variety of decarbonisation levers:

Climate change mitigation action and decarbonisation lever

Cluster	Decarbonisation lever	Actions	Implementation status
#3	Supply logistics (3.04)	Optimisation of supply chain logistics; improved consolidation with larger quantities, full truck load orders for photo paper and digital printing paper.	Planned for 2026/2027
#3	Inbound goods deliveries (3.09)	Optimisation of delivery logistics, elimination of double stop in Germany, carbon-neutral shipping with DHL and UPS.	Ongoing project
#3	Employee commutes (3.06)	“Take your bike to work” initiative; employee bike rentals, job ticket	Ongoing project
#3	Business travel (3.07)	Foregoing business travel in favour of online meetings	Ongoing project
#4	Electricity/saving energy	Trialling/installation of new, low-power lighting installations; more effective machine usage; optimisation of cooling unit usage; waste heat recovery on air-conditioning units and compressors	Ongoing project
#4	Saving energy/renewable energy	Construction of new production/logistics site in Freiburg with photovoltaic systems and heat pumps.	Completed in 2025
		Building renovation at the Oldenburg site including photovoltaic system and geothermal power	Completion planned for 2026
		Switch to green electricity at all sites in the CEWE Group; cost-effectiveness audit for PV systems at various sites	Ongoing project
#4	Gradual replacement of old heating systems with modern solutions such as heat pumps		Ongoing project
#4	Reduction in fuel consumption	Electrification of all company vehicles by 2030 (including exceptions in justified cases)	Start in early 2026

The CEWE Group will implement these actions at all of its production facilities. The Company will deploy photovoltaic systems only at sites where such a deployment is economically and technically feasible.

The Company has yet to quantify the emission reductions achieved and targeted by the individual actions in clusters #3 and #4.

Actions for climate change mitigation are implemented based on the availability and allocation of personnel and financial resources. All actions to reduce Scope 1, Scope 2 and Scope 3 emissions are implemented as a continuous process of optimisation without a specific budget being allocated.

This implementation requires personnel resources in both the central environmental department and the individual companies. In the reporting year, significant capital expenditure (capex) of 6,212 thousand euros was budgeted in cluster #4 for the renovation of a building at the Oldenburg site. At the CEWE Group, significant capital expenditure is defined as expenditure that exceeds 5% of the CapEx reported in the EU Taxonomy tables.

Metrics and targets

Targets related to climate change mitigation and adaptation (E1-4)

The Management Manual defines the general approach taken by the CEWE Group to its environmental management. Environmental policy at the CEWE Group comprises environmental protection and resource conservation as key aspects of its sustainability strategy. The Company defines action areas under the guiding principle of “Preserving nature” and implements these as part of operations. Key action areas – such as “Saving energy and driving climate change mitigation” – are considered and decided on from the perspective of various stakeholder groups. These action areas are also reflected in the assessment of impacts, risks and opportunities (IROs) completed in the context of the double materiality assessment. In chronological terms, the Company first set out its targets (2017) and developed the IROs later (2023/2024). The reduction targets for GHG emissions quantify and provide more detail about the projects of the CEWE Group.

Targets in cluster #1: Impairment of raw material availability

The CEWE Group has not defined any targets for raw material availability. CEWE has not yet developed appropriate targets because it currently does not have the financial and human resources to do so.

Targets in cluster #2: Rising operating costs and potential business interruptions from climate-related hazards

The CEWE Group has not defined a target for the control of a climate-driven rise in operating costs. CEWE has not yet developed appropriate targets because it currently does not have the financial and human resources to do so.

Criteria for the targets set in cluster #3 (Scope 3) and #4 (Scope 1&2)

For cluster #3 and #4, the sustainability aspects “Energy efficiency”, “Use of renewable energy” and “Climate change mitigation” – derived from the action area “Saving energy and driving climate change mitigation” in the CEWE Group environmental policy – have an important role to play. When defining emission reduction targets, the targets for Scope 1 and Scope 2 emissions in Cluster #4 are based on the requirements of the Science Based Targets initiative (SBTi). The Scope 3 emissions target defined in Cluster #3 is currently not aligned with the SBTi requirements. CEWE did not carry out an analysis of temperature anomalies in individual years nor did it normalise the reference value.

Overview of target years

- 2030: target year for mid-term targets
- 2045: target year for climate neutrality

The CEWE Group 2030 emission reduction target for Scopes 1 and 2 is -40% compared to the 2024 base year. This corresponds to an absolute target of 2,653 t CO₂e, with the recording of Scope 2 emissions following the “market-based” approach. This target was confirmed by the Executive Board as the current climate target for 2030 and is aligned with the SBTi standard.

The target has been set based on the annual measurement of GHG emissions in CO₂ equivalent. Progress figures are given in the CEWE Group CDP report and formerly in the voluntary sustainability report, which has been transitioned to the non-financial statement in the previous year.

The CEWE Group follows the Greenhouse Gas Protocol (GHG Protocol) for reporting. The GHG Protocol provides businesses with tools for calculating greenhouse gas emissions, and takes into account both direct and indirect emissions during the complete product lifecycle and a company's full range of business activities.

Targets in cluster #3: Emission management (Scope 3)

The CEWE Group is pursuing efforts to reduce absolute Scope 3 emissions by 10% by 2030 compared with 2024. In so doing, the Company is making full use of the decarbonisation levers presented in E1-3 → [page 131](#). The Executive Board has confirmed the Scope 3 reduction target of 10% or 96,709 t CO₂eq as the current climate target by 2030. CEWE intends to become climate-neutral by 2045.

Target implementation will be tracked using annual carbon footprint data and therefore by means of emissions. The CEWE Group publishes its carbon footprint annually as part of CDP reporting.

The Company uses an identical inventory, methodology and set of boundaries for data collection every year. If adjustments are made, these are clearly documented and reported on. Each year, the Company also reviews its business model and key process flows to identify any significant changes.

The Scope 3 target by 2030 is not aligned with the 1.5° pathway. The 1.5-degree-compliant reference value is 63,323 t CO₂eq or -42% compared to the 2024 base year. A more in-depth analysis of all possible reductions of Scope 3 emissions will be conducted in 2026 to determine whether it is possible to align the Scope 3 target closer with the 1.5-degree target pathway.

When determining decarbonisation levers, no scenarios were referenced, although these were accounted for in the resilience and climate risk assessment

Targets in cluster #4: Emission management (Scopes 1 and 2)

The CEWE Group is pursuing reduction targets for direct and indirect greenhouse gas emissions (Scopes 1 and 2) based on the decarbonisation levers presented in section E1-3 → [page 131](#), as also described in cluster #3. The Company has made commitments to achieve a 40% reduction in absolute Scope 1 and Scope 2 emissions by 2030 compared with the 2024 base year. The Company is also seeking to achieve climate neutrality by 2045.

The Executive Board has adopted a reduction target of 40% or 2,653 t CO₂eq in Scopes 1 and 2 by 2030. This target is based on the annual measurement of greenhouse gas emissions in CO₂ equivalent, which is modelled on cluster #3 methods. The energy management system implemented also collects data on energy use to facilitate targeted action on efficiency. The CEWE Group publishes its carbon footprint annually as part of CDP reporting.

Data is collected using a methodology, inventory and set of system boundaries identical to those in cluster #3.

Adjustments are clearly documented and reported on. No significant changes have been made since the 2024 base year.

[Previous targets set in cluster #3 \(Scope 3\) and #4 \(Scope 1&2\)](#)

This target replaces the reduction targets for Scope 1, 2 and 3 set for 2025 that have been communicated in non-financial reporting since 2017 (with 2015 serving as the base year). While the targets for Scope 1 and 2 were achieved early and have now been replaced by even more ambitious ones, the Scope 3 figure failed to meet the original emissions target. This is due to changes in the calculation basis, the Company's growth and acquisitions as well as overly ambitious estimates of suppliers' reduction performance.

Energy consumption and mix (E1-5)

Unless otherwise stated, the values presented here refer to financial year 2025 and therefore cover the period from 1 January to 31 December 2025.

Energy consumption and mix

	2024	2025
Total energy consumption in MWh	38,926	42,368
Fuel consumption from coal and coal products (MWh)	–	–
Fuel consumption from crude oil and petroleum products (MWh)	4,765	4,486
Fuel consumption from natural gas (MWh)	6,457	7,719
Fuel consumption from other fossil sources (MWh)	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,669	2,805
Production of non-renewable energy (MWh)	–	–
Total fossil energy consumption (MWh)	13,891	15,010
Share of fossil sources in total energy consumption (%)	36	35
Consumption from nuclear sources (MWh)	1,706	1,512
Share of consumption from nuclear sources in total energy consumption (%)	4	4
Fuel consumption for renewable sources, including biomass (MWh)	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	23,111	25,061
Production of renewable energy (MWh)	219	910
Consumption of self-generated non-fuel renewable energy (MWh)	218	785
Total consumption of renewable energy (MWh)	23,329	25,846
Share of renewable sources in total energy consumption (%)	60	61

The energy intensity, specified as total energy consumption per net revenue, amounts to 0.049 MWh/TEUR (previous year: 0.047 MWh/TEUR). Net revenue is derived from the revenue categories of Photofinishing revenue, Retail revenue and Commercial Online Printing revenue. Photofinishing and Online Printing activities are assignable to Sector C, “Manufacturing” (18.1). Retail revenue is assignable to Sector G. In general, all revenue is generated in “high-emitting sectors”. An overview of revenue is given in the combined management report on [page 63](#).

Gross Scope 1, 2, 3 and Total GHG emissions (E1-6)

GHG emissions

	Retrospective				Milestones and target years		
	Base year 2015	Comparative 2024	2025	Change in % 2024/2025	2025	2030	Annual % of target/base year
GHG Scope 1 emissions							
Gross Scope 1 GHG emissions (t CO ₂ eq)	3,017	2,605	2,722	4	1,509	1,563	20
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-
Scope 2 GHG Emissions							
Gross location-based Scope 2 GHG emissions (t CO ₂ eq)	10,384	8,840	8,230	-7	-	-	-
Gross market-based Scope 2 GHG emissions (t CO ₂ eq)	10,384	1,816	1,849	2	5,192	1,090	164
Significant GHG Scope 3 emissions							
Total Gross indirect (Scope 3) GHG emissions (t CO ₂ eq)	104,746	107,454	118,879	11	78,560	96,709	-54
1 Purchased goods and services	54,214	73,491	77,424	5	-	-	-
Optional sub-category: Cloud computing and data centre services	-	-	-	-	-	-	-
2 Capital goods	7,500	7,247	10,103	39	-	-	-
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	670	3,390	2,911	-14	-	-	-
4 Upstream transportation and distribution	3,943	5,564	8,125	46	-	-	-
5 Waste generated in operations	500	638	744	17	-	-	-
6 Business travelling	1,188	546	425	-22	-	-	-
7 Employee commuting	1,871	2,138	4,164	95	-	-	-
8 Upstream leased assets	-	-	-	-	-	-	-
9 Downstream transportation	12,533	9,940	9,887	-1	-	-	-
10 Processing of sold products	-	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-	-
12 End-of-life treatment of sold products	19,675	223	170	-24	-	-	-
13 Downstream leased assets	2,652	4,277	4,926	15	-	-	-
14 Franchises	-	-	-	-	-	-	-
15 Investments	-	-	-	-	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (t CO ₂ eq)	118,147	118,899	129,831	9	-	-	-
Total GHG emissions (market-based) (t CO ₂ eq)	118,147	111,875	123,450	10	85,261	99,362	-16

A slight rise in Scope 1 can be attributed to fluctuations in consumption to meet heating needs. While Scope 2 emissions rose marginally from a market-based perspective due to increased electricity demand, the increase in renewable energy produced by the Group itself and a reduction in the emission intensity of country-specific electricity supplies lowered these emissions from a location-based perspective.

The rise in Scope 3 emissions can be attributed to changes in the underlying data relating primarily to the capital goods, transport and employee commuting categories, where considerable efforts were made to improve data acquisition. The calculation result was also impacted by updates to the emission factors and, most notably, a higher proportion of primary data. This, combined with slightly higher material consumption, primarily impacted the purchased goods and services category.

The proportion of market-based Scope 2 emissions for which contractual instruments with guarantee of origin or renewable energy certificates were applied amounts to 76% (previous year: 76%). The emission factors used to calculate Scope 2 emissions do not show the share of biomass and biogenic CO₂. All 15 categories from the GHG Protocol are considered when calculating Scope 3 emissions. However, emissions in categories 8 (upstream leased assets), 10 (processing of sold products), 11 (use of sold products), 14 (franchises) and 15 (investments) have been reported as zero as these do not apply to CEWE. Approximately 14% (previous year: 3%) primary data were used for calculating emissions in the value chain. In addition, in the context of Scope 3 emissions calculations, only material consumption and waste figures for production sites were accounted for. These values were not included from sales offices and shops, as these have no material influence on metrics.

Itemised by country, greenhouse gas emission figures are as follows:

Greenhouse gas emissions by country

	2025						
	DE	FR	UK	PL	CZ	HU	Other EU, CH, NO
GHG Scope 1 emissions							
Gross Scope 1 GHG emissions (t CO ₂ eq)	1,840	130	115	240	172	44	181
GHG Scope 2 emissions							
Gross location-based Scope 2 GHG emissions (t CO ₂ eq)	6,773	52	111	760	364	66	104
Gross market-based Scope 2 GHG emissions (t CO ₂ eq)	137	31	197	1,001	303	89	91
Significant GHG Scope 3 emissions							
Total gross indirect (Scope 3) GHG emissions (t CO ₂ eq)	86,721	4,634	1,104	4,842	2,699	827	18,052
Total GHG emissions							
Total GHG emissions (location-based) (t CO ₂ eq)	95,334	4,816	1,330	5,842	3,235	937	18,337
Total GHG emissions (market-based) (t CO ₂ eq)	88,698	4,795	1,416	6,083	3,174	960	18,324

Greenhouse gas emissions by country

	2024						
	DE	FR	UK	PL	CZ	HU	Other EU, CH, NO
GHG Scope 1 emissions							
Gross Scope 1 GHG emissions (t CO ₂ eq)	1,806	172	83	186	159	45	153
GHG Scope 2 emissions							
Gross location-based Scope 2 GHG emissions (t CO ₂ eq)	7,146	59	128	939	422	81	66
Gross market-based Scope 2 GHG emissions (t CO ₂ eq)	143	44	183	1,012	268	96	71
Significant GHG Scope 3 emissions							
Total gross indirect (Scope 3) GHG emissions (t CO ₂ eq)	81,901	2,614	536	3,996	1,786	631	15,991
Total GHG emissions							
Total GHG emissions (location-based) (t CO ₂ eq)	90,853	2,844	747	5,121	2,367	757	16,209
Total GHG emissions (market-based) (t CO ₂ eq)	83,850	2,829	802	5,194	2,213	772	16,214

The greenhouse gas intensity, calculated as GHG emissions per net revenue based on location-based Scope 2 emissions, amounts to 0.150 tCO₂eq/TEUR (previous year: 0.143 tCO₂eq/TEUR). Intensity based on market-based data amounts to 0.143 tCO₂eq/TEUR (previous year: 0.134 tCO₂eq/TEUR). To calculate greenhouse gas intensity, total net revenue is applied as reported in the consolidated financial statements. These amounted to 864.5 million euros (previous year: 832.8 million euros).

Methodology, assumptions and limits of energy and emissions metrics

The scope of energy and emissions metrics encompasses all 15 production sites and all 11 sales offices in the CEWE Group scope of consolidation, plus the shops operated by Fotojoker, Fotolab, Japan Photo, WhiteWall and Wöltje, and is the same as the basis of consolidation for the combined management report.

Methodology for determining CO₂eq emissions

CO₂eq emissions were calculated according to Greenhouse Gas Protocol standards. The “operational control” approach was selected for consolidation. For the quantification of emissions, no direct measurements are made. Instead, these are calculated by using activity data and the average-data method. Emission factors are primarily taken from database values, which are sourced from recognised databases such as DEFRA or ecoinvent, and where possible also account for the current global warming potentials with a time horizon of 100 years (GWP100) from the Intergovernmental Panel on Climate Change (IPCC). Primary data for emission factors are available only in isolated cases. No calculation tool is used.

Data acquisition and coordination

The respective sites are responsible for energy data acquisition. For Scope 3 data acquisition, the core departments at head office are primarily responsible, with occasional support from those responsible at the respective sites. The overall coordination, collection, review and calculation of data is completed by the Environmental department at Shared Services. The review is performed by the responsible executive management members for Chemicals, Quality and the Environment.

Calculation of Scope 1 and 2 emissions

The results of the energy consumption data for E1-5 are applied for the calculation of Scope 1 and 2 greenhouse gas emissions. These are preferably based on calculations for the respective consumption figures or on other reliable data – such as photographic records of meter readings.

- Scope 1: Primarily gas or refuelling bills, from which the actual fuel consumption can be calculated. Where necessary, these are converted into MWh using appropriate conversion factors such as energy density or the calorific value.
- Scope 2: Consumption figures are generally taken from electricity bills. If these are unavailable, a conservative approach is taken, especially for leased properties such as sales offices and shops. In the latter case, consumption is often billed via the landlord, which may involve significant delays and sometimes fails to offer the level of detail required. As an example, total electricity consumption (Scope 2) at the Dübendorf sales office (CH) is calculated by means of the monthly statement and an average price per kWh. For the sales office in Madrid (ES), an estimate has been made based on the electricity consumption at a site of a similar size. These uncertainties are not regarded as significant, as these sites only make up around 1% of total consumption. A conservative approach is always taken to calculations, to avoid introducing bias into the CEWE Group metrics.

The conversion of consumption data into CO₂eq emissions is completed using emission factors from uniform data sources wherever possible. For Scope 1 and 2 (location-based), emission factors from DEFRA and the European Environment Agency were used. For Scope 2 (market-based), primary data from the respective electricity utility were used (with some exceptions where relevant data were unavailable).

A variety of methods are used to calculate Scope 3 greenhouse gas emissions:

- Category 1: This only accounts for purchased goods and not services such as consulting services. The calculation is made based on material consumption at production sites (cf. data collected within E5-4 → [page 152](#)), with the aid of the corresponding emission factors.
- Category 2: This is the only category calculated using a spend-based method. Emissions are determined based on expenditures for capital goods using database emission factors.
- Category 3: Incorporates upstream chains for energy consumption and is based on energy data collected in E1-5.
- Category 4: This is based on material consumption at production sites (cf. data collected within E5-4 → [page 152](#)) as well as the distance to the respective primary supplier and the means of transportation used. Internal logistics data on kilometres travelled and the means of transportation are provided by the core logistics department.
- Category 5: Based on waste volumes at production sites and their assignment to fractions such as paper or general waste. For waste transportation, an average distance of 25 kilometres is assumed.
- Category 6: Information from the business travel portal: Number of flights, number of rental car booking days, kilometres travelled by rail and hotel accommodation.
- Category 7: Calculated using the number of employees and an emissions factor for commutes determined by an employee survey conducted in 2025.
- Category 9: Calculated using downstream transportation based on emissions data from shipping service providers. If no information is available here, an estimate is made using the shipping weight.
- Category 12: End-of-life treatment of sold products End-of-life treatment of sold products calculated using material consumption and production waste (cf. E5-4 → [page 152](#) and E5-5 → [page 152 f.](#)), which are used to determine the product weight (comparable to the breakdown by waste fractions in Category 5).
- Category 13: The CEWE Group supplies B2B customers with photo ordering and direct print booths. Associated key data – such as numbers, average runtime and energy consumption – are reported by the OSF department.

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

The CEWE Group has not developed any projects within its own value chain that have the objective of achieving a targeted removal or storage of greenhouse gas emissions.

Outside its own value chain, the Company retired carbon credits amounting to 14,563 t CO₂eq (previous year: 36,600 t CO₂eq) in the reporting period. Although further credits are likely to be retired, this will depend on orders and is therefore not quantifiable. The acquisition of carbon credits is not used as part of carbon accounting or action planning but only for external communications, which were conducted only to a limited extent in 2025. All credits (100%) (previous year: 100%) originate from initiatives in non-EU countries aimed at reducing greenhouse gases and comply with recognised quality standards. The distribution of credits according to recognised quality standards is as follows: VCS 8,971 (62%), CDM 4,714 (32%) und Gold Standard 878 (6%).

The target of achieving carbon neutrality by 2045, as adopted by company management, has already been communicated. This target is set to a later date than Germany's net zero target. The scope encompasses the entire CEWE Group. A scientific methodology and verification (e.g. by SBTi) has not yet been applied here. The Company has not yet adopted actions aimed at neutralising residual gross emissions.

Internal carbon pricing (E1-8)

CEWE does not apply internal carbon pricing within the Group.

Pollution (ESRS E2)

Impact, risk and opportunity management

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM 3)

Pollution in the value chain

The Company has identified a group of negative impacts relating to substances of concern and pollution in the value chain. These impacts relate predominantly to pollution along the value chain as a whole. In particular, this encompasses the use and production of substances of concern in both upstream and downstream processes:

- Upstream value chain: use of a wide variety of hazardous substances and dangerous chemicals
- Downstream value chain: creation of hazardous and contaminated production waste
- Own operations: direct use of hazardous substances within business operations

The CEWE Group prioritises the avoidance of these negative impacts. Corresponding actions have been established processes and are implemented by specific guidance and strategies.

The CEWE Group chemicals policy includes the following basic principles:

- Ensuring the responsible use of chemicals
- Preference for alternatives with few to no pollutants
- Protection of employees against unnecessary hazards
- Use of strict controls to avoid environmental impacts
- Development of safe products while taking environmental and health aspects into account

These actions help to minimise environmental risks while ensuring safe and sustainable processes throughout the value chain.

Use of innovative processes to minimise pollution

The CEWE Group makes use of innovations to reduce environmental impacts throughout the value chain. These include:

- Optimising risk management
- Promoting environmentally friendly production methods
- Reducing substances of concern in the supply chain and own business processes

These approaches help to minimise harmful emissions and contaminated waste.

Responsible handling of hazardous substances

The CEWE Group has not identified any material soil, water or air pollution. Certain substances of concern are indispensable in printing activities. Negative impacts and risks are created in particular by the use and/or production of these substances, both within the Company's own operations and in the upstream supply chain. This is especially relevant for substances used in colour printing that are not wholly avoidable. However, the printing process is conducted under strict controls to avoid the accidental influx of substances of concern into the environment (see topical standard E2-2, → page 142 f.).

Long-term prospects for reducing environmental risks

The CEWE Group works continuously to achieve further reductions in the use of hazardous substances. Although the Company has not identified any potential new impacts, it assumes that existing challenges could remain relevant into the long term.

Policies related to pollution (E2-1)

Environmental policy at the CEWE Group establishes a framework for environmental protection and resource conservation in the Company. The CEWE Group is committed to complying with all applicable laws and regulations, aligning its activities here with its own internal rules as well as stakeholder requirements. Environmental protection and the

avoidance of environmental impacts form part of a continuous improvement process. To support this process, the Company has incorporated the topic into the relevant standard operating procedures (SOPs) and the manual for the CEWE Group environmental management system.

Management Manual

In its Management Manual, the CEWE Group has included all of the information that is relevant for explaining how the Company avoids or curbs pollution. The document consolidates the manuals for the DIN EN ISO 14001:2015 environmental management standard and the DIN EN ISO 50001:2018 energy management standard as required by an integrated management system. The Management Manual defines procedures for ensuring the fulfilment of management system requirements while focusing on environmental aspects and risk management.

It also helps to assure compliance with environmental standards and minimise environmental impacts. Contents:

- Identification and assessment of environmental aspects
- Specification of actions to reduce negative environmental impacts
- Integration of emergency analyses and assessment of potential risks into company planning

High-priority environmental aspects at the CEWE Group include the following:

- Carbon emissions
- Energy and energy efficiency
- Wastewater
- Water balance
- Waste
- Packaging
- Environmentally friendly materials
- Scrap and material efficiency

The Company defines key action areas under the guiding principle of “Preserving nature” and implements these in all business processes:

- Saving energy and driving climate change mitigation
- Protecting water
- Keeping air and soils clean
- Responsible use of materials
- Reducing waste and optimising recycling processes

These action areas create the framework for the identification, assessment and control of material environmental aspects, including pollution. In the context of ESRS 2, these action areas represent specific policies for identifying and managing potential impacts, risks and opportunities related to pollution. The Management Manual applies to all areas of the Company with the exception of Retail, OSF and the sales offices. The document refers only to the CEWE Group itself and not to the upstream or downstream value chain, and encompasses direct and indirect environmental impacts, including emergency situations. Production facilities at the following locations are included: Oldenburg, Mönchengladbach, Munich, Freiburg, Dresden, Montpellier, Warwick, Prague, Budapest, Kožle, Rennes, Bad Kreuznach, Frechen and Paris. Responsibility for implementation is assigned to the executive management members responsible for Chemicals, Quality and the Environment. The annual review is conducted jointly with the Executive Board member responsible for R&D.

Standard operating procedure: Handling of hazardous substances

The requirements of applicable legislation governing the handling of hazardous substances are authoritative for the internal handling of hazardous substances in the CEWE Group. This legislation includes the German Hazardous Substances Ordinance, the EU Regulation concerning the Registration, Evaluation, Authorisation and Restriction of chemicals (REACH), and the EU Regulation on the Classification, Labelling and Packaging of Substances and mixtures (CLP).

The Company has codified the procedure for handling hazardous substances in the internal standard operating procedure “SOP 812 Handling of hazardous substances”. This SOP applies throughout the Company. The Company has assigned high-level responsibility for the comprehensive observation and application of this SOP to the executive management members responsible for Chemicals, Quality and the Environment.

New hazardous substances that are needed but which have not been used before must be properly assessed before being approved for use in the CEWE Group. The approval procedure is documented by the completion of hazard assessments for these substances and their inclusion in the register of hazardous substances. As required by the Hazardous Substances Ordinance, the Company performs regular substitution evaluations as part of hazard assessments for all of the hazardous substances used.

Avoidance and substitution

As a first step towards substitution, the Company evaluates whether non-hazardous substitute substances can be used for the required purpose. Suppliers, process owners, company doctors and occupational safety specialists all contribute to this evaluation process. Wherever possible, the CEWE Group does not permit the use of any substances of very high concern (SVHCs) included in the SVHC Candidate List maintained by the European Chemicals Agency (ECHA). Nor does the Company make use of CMR category 1A/1B substances, which are substances that are carcinogenic (C), mutagenic (M) or toxic to reproduction (R). Exceptions are made only in special and unavoidable cases. Hazardous substances are evaluated by applying the STOP principle: (S)ubstitution check, followed by (T)echnical actions, then (O)rganisational actions and lastly actions involving (P)ersonnel, such as PPE (personal protective equipment). This principle is applied with the help of suppliers, process owners (process: operations, work type and workplace, machine) and, where necessary, company doctors and occupational safety specialists.

Use of chemicals

The chemicals policy aims to ensure the use of the safest chemicals as well as the safe use of chemicals at all times. Equally, this policy also aims to avoid work-related accidents and/or illness as caused by the Company’s business activities in the value chain (as a result of the production process, for example). When using chemicals, the CEWE Group takes into account both the operational requirements for occupational safety and health as well as requirements in relation to hygiene and the environment.

In its Management Manual, the CEWE Group defines procedures that safeguard the fulfilment of the requirements made by the management system. This is completed in alignment with the specified application scenario and while accounting for the business context and expectations of interested parties, such as employees, suppliers,

neighbours and end-customers. Procedures are also developed by determining applicable risks and opportunities, which may be derived from environmental aspects and binding obligations or may result from entirely separate topics. The Company uses an assessment matrix to identify and record these risks and opportunities.

Standard operating procedure: Environmental aspects

In the internal standard operating procedure “SOP 612 Environmental aspects”, the Company sets out the applicable procedure for assessing environmental aspects and deriving actions to reduce environmental impacts. A particular point of focus here comprises the aspects that can be directly or indirectly influenced, how these aspects present themselves while accounting for the product life cycle, and how – aside from normal operating conditions – unintended circumstances and unforeseeable emergency situations could have an impact. To identify and assess environmental impacts, the CEWE Group uses an assessment matrix included in the above-mentioned standard operating procedure. This matrix automatically calculates environmental relevance, risks or opportunities based on certain criteria. The assessment is updated regularly, at least once a year or in the event of changes to relevant processes. It looks at the relevance (risk or opportunity) that an environmental impact has in the following evaluation areas:

- Environmental relevance (site susceptibility)
- Compliance with legal requirements
- Company-internal or Group-level standards
- Societal relevance

Process owners are responsible for assessing the environmental aspects. The results of the assessment of environmental aspects are documented and serve as a basis for the definition of environmental targets. This forms part of the annual report from the Environmental Management Officer. The annual review is conducted jointly with the Executive Board member responsible for R&D.

In addition, the CEWE Group has also implemented a comprehensive policy for the avoidance of incidents and emergency situations. This policy aims to monitor and limit impacts on human health and the environment. The standard operating procedure “SOP 612 Environmental aspects” describes the assessment of environmental aspects under various operating conditions (normal, abnormal, incident). A risk assessment is used to assign environmental relevance here.

Standard operating procedure: Hazard assessment

The CEWE Group has set itself the goal of promoting the health and productivity of all employees while also ensuring the protection of the environment. This goal is achieved by making continuous improvements to workplace safety as well as improving health protection and environmental protection alike, described in more detail in the Management Manual and the standard operating procedure “SOP 813 Hazard assessment”. The Company’s executive management carries out hazard assessments with the aim of determining the nature of the hazards that employees are exposed to during work activities.

The hazards so identified form the basis for selecting suitable technical and organisational protective measures capable of avoiding or reducing hazards and environmental impacts. The hazard assessment is reviewed and updated when a new workplace is established, at regular intervals or in the event of changes to the circumstances in the workplace. The Company has assigned high-level responsibility for the comprehensive observation and application of this SOP to the executive management members responsible for Chemicals, Quality and the Environment.

The description of the policies includes information about the pollutant(s) or substance(s) covered (see section “Avoidance and substitution”, → page 141).

Actions and resources related to pollution (E2-2)

With reference to ESRs E2, the CEWE Group utilises various actions to protect the environment. In the process, the Company attempts to avoid polluting the environment along the entire value chain. The assessment of environmental impacts and the actions decided on are monitored regularly, and form part of the annual report by the Environmental Management Officer.

Actions for the handling of hazardous substances

Some of the chemicals utilised in manufacturing activities have an impact on air and soils if released accidentally, and are able to affect employees in their workplaces. The CEWE Group has taken appropriate precautions and reduced the concentration of hazardous substances wherever technically possible. Throughout the production process, modern and safe technologies are used, so that values measured for hazardous substances (pursuant to the German Hazardous Substances Ordinance) are well below occupational exposure limits (OELs). Some of the digital printing machines work with very small toner particles, which is optimal for image quality. Because the toner's liquid carrier system binds these toner particles with imaging oil, this prevents employees from being exposed to air pollution. Water-based inks are used for the remaining digital printing machines. Other products require the use of UV inkjet processes. Neither inkjet process involves the use of solvents. The offset printing methods used are also mineral oil- and alcohol-free. This means that the offset inks used are based either on vegetable fats or UV-cured systems and the use of isopropanol in the washing solution is avoided wherever possible.

The CEWE Group chemicals policy provides more detail about actions, based on the management principles adopted for handling hazardous substances. When chemical products are chosen for deployment, the CEWE Group makes sure that the substances used are safe at the purchasing stage. Before procurement, the safety data sheet is requested and reviewed by qualified industrial chemists working in the central Chemistry department. This process applies to all business premises in the CEWE Group, including all subsidiaries.

Actions to protect against hazards

The Company defines the required protective actions in the hazard assessments, and introduces these with employee briefings (pursuant to GefStoffV) and corresponding standard operating procedures (also pursuant to GefStoffV in Germany and equivalent legislation in other CEWE Group countries). Toxicological data and OELs, explosive limits and other characteristics are also accounted for by these assessments.

Actions to avoid pollution

The CEWE Group makes every effort to introduce actions to avoid pollution, with the scope of these actions extending to both the upstream and downstream value chain. The CEWE Group includes a section in its sustainability questionnaire that evaluates the management approach of business partners concerning sustainability and compliance. The sustainability questionnaire for suppliers includes questions that are directly related to the topic of pollution. This includes the existence of management systems for the environment, energy and workplace safety, environmental certificates, the auditing of environmental aspects at upstream suppliers, and other environmental targets and actions. All of these topics also include the handling of hazardous substances. The questionnaire also accounts for duties related to the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG), and is aimed at all direct and indirect business partners of the CEWE Group that are active in the supply chain. Such partners include both manufacturing companies and service providers. The questionnaire responses are evaluated, and interviews and actions (as necessary) are planned according to the results. With these actions, the CEWE Group ensures that environmental aspects are accounted for along the entire value chain and are subject to a continuous improvement process.

Actions for compliance with non-negotiable minimum standards

The CEWE Group maintains a Supplier Code of Conduct that defines non-negotiable minimum standards for all business processes that arise as a result of working together with the CEWE Group. A minimum standard exists that requires partners to observe all applicable environmental standards, and to deploy a modern and sustainable environmental management system. Compliance with the standard is verified by means of audits. In the event of repeated breaches or a single major breach of the Supplier Code of Conduct, the Company has the right to terminate the contract without notice. The Supplier Code of Conduct forms part of the contract award process and contracts with external service providers.

Metrics and targets

Targets related to pollution (E2-3)

The CEWE Group has yet to adopt any Group-wide quantitative targets for pollution control. CEWE has not yet developed appropriate targets because it currently does not have the financial and human resources to do so. Audits of targets for specific sites are organised as part of the Environmental Management System (EMS). The CEWE Group makes use of the following targets and qualitative indicators to track the effectiveness of its policies and actions to avoid pollution:

- No use of mixtures of chemicals classified as SVHCs (substances of very high concern) and no use of mixtures containing SVHCs wherever possible
- No use of CMR Category 1A and 1B substances wherever possible
- Reduction in use of SoC substances (defined similarly to Annex II of the CSRD)
- Consistent application of the STOP principle to ensure safe use of chemicals in the CEWE Group companies
- Continuous pursuit of the goal of zero emissions, also ideally to be achieved with technical actions.

Metrics related to pollution (E2-5)

In accordance with the chemicals policy, substances of very high concern (SVHCs) are generally not used in the CEWE Group. The sole exception to this policy is a substance used for developing black-and-white film. Despite intensive collaboration with suppliers to substitute the affected SVHC, no alternative substance could be found. However, the SVHC classification only relates to the pure substance and not to the diluted chemical mixture we receive from our supplier. Furthermore, no financial effects from pollution-related risks and opportunities have been registered.

Substances of concern

	Input (in t)
Total	53.59
Carcinogenicity	0.27
Germ cell mutagenicity	0.02
Reproductive toxicity	4.96
Respiratory tract sensitisation	0.25
Skin sensitisation	39.52
Hazardous to water bodies, long-term effects	45.82
Specific target organ toxicity (repeated exposure)	7.92
Specific target organ toxicity (single exposure)	3.70

Substances of very high concern

	Input (in t)
Total	0.02
Reproductive toxicity	0.02

Methodology, assumptions and limits of metrics related to pollution

All chemicals and chemical mixtures used in the CEWE Group's production processes and whose quantity is recorded in the ERP systems are checked for SoC and SVHC content from a materiality threshold of > 1 t/a. Based on the associated safety data sheets, the SoCs and SVHCs contained are evaluated in terms of their weight percentages and hazard classes and added together. This data is not externally validated.

Biodiversity and ecosystems (ESRS E4)

Strategy

Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

After performing its double materiality assessment, the CEWE Group identified material impacts that imply a potential contribution to the loss of biodiversity and to the impairment of ecosystems. However, these results have not produced any physical, transition or systemic risks that could impair the resilience of the business model or the strategy of the CEWE Group.

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

The CEWE Group has not identified any activities that negatively affect endangered species.

The Company has reviewed its sites with regard to potential negative impacts on biodiversity and has not identified any direct negative effects. The Company does not operate any sites in biodiversity-sensitive areas, such as forest, water or landscape conservation areas.

The results from the DMA have also identified impacts from soil sealing and use of land in the course of business activities. Nor can these effects be fully excluded within the upstream and downstream value chain. However, the Company operates exclusively in areas specially designated for industrial and urban use, which were sealed beforehand or were designated for this purpose. Production facilities and the associated infrastructure contribute to use of land, both within the Company's own operations, and within the upstream and downstream value chain.

No material entrepreneurial risks were identified in connection with biodiversity. As a result, the Company conducted no separate assessment of the resilience of its business model and strategy vis-à-vis these risks. At the same time, however, a group of potential negative impacts on biodiversity have been identified, particularly in connection with the use of wood by the CEWE Group. Wood is an important raw material for the Company's products.

The upstream value chain of the CEWE Group incorporates a significant demand for wood as a raw material for paper production, which is sourced from managed forests. The use of wood can result in biodiversity losses, particularly as a result of logging and deforestation. The Company mostly uses FSC®-certified materials in order to counter these negative impacts. The traceability of paper-based products back to the wood-based raw material helps to minimise biodiversity risks. While FSC® certification guarantees sustainable management practices, it is not a substitute for the preservation of untouched ecosystems. With its procurement of FSC®-certified wood, the CEWE Group promotes the responsible use of this essential raw material.

Potential environmental impacts can result from both the upstream and downstream value chain as well as the Company's own operations. Such impacts can include impairments to air, water, soils and microorganisms, which may be caused by raw material extraction, the production and use of chemicals, transportation, distribution, and the disposal of production and end product waste.

Impact, risk and opportunity management

Policies related to biodiversity and ecosystems (E4-2)

The CEWE Group has developed various policies and guidance with the aim of identifying and controlling the impacts, risks and opportunities related to biodiversity and ecosystems. These are set down in the Management Manual and standard operating procedure SOP 612 (see E2-1 → [page 142](#)). Responsibility for implementing these policies lies with the CEWE Group's Executive Board. Internal guidance includes specifications for risk identification and minimisation at all Company sites, whether or not these sites operate within conservation areas.

The impacts, risks and opportunities identified in conjunction with biodiversity and ecosystems focus in particular on the procurement of paper (wood) and the extraction of fossil fuels (such as oil or natural gas) – and therefore on the upstream supply chains of the CEWE Group. In the course of the materiality assessment, a high materiality was assigned to the procurement of wood/paper and the procurement of fossil resources.

Accordingly, the policies related to biodiversity and ecosystems work to target the responsible procurement of material in particular. When purchasing paper, the CEWE Group insists on FSC® certification. Accordingly, the use of paper conforms to FSC® (Forest Stewardship Council®) codes of practice for all CEWE PHOTOBOOKS. FSC® is a global NGO that audits and certifies responsible forest management. FSC® certification had been obtained for all German companies by September 2010, with European companies following in 2011. FSC® stands for forest management that avoids exploitation. Clear cutting is forbidden during regular wood harvesting and pesticides must only be used in cases where this is required by law. FSC® works to promote the expansion of mixed forests, the preservation of the forest floor, and the protection of rare species and ecosystems. Principle 6, whose criteria must be met for certification, requires the maintenance or restoration of ecosystem services and the forest's environmental assets. FSC® certification ensures that paper-based products can be traced back to the wood-based raw material.

The stated policies explicitly address the promotion of climate change mitigation and the avoidance of pollution. The Company has set out its approaches to assessing environmental aspects and deriving actions to reduce environmental impacts in the internal standard operating procedure SOP 612 "Environmental aspects".

The CEWE Group itself does not use its policies to explicitly address the social implications of impacts on biodiversity and ecosystems. However, the choice and assessment of environmental aspects does take into account the impact on biodiversity. FSC® certification is integrated into the Management Manual, and therefore ensures that social and economic aspects are also considered. Such aspects include the protection of labour rights and working conditions, the rights of indigenous peoples and relationships to local populations. The certification principles also help to minimise negative impacts on ecosystems while promoting sustainable forms of use.

In its policies related to biodiversity and ecosystems, the Company does not address any material dependencies, nor any material physical risks and transition risks or opportunities. The company-internal policies contain standard operating procedures and risk identification guidelines for each Company site. These form part of the CEWE Group's overall approach to conserving biodiversity and ecosystems, with a focus on climate change mitigation, the avoidance of pollution and resource conservation. In terms of environmental policy, environmental protection and resource conservation are key aspects of the CEWE Group's sustainability strategy. There are no specific internal policies for operation sites near protected areas.

Actions and resources related to biodiversity and ecosystems (E4-3)

The CEWE Group does not currently pursue company-internal actions related to biodiversity and ecosystems, and has not allocated any separate resources for this purpose. However, corresponding aspects are taken into account in existing, comprehensive policies and regulations (see section E4-2).

The Company has not defined any actions that apply the mitigation hierarchy (avoidance, minimisation, restoration/rehabilitation and offsets). The Company's action plans do not make use of biodiversity offsets, nor does it incorporate local or indigenous knowledge or nature-based solutions into its biodiversity and ecosystems-related actions.

Metrics and targets

Targets related to biodiversity and ecosystems (E4-4)

The Company has not set any specific targets for controlling biodiversity. In 2025, the Executive Board approved the target to use only certified wood fibre-based materials by 2030 (100% FSC in Photofinishing). This target applies geographically to all CEWE Group companies. No interim targets or milestones have been specified. The target was initially based on an evaluation of current FSC figures per unit; on this basis, the decision was

made to aim for 100% FSC, including PEFC-certified materials. The target is based on the better environmental performance of FSC compared to non-certified materials. Coordination took place between Purchasing and the Environmental department, and in the Company's internal Sustainability Group. Relevant subsidiaries and business units were informed and the target was agreed in the Executive Board. No changes have yet been made as regards this target. Targets are tracked through regular discussions with the business units and by surveying the current certification status. No ecological thresholds were applied when setting the targets. Nor are there references to the Kunming-Montreal Global Biodiversity Framework, the EU Biodiversity Strategy for 2030 or national biodiversity policies. Likewise, no offsets were defined nor were the targets mapped to the mitigation hierarchy.

The metrics relate to the use of certified materials and the reduction of packaging materials.

Negative impacts on biodiversity as a result of the contribution to climate change are being addressed by the policies stated in E1 (cf. → [page 130](#)).

Circular economy (ESRS E5)

Strategy and business model

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

Impacts, risks and potential of the circular economy for resource use

The circular economy offers opportunities to make resource use at the CEWE Group more efficient and more sustainable. Four material topic areas can be identified in this context:

- Resource availability and substitution: While long-term resource security remains a challenge, the increased usage of renewable materials and innovative recycling technologies offers new opportunities. At the same time, risks arise from the use of non-renewable resources and price fluctuations with raw materials.
- Resource efficiency: The targeted optimisation of resource use can boost overall efficiency throughout the value chain. This constitutes a material opportunity.

- Waste management: Hazardous waste components constitute a negative impact. Hazardous types of waste occur in particular in the upstream value chain, such as are created by the processing of raw materials or the use of chemicals.
- Waste management in own operations: A negative impact is created primarily by non-reusable waste from chemical processes (e.g. residual waste from photo production)

A positive impact identified in the previous year in topic area E5.2 (IRO cluster “Resource outflow reduction/substitution”) was no longer considered material in the current reporting year.

Resource use optimisation by the circular economy

The CEWE Group uses targeted circular economy strategies that aim to make resource use more sustainable. Valuable raw materials are conserved and waste volumes are reduced by extending the product lifetime and reusing components.

Relationship between business model, strategy and resource use

The CEWE Group makes use of various raw materials in its value chain, including wood, plastics, chemicals and metals. The purposeful and efficient use of these resources forms an integral part of Company strategy. The use of non-renewable resources, particularly fossil fuels, remains a challenge that the Company is reducing step by step with long-term strategies.

Future prospects for resource use

The CEWE Group remains focused on further improving its resource use. Although a full phase-out of fossil raw materials remains a long-term challenge, a process of systematic innovation is achieving stepwise reductions in the Company's dependency on non-renewable materials.

The analysis was completed while accounting for short-, medium- and long-term time horizons according to ESRS 1.

The CEWE Group uses both fossil-based and renewable raw materials to manufacture its products. Using these resources has a direct impact on local ecosystems in the upstream value chain when extracting the raw materials in question. Any negative impacts relating to the main material, paper, are largely mitigated by procuring mainly FSC®-certified material from sustainably managed forests. Primarily using recycled materials in its packaging and increasingly expanding its product portfolio to include recycled paper ensures that the CEWE Group uses renewable raw materials sparingly and drives resource efficiency. The Group is gradually reducing its consumption of fossil-based raw materials. Non-hazardous and hazardous waste is generated in the upstream and downstream value chain as well as in the Group's own operations. This waste has an impact on local waste management structures. The amount of waste generated is affected by factors such as the efficiency of each individual process step within the supply chain. The recovery and disposal methods used by waste management companies potentially impact local ecosystems and communities. As all of the CEWE Group's production sites are located in Europe, applicable legal requirements such as the European Waste Framework Directive apply to ensure waste is managed appropriately.

Policies related to resource use and circular economy (E5-1)

In relation to resource use and the circular economy, the CEWE Group has identified various impacts, risks and opportunities, and grouped these into five clusters.

The Management Manual and standard operating procedure 612 set out various policies, actions and targets in relation to an integrated management system (according to ISO 14001 and ISO 50001) and the associated environmental policy of the CEWE Group.

This already established procedure corresponds to the stated ISO standards But is not entirely correspondent with the policy requirements as prescribed by the ESRS. Nor are the clusters resulting from the DMA entirely congruent with the environmental aspects as identified in the CEWE Group environmental policy starting on → [page 132](#). The CEWE Group has committed to successively rectifying these irregularities over the next few years.

Regarding the CEWE Group environmental and energy policy, the Management Manual focuses on environmental aspects and associated risk management, without Retail, On-Site Finishing or sales offices. The scope of application encompasses the production sites in Oldenburg, Mönchengladbach, Munich, Freiburg, Dresden, Montpellier, Warwick, Prague, Budapest, Kožle, Rennes, Bad Kreuznach, Frechen and Paris, excluding the upstream/downstream value chain. The policies define direct and indirect environmental impacts, and describe the handling of these impacts, including potential emergency situations. The Management Manual addresses the following aspects related to sustainability: waste, packaging, materials, scrap and material efficiency.

The review, documentation and assessment of environmental aspects (also in light of stakeholder interests) as well as associated risks and opportunities is performed regularly (at least annually) and ad hoc if general conditions change. Responsibility for implementation is assigned to the executive management members responsible for Chemicals, Quality and the Environment. The annual review is conducted jointly with the Executive Board member responsible for R&D.

Based on the Management Manual, the standard operating procedure “SOP 612 Environmental aspects” defines methods and processes for the identification and assessment of environmental risks, and the continuous improvement of environmental performance, and specifies environmental targets and actions. The standard operating procedure is binding on all Group companies, but it does not reference the upstream and downstream value chain. While the CEWE Group Executive Board and environmental management team bear overall responsibility, operational responsibility is assigned to the respective teams who are tasked with implementing the actions related to resource use and the circular economy. The Group’s Supplier Code of Conduct and supplier questionnaire reference the upstream value chain, and address key aspects such as environmental management and waste management. During on-site audits of suppliers, attention is paid to waste management and resource use alongside other aspects, although these two topics are not the main focus of on-site audits.

Cluster #1: Resource availability and substitution

Environmental policy at the CEWE Group comprises environmental protection and resource conservation as key aspects of its sustainability strategy. One action area defined according to the guiding principle of “Preserving nature” is “Responsible use of materials”.

With the annual collection and analysis of data on environmental aspects relevant for the Company, the CEWE Group establishes a reliable basis for steering the specification of company targets and programmes as part of a continuous process. During the annual internal audits, the Company also checks whether these findings are up to date. The following environmental aspects are considered in particular:

- Packaging: Reduction of plastic proportion
- Use of FSC®-certified materials
- Scrap and material efficiency

Cluster #2: Resource efficiency

Applying the principle of resource efficiency, the CEWE Group implements a policy for scrap and material efficiency that is based on the routine determination of material use and production waste. In so doing, the Company identifies and implements targeted actions for reducing scrap to guarantee continuous improvements in the use of resources. When specifying such actions, financial, operational and business-related requirements are also accounted for, along with technical options.

In so doing, the Company – as in its standard operating procedure “SOP 612 Environmental aspects” – follows a systematic approach to increasing resource efficiency by determining and evaluating environmental aspects, such as the use of material and energy. A specific assessment matrix is used to collect data on relevant processes, substances and operating conditions, and to analyse these with regard to their ecological importance. In this way, the Company can clearly prioritise resource-intensive areas in particular and specify targeted actions for the reduction of scrap or the optimisation of material usage.

The results of this assessment form the basis for deriving specific environmental targets and action programmes, which are reviewed and brought up to date in the course of an annual update. Clear responsibilities are also assigned to process owners and the Environmental Management Officer, who monitor progress in resource efficiency on a continuous basis and document it in regular reports. This structured approach ensures the transparent and continuous improvement of the sustainable use of resources within the CEWE Group.

Cluster #3: Resource outflow reduction/substitution

As part of environmental management, material environmental aspects are regularly determined and assessed, also with regard to resource outflow. The development of suitable policies that address this aspect are based on an understanding of the specific resource outflows of the CEWE Group. Before taking action to reduce the Company’s own environmental impacts, it is extremely important to account for all knock-on effects and consequences to avoid simply shifting environmental impacts elsewhere. A suitable instrument for this purpose is life cycle analysis, which involves a full assessment of environmental impacts that occur in the product life cycle. Life-cycle analysis enables the identification and evaluation of the sum total of environmental impacts rather than isolated cases, by including energy and material flows throughout all relevant phases – from raw material procurement and manufacturing to transportation and delivery, followed by use and disposal.

A life cycle analysis provides a systematic assessment and evaluation of the environmental impact of the products and services of the CEWE Group over their entire life cycle. The aim is to identify significant environmental impacts and to derive actions for optimisation. The results of such an assessment are used as input for the development of procedures and processes (which are set down in the Management Manual and standard operating procedure) for the handling and reduction of resource outflows, and the potential substitution of primary raw materials by recycled and renewable resources.

Cluster #4: Supply chain waste management

The CEWE Group specifies appropriate procedures for environmental- and energy-relevant actions and activities as part of its business activities. The adequacy of these procedures is determined within the environmental management system/energy management system. The Company uses an internal assessment matrix, and the factors of weighting, frequency and risk, to identify relevant environmental aspects. Standard operating procedures are prepared for these environmental aspects that describe the handling of these topics. Appropriate actions are characterised by a positive benefit-cost ratio, although mandatory actions are always implemented. Such actions include waste disposal, the handling of hazardous substances, occupational safety, contractor management, outsourced processes, and the operation and maintenance of systems. When formulating environmental requirements, products are examined in terms of their entire life cycle. This encompasses the provision of data from raw material extraction through to purchasing, production and sales, and as far as waste management. Operational changes and their potential consequences for environmental protection are also monitored.

By agreeing to be bound by the CEWE Supplier Code of Conduct, suppliers to the CEWE Group must comply with all applicable environmental standards and practice sustainable environmental management. All suppliers are also informed about company policy during the contract award process by the central Purchasing department or by senior management. The topic is also addressed in the sustainability questionnaire from the CEWE Group that suppliers complete on a voluntary basis, which includes specific questions about environmental management certification and waste management actions. If the topic appears critical for a particular supplier, it is also addressed by on-site audits.

Cluster #5: Own operations waste management

Environmental policy at the CEWE Group comprises environmental protection and resource conservation as key components of its sustainability strategy. The guiding principle of “Preserving nature” has been applied to define the “Reducing waste and optimising recycling processes” action area and integrate this into the course of business. Waste materials generated during production are collected – with a focus on unmixed fractions – by a pan-European waste management system and recycled where possible.

The CEWE Group identifies all of the environmental aspects relevant for the Company at regular intervals (at least once a year). These records form the basis for the Company’s specification of targets and programmes. During the annual internal audit, it is checked whether these data are current, with particular attention being paid to the topic of waste.

[Procedures according to the Management Manual](#)

As already stated in cluster #4, “Supply chain waste management”, the CEWE Group has specified standard operating procedures for environment- and energy-relevant actions. For the Company’s own sites, all wastes produced must also be treated according to the European waste hierarchy (Directive 2008/98/EC, transposed into law in Germany as section 6 of the Circular Economy Act (Kreislaufwirtschaftsgesetz – KrWG), and in the following order:

- Avoidance
- Preparation for reuse
- Recycling
- Other recovery (especially energy recovery and backfilling)
- Disposal

All wastes produced are professionally treated or disposed of in accordance with this hierarchy. The feasibility of implementing further reductions to waste is reviewed as part of the regular management and environment assessment. Specific actions are introduced as and when necessary.

All waste is collected, separated by fraction, in the containers provided and is then picked up by authorised waste management companies. All containers used on company premises have passed quality testing. Full records are kept of waste material recycling and disposal. Details of the disposal process are set out in the standard operating procedure “SOP 811 Disposal of waste”.

Summary of actions to transition away from the use of primary resources, including relative increases in use of secondary resources

Actions and resources related to resource use and circular economy (E5-2)

In the standard operating procedure “SOP 612 Environmental aspects” → page 142, the Company sets out the applicable procedure for assessing environmental aspects and deriving actions to reduce environmental impacts. The CEWE Group utilises its environmental and energy targets to plan actions at a strategic level. When specifying such actions, financial, operational and business-related requirements are also accounted for, along with technical options.

The CEWE Group has yet to define any actions at a strategic level whose results specifically accrue to clusters #1 to #5 and whose effectiveness can be audited. While smaller-scale actions take place during normal operations to optimise the use of resources, these are not to be identified as key actions as of this writing. For implementation actions of this kind, no financial or personnel resources have been allocated in order to prioritise other topics.

These individual operational actions are listed briefly below and are to be assigned exclusively to cluster #1.

The CEWE Group has implemented guidance that promotes sustainable procurement and the use of renewable resources. Wood – in the form of paper – is one of the primary materials for CEWE Group products. For procurement, the Company makes every effort to source this wood from sustainably managed forests. The CEWE Group purchases FSC®-certified photo paper and digital print paper for the production of all CEWE PHOTOBOOKS. The Company established the procurement of FSC®-certified materials in 2010 and this process has continued unbroken since then.

For packaging, isolated individual actions have been used to reduce the proportion of plastic.

Actions concerning resource use in the upstream supply chain affect supplier management. Partnerships with suppliers to the CEWE Group are based on the Supplier Code of Conduct and the supplier questionnaire. These documents include specific requirements for established environmental standards, certification and actions related to waste management. If a suspicion arises that a supplier is failing to comply with the Code of Conduct or is not implementing required actions, or there are other discrepancies or indications of potential risks, then the supplier’s waste management processes are reviewed during on-site audits.

Metrics and targets

Targets related to resource use and circular economy (E5-3)

The CEWE Group has not defined specific targets for the control of resource inflows and outflows. One goal for expanding the procurement of certified materials is presented in section E4-4 on → page 146 f. Formal target planning neither includes circular economy-oriented product design nor the minimisation of the use of primary materials. Corresponding actions and programmes have not been implemented to date.

Group-level company strategy also envisages reducing production scrap and reductions to the proportion of plastic in packaging. In addition, the Company is seeking to source all wood fibre-based materials from FSC®-certified sources. Most materials currently procured by the Company already have FSC® certification.

With regard to waste management, the CEWE Group aims to steadily reduce the waste ratio and production scrap. However, this target has been set without formalised agreements or rules delivering measurable results. CEWE has not yet developed specific targets because it currently does not have the financial and human resources to do so.

Resource inflows (E5-4)

Cluster #1: Resource availability and substitution

Material resource inflows are paper (photo paper, digital print paper/paperboard, end paper, other papers), packaging (paper, paperboard and cardboard (PPC), plastic, photo pouches, wood), process materials (chemicals, printer ink, metals, foils, glue/adhesive, other consumables) and other materials (aluminium composite panels, acrylic glass, ceramics, textiles, canvas, stretcher frames, rigid foam, chocolate, other photo gift materials).

Assignment of risks and opportunities results in the following: Risks include the manufacturing processes for environmentally critical materials such as aluminium and chemicals, and for resource-intensive materials like wood/paper, plastics and cotton. These are supplemented by oil-based materials like plastics, adhesives, toner and paints. However, opportunities are offered by on-demand production, in the renewability of paper and wood as primary resources, and in material certifications such as FSC®. Rubber and bauxite (for the production of aluminium) are among the raw materials that are defined as critical by the EU. Rare earths are relevant only for bought-in products with electronic components and have a negligible share of the product portfolio. Water plays a role in the upstream value chain for the production of materials such as paper, cotton and aluminium. Within the Company's own operations, water is used for the development of photos but at a smaller scale when compared with other industries.

In early 2026, a full list of consumption figures for materials in financial year 2025 was prepared from the ERP system. These data were used to complete a corresponding classification of materials and the total weight was determined for the reporting period. Key materials are not subject to any relevant weight fluctuations and maintain their weight at a constant level. Entering material weights is the responsibility of Purchasing, which has sole authorisation to make any changes. Any potential manipulation of data is therefore restricted to a single department. All changes to master data are also logged in the ERP system. The data collected consists of direct measurements. In individual cases, an estimate is used.

Resource inflows

	2024	2025
Total weight of products, and technical and biological materials	47,466.5 t (of which 100% technical)	49,723.8 t (of which 100% technical)
Biological materials (including biofuels for nonenergetic purposes) as a percentage of total usage	–	–
Total weight of secondary reused or recycled components, intermediary products, and materials used in the manufacture of products and services		5,607.53 t
Reused or recycled secondary components, secondary intermediary products, and secondary materials used in the manufacture of products and services as a percentage of total usage		11.3%

Definition of biological and technical materials:

The CEWE Group defines biological materials as those that originate from biological sources and which are not subjected to any industrial processing. After use, these materials can be returned to biological cycles for decomposition. Technical materials are defined by CEWE as industrially produced substances that can be reused or recycled in technical cycles.

Resource outflows (E5-5)

Critical products for resource outflows at the CEWE Group are photobooks, photo paper and printed products. Goods outflows are recorded by the ERP system. Purchasing is responsible for maintaining the system and recording relevant metrics. Key materials are not subject to any relevant weight fluctuations and maintain their weight at a constant level during the production process. Metrics are not subject to external validation.

Product development does not follow any specific design methodology according to circular principles. However, the process of introducing new products does consider sustainability and aspects of product end-of-life – examples here include recyclability, longevity and second use. Recyclable products are printed products on digital printing papers without coating or foliation on both sides (waste paper cycle). Textiles are an example of reusable products (recycling as part of the second-hand clothes cycle). The CEWE PHOTOBOOK, photo prints and wall art are examples of long-lived products.

The CEWE Group has not identified any of its products as capable of being repaired, since these products do not include any replaceable components. Accordingly, this item is not accounted for in reporting.

The CEWE Group identifies and manages various primary waste streams as part of its waste management system. The most important waste streams include waste paper, especially printer paper and paper packaging (PPC), as well as mixed container waste for recycling, which includes photo paper.

Beyond this, there are other more specific categories of waste, including waste chemicals, coatings and paints, as well as waste containing metals, plastics and wood. These materials are collected according to applicable environmental regulations, sorted and sent for recycling or disposal as appropriate.

Waste management at the CEWE Group aims to use optimised processes and recycling actions to minimise environmental impacts and implement efficient models of resource use.

Cluster #3: Resource outflow reduction/substitution

Classification of recyclability here is based on material properties and handling within the production process. Separate collection and waste recovery is also applied within the framework of the European circular economy.

Cluster #5: Own operations waste management

The CEWE Group calculates and classifies waste volumes from own operations using records supplied by waste management companies and waste transfer documentation (by EWC code). The CEWE Group complies with the European Waste Framework Directive (and other directives from the EU legislative package on the circular economy from 2018) and the resulting transpositions into national legislation.

For each production site, annual waste accounts are prepared that clearly list all of the waste produced, identified by its European Waste Catalogue code (EWC code). These account statements identify and classify the materials and individual waste streams. Among other aspects, this also permits the calculation of all hazardous waste based on direct measurements. To identify the recycling procedures used, details of specific waste treatment processes are requested from the waste management companies. These details are requested by each production site and can then be used for the consolidation of waste volumes.

Metrics

Product recyclability disclosures in %

	2024	2025
Recyclable total output	66,0	67,8
of which products	49,3	51,1
of which product packaging	16,7	16,7

The creation of an analysis in the system produces a detailed listing of all products sold on the market, with details of both their quantities and their weights being given. Depending on data availability, the analysis is created including or excluding shipping packaging. For Saxoprint and Cheerz, this analysis can only be carried out by including shipping packaging. In this case, a percentage is subtracted from the calculated weights to obtain the net product weight. This data is then consolidated by integrating the product recycling proportions into the product accounts. To calculate the total recyclable proportion of products sold on the market, the product weights are multiplied by the respective recycling proportions and the results are totalled. The weights of the shipping packaging are determined from the consumption figures and then added. As a final step, the sum total is then divided by the total weight of the products. The data result from direct measurements.

Operational waste in t

	2024	2025
Total operational waste volume produced	12.601,3	13.398,3
Non-recycled waste	2.772,3	4.434,5
as a percentage	22,0	33,1
Hazardous waste	833,4	677,7
Radioactive waste	–	–

The data result from direct measurements.

Waste recovery disclosures

	2025			
	non-hazardous		hazardous	
	Weight (t)	Percent (%)	Weight (t)	Percent (%)
Waste diverted from disposal				
Preparation for reuse	32.5	0.2	0.1	–
Recycling	8,733.0	65.2	230.7	1.7
other recovery methods	3,885.6	29.0	135.7	1.0
Waste directed to disposal				
Incineration	12.5	0.1	46.2	0.3
Landfill	5.3	–	2.3	–
other disposal methods	51.6	0.4	262.8	2.0

Waste recovery disclosures

	2024			
	non-hazardous		hazardous	
	Weight (t)	Percent (%)	Weight (t)	Percent (%)
Waste diverted from disposal				
Preparation for reuse	30,0	0.2	7,8	0,1
Recycling	9.767,5	77,5	61,6	0,5
other recovery methods	1.947,9	15,5	698,1	5,5
Waste directed to disposal				
Incineration	–	–	0,8	1.0
Landfill	22,5	18.0	–	–
other disposal methods	–	–	65,2	52.0

Waste volumes result from direct measurements by waste management companies. Categorisation by process is partially based on assumptions, however, as some waste management companies did not provide details of the associated process. Depending on the waste type, the most frequently stated process was therefore determined and used to categorise all volumes of this waste type.

Metrics are not subject to external validation.

Reporting in accordance with the EU Taxonomy

The European Green Deal is a strategy developed by the European Commission intended to enable the transition towards a competitive, resource-efficient and climate-neutral European economy. To achieve this goal, the EU Commission defined different actions in areas such as energy supply, transport, trade, industry, agriculture and forestry, financial market regulation.

A component of the European Green Deal, the EU Taxonomy Regulation (EU Taxonomy) is aimed at promoting sustainable investments by establishing a common classification system of environmentally sustainable economic activities across all sectors. Article 8 of the Taxonomy Regulation requires any undertaking which is subject to an obligation to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU to disclose in its non-financial statement or consolidated non-financial statement how and to what extent its activities are associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of this Regulation.

The reporting obligations introduced in this context for publicly traded entities are intended to provide transparent and standard information, enabling users of such reports to compare the sustainability of business models.

Article 9 of the EU Taxonomy Regulation specifies six environmental objectives of the European Union:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

Making use of the transitional relief granted by the EU, the disclosures for financial year 2021 focused on the first two objectives only, i.e. climate change mitigation and climate change adaptation, in relation to the proportion of taxonomy-eligible economic activities in total turnover (revenue), capital expenditure and operating expenditure.

After this transitional relief was discontinued for financial year 2022, reporting for financial year 2025 comprises not only taxonomy eligibility, but also the assessment of taxonomy alignment for all six environmental objectives. Changes to the EU Taxonomy based on the Delegated Regulation (EU) 2026/73 adopted on 8 January 2026 can be applied with effect from 1 January 2026. The Group has already exercised its right to use the simplifications provided, especially those relating to the materiality approach, adjusted Do No Significant Harm (DNSH) criteria and simplified templates, for financial year 2025.

Taxonomy-eligible economic activities are those defined and described in the Climate Delegated Act and Environmental Delegated Act. Economic activities identified as being taxonomy-eligible are considered to be taxonomy-aligned if they meet the so-called technical screening criteria, which basically consist of two components: (1) substantial contribution to one of the environmental objectives specified; and (2) do no significant harm to other environmental objectives.

Furthermore, it must be ensured that minimum social safeguards are met (in accordance with OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, the fundamental conventions of the ILO and the International Bill of Human Rights).

The individual key indicators are established by applying the IFRS® Accounting Standards (“IFRS Accounting Standards”) issued since 2024 by the International Accounting Standards Board (IASB) that are applicable to the consolidated financial statements and take all fully consolidated Group companies into consideration. Total turnover corresponds with the figure shown for total revenue in the consolidated statement of profit or loss for the financial year concerned. Total capital expenditure (CapEx) is defined as the sum of gross additions to property, plant and equipment and intangible fixed assets during the year under review, excluding goodwill acquired. Total operating expenditure (Opex) comprises all direct, non-capitalised costs in connection with research and development, renovation measures, short-term leases as well as upkeep and maintenance or repair. To determine the figures, the financial indicators of turnover

(revenue), operating expenditure (OpEx) and capital expenditure (CapEx) were analysed in terms of their taxonomy eligibility. Data from the annual report and the consolidation system were evaluated in order to identify the proportion of turnover, CapEx and OpEx that can be attributable to taxonomy-eligible economic activities. The individual items can be clearly allocated to the respective category and environmental objectives, eliminating double counting.

The following disclosures and explanations reflect the assessment of the CEWE Group. The acts published so far on the EU Taxonomy Regulation only contain activities of particular relevance to climate change, and no activities for the other five environmental objectives.

Based on the current status of regulation, the CEWE Group has not allocated any turnover-relevant economic activities nor has it identified any turnover that is eligible under the taxonomy. Depending on the specific content of the Regulation, however, the CEWE Group might identify taxonomy-eligible turnover in the next financial years.

The analysis of CapEx has shown that capital expenditure is being made in several taxonomy-eligible economic activities relating to the purchase of products and services listed under Annex I (Substantial Contribution to Climate Change Mitigation) of the Delegated Act. This comprises the operation of personal mobility devices and cycle logistics (activity 6.4), transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5), renovation of existing buildings (activity 7.2), installation, maintenance and repair of energy efficiency equipment (activity 7.3), installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4), installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (activity 7.5), installation, maintenance and repair of renewable energy technologies (activity 7.6), data processing, hosting and related activities (activity 8.1).

The taxonomy-eligible key CapEx figures for financial year 2025 were calculated based on Delegated Commission Regulation (EU) 2026/73, as amended, which continues and updates the disclosure system set out in Delegated Regulation (EU) 2021/2178. A materiality threshold of 10% of total CapEx was applied to assess the materiality of taxonomy-eligible activities. Only activity CCM 7.2, Renovation of existing buildings, was classified as material and shown in the templates on this basis.

The other taxonomy-eligible activities identified were all under the specified materiality threshold.

OpEx was identified as immaterial for the business model in accordance with Regulation (EU) 2021/2178. The total value of the OpEx denominator was 7,495,336.30 euros in financial year 2025.

The taxonomy eligibility of operating expenditure was not assessed as a result.

The analysis of the economic activities classified as taxonomy-eligible with regard to their taxonomy alignment has shown that feedback received from suppliers is not sufficient to draw the conclusion that the conditions required with regard to minimum social safeguards can be considered met in accordance with Article 3 and Article 18 of the Taxonomy Regulation. Given this context, technical screening data and DNSH criteria were not examined further. Therefore, none of the economic activities that are classified as taxonomy-eligible are also shown as taxonomy-aligned.

Financial Year 2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	864,533,337.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	70,237,000	10.39	-	-	-	-	-	-	-	-	-	-	3.35	-	-
OpEx	7,495,336	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CapEx

Financial year 2025

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	E	T	%
Renovation of existing buildings	CCM 7.2	10.39	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
Total CapEx		10.39	-	-							%	%	%

Social information

Own workforce (ESRS S1)

Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

The interests, views and rights of the CEWE Group's workers including respect for their human rights inform the Company's strategy and business model in a number of different ways. This includes worker representation, regulated by the Works Constitution Act (Betriebsverfassungsgesetz – BetrVG), which is provided by the Group Works Council and local Works Councils, as well as voluntary programmes for participating and airing views that include employee surveys and innovation days. Further details are provided in the section Processes for engaging with own workforce and workers' representatives about impacts (S1-2) → [page 162](#). All workers are also given the opportunity to contact supervisors, the Works Council, the HR department or the ombudsman in the event of any suspected wrongdoing. More information about this form of engaging with and honouring worker rights is presented in the section G1 Business Conduct → [page 185](#).

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

Workforce engagement plays a leading role in the future viability of the CEWE Group. Business development and worker satisfaction are closely interlinked. As one example, the expertise possessed by the workforce has a direct effect on innovation as well as production quality and efficiency. As a result of this, business success is therefore crucially dependent on the CEWE Group acquiring motivated and well-qualified workers, and retaining these workers within the CEWE Group. Safeguarding employee welfare and development as part of a continuous process is a key pillar within the CEWE Group's long-term strategy. The CEWE Group requires a healthy and motivated workforce to be able to compete in the market.

As part of the materiality assessment, the CEWE Group has incorporated the interests and views of its own workforce by means of proxy stakeholders, and considered potential impacts, risks and opportunities in relation to these stakeholder groups.

Summary of positive impacts

The workforce of the CEWE Group comprises the following types of employees:

- Apprentices, dual-study students
- Bachelor/Master students
- Temporary employees
- Permanent employees
- Workers in marginal employment
- Temporary workers in marginal employment
- Interns
- Seasonal workers
- Trainees
- Working students

In addition, the CEWE Group's workforce also includes external personnel. In this report, non-employee workers are classified as immaterial due to their small number.

As part of the materiality assessment, particular attention was paid to workers who may be considered vulnerable on account of certain characteristics. These characteristics include ethnic origin, gender, sexual orientation, gender identity, disability, religion and social background.

Child labour and forced labour are not systemic in the context of the CEWE Group business model and are categorically rejected. The CEWE Group has no non-employees who are affected by material impacts. The CEWE Group does not maintain any material supplier relationships in countries with a widespread and systemic risk of child labour or forced labour.

The following information provided about impacts applies primarily to those employees of the CEWE Group who are covered by a collective agreement. This is approximately 44% of European employees (previous year: 53%). However, employees not covered by such agreements also benefit from these general conditions, as their employment contracts are modelled on existing collective agreements.

Identified positive impacts

The following areas were identified as impacts:

- Security for personal life planning: The CEWE Group offers a large portion of its employees long-term contracts based on collective agreements with guaranteed working hours and benefits. This gives employees additional security for personal life planning as well as financial stability.
- Freedom of association: The CEWE Group supports the right to freedom of association, which gives employees the opportunity to organise themselves, establish worker representation bodies and/or become members of unions. This allows employees to actively lobby the Company with their interests and viewpoints.
- Adequate working conditions: The CEWE Group uses collective agreements and works agreements to help ensure that working conditions are fair for its workers. This helps to create a positive working environment and promote employee satisfaction.
- Work-life balance: The CEWE Group uses programmes like the company-internal crèche and holiday camps to provide help with childcare, and also runs programmes targeting specific needs like the “parent cafes”. This makes it easier for employees to achieve a good work-life balance.
- Equal treatment and equal opportunities: The CEWE Group promotes equal treatment and equal opportunities for all workers, for example by having an Equality Committee in place and offering training programmes. This creates an inclusive working environment that offers the same opportunities to all workers.

- Professional development: The CEWE Group operates a comprehensive range of training and qualification programmes, aimed at promoting the continuous professional development of its employees in terms of their skills and opportunities for employment. These programmes support career development as well as personal growth for all employees.
- Inclusion of persons with disabilities: The CEWE Group caters to the needs and requirements of people with disabilities. The Company takes steps to ensure that people with disabilities have easy access to communal facilities and are able to participate in company events. The CEWE Group also contributes to the inclusion of people with disabilities in the labour market, not only by employing people with disabilities but also by commissioning work from external workshops staffed by people with disabilities.

The following were identified as an opportunity for the Company in the course of the materiality assessment:

- By creating health- and safety-compliant working conditions, the CEWE Group can reduce the level of health-related absenteeism. Fewer absences as a result of health issues have a positive effect on Company productivity.
- The CEWE Group can also optimise work processes and deploy modern technologies to further enhance its production efficiency. More efficient workflows together with a well-organised working environment make it possible for workers to work more productively without increasing workloads significantly. This leads to a higher overall production output.
- Working conditions that comprise secure jobs and fair pay, and occupational safety and health, also help to ensure employee satisfaction and motivation.
- Satisfied and motivated employees are less likely to leave the Company, which has a positive effect on the staff turnover rate while safeguarding the continuity of business processes. Fewer interruptions and a stable workforce makes operational management more straightforward while reducing disruptions to day-to-day business.

Current and expected impacts

The CEWE Group formed two IRO groups (clusters) as part of assessing positive and negative impacts as well as opportunities. Cluster #1, “Working conditions and labour rights”, addresses issues such as compliance with labour laws and standards, actions to promote occupational safety and health, working conditions and ergonomics. Cluster #2, “Integrative and safe working environment”, covers the aspect of the integrative and safe working environment. This addresses the promotion of diversity and inclusion, the avoidance of discrimination, training and awareness-raising – such as accounting for the needs and requirements of people with disabilities.

There are no transition plans in place for the reporting year to reduce negative environmental impacts or to implement climate-friendly activities. Therefore, no significant impacts, risks or opportunities arise for the Company's workers in this context.

The following current and future impacts can be allocated to these clusters:

Cluster #1 – Working conditions and labour rights

The CEWE Group implements a comprehensive set of preventive actions to promote health and safety in the workplace. However, this cannot entirely preclude the occurrence of cases of work-related sickness or accidents – especially in the production process. To minimise risks, actions to improve occupational safety and health in the workplace are implemented as a continuous process.

The CEWE Group business model requires the Company to employ seasonal workers in various areas of business, including production, customer services, materials management and on-site finishing. In so doing, the Company follows the principle of addressing working conditions directly wherever possible, and keeping the use of personnel leasing services to the necessary minimum.

In a few isolated cases, seasonal fluctuations in the order situation can impact planning reliability for employees. To meet this challenge, the CEWE Group makes use of transparent employment models, fair contractual conditions and measures to stabilise working conditions.

Employee working hours are generally logged. In areas that do not use time recording systems, mechanisms to ensure workloads are appropriate are reviewed and improved as necessary.

However, the CEWE Group does give its employees a high level of personal life planning security, thanks to its long-term contracts based on collective agreements with guaranteed working hours and benefits.

The CEWE Group allows employees to vouch for their interests and views within the Company by upholding their right to freedom of association. This gives employees the opportunity to organise themselves, to form groups such as trade unions and to become members of such representative associations.

The Company guarantees high-quality working conditions for employees by means of collective agreements.

The CEWE Group helps employees to balance work and life (examples include the CEWE Group’s own crèche and holiday camps) and runs programmes for specific needs (e.g. “parent cafes”).

Cluster #2 – Integrative and safe working environment

The CEWE Group promotes equal treatment and equal opportunities for all employees by means of its Equality Committee and training programmes.

The CEWE Group promotes the continuous professional development of its employees in terms of their skills and opportunities for employment with a comprehensive range of training and qualification programmes.

The CEWE Group promotes the incorporation of the needs and requirements of people with disabilities, such as by providing accessible access to communal facilities or ensuring participation in company events. In addition, the Company supports the inclusion of people with disabilities wherever possible, both within its own operations and also by awarding orders to workshops for people with disabilities. Given the persistent skills shortage, these actions – quite apart from their ethical and moral aspects – are also well-advised investments in the Company that are in line with its overall strategy. On the one hand, they support a company climate based on respect, appreciation and equal treatment, and therefore contribute to employee satisfaction. On the other, they work to counter potential negative impacts like dissatisfaction, reputational damage and dips in productivity.

In the working conditions and labour rights cluster, the Group identified negative impacts on its own workers, most of which systemically result from the framework conditions of the business model. These include the use of temporary employees and/or non-guaranteed-hours employees to help give individual business units the operating flexibility they require. This can create differences in remuneration or different levels of coverage by collective agreements, especially in the case of seasonal workers. In addition, working hours are not currently fully documented in all areas of the Company, which means that there is not full transparency about the potential risks of overtime or undertime.

Systemic impacts can also be identified in the “Integrative and safe working environment” cluster. Some CEWE locations still offer limited employment and inclusion opportunities for people with physical impairments due to structural conditions; the Group is already reviewing and/or gradually implementing appropriate improvements. Isolated cases of discrimination may still occur despite the Group's existing anti-discrimination initiatives and its efforts to continue refining them. Efforts to address inequalities beyond gender-specific aspects have been less pronounced so far and are also based on systemic factors. Work-related accidents and illnesses caused by CEWE's operations only occur as isolated incidents.

Impact, risk and opportunity management

Policies related to own workforce (S1-1)

The CEWE Group has developed comprehensive policies with the aim of managing material impacts, risks and opportunities in relation to its own workforce. Responsibility is assigned to the respective Executive Board member for Production, Purchasing, Logistics, HR and Customer Service. These policies apply both to specific groups within the workforce and to the overall workforce. They also explicitly cover the topics of forced labour and child labour (e.g. BME Code of Conduct). Specifically, these are the CEWE Code of Conduct, the Ombudsman, the CEWE Human Rights Policy Statement and the BME Code of Conduct. A detailed explanation of these policies and underlying principles is provided under G1-1 → [page 185](#). Other internal documents govern the working conditions for the Company's own workforce:

General collective agreement

To ensure compliance with labour laws, a general collective agreement exists for all employees of CEWE Stiftung und Co. KgaA working in Photofinishing in Germany. Among other aspects, this agreement regulates and standardises working times, extra pay, holiday and educational allowances. The general collective agreement also coordinates and documents the rules applying to seasonal workers. The personal scope of application does not include employees with a job description that is more demanding than the highest employment group under the collective agreement, and the persons named in Section 5 (2) and (3) of the German Works Constitution Act (Betriebsverfassungsgesetz – BetrVG).

AuditorPlus

The CEWE Group pursues a comprehensive management approach to occupational safety, which it implements with the aid of the occupational safety management programme AuditorPlus. This programme helps to coordinate and document the occupational safety tasks at the German Photofinishing sites in Oldenburg, Munich and Mönchengladbach. The software includes modules for briefings, screenings, hazard assessments and work-related accidents. Regular hazard assessments are completed for

all workplaces, and actions to minimise risks are drawn up according to the STOP principle. Accidents and near misses are documented and analysed with the aim of ensuring continuous improvements in occupational safety. If a task is not completed as it should be, an automated message is sent to the next-level supervisor and the occupational safety team is informed about the lapse.

Cluster #1 – Working conditions and labour rights

In this cluster, the CEWE Group applies the following policy documents for managing working conditions and worker rights:

- CEWE Code of Conduct
- CEWE Human Rights Policy Statement
- BME Code of Conduct
- Ombudsman
- CEWE Supplier Code of Conduct
- General collective agreement for Photofinishing

Cluster #2 – Integrative and safe working environment

The CEWE Group applies the following policy documents for managing an integrative and safe working environment:

- CEWE Code of Conduct
- CEWE Human Rights Policy Statement
- BME Code of Conduct
- Ombudsman
- CEWE Supplier Code of Conduct

These policy documents promote an integrative and safe working environment, in which all workers are respected and appreciated regardless of their gender, age, ethnic origin, religion or sexual orientation. Responsibility for implementing this policy lies with the CEWE Group's top management level, in particular its Executive Board. Implementing the relevant policies and actions enables the Company to prevent discrimination and harassment as much as possible, and to protect and promote the health and safety of its workers.

Beyond legal obligations, there are currently no written and documented company-specific policy obligations in place on inclusion or targeted support measures for particularly vulnerable groups within the Company's own workforce. Irrespective of this, the Company implements initiatives and actions in these areas in practice (see [Diversity Council](#) → see page 167).

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Cluster #1 – Working conditions and labour rights

The CEWE Group has established a wide range of structures and processes designed to involve employees in company topics. Examples of such bodies include Employee representatives on the CEWE Group Supervisory Board, and various works council committees at site and group level. The trade union represents the economic, social and legal interests of employees and is particularly involved in collective bargaining and shaping working conditions.

Regular employee meetings are held at the four Photofinishing sites operated by the CEWE Group in Germany – four times a year at the main Oldenburg site, for example. These meetings are used to inform employees about important topics and offer them the chance to make their voices heard. The CEWE Group also maintains various committees that have been set up to address specific topic areas. These committees are staffed by members of the works councils and individuals appointed by corporate management as well as employees with subject-matter expertise on a case-by-case basis.

The Group Works Council holds face-to-face meetings once a quarter while also meeting online for scheduled sessions at regular intervals of two weeks. At these sessions, members also address topics of relevance for the Group Works Council.

Various initiatives also exist for involving the workforce and ensuring their voices are heard. The Ship It Days and Innovation Days are also held annually at the CEWE Group. The two-day internal Ship It Days event offers all employees the chance to suggest their

own ideas for CEWE, and then work together with their colleagues to develop these ideas further. In 2025, nine teams worked on a wide variety of ideas. All employees are also invited to attend the Innovation Days. This event focuses on fostering dialogue between employees and the presentation of new products. An important part of the Innovation Days is the “Future Zone”, where all sites, subsidiaries and even individual departments are encouraged to showcase their work and introduce new projects. Employee opinion is also provided with a platform here, as employees are encouraged to provide feedback on individual projects and products.

Employee surveys are also carried out at irregular intervals with the aim of obtaining feedback from the workforce. Employee opinion also forms a key input for internal organisational development processes and also helps with their implementation. One example here is the development of the new cultural mindset “The WE in CEWE”, → see page 187. The most recent major employee survey, “Great Place to Work”, was conducted in 2022.

As these offerings are aimed at all employees, they promote equal treatment and equal opportunities within the CEWE Group. Initiatives such as Ship It Days or Innovation Days also help employees to develop their skills and expertise by disseminating and exchanging knowledge. The employee survey gives all staff an opportunity to provide feedback on working conditions at CEWE and thus trigger improvement processes. All of these initiatives therefore help to motivate employees and create a positive working environment.

Employees are also free to approach their competent works councils with their concerns at any time. They can also participate in the Innovation Lounge, which is a Group-wide business innovation management system for suggesting new ideas for products, software and processes. Employees at the head office in Oldenburg can also use the

company suggestion scheme. This not only helps to develop innovations but also recognises and cultivates the potential positive impacts as identified in the section entitled “Summary of positive impacts” on → page 158.

The Executive Board shares overall responsibility for these processes. The heads of HR and Organisational Development, together with HR management at the individual CEWE Group sites, have operational responsibility for ensuring that the interests of the workforce are consulted in decision-making processes.

Cluster #2 – Integrative and safe working environment

The processes for involving stakeholders in cluster #2 partially overlap with the processes already mentioned in cluster #1 (Ship It Days, Innovation Days, employee surveys and company suggestion scheme).

To better understand and account for the perspectives of employees who could be especially vulnerable or marginalised, the CEWE Group has established an Equality Committee. This initiative is intended to facilitate dialogue on this topic within a safe and supportive atmosphere, and aims to promote equality within the CEWE Group. The CEWE Group also has an elected Disabled Persons’ Delegation that functions as an advocacy group for all employees who are disabled or have an equal status under law.

To give workers the opportunity to submit information or complaints about compliance with the Human Rights Policy Statement, the Company has appointed an external ombudsman to whom workers can submit reports – also anonymously. There was no global framework agreement in place in the reporting period. Accordingly, there are currently no standardised Group-wide processes regulated by such an agreement to systematically record employee complaints and incorporate them into the Company's decision-making processes. The sporadic nature of such reports means that any remedial actions are examined on a case-by-case basis; the effectiveness of this process is not assessed separately.

Processes to remediate negative impacts and channels for its own workforce to raise concerns (S1-3)

The CEWE Group has established a complaint and reporting system, known as the ‘ombudsman’. This system and the associated procedure is described in detail in section G1 Business Conduct on → page 185. If a negative impact or rights infringement occurs despite the implementation of preventive actions, the CEWE Group will introduce appropriate countermeasures. Each case is handled and analysed individually by the corresponding business department. The effectiveness and appropriateness of the action to be taken is reviewed by the affected business department. If necessary, the Works Council also becomes involved in this process.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Actions are also determined at the CEWE Group by means of the risk management system. This system identifies and assesses risks, so as to allow the subsequent specification and implementation of suitable compensatory actions. The risk management system references potential risks that are documented and responded to with corresponding actions.

The following section describes the ongoing and planned actions per cluster.

Cluster #1 Working conditions and labour rights

Action 1: Occupational safety and health management programme AuditorPlus

The occupational safety and health management programme AuditorPlus has been used continually since 2012 with the aim of coordinating and documenting occupational safety tasks at the German Photofinishing sites.

Designed for the effective management of occupational safety and health topics, the package offers support

- for coordinating and documenting the occupational safety tasks at the following German Photofinishing sites: Oldenburg, Munich, Mönchengladbach;

- by providing modules for briefings, screenings, hazard assessments and work-related accidents;
- for regular hazard assessments of all workplaces;
- by specifying actions to minimise risks according to the STOP principle; and
- by documenting and analysing accidents and near misses to ensure the continuous improvement of workplace safety.

This action is not time-limited. The effectiveness of AuditorPlus is not systematically tracked or assessed.

Action 2: Promotion of health in the workplace

The CEWE Group views employee health as an asset, and is therefore proactive in ensuring the conservation and development of this resource. At its head office in Oldenburg, which has more than 1,200 employees, the Company organises a variety of health promotion activities throughout the year. The overall intention here is to ensure that employees are protected from becoming ill (= prevention). Action 2: Promotion of health in the workplace is not currently tracked in a formalised process to systematically assess its effectiveness in terms of outcomes for the Company’s own workforce. All of the digital courses are also made available to the entire CEWE Group. Activities on offer include the following:

- Health screenings
- Health-promoting exercise, nutrition and mental health programmes
- Ergonomic workplace advice
- Mobile massage
- Psychosocial counselling
- Hansefit
- Bicycle leasing
- Breaktime exercise
- Company doctor

Cluster #2 Integrative and safe working environment

The following actions can be allocated to cluster #2:

Action 1: Disabled Persons' Delegation

The CEWE Group has set up a Disabled Persons' Delegation at four of its sites, which acts as a central point of contact for an average of 1,500 colleagues in the Company. There is also a General Disabled Persons' Delegation

for the photofinishing locations, which assumes a higher-level function. This delegation actively represents the interests and rights of disabled employees, and helps them to integrate and participate fully in working life, with the aim of guaranteeing an inclusive and supportive working environment.

The Disabled Persons' Delegation is the elected advocacy group for disabled employees and persons of equal status under law:

- The delegation offers help and support to employees applying for a disabled or similarly impaired status.
- It puts together free downloadable information.
- The delegation provides support with links to agencies, associations and self-help groups.
- It provides advice about setting up and maintaining workplaces suitable for use by disabled persons.

This action will be maintained for an indefinite term: the organisation of an advocacy group for disabled persons helps to reduce the negative impacts identified while also offering support to affected employees. As two examples, the delegation can identify places in the Company where accessibility can be improved or where additional action is needed to prevent discrimination. The effectiveness of the Disabled Persons' Delegation is not systematically tracked or assessed.

Action 2: Equality Committee

The CEWE Group has established an Equality Committee within the Works Council. Together with the Inclusion Officer at the Oldenburg site, these bodies work in close consultation with the HR departments. A biweekly update meeting is also held with the Inclusion Officer at the Oldenburg site and the Disabled Persons' Delegation. This

meeting is used to discuss recent developments involving the topic of inclusion. The meetings are also used to share details of how often the Disabled Persons' Delegation is contacted for advice, for example.

The Equality Committee at the CEWE Group was established to promote the topic of equality within the Company, with a particular focus on equal opportunities for women in management positions. The committee also works to improve equality in general, regardless of gender, sexuality, age, social background, language, ethnic origin, belief or political convictions. The committee also implements targeted actions and initiatives with the aim of creating a diverse and fair working environment.

- The committee serves as a competent point of contact that can be reached and liaised with directly via the Works Council.
- The Works Council offers one-hour "open door" sessions in its office from Monday to Thursday every week. The office is always staffed at these times and employees are welcome to discuss their issues personally with the Works Council.
- A separate mailbox has been set up for the Works Council.
- The committee can be reached via Teams or e-mail, or its members approached personally.
- The Equality Committee can be contacted by any employees who have questions, information, suggestions or needs related to the topic of equality and equal treatment. After talking to the employee, the committee works with the individual to discuss next steps.

This action concerns the CEWE Group sites mentioned above and has an indefinite term until further notice. The Equality Committee helps to ensure that support is provided to individuals who could be disadvantaged within the Company. The effectiveness of the Equality Committee is not systematically tracked or assessed.

Action 3: E-learning

Another component is the area of continuing education. Unconscious bias influences behaviour and has impacts on hiring as well as performance appraisals. For this reason, the CEWE Group has also decided to focus on the topic of awareness-raising and reflection. Since April 2024, all employees have been offered two separate e-learning formats, on the topic of the German General Equal Treatment Act (Allgemeines

Gleichbehandlungsgesetz – AGG) as well as “Diversity, equity and inclusion”. The first of these e-learning formats constitutes a mandatory training course for all employees with access to the e-learning platform. Both of these courses can be taken in English or German.

These digital training courses help to reduce negative impacts, aiming to raise awareness about discrimination and encourage preventive action. This action improves the general working climate throughout the Group and thus counts against all identified negative impacts in relation to “Own workforce”.

Action 4: Increasing the proportion of women in leadership positions

Businesses have a decisive role to play in promoting diversity and equal treatment in the workplace. The CEWE Group is aware of its responsibilities in this area and has specifically identified the topic of “Women in leadership positions” as a strategic action area. While 49% of the CEWE workforce is female, this proportion is not reflected within the various management tiers. To overcome this existing discrepancy, actions have been taken at various levels.

The internal junior management programme “GROW” performs an important role in relation to both career development and succession planning. GROW aims to provide employees taking on leadership positions within the Group in the short to medium term with the skills needed for these roles. The programme uses various methods – such as knowledge transfer, job shadowing and mentoring – to address key content areas related to leadership. GROW takes one year to complete, and is a comprehensive and thoroughgoing investment in high potentials at CEWE. A total of 12 employees, 58% of whom are women, are taking part in the internal management trainee program “GROW” in the 2025-2026 cohort.

In the next few years, priority will once again be given to the topic of women in leadership. For this reason, several Group-wide activities were approved for the coming years at the end of 2024. These include:

- Management while working part time: From 2025, all leadership positions will be advertised with the option to work part time on a near-full time basis (min. 80%). Exceptions may be made for specific positions.
- Recruitment process: For all management positions which are advertised externally at C-1 level (direct reporting to the Executive Board), the final round of the selection process must always include at least one woman.
- Mandatory training for executives and HR: Management staff and HR play a decisive role within personnel processes (hiring and promotion). Starting in 2026, training in “diversity and equality of opportunity” therefore becomes mandatory for both of these groups.
- Training opportunities for female employees: from 2025, CEWE will offer additional training courses for women to strengthen their leadership skills.

The various sites in Germany and abroad also are implementing independent measures to boost the proportion of women in leadership positions. At the CEWE Group head office and its largest production facility in Oldenburg, two company-internal crèche groups and regular childcare programmes during school holidays also help employees to balance their career and family responsibilities. The respective proportion of women is used to measure and assess the effectiveness of these actions.

Action 5: Diversity Week

In 2025, Diversity Week was held once again at many CEWE Group sites with the aim of promoting diversity and an international focus. Diversity Week features events, campaigns and presentations from guest speakers.

The CEWE Group's Diversity Council was founded at the Oldenburg site at the end of 2024. It serves as a Group-wide point of contact for all diversity-related issues and provides a link between employees, management, HR, the Works Council and other internal and external stakeholders. The aim of the Council is to enhance CEWE's corporate culture to incorporate the many different aspects of diversity, foster mutual understanding of different perspectives and raise awareness of diversity issues within the Company. Its tasks include dealing with and actively listening to the concerns of workers and passing them on to the appropriate parties where necessary – without offering any advice in its own right. The Council also helps the HR department to develop strategic diversity targets and initiatives and passes on relevant topics to the appropriate business units.

No specific actions are currently being implemented in relation to the identified IROs regarding the potential impact the form of employment has on employees' security for personal life planning and regarding risks from working hours that have not yet been fully recorded (overtime or undertime).

If tensions are created by attempting to reconcile efforts to avoid negative impacts with other business requirements, the CEWE Group always strives to achieve solutions that safeguard worker interests. In line with its overall philosophy, the CEWE Group aims to promote a responsible-minded and supportive working environment based on transparency and fairness.

Resources are made available at the CEWE Group for the management of material impacts on the workforce. These steps include budgeting for regular training courses and continuing education programmes, with the aim of improving employee skillsets as well as guaranteeing a safe and supportive working environment. The Company also provides financial support for initiatives relating to occupational safety, equality and employee development. Thanks to these actions, the CEWE Group is able to manage material impacts effectively and ensure their continuous monitoring.

In the context of its partial application of ESRS, the CEWE Group reserves the right not to report on data point S1-4-40b.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The CEWE Group has defined targets relating to IRO cluster #2, “Integrative and safe working environment”. These targets are performance-related and are to be achieved by 2027.

Cluster #1 – Working conditions and labour rights

The CEWE Group has yet to specify any measurable, performance-related targets that could be assigned to the “Working conditions and labour rights” cluster. CEWE has not yet developed appropriate targets because it currently does not have the financial and human resources to do so. Notwithstanding this, the CEWE Group does track the effectiveness of its policies and actions in relation to material sustainability-related impacts, risks and opportunities. This is achieved by means of regular reviews and assessments of the implemented actions.

Cluster #2 – Integrative and safe working environment

The CEWE Group has defined gender equality targets for the IRO group “Integrative and safe working environment”. The proportion of women on the Supervisory Board, in the first management tier and in the second management tier is to be 50%, 33% and 40%, respectively, by 2027 in all cases. The change is documented in this report using the corresponding metrics on → [page 171](#).

A specific base year has not been specified, as target achievement does not depend on a base value. Progress towards target achievement is measured against the current annual value every year. No interim targets or milestones have been specified.

Gender equality targets have been set by the Executive Board. In so doing, the CEWE Group takes legal requirements into account.

Affected stakeholders were consulted while specifying these targets.

The target tracking process is carried out in close consultation with the Supervisory Board. The Supervisory Board monitors progress on a regular basis to ensure that the specified targets are achieved. The Company did not consult its own workforce or employee representatives as part of the process of identifying insights or potential improvements.

Characteristics of the Company's employees (S1-6)

The necessary data is recorded in a monthly Workday report. This report is used to carry out a comprehensive evaluation and analysis at the end of the year. Units that do not work with Workday use templates to submit their data directly. The central HR department calculates the metrics required. This approach applies to all of the following metrics.

Due to the temporary use of seasonal workers, the ratio of temporary employment contracts is 37.0% (number of temporary employees: 2,097, total number of employees: 5,658).

Employees

Number	2024	2025
Total employees as of 31 December	5,553	5,658
Average number of employees	4,658	4,900

The table below presents the number of employees as of the end of the reporting period and the average number of employees for countries in which the CEWE Group employs 50 or more persons whose numbers make up at least 10% of the total number of employees at their company.

Total number of employees for sites with > 50 employees and at least 10% of the total workforce

Number	2024	2025
Germany	3,886	3,878
Average number of employees	3,194	3,394

Average number¹ of employees by gender

Number	2024	2025
Male	2,386	2,529
Female	2,271	2,369
Other	1	1
Not reported	-	-
Total	4,658	4,900

¹ The employee figures show a slight deviation from the information provided in the notes to the consolidated financial statements on page 244. This is because the CSRD used headcounts instead of full-time equivalents (FTE) as well as the fact that the definition of employees does not correspond to the definition of employees within the meaning of the German Commercial Code (HGB).

Information about employees by contract type and gender

	Female		Male		Other		Not reported		Total	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Number of employees (headcount)	2,731	2,758	2,820	2,898	2	2	–	–	5,553	5,658
Number of permanent employees (headcount)	1,752	1,756	1,762	1,805	–	–	–	–	3,514	3,561
Number of temporary employees (headcount)	979	1,002	1,058	1,093	2	2	–	–	2,039	2,097
Number of non-guaranteed hours employees (headcount)	–	–	–	–	–	–	–	–	–	–
Number of full-time employees (headcount)	1,952	1,930	2,470	2,490	2	2	–	–	4,424	4,422
Number of part-time employees (headcount)	779	828	350	408	–	–	–	–	1,129	1,236

Information about employees by contract type and country

	DACH		Central Europe		Southeast Europe		Total	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Number of employees (headcount)	3,914	3,906	756	797	883	955	5,553	5,658
Number of permanent employees (headcount)	2,294	2,315	556	583	664	663	351	3,561
Number of temporary employees (headcount)	1,620	1,591	200	214	219	292	2,039	2,097
Number of non-guaranteed hours employees (headcount)	–	–	–	–	–	–	–	–
Number of full-time employees (headcount)	3,178	3,139	527	555	719	728	4,424	4,422
Number of part-time employees (headcount)	736	767	229	242	164	227	1,129	1,236

Average number of employees by contract type and countries

	DACH		Central Europe		Southeast Europe		Total	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Number of employees (headcount)	3,220	3,422	662	713	776	765	4,658	4,900
Number of permanent employees (headcount)	2,280	2,309	511	541	667	662	3,458	3,512
Number of temporary employees (headcount)	939	1,113	151	172	109	103	1,199	1,388
Number of non-guaranteed hours employees (headcount)	–	–	–	–	–	–	–	–
Number of full-time employees (headcount)	2,465	2,615	454	492	673	674	3,592	3,781
Number of part-time employees (headcount)	755	807	208	221	104	91	1,066	1,119

A total of 728 employees left the Company during the reporting period. The staff turnover rate therefore amounted to 14.86%. The ratio includes all employees excluding seasonal workers listed in Workday.

To calculate the employee turnover rate, the sum total of voluntary and involuntary departures excluding the seasonal workers listed in Workday is estimated, divided by the average number of employees, and then multiplied by 100. The estimate is based on Workday data. Since the calculation method has changed compared to the previous year, the previous year's figures are not shown.

Collective bargaining coverage and social dialogue (S1-8) – 2025

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with > 50 employees representing >10% total employees)	Employees – non EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0–19%	-	-	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	Germany (64%)	-	-
80–100%	-	-	Germany (89%)

Collective bargaining coverage and social dialogue (S1-8) – 2024

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 employees representing >10% total employees)	Employees – non EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0–19%	-	-	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	Germany (67%)	-	-
80–100%	-	-	Germany (89%)

Group-wide, 44% (previous year: 53%) of employees are covered by collective agreements.

This collective coverage is calculated as a percentage of all employees, with the number of employees covered by collective agreements considered in relation to the total number of employees. This figure is calculated for countries with more than 50 employees comprising at least 10% of the total workforce; only Germany fell into this category during the year under review. The survey only recorded whether an employee representation existed, regardless of its specific form. The figure is calculated based on employee headcount as of 31 December 2025. The degree of social dialogue is calculated as a percentage of all employees, with the number of employees in units with employee representatives considered in relation to the total number of employees. The criteria for incorporating countries and reference value follow the same methodology as the collective coverage calculation and are also based on employee headcount as of 31 December 2025.

Diversity metrics (S1-9)

Gender distribution at top management level

Gender	2024		2025	
	Headcount	in %	Headcount	in %
Male	135	71	139	73
Female	55	29	51	27
Other	-	-	-	-
Not reported	-	-	-	-
Total	190	100	190	100

Age distribution in own workforce

Number of employees	2024	2025
Under 30	1,943	1,991
Between 30 – 50	2,313	2,328
Over 50	1,297	1,339

The diversity metrics refer to the gender distribution at the top management level (C1 and C2).

Adequate wages (S1-10)

All (previous year: all) employees at the CEWE Group receive adequate wages for their job role, based on the applicable reference values.

Health and safety metrics (S1-14)

The percentage of individuals in the Company’s own workforce covered as a result of applicable legal requirements is 100 (previous year: 100). There were also no deaths registered during the reporting period as a result of a work-related injury or work-related illness.

A total of 75 (previous year: 60) work-related accidents were registered in the reporting period, which is a ratio of approximately 9.1% (previous year: 7.4%). To calculate the rate of work-related injuries, CEWE divides the respective number of cases by the projected number of total hours worked by people in its own workforce and multiplies it by 1,000,000. Any reportable workplace accident is defined as a work-related injury. The projection of working hours is based on the target working time stored in Workday and the reported target working time of the non-Workday units. The units report workplace accidents to the central HR department on a monthly basis. To calculate the number of hours worked per year, the weekly working hours recorded by employees in the system each month is multiplied by the number of weeks in the respective month and added together for all months of the year and all employees.

Remuneration metrics (gender pay gap and total remuneration) (S1-16)

The difference between the average income of female and male employees of the CEWE Group, expressed as a percentage of the average income of male employees (known as the gender pay gap), was 17.5% in the reporting period (previous year: 18.6%).

To calculate the gender pay gap, the average hourly wage per month is recorded for each gender. Wages are recorded based on the respective salary tools used by HR employees. The gender pay gap is reported on an unadjusted basis across all CEWE Group employees in line with statutory requirements. This approach allows gender-specific salary differences within the Company to be presented comprehensively and transparently.

In the 2025 reporting period, the ratio of the annual total remuneration for the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 27:1 (previous year: 29:1).¹

The following formula is used to calculate the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees: The total remuneration of the highest paid individual for 2025 is divided by the median gross earnings of all employees for 2025 excluding the highest paid individual.

The annual gross earnings of all employees also include seasonal workers, who are employed for a limited period during the reporting year. Due to the business model, CEWE hires numerous seasonal workers, particularly during the Christmas season, which influences the median calculation and thus the presented remuneration ratio.

Incidents, complaints and severe human rights impacts (S1-17)

In the 2025 reporting period, there were three (previous year: three) complaints and four (previous year: two) cases of reported discrimination and harassment. None of these incidents was reported via the ombudsman. All incidents were investigated and assessed, and corresponding actions were introduced.

The CEWE Group was not notified of any complaints submitted to the National Contact Point for OECD Multinational Enterprises during the reporting period.

Similarly, no fines, penalties or compensation for damages were imposed in the same period for incidents of discrimination, including harassment and complaints filed.

Workers in the value chain (ESRS S2)

Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

For the production of its photo products and the implementation of its business model, the CEWE Group is reliant on bought-in raw materials and intermediate products. As part of this interrelationship, the Company's strategy and business models can influence the interests, views and rights of workers in the upstream and downstream value chain in a number of ways.

To counter these risks, the CEWE Group has integrated a Supplier Code of Conduct into its business activities. This Code of Conduct defines non-negotiable minimum standards to be met within all business processes that arise as a result of working together with the CEWE Group and its affiliated companies.

These minimum standards include specific requirements for business partners, particularly in relation to:

- Working conditions and occupational safety
- Health
- Fair treatment of workers
- Upholding basic rights

With regard to the interests, views and rights of workers in the value chain, CEWE places particular emphasis on the inadmissibility of discrimination, child labour and forced labour. In addition, the Supplier Code of Conduct refers to fair remuneration and working hours as well as ensuring the health and safety of workers. Business partners must agree to comply with these requirements and to audit their compliance with due care.

¹ The previous year's figure was adjusted, see → page 100.

Impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As described in IRO-1 in ESRS 2, the CEWE Group has used the materiality assessment as a first step to identify the scope of activities within its own operations and value chain, as well as the affected stakeholders. As a result of this process, all workers within the value chain identified as being material form a direct or indirect (represented by proxy stakeholders) part of the double materiality assessment. No additional checks were made with the purpose of verifying the inclusion of all workers in the value chain.

This section deals exclusively with the workers in the value chain in accordance with ESRS S2. Information on the CEWE Group's own workforce can be found in the ESRS S1 section. The following types of workers were identified in the value chain:

- Workers at the CEWE Group sites who are not part of the Company's own workforce: These workers may be provided by third party undertakings that are not primarily engaged in employment activities. These include cleaning services, security services or technical maintenance services, for example. These workers are typically employees of the respective service company and perform work at CEWE Group sites on a contractual basis.
- Workers in the upstream value chain: These workers are involved in the extraction of raw materials, in refining, in manufacturing or in other forms of processing. They include the workers in paper mills who produce the paper for CEWE Group photo products, and employees who produce other materials. These individuals work in a wide range of countries, and are therefore subject to the working conditions and legal situations in these countries.

The Company has not conducted an analysis to determine which workers are especially susceptible to material negative impacts in the supply chain. Nor has the CEWE Group conducted an analysis to determine the extent to which workers with certain characteristics (e.g. skin colour) and workers who work in a certain environment or perform certain duties could be more susceptible to such impacts.

The CEWE Group purchases raw materials in Europe and worldwide. Each of the identified material negative impacts could occur in the context of procurement and business relationships. However, no systemic risks of child and forced labour were identified in the value chain.

Within the scope of its materiality assessment, the CEWE Group has identified the following potential negative impacts:

- Potentially work-related accidents and/or illness caused by the Company's business activities in the value chain (as a result of the production process, for example).
- Potential negative impacts on human rights and the well-being of people in the CEWE Group's value chain, particularly in relation to potential risks of child labour and forced labour. These include possible adverse effects on the physical or mental well-being of children (e.g. due to activities that are not age-appropriate or restrictions on school attendance) as well as potential adverse effects on the well-being of employees if work is not performed voluntarily or under inappropriate conditions.

This impact is relevant for all types of worker (as defined in ESRS S2) throughout the entire global value chain, and has been defined as the cluster "[Working conditions and occupational safety for workers in the value chain](#)".

These impacts are listed in the table "Material IROs for the CEWE Group", under "S2.3 Other work-related rights", on [page 105](#).

Impact, risk and opportunity management

Policies related to value chain workers (S2-1)

The CEWE Group has developed various policies in relation to value chain workers, which are supported by corresponding management systems. The Supplier Management System forms an important basis for ethical and fair behaviour in the CEWE Group value chain. The system is modelled on various basic principles and guidelines, which are described in section G1 Business Conduct (G1-1 and G1-2) starting on → [page 185](#). Specifically, these are the BME Code of Conduct, the CEWE Code of Conduct, the CEWE Human Rights Policy Statement and the CEWE Group Supplier Code of Conduct.

In addition to the policies described above, the CEWE Group cultivates long-term collaboration with suppliers. This collaboration contributes to a stable and crisis-proof partnership, which can prove beneficial, for example, during supply bottlenecks such as those experienced during the global Covid pandemic. As part of procurement, the Company also works with partners to address socio-environmental aspects alongside low costs, geographical proximity and proven process expertise.

Suppliers from regions classified according to the internationally recognised amfori BSCI guidelines as “critical” (in Asia, for example) are evaluated with particular care and attention. The CEWE Group prefers suppliers from these regions who are members of the Business Social Compliance Initiative (BSCI). This initiative focuses on promoting compliance with social standards in the value chain – and therefore at upstream suppliers – which it verifies by means of BSCI audits.

Supplier evaluation is conducted by means of an internal audit document, which ensures that supplier visits are fully documented and details from factory tours are properly recorded. Supplies from China are evaluated roughly every two years.

The principles and policies stated can be allocated to the IRO clusters defined previously as follows:

Cluster “Working conditions and occupational safety for workers in the value chain”

- CEWE Human Rights Policy Statement: Application of a standard assessment and correction procedure if there is a risk that own operations or suppliers’ operations will have negative impacts on human rights.
- BME Code of Conduct: Compliance with local regulations on whistleblower protection. All employees are encouraged to report any behaviour that violates this code of conduct to their supervisor and/or a whistleblower system. The code explicitly rejects all forms of forced labour, human trafficking and child labour.
- CEWE Supplier Code of Conduct: Performance of audit actions; the Supplier Code of Conduct also states that the contractual relationship will be terminated following a repeat violation or a single gross violation of the Code.

Cluster “Forced labour and child labour”

- CEWE Human Rights Policy Statement: Application of a standard assessment and correction procedure if there is a risk that own operations or the suppliers’ operations will have negative impacts on human rights.
- BME Code of Conduct: Compliance with local regulations on whistleblower protection. All employees are encouraged to report any behaviour that violates this code of conduct to their supervisor and/or a whistleblower system. The code explicitly rejects all forms of forced labour, human trafficking and child labour.
- CEWE Supplier Code of Conduct: Performance of audit actions; the Supplier Code of Conduct also states that the contractual relationship will be terminated following a repeat violation or a single gross violation of the Code. The Supplier Code of Conduct explicitly rejects all forms of forced and child labour.

Commitments to international standards

The upholding and promotion of human rights along the entire value chain is supported by the Human Rights Policy Statement, the BME Code of Conduct and the Supplier Code of Conduct. The Supplier Code of Conduct makes explicit mention of working conditions and occupational safety (remuneration, working hours, health and safety) as well as the prohibition of child labour and forced labour.

The CEWE Group is fully committed to upholding international standards throughout the value chain. This includes strict compliance with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. The CEWE Group carries out regular audits of its partners for monitoring and compliance purposes.

The CEWE Group has implemented processes and mechanisms to monitor compliance with these international standards on a continuous basis. These include regular audits at partner companies and employee training as well as the deployment of complaint mechanisms that provide workers throughout the value chain with the opportunity to report violations of human rights safely and anonymously. Furthermore, the CEWE Group reserves the right to terminate contractual relationships following repeat offences or a single serious offence, such as a human rights violation.

No incidents

During the reporting period, no incidents were registered concerning non-compliance with internationally recognised standards relating to working conditions and occupational safety for workers in the value chain, nor concerning forced labour or child labour.

Processes for engaging with workers about impacts (S2-2)

The Company does not currently have a structured process for integrating opinions from workers in the value chain to be used as input and guidance during decision-making about policies. The interests of value chain workers are discussed only within the Company and are accounted for to the extent that the subject-matter experts at the CEWE Group are able to assess their needs. Potentially negative impacts can be communicated through the complaint and reporting system set up within the ombudsman system, which is described in more detail under G1-1 → [page 185](#).

Processes to remediate negative impacts and channels for workers in the value chain to raise concerns (S2-3)

The CEWE Group pursues a comprehensive approach to providing or supporting remedial actions in the event that a material negative impact has been caused – whether directly or indirectly – that affects workers in the value chain. To prevent and/or counter systematic infringements, the CEWE Group has established a reporting channel in the form of the Ombudsman that can be used by customers, business partners and value chain workers (as well as all other stakeholder groups) to report anomalous behaviour, problematic situations, suspicions or any other concerns. (see G1-1 → [page 185](#)).

The CEWE Group makes every effort to implement or facilitate the implementation of remedial actions in the event of actual material negative impacts on value chain workers. If a potentially negative impact on workers has been identified, the Company initiates a procedure for assessment and correction, and activates the CEWE Group reporting chain so that any countermeasures can also be implemented as necessary. The CEWE Group reporting chain established for compliance and other topics (report to ombudsman, then to Compliance Officer, etc.) is then activated, and countermeasures are implemented as necessary.

The CEWE Group performs preventive and control actions on a regular basis with the aim of avoiding violations of its duties concerning human rights. As soon as it becomes clear that CEWE Group business activities or suppliers have given rise to a risk of (potentially) negative impacts on human rights or the environment, the Company carries out a standard procedure for assessing and controlling this potential risk. In this way, individual actions can then be derived as appropriate for the specific impact. The reporting chain established for compliance and other topics is also brought into play here. Furthermore, the CEWE Group also stipulates the regular completion of audit actions in its Supplier Code of Conduct. Specifically, this means that the Company's own employees must complete a digital training course on compliance once a year. This course describes the reporting process and explains how it is used. Checklist templates are also provided for supplier visits, particularly for suppliers in high-risk countries. These templates are used to record details of visits by the persons responsible in the CEWE Group.

The effectiveness of these actions is determined with reference to the LkSG. Each year, the Integrity Next sustainability platform is used to review the control actions/remedies for effectiveness and implementation, both in relation to worker/human rights and to other topic areas. In 2025, the first suppliers contacted were those assigned to the high-risk category in an initial Next Integrity analysis based on the location of their company headquarters or their sector/industry; implementation of the actions is ensured by means of annual questionnaires.

The ombudsman channel for workers in the value chain is set up as a central function, and makes no distinction between the two clusters “Working conditions and occupational safety” and “Forced labour and child labour”.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

The CEWE Group has taken the following actions in the cluster “Working conditions and occupational safety”:

- Cooperation and consulting from the Integrity Next sustainability platform for the identification of (potentially) negative impacts and corresponding countermeasures
- Regular and ongoing performance of audit actions to prevent negative impacts on value chain workers: The Supplier Code of Conduct specifies the regular performance of audit actions. These audit actions review compliance with policies (including occupational safety and working conditions)
- Biennial distribution of the sustainability questionnaire to suppliers and service providers, and analysis of submissions
- Evaluation of new production material suppliers

The CEWE Group has taken the following actions in the cluster “Forced labour and child labour” in the value chain:

- Cooperation and consulting from the Integrity Next sustainability platform for the identification of risks and corresponding countermeasures Countermeasures are proposed by Integrity Next on the basis of the assessments and include, for example, the introduction of responsibilities, certificates or processes at suppliers.
- Regular and ongoing performance of audit actions to prevent negative impacts on value chain workers
- Ongoing action to prevent negative impacts: Evaluation of new production material suppliers. The fundamental conventions of the ILO are also applied in audit actions to verify compliance at local level with human rights aspects. This explicitly includes a zero-tolerance approach to forced labour and child labour. The audit process also requests certification (e.g. GOTS) to confirm that the supply chain is free from all forms of forced labour and child labour.
- Biennial distribution of the sustainability questionnaire to suppliers and service providers, and analysis of submissions

Action 1: Cooperation with Integrity Next

The CEWE Group is implementing an action plan to protect value chain workers against potential risks and dependencies. As an initial step in this plan, the Company is working with the globally recognised sustainability platform Integrity Next. During the financial year now ended, CEWE switched from the Ecovadis platform to Integrity Next. Integrity Next is assisting the CEWE Group with the identification and documentation of risks along the overall value chain.

The analyses help to better identify areas for development and indirectly contribute to identifying further actions or goals. In the next step, each risk is individually assessed to determine which of the actions should be implemented. A detailed evaluation of the 106 suppliers identified as especially high-risk thanks to the cooperation with Integrity Next is still ongoing and was not completed in the reporting year. CEWE is currently implementing a risk-oriented approach in this context, which prioritises the 106 suppliers and will then continue based on risk level.

Questionnaires are sent out to suppliers at regular intervals as part of the Company’s cooperation with the Integrity Next sustainability platform. Some of the actions taken by the CEWE Group are derived from these insights. Alongside the identification of current actions, the questionnaires can also be used to validate the effectiveness of actions from previous years. The effectiveness of actions can be tracked based on the Integrity Next validation process.

Action 2: Performance of audit actions

The CEWE Group completes supplier audits every two years. This also includes new suppliers and those located in critical regions such as Asia. These audit actions review compliance with the Supplier Code of Conduct, including the two clusters “Occupational safety and working conditions” and “Forced labour and child labour”. In cases of suspected non-compliance or if potential risks are identified, additional audits are conducted at the respective supplier.

The audits verify compliance with standards that have been specifically agreed on and set out in the Supplier Code of Conduct, with the aim of reducing the probability of negative impacts on value chain workers.

Action 3: Evaluation of new production material suppliers

Before conducting business with a production material supplier, the Company requires an evaluation process to be completed. In the reporting year, the CEWE Group did not acquire any new relevant production material suppliers. This evaluation also accounts for human rights aspects in line with the fundamental conventions of the ILO, and requires suppliers to commit to environmental protection and reject all forms of forced and child labour.

Action 4: Biennial distribution of sustainability questionnaire

The biennial sustainability questionnaire for suppliers and service providers includes disclosures on certification, supplier audits (explicit confirmation of audits of working conditions and occupational safety) and general goals for suppliers in relation to social targets. Typically, this involves an individual from the business partner’s sustainability department being questioned explicitly about working conditions (such as the

work-life balance, for example) and occupational safety. The questionnaire is both a control instrument for assessing commitment as well as an analytical tool for estimating the business partner’s social and ecological responsibility. Decisions to award contracts are also based on the questionnaire, in which supplier questionnaires are assessed by a committee of internal and external experts in several rounds, ultimately producing two winners. If the questionnaire reveals problem areas, these are marked in red as part of the analysis process (involving multiple reviewers) and brought up with the supplier. Lastly, the CEWE Group also uses the responses from suppliers and business partners to generate ideas for its own sustainability activities. The sustainability questionnaire also includes questions on certification capable of verifying the value chain as being free from forced labour and child labour (e.g. the Global Organic Textile Standard (GOTS), an independent non-profit organisation that focuses on socio-environmental criteria and the transparent certification of the overall textile supply chain) and whether applicable regulations are relevant for the suppliers. The most recent sustainability questionnaire was sent out in the 2024 reporting year.

The CEWE Group makes every effort to implement or facilitate the implementation of remedial actions in the event of actual material negative impacts on value chain workers. If a potentially negative impact on workers has been identified, the Company initiates a procedure for assessment and correction, and activates the CEWE Group reporting chain so that any countermeasures can also be implemented as necessary. The CEWE Group reporting chain established for compliance and other topics (report to ombudsman, then to Compliance Officer, etc.) is then activated, and countermeasures are implemented as necessary.

Compliance with the process is ensured by the enforcement of the Human Rights Policy Statement which applies to all employees worldwide. This is communicated to employees, the Works Council, direct suppliers and the general public via channels such as the Company’s website.

The risk analysis supported by Integrity Next is used for the identification and management of potential risks. The remedial actions resulting from this analysis serve as a central starting-point for handling negative impacts. The systematic implementation of

these measures ensures that appropriate procedures are in place to implement and continuously review their effectiveness. This ensures that significant negative impacts are identified early and addressed in a targeted manner.

No actions exist that have been designed to avoid material negative impacts from own operations on value chain employees.

No human rights violations in the value chain were registered during the reporting period.

To control negative impacts on value chain workers, the CEWE Group has provided resources in the form of both personnel and funding. In particular, these include Central Purchasing, which is responsible for implementing and verifying due diligence requirements in consultation with the Sustainability department and the Compliance Officer.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Cluster “Working conditions and occupational safety for workers in the value chain”

The CEWE Group does not set targets for potential work-related accidents and/or illness as caused by the business activities of companies in the CEWE Group’s value chain, nor does it currently plan to set a target because the CEWE Group currently has no way of collecting this data and deriving a target from it.

Cluster “Forced labour and child labour”

The CEWE Group has not defined any targets for the management of impacts, risks and opportunities relating to forced labour and child labour in the value chain, nor does it have any plans to introduce such a target. Accordingly, the effectiveness of policies and actions in this connection is not tracked.

Consumers and end-users (ESRS S4)

Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Consumer focus is strategically anchored in the CEWE Group's business model of both the B2B and B2C/B2B2C brands. This is clearly demonstrated by the attention to consumer needs shown in the core presentation of the Company, whether for public consumption, such as in the publication of quarterly figures, or in the context of presentations made by the Executive Board at internal events like the Innovation Days. The CEWE Group has also defined the protection of personal data from end-customers as a strategic target and included this as a core value in its Customer Charter → <https://www.cewe-group.com/en/about-us/responsibility/customer-charter-and-advisory-council.html>. This approach works to address the basic risks and impacts inherent in the CEWE Group’s business model, particularly the processing of personal image data. In addition, the business model and corporate strategy is restricted to the extent that selling or marketing customer data is explicitly prohibited (see article 1 of the Customer Charter).

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

The CEWE Group seeks to ensure the responsible and customer-focused use of technologies. The Company neither sells customer data nor is such data shared with third parties without customer consent. Consolidated data analysis is carried out only with anonymised data or with the express consent of the customer. The CEWE Group’s business is materially dependent on its IT service systems, their data and their communications channels being protected from criminal or unauthorised activities. These activities include cybercrime and cyberattacks, such as unauthorised access, data loss and the misuse of data or systems.

In the course of providing products and services, there is a potential risk to privacy, even if appropriate precautionary measures are taken. Data leaks could lead to personal information from end consumers (uploaded personal photos, user data, account data) ending up in the possession of third parties. Potential data leaks could have material impacts on data subjects, as could mix-ups and mistakes made concerning customer identities when processing and delivering photo products.

These customer risks give rise to entrepreneurial risks for the CEWE Group, particularly as posed by potential fines, penalties or sanctions in the event of breaches of laws protecting the privacy of consumers and end-users. Loss of customer confidence would be a further risk for the Company. In addition, the need to modify the existing IT infrastructure to meet regulatory requirements could also result in significant costs. At the same time, effective and high-quality data safeguards could offer the CEWE Group a chance to improve its market standing and position itself as a secure and trustworthy provider. This focus on data protection – especially in relation to highly sensitive data like personal photos – could improve the Company’s reputation and open up new market opportunities. Both the opportunities and risk are fundamentally dependent on the negative impact of potential data leaks. Potential opportunities in connection with data protection were examined as part of the materiality assessment. However, it was determined that no significant opportunities arise for the Company.

In the course of its business activities, the CEWE Group processes a wide range of data, including personal photos from its customers. Even before the enactment of the EU General Data Protection Regulation (GDPR), business processes were designed to ensure the protection of this sensitive data, which forms a core component of Company strategy. Long before compliance with the GDPR became mandatory, comprehensive action was taken towards data protection, with the aim of ensuring the secure and legally watertight handling of personal data.

With the entry into force of the GDPR, the Company not only adjusted these measures to meet regulatory requirements but has continued to improve and expand them. Accordingly, data protection within the CEWE Group far exceeds the minimum legal requirements and is a general, process-neutral principle that applies to all company activities.

A core aspect of the actions taken is the secure processing and storage of data. Servers in Oldenburg are exclusively used for the temporary storage of personal customer data, which is then erased under the strict internal supervision of the CEWE Group. Data protection actions are not implemented with a fixed time horizon but as a continuous process that is adjusted to reflect current developments and requirements.

As described in the general disclosures, the CEWE Group has used the materiality assessment as a first step to identify the scope of activities within its own operations and value chain, as well as the affected stakeholders. As a result of this process, all customer groups form an indirect part of the double materiality assessment. No additional checks were made with the purpose of verifying the inclusion of all consumers in the value chain. These strategies, actions and targets mentioned here relate to all customers, and no customer groups have been actively excluded.

Customer groups

Customers of the CEWE Group include all individuals who wish to have their photos printed professionally – whether for photobooks, wall art, calendars or personalised photo gifts. In ordering photobooks or framed pictures, customers are looking to preserve memories of occasions such as weddings, birthdays or holiday trips for themselves or others. Business customers use the providers in the CEWE Group for corporate products such as promotional items, calendars and marketing materials.

Thanks to the products’ low level of complexity, anyone can use products from the CEWE Group without the need for detailed instructions. Accordingly, a lack of information does not constitute a risk for customers. Additional information is nonetheless provided online.

No material impacts, risks or opportunities have been identified that result from the impacts and dependencies of consumers and end-users, and exclusively affect certain groups.

The occurrence of material negative impacts on consumers and end-users in the form of potential data leaks is a fundamental risk that arises from the business model of the CEWE Group. However, no fundamental systemic risks exist because the risks concerned are isolated cases.

The risks and potential negative impacts identified in the course of the materiality assessment relate directly to the business model, because personal customer data is required for the production of personalised photo products. The CEWE Group recognises its responsibilities in relation to the handling of customer data. The handling of personal

customer data is a key aspect of the business model of the CEWE Group. For this reason, protecting this data is not merely a core component of company strategy but is also reflected in the IROs. This is enshrined in the Customer Charter of the CEWE Group and therefore also explicitly excludes other business models that would involve the marketing or sale of customer data.

Impact, risk and opportunity management

Policies related to consumers and end-users (S4-1)

The CEWE Group has over 60 years of experience in the development and production of personal photo products. This awareness of the proper handling of personal data is anchored deeply within company culture and is very familiar to each and every employee. This same level of diligence is maintained for all customer groups, which are treated in the same way by the Company. All control mechanisms are applied in the same way for all consumers and end-users in order to prevent data leaks involving customer information, and to avoid the resulting sanctions and loss of customer confidence. All of these mechanisms apply Group-wide. No distinction has been made regarding the degree (if any) to which consumers and end-users with specific attributes or persons using particular products or services are – or could be – at greater risk of harm. The exact scope of each individual policy is defined in the minimum disclosures on a per-policy basis. All policies mentioned below are part of the CEWE Group’s data protection strategy.

1. CEWE Group IT security policy

- Compliance with the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG) and other relevant legal requirements.
- Clarification of the topics of data protection and data security.
- Use of secure IT processes to protect customer, employee and third-party data.

2. CEWE Group Human Rights Policy Statement

- Human Rights Policy Statement applicable worldwide for all employees of the CEWE Group in all divisions of the Company.
- Business partners must commit to ethical business at all times and must obtain assurances from their own partners regarding the respecting of human rights.

3. BME Code of Conduct

- Basic principles regarding legal, ethical, social and environmental responsibilities.
- The signatory or member company commits to fulfilling its social responsibilities in all of its business activities.
- Properly accounting for human rights and working conditions for all employees and suppliers.

4. Data Protection Policy

The CEWE Group complies with all applicable data protection legislation. In compliance with Article 13 of the EU GDPR, the Company’s Data Protection Policy explains which data is collected when using the CEWE Community, by attending webinars, by registering with the CRM system (newsletter) and when placing orders. The privacy policy also explains how this data is used. However, the privacy policy does not apply to websites of other companies that link to this website or which are linked to themselves by the CEWE Group websites.

5. Forum terms of service (new) (with Digital Service Act) S4-1.13

The CEWE brand uses the CEWE Forum’s terms of service, the CEWE customer examples and CEWE webinars to ensure that the content uploaded to its platforms does not infringe third-party rights and is fully compliant with applicable law. In accordance with recognised ethical principles, the terms of use supplement the Data Protection Policy with specific provisions on the use of the channels mentioned above and are part of the policy of risk minimisation in relation to consumers and end-users. They apply to all user groups.

Preventive data protection actions constitute the core strategy of the CEWE Group for avoiding negative impacts on customers and business partners. The Company has implemented binding procedures throughout the Group to control the associated risks and opportunities.

As is the case for any company that processes customer data, ensuring protection for personal data is a key challenge for the CEWE Group. Material risks exist in the form of potential data leaks, unauthorised access and regulatory infringements. To mitigate these risks, the CEWE Group deploys technical security measures as well as comprehensive training for both permanent employees and seasonal workers. In 2004, the Company used a works agreement to introduce a ban on camera phones at all German production sites with the aim of preventing misuse. New employees are given a data protection briefing in their Welcome Pack, while signs posted in production facilities remind staff about company rules.

The data protection strategy comprises:

- All areas of business, including production, sales and the digital platforms
- External service providers within the value chain
- Sites within the European Union, in compliance with the EU GDPR
- Employees, customers and business partners who work with personal data

The Executive Board has overall responsibility for implementation, with operational responsibility assigned to the Data Protection & Compliance department. Data protection officers at several sites work to ensure compliance with policies.

The CEWE Group strictly observes applicable laws on the protection and security of personal information and personal data. The Company has also developed Group-wide policies that cover topics such as data protection, information security and cybersecurity. A uniform set of internal rules, applicable across the Group, ensures that data protection actions are applied systematically in all areas of business.

Compliance is ensured by means of clear-cut responsibilities and data protection officers at several sites. The Company aligns its policies with the EU GDPR and with internal data protection agreements, whose provisions exceed the minimum legal requirements.

The Company Data Protection Policy is available from <https://www.cewe.de/datenschutz.html>. Mandatory training courses are also held on a regular basis for permanent employees and seasonal workers.

Strict codes of practice

Violating the human rights of consumers or end-users is incompatible with these fundamental principles. The basic principles for respecting human rights are based on the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the fundamental conventions of the ILO and the International Bill of Human Rights. The Company has not established processes and mechanisms for monitoring compliance with these policies.

References to external regulation of the policies used

1. CEWE Group Human Rights Policy Statement

(applies worldwide to employees throughout the Group)

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Fundamental conventions of the ILO
- International Bill of Human Rights
- BME2 industry initiative

2. BME Code of Conduct

- UN Global Compact
- ILO conventions
- United Nations Universal Declaration of Human Rights
- United Nations conventions on the Rights of the Child and Elimination of All Forms of Discrimination Against Women
- OECD Guidelines for Multinational Enterprises

Data protection officers

Data protection is a complex field in terms of compliance. To ensure that the Company meets all of the requirements in this area, numerous data protection officers have been appointed and tasked with observing all legal and practical aspects at their sites to minimise the risk of data breaches. The Data Protection Officer at CEWE Stiftung & Co. KGaA is part of the legal team and reports directly to the Chief Compliance Officer and General Counsel.

In the reporting period, the CEWE Group was not aware of any cases of human rights violations involving consumers and/or end-users within the downstream value chain. If such a case became known, then the above-mentioned procedure would be used to remedy the situation (see CEWE Group Human Rights Policy Statement).

Processes for engaging with consumers and end-users about impacts (S4-2)

The CEWE Group sells its products directly to consumers and end-users, and also via business partners such as health and beauty chains and supermarkets. Customers have several options for contacting the Company. Personal contact can be made by phone, email or social media channels and an anonymous reporting procedure is also available. To date, however, the Company has not established a structured process for contacting consumers and end-users or individuals representing these groups. In its decisions and policies that define interaction with consumers and end-users, the CEWE Group nonetheless makes every effort to account for the interests of data subjects by means of the insights that its current decision-makers/business departments have into the interests of consumers and end-users.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Ombudsman

The CEWE Group provides its consumers and end-users with several ways in which they can report their concerns and problems. The Company has appointed an external ombudsman as its most important reporting instance. Employees, business partners and other stakeholders of any company in the Group can contact this ombudsman anonymously to provide confidential information about suspected cases of corruption, fraud, breach of trust or other serious irregularities. Apart from the ombudsman, the CEWE Group also gives its customers several options for contacting the Company directly, whether by email, phone or post.

Reporting system

If the CEWE Group identifies a material negative effect on human rights (such as a breach of privacy) despite the precautionary measures available, the Company initiates standard proceedings to assess and rectify the damage and introduces appropriate countermeasures. Separate arrangements are in place for negative impacts that do not violate human rights. As one example, posts made on the CEWE Forum can be reported and deleted if this proves necessary, as determined by the Customer Service process. This process does not envisage any compensation being made to individuals who were exposed to the reported forum posts and/or whose right to privacy was thereby infringed. With its ombudsman system, the CEWE Group ensures full anonymity can be maintained when submitting a report, thereby preventing the reporting individual from suffering any loss or damage. Apart from guaranteeing anonymity, the CEWE Group is also committed to complying with local regulations concerning whistleblower protection

(see BME Code of Conduct). The CEWE Group invites all customers to use the reporting systems whether they purchase directly from the Company or its business partners. This option is thus independent of the point of sale. The CEWE Group documents all identified data breaches and violations of human rights. The general disclosures for the Customer Service process provide precise details of the process for complaints and mix-ups. Particulars are given of the various types of information recorded when product mix-ups occur. Reports pursuant to the Digital Service Act are also recorded automatically when an electronic report is made in the forum. The channels are intended to strengthen stakeholder confidence. The Company does not currently use a structured policy to monitor the effectiveness and efficacy of reporting procedures, nor to assess the level of customer awareness of these reporting procedures and their confidence in them.

Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

The core instrument used by the CEWE Group to avoid negative impacts in relation to data is prevention – and therefore the associated internal rules for handling customer data (see S4-1, → [page 180](#)).

Mix-ups

In the case of mix-ups, which constitute another core data protection risk for the CEWE Group, a structured process is in place that governs how the Company responds to these incidents. Mix-ups are a particularly serious type of incident, as these involve personal information (personal photos) being disclosed to individuals who should have no access to this information. The internal Customer Service Processes document, applicable across the Group, defines a multi-stage response to mix-ups and is aimed at providing a comprehensive approach to handling these incidents. Instructions for responding to complaints are also provided. This procedure is the result of more than 60 years of experience in shipping out personalised photo products.

Training

The Company is currently implementing a large-scale training programme for all CEWE Group employees to ensure that they are familiar with and understand the rules for handling sensitive data. Data protection and data security, together with cybersecurity and IT security, are part of onboarding for all new employees. Regular training is also provided for employees on the topics mentioned. Regular communications (e.g. emails from IT, CARL app) raise employee awareness about current data protection and cybersecurity topics, and remind them of the Company’s clear codes of conduct. CARL is the mobile communication app for news, information and interactions around the CEWE Group.

Funding for specialised training on data protection and data security is provided as part of the overall CEWE Group training budget. Accordingly, an itemised breakdown of costs is therefore not possible.

Reporting procedure

As described in S4-3 → [page 182 f.](#) and G1-1 → [page 185](#), the CEWE Group has established a comprehensive reporting system. A standard procedure permits an individual approach to remedying a situation that has been reported via the ombudsman (see CEWE Group Human Rights Policy Statement). Beyond this, the Data Protection Policy sets out the rights that are granted to individuals who believe that their personal data has been misused. These include rights to access, rectification, erasure and restriction of processing. Potential infringements of this policy are addressed by an established, well-documented and Group-wide procedure. Communications with data protection authorities and data subjects (as necessary) are coordinated with the Group Data Protection Officer of CEWE Stiftung und Co. KGaA.

Corporate risks

The corporate risk identified for the CEWE Group from data breaches primarily relates to the penalties levied by the authorities for such breaches. In this case, the same actions that prevent negative impacts on consumers and end-users also provide a remedy in this context. The CEWE Group implements strict data protection rules, has appointed a Data

Protection Officer and conducts regular training for employees to prevent data protection breaches. If no data breaches occur, this also minimises the risk of having to pay related penalties. The Company does not currently document or assess the effectiveness of actions taken to reduce the risk of penalty payments. The material risks related to consumers and/or end-users are integrated into the existing risk management system. All of these actions are exclusively company-internal arrangements that do not depend on any cooperation with other parties. They are not inconsistent with other company targets.

To ensure that these remedial actions are available when required and that they achieve the desired outcome, they have been included as core elements of the CEWE Group Human Rights Policy Statement. The documented standard procedure is available at all times. Despite the existence of actions for prevention and control, violations of human rights or failures to fulfil environmental duties still remain a possibility. As soon as it becomes clear that the CEWE Group's business activities or those of its suppliers entail a risk of negative impacts on human rights or the environment, the CEWE Group initiates a standardised procedure for assessment and correction. This also involves the use of the reporting chain set up within the CEWE Group for compliance and other relevant topics, which permits the introduction of suitable countermeasures as necessary. The Company does not currently keep records or assess the effectiveness of the individual actions.

No breaches

The CEWE Group is not aware of any violations of human rights in relation to consumers or end-users in the reporting period. No fines were incurred.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

The CEWE Group does not currently have any targets for improving data protection for end-consumers. In addition, the Company does not plan to introduce such a target at this time. The Company tracks the effectiveness of strategies for managing material impacts and risks, and audits these regularly. As one example, the Company has set up the Emergency Group and tasked this working group with investigating the occurrence of mix-ups and improving processes as necessary to prevent their occurrence.

Corresponding reports that document such incidents are available and are being subjected to an internal review process. While the Company has not set specific targets, it makes every effort to prevent any such incident from occurring.

Governance information

Business conduct (ESRS G1)

Governance

Business conduct policies and corporate culture (G1-1)

The CEWE Group has historically conducted its business in accordance with German and international law as well as generally accepted ethical principles. These are set out in writing for the CEWE Group in various guidelines and principles and provide its respective stakeholders with fundamental guidance on the Company's corporate culture and understanding of compliance:

CEWE Code of Conduct

The CEWE Group's Code of Conduct holds its entire workforce to ethical principles and minimum standards. Each and every employee is responsible for complying with the regulations set out in the Code of Conduct while carrying out their day-to-day work. Management also has the special responsibility of setting a good example when adhering to these principles. The CEWE Group's aim is to treat all of its employees, customers and business partners fairly and respect their rights and privacy. It does not tolerate treating people differently based on gender, race, disability, origin, religion, age or sexual identity, nor does it tolerate sexual harassment or any form of bullying. Employees are encouraged to clarify any issues or uncertainties directly with their superior, HR department, employee representatives or ombudsman. Management is responsible for implementing and initiating consequences in the event of potential violations.

CEWE Group Human Rights Policy Statement

In 2022, the CEWE Group began dealing with the requirements of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG). A Policy Statement reflecting management's commitment to respect for human rights was

adopted and integrated into the organisation. All employees worldwide were required by the Policy Statement to behave appropriately and lawfully towards their colleagues and partners as part of human rights due diligence. The CEWE Group expects its partners to observe recognised ethical principles, for example on environmental and health protection, compliance and human rights, to act with integrity and to implement human rights standards in their own supply chains. The CEWE Policy Statement is based on internationally accepted standards and principles, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Together with other mechanisms within the organisation (e.g. the Code of Conduct, risk management, evaluation of suppliers, environmental management), the CEWE Group has had reliable structures and processes in place for several years to encourage responsible conduct within the organisation. To maintain international human rights standards, the CEWE Group conducts an appropriate risk assessment and due diligence check each year to identify, assess and address any potential and actual negative human rights impacts in its own business activities and those of its supply chain. The Company also defines processes for determining remedial actions. The relevant action areas here are most apparent in the review of the main supply chain and in procurement from regions with a risk status (e.g. Asia). As the CEWE Group only has limited opportunities to influence the supply chain due to its complexity, it collaborates with EcoVadis to review the supply chain. If a risk is identified, the Company initiates standard assessment and rectification proceedings and uses its established compliance reporting chain. The ombudsman also accepts confidential and anonymous reports of suspicious cases. Management, especially the CEO and Executive Board members responsible for Production, Purchasing, Logistics, Human Resources and Customer Service, are responsible for implementing human rights due diligence. The central Purchasing department is responsible for implementation and verification. Management is kept informed of implementation and verification on a regular basis and at least once a year. Compliance with defined due diligence procedures and human rights standards is compulsory. The Policy Statement is communicated directly to employees and direct suppliers. Members of the public can read the Policy Statement on the Company's website.

BME Code of Conduct

The CEWE Group has signed the BME Code of Conduct and is bound to comply with it. The BME Code of Conduct is a voluntary code designed to reinforce the interest of the BME and its members in upholding principles of fair, sustainable, responsible and ethical conduct. The main aims of this Code of Conduct are not only to comply with laws and regulations but also to promote human rights, fight corruption, ensure fair working conditions, protect occupational health and promote environmental protection, product safety and supply chain responsibility. The Code also refers to international standards such as the UN Global Compact, the ILO Conventions, the United Nations Universal Declaration of Human Rights, UN Conventions on the Rights of the Child and on the Elimination of All Forms of Discrimination Against Women, OECD Guidelines for Multinational Enterprises and the German Supply Chain Due Diligence Act. The CEWE Group has been affiliated with the BME since 2010. In doing so, it acts in the interests of its stakeholders and addresses issues such as equal treatment, human rights, fair working conditions and environmental protection in relation to its employees, suppliers and customers. The Company's management is responsible for implementing this policy and complying with it. By signing the BME Code of Conduct, the CEWE Group has also committed to establish and maintain control mechanisms, regularly adapt its policies and processes, establish a reporting system for violations and train its employees and business partners on the Code's content. The Code applies to the entire organisation, including all employees and management across all regions as well as direct suppliers and business partners, and forms the basis for all supplier agreements. It can be viewed on the CEWE website together with the Terms and Conditions of Purchase and is accessible free of charge. This transparent communication and regular training sessions ensure that all employees and business partners are fully informed about the Code of Conduct and can comply with the contents of the policy. The CEWE Group completed an annual self-assessment for the BME during the reporting period.

CEWE Group mission statement

The CEWE Group mission statement defines the Company's core values and principles, based on integrity, trustworthiness and responsibility and compliance with German and international laws as well as generally accepted ethical principles. The main contents and associated aims are:

- Honest and fair conduct: Focus on honesty, integrity, loyalty, fairness, tolerance and openness in all business activities.
- Economic viability: Pursuit of quality, efficiency, innovation and growth through partnership and respect for each and every individual.
- Environmental protection and resource conservation: Obligation to protect the environment and comply with sustainability principles, including the rejection of products manufactured using child labour.
- Responsibility for employees: Promoting employee retention, work-life balance and employee development by fostering a corporate culture based on partnership.
- Community engagement: Viewing property as a commitment to society, with a focus on making a social and societal contribution.

The mission statement also emphasises the importance of communicating its content to all employees and business partners to ensure that the Company's values are embedded in all business processes. It is published and publicly available on the Company's website, with its core values and principles providing a formal basis for the conduct of the CEWE Group's employees and management. It applies to the entire CEWE Group and encompasses all employees, business partners and the Company's relationship with society. The mission statement is critically reviewed and refined as part of a continuous monitoring and improvement process. The preparation of the mission statement was discussed extensively at Executive Board-level.

„The WE in CEWE“

Building on the CEWE Group’s mission statement, “The WE in CEWE” defines the Company’s values and was led and determined by the Executive Board. It includes and describes the cultural mindset of the entire CEWE Group, namely a corporate culture founded on respect and openness. Understanding the sense of togetherness within the Company also plays a key role, with integrity, equality and diversity considered core values. The Executive Board bears responsibility for the policy, while implementation is handled by the specialist departments. “The WE in CEWE” describes the following aspects of the Company’s corporate culture:

- Sustainability and long-term focus: “WE act responsibly. Our long-term commercial focus is based on sincere partnerships – with our employees, customers and business partners as well as the environment in which we live and work.”
- Products and services: “WE firmly believe that Every little detail counts. We have a passion for offering exceptional customer experiences with products and services of the highest quality – both now and in the future.”
- Customer focus: “WE love to delight our customers. We put them at the heart of everything we do and build long-term relationships founded on quality, trust, transparency and reliability.”
- Innovation and transformation: “WE are all innovators. We are confident that change opens up opportunities for commercial success. Refining our products and services and adapting to changing conditions allows us to grow and get ahead of the market.”
- Entrepreneurship and ownership: “WE have an entrepreneurial spirit. We make responsible decisions to drive our company forward and all contribute to our commercial success.”
- Community and collaboration: “WE are a team. We are deeply committed to standing up for each other and the Company.”

Mutual respect

As part of the Group-wide “Respektvolles Miteinander” (“Mutual Respect”) initiative, the CEWE Group drafted guidelines to promote mutual respect, understanding and open cooperation in the workplace. The initiative also helps employees to identify discrimination, harassment and workplace bullying, reinforces CEWE’s corporate culture and minimises governance risks. It includes clear codes of conduct, raises awareness of the importance of respecting personal boundaries and provides information on how those affected can report their concerns confidentially. Internal contacts and external information centres are also available to provide support in the event of conflicts. A structured reporting and complaints process ensures that any concerns are dealt with professionally and transparently.

The HR and Legal departments are responsible for implementing and running this initiative, while the Executive Board holds overall responsibility and strategic control. The initiative was introduced in October 2025 and is being rolled out across the Group from 2026 onwards. It is designed to be permanent and will become a binding part of the CEWE Group’s organisational structures and processes. The aim of the initiative is to gradually integrate all of our employees. The Executive Board regularly reviews the effectiveness and progress of this initiative in consultation with the HR and Legal departments.

Ombudsman

The concept of an ombudsman was established within the CEWE Group in response to internal compliance principles and policies such as the CEWE Code of Conduct, the BME Code of Conduct and the CEWE Policy Statement. Its aim is to prevent economic crime and protect the Company from misconduct that could result in damage and loss of reputation. The term and role of ombudsman refers to a complaint and reporting system enabling employees, business partners and third parties to report suspected cases confidentially. This availability is not limited to particular geographical areas or specialist

units within the Group. The Company applies this approach to the entire value chain. This complaint and reporting system enables the CEWE Group to promote a safe working environment and bolster employee and stakeholder confidence in the integrity of the Company.

The ombudsmann was appointed by the Executive Board as the ombudsman for the entire CEWE Group. They act as an independent confidant and are bound to professional secrecy. In accordance with the German Whistleblower Protection Act (Hinweisgeberschutzgesetz – HinSchG), the CEWE Group has established internal reporting channels that enable employees to report legal violations anonymously, safely and confidentially. These reporting channels are designed to facilitate both internal and external reporting and ensure that whistleblowers are protected against retaliatory measures. The internal reporting channels are in accordance with the applicable national law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council. All compliance incidents are investigated immediately, independently and objectively.

Employees and workers along the value chain as well as customers, consumers and end-users can report their concerns and needs anonymously and confidentially via email, telephone and fax. A link to the ombudsman is provided on the CEWE Group website, together with information about available communication channels. The established system ensures that all reports are reviewed carefully and dealt with appropriately without disclosing the identity of the whistleblower. Employees and third parties may use the ombudsman free of charge.

The CEWE Group has implemented processes to record reports in detail and take appropriate action. If the CEWE Group identifies a material negative effect on human rights (such as discrimination or a breach of privacy) despite the precautionary measures available, the Company initiates standard proceedings to assess and rectify the incident and introduces appropriate countermeasures. All violations are appropriately documented by the CEWE Group and used to continually improve existing processes. These structures and processes are communicated via channels such as the Policy Statement, the Company’s website and the Intranet.

The Company regularly assesses the effectiveness of these initiatives, and includes the Works Council where necessary. The CEWE Group also reviews and improves its communication channels to ensure that they meet stakeholder requirements. To date, the CEWE Group has not assessed whether individual workers in the upstream value chain are aware of the reporting channels and whether they are seen as trustworthy by workers in the value chain. There is no generalised process for monitoring the reporting process and assessing its effectiveness. Instead, there are only individual procedures.

The confidential and independent handling of cases guarantees the protection of whistleblowers. The persons entrusted with case handling possess the necessary professional qualifications, are approved as in-house counsel and are subject to the statutory duty of confidentiality. They also regularly take part in relevant training courses and conferences.

The CEWE Group requires all employees to undergo annual training on corporate culture and values. The training program has a modular design and covers the topics mentioned above. Each module concludes with a mandatory assessment of success. Employees are also kept informed via initiatives such as compliance training held additionally in person, including the Welcome Days events for new staff.

CEWE Supplier Code of Conduct

The CEWE Supplier Code of Conduct defines the non-negotiable minimum standards that must be observed when collaborating on commercial transactions. The Supplier Code of Conduct contains principles on anti-discrimination (as part of the General Equal Treatment Act), compliance with occupational health and safety standards, the prohibition of forced or child labour and entitlement to appropriate remuneration as well as compliance with applicable environmental standards and product safety. These principles were developed with the various business units. The Supplier Code of Conduct is a prerequisite for awarding contracts to external service providers. It applies to all of the CEWE Group’s business partners as well as their affiliated companies and employees. The business partners are responsible for passing on the Code and complying with it. The CEWE Group carries out regular audits of its partners for monitoring and compliance purposes, with these audits conducted by a authorised third party where appropriate.

The Supplier Code of Conduct is the responsibility of the Head of Purchasing and Materials Management. As part of these audits, business partners must provide the necessary documentation and grant access to relevant areas of their own business as well as to their subcontractors and suppliers. Suppliers from regions classified according to the internationally recognised amfori BSCI guidelines as “critical” (in Asia, for example) are evaluated with particular care and attention. The Amfori BSCI Code of Conduct is a mandatory document that helps Amfori members and their business partners to fulfil human rights due diligence obligations in their global supply chains. Supplier evaluation is conducted by means of an internal audit document, which ensures that supplier visits are fully documented and details from factory tours are properly recorded. Supplies from China are evaluated roughly every two years. In the event of violations, the CEWE Group reserves the right to extraordinary termination of the main contract. The Executive Board is responsible for implementation. Business processes and any shortcomings identified are regularly coordinated and communicated.

Supplier Handbook

The CEWE Group's Supplier Handbook describes and formalises procedures for procurement and ensuring supplier responsibility. It includes guidelines for supplier assessments and complying with standards.

Its aim is to ensure transparency and compliance in the supply chain and promote sustainable procurement practices and supplier management. However, there is no obligation with regard to external standards. The Supplier Handbook includes internal procurement processes, including supplier selection and assessment. It applies to all suppliers who provide products and services to the CEWE Group. No stakeholders were involved in the preparation of this policy. The Purchasing team is responsible for

complying with procurement policy. Regular reports on the performance of suppliers are provided to management. Purchasing Policy and processes are regularly communicated within the CEWE Group to ensure transparency.

Management of relationships with suppliers (G1-2)

Solid ethical principles are required to strike an effective balance between social and environmental challenges on the one hand and successful business on the other. At the CEWE Group, “honest and fair conduct” includes values such as reliability, honesty, a long-term perspective, decency, integrity and trustworthiness. The Company sees itself as a reliable partner and expects applicable laws and regulations to be observed in all aspects of its business. As a result, the CEWE Group does not tolerate any conduct that calls into question or jeopardises its integrity.

The Company is committed to fair competition and focused on innovative quality and performance, thereby fulfilling the criteria of a reputable businessman. The CEWE Group rejects any unlawful agreements or false bids. This means that orders should not be obtained by granting or offering improper advantages.

The CEWE Group strives for long-term collaboration with its partners. Trusting, open and transparent relationships that take the rights, legally protected interests and other interests of the other party into account are essential in this regard. These trust-based, long-term relationships with suppliers and trading partners have proven commercially successful – particularly in times of global crisis with significant price volatility and disruption in established supply chains. The minimum social and environmental requirements that must be fulfilled when collaborating with the CEWE Group are set out in the Supplier Code of Conduct.

When selecting its suppliers, CEWE takes into account social and environmental criteria. This involves an assessment of the suppliers' location and the applicable legal and social standards. As part of the Company's own sustainability objectives, attention is paid to sourcing sustainable products and materials wherever possible. On-site visits are sometimes made with larger production suppliers to check the production conditions. Even though no standardised checklist is currently used, careful and responsible supplier selection is an essential part of the procurement processes.

Regulations governing contact with suppliers are set out in the Company's Purchasing Policy. To avoid a build-up of payment arrears, the Company aims for timely processing of incoming invoices, ideally within the stated payment period.

The German Supply Chain Due Diligence Act came into force in Germany on 1 January 2023. The Act requires companies based in Germany with at least 3,000 employees to conduct human rights due diligence within their own scope of business as well as in their supply chains.

At this point in time, the CEWE Group has exceeded 3,000 employees in Germany and has been compliant with the LkSG since 1 January 2023. (→ <https://www.cewe-group.com/de/nachhaltigkeit/unternehmen/nachhaltigkeitsmanagement/lieferkette.html>).

Prevention and detection of corruption and bribery

Taking into account the existing business model and the associated circumstances, following a detailed review the topic of "Incidents of corruption and bribery" was classified as immaterial in the double materiality assessment carried out in accordance with the CSRD. Due to this classification, the Company does not report on policies for the prevention and detection of corruption and bribery in the 2025 financial year. In accordance with Section 289c (2) HGB, the CEWE Group states that no incidents of corruption or bribery were reported during the reporting period (previous year: none).

Metrics and targets

At present, the Company has not set any governance and compliance targets, and does not currently plan to introduce any such targets. The Company does not track the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and accordingly has not set any targets and qualitative or quantitative metrics to assess progress.

Payment practices (G1-6)

The most frequently used payment term is 14 days net after receipt of invoice, with around 25% of payments being made under these standard payment terms. Only material, active creditors are taken into account when calculating the proportion of payments that comply with the standardised payment terms. The assessment is based exclusively on the payment terms stored in the MM (Purchasing) module. Deviating agreements outside the MM module or inactive creditors are not included. During the reporting period, there were no open legal proceedings with suppliers due to late payments. Payment practices are set out in the CEWE Group's Purchasing Policy.

In the context of its partial application of ESRS, the CEWE Group reserves the right not to report on data point G1-6 33a.

ESRS Index

ESRS	Contents	Page	Notes
General disclosures			
Basis for preparation			
BP-1	General basis for preparation of the combined non-financial statement	Page 98	
BP-2	Disclosures in relation to specific circumstances	Page 100	
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	Page 102	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 104	
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 110	
GOV-4	Statement on due diligence	Page 110	
GOV-5	Risk management and internal controls over sustainability reporting	Page 111	
Strategy			
SBM-1	Strategy, business model and value chain	Page 112	
SBM-2	Interests and views of stakeholders	Page 116	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Reported in the topical standards
Impact, risk and opportunity management			
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 119	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Page 127	
Topical ESRS			
Environmental information			
E1 – Climate change			
E1 GOV-3	Integration of sustainability-related performance in incentive schemes		n/a
E1-1	Transition plan for climate change mitigation	Page 128	
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 128	
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 124	
E1-2	Policies related to climate change mitigation and adaptation	Page 130	
E1-3	Actions and resources in relation to climate change strategies	Page 131	
E1-4	Targets related to climate change mitigation and adaptation	Page 132	

ESRS	Contents	Page	Notes
E1-5	Energy consumption and mix	Page 134	
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	Page 135	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Page 139	
E1-8	Internal carbon pricing		Not a material topic
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Material topic, phase-in
E2 – Pollution			
E2 IRO-1	Description of the processes to identify and assess material business pollution-related impacts, risks and opportunities	Page 125	
E2-1	Policies related to pollution	Page 140	
E2-2	Actions and resources related to pollution	Page 142	
E2-3	Targets related to pollution	Page 144	
E2-4	Pollution of air, water and soil		Not a material topic
E2-5	Substances of concern and substances of very high concern	Page 144	
E2-6	Anticipated financial effects from pollution-related risks and opportunities		Material topic, phase-in
E4 – Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Page 145	
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 145	
E4 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Page 126	
E4-2	Policies related to biodiversity and ecosystems	Page 145	
E4-3	Actions and resources related to biodiversity and ecosystems	Page 146	
E4-4	Targets related to biodiversity and ecosystems	Page 146 f.	
E4-5	Impact metrics related to biodiversity and ecosystems change		Not a material topic
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Material topic, phase-in
E5 – Resource use and circular economy			
E5 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Page 127	
E5 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 147	
E5-1	Policies related to resource use and circular economy	Page 148	
E5-2	Actions and resources related to resource use and circular economy	Page 151	
E5-3	Targets related to resource use and circular economy	Page 151	
E5-4	Resource inflows	Page 152	

ESRS	Contents	Page	Notes
E5-5	Resource outflows	Page 152	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Material topic, phase-in
Social information			
S1 – Own workforce			
S1 SBM-2	Interests and views of stakeholders	Page 158	
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 158	
S1-1	Policies related to own workforce	Page 161	
S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	Page 162	
S1-3	Processes to remediate negative impacts and channels for its own workforce to raise concerns	Page 164	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 164	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 167	
S1-6	Characteristics of the undertaking’s employees	Page 168	
S1-7	Characteristics of non-employee workers in the undertaking’s own workforce		Not a material topic
S1-8	Collective bargaining coverage and social dialogue	Page 170	
S1-9	Diversity metrics	Page 171	
S1-10	Adequate wages	Page 171	
S1-11	Social protection		Not a material topic
S1-12	Persons with disabilities	Page 159 ff.	Material topic, phase-in
S1-13	Training and skills development	Page 165 f.	Material topic, phase-in
S1-14	Health and safety metrics	Page 171	
S1-15	Work-life balance	Page 159, 166	Material topic, phase-in
S1-16	Remuneration metrics (pay gap and total remuneration)	Page 171	
S1-17	Incidents, complaints and severe human rights impacts	Page 172	
S2 – Workers in the value chain			
S2 SBM-2	Interests and views of stakeholders	Page 172	
S2 SBM-3	Impacts, risks and opportunities and their interaction with strategy and business model	Page 173	
S2-1	Policies related to value chain workers	Page 174	
S2-2	Processes for engaging with value chain workers about impacts	Page 175	

ESRS	Contents	Page	Notes
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 175	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Page 176	
S2-5	Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 178	
S4 – Consumers and end-users			
S4 SBM-2	Interests and views of stakeholders	Page 178	
S4 SBM-3	Impacts, risks and opportunities and their interaction with strategy and business model	Page 178	
S4-1	Policies related to consumers and end-users	Page 180	
S4-2	Processes for engaging with consumers and end-users about impacts	Page 182	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Page 182	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Page 183	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 184	
Governance informationen			
G1 – Business conduct			
G1 GOV-1	The role of the administrative, management and supervisory bodies	Page 102	
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 125	
G1-1	Business conduct policies and corporate culture	Page 185	
G1-2	Management of relationships with suppliers	Page 189	
G1-3	Prevention and detection of corruption and bribery		Not a material topic
G1-4	Incidents of corruption or bribery		Not a material topic
G1-5	Political influence and lobbying activities		Not a material topic
G1-6	Payment practices	Page 190	

Data points omitted: S1-4-40b, G1-6-33a

ESRS Index: Disclosure requirements under other EU legislation

ESRS Standard	Disclosure	Other source ^{1, 2, 3, 4}	Material	Page(s)	ESRS Standard	Disclosure	Other source ^{1, 2, 3, 4}	Material	Page(s)
ESRS 2 GOV-1	Board's gender diversity	1, 3	x	Page 102	ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk	2		n/a
ESRS 2 GOV-1	Percentage of board members who are independent	3	x	Page 103	ESRS E1-9	Location of significant assets at material physical risk	2		n/a
ESRS 2 GOV-4	Statement on due diligence	1	x	Page 110	ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	2		n/a
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	1, 2, 3		n/a	ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities	3		n/a
ESRS 2 SBM-1	Involvement in activities related to chemical production	1, 3		n/a	ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	1		n/a
ESRS 2 SBM-1	Involvement in activities related to controversial weapons	1, 3		n/a	ESRS E3-1	Water and marine resources	1		n/a
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco	3		n/a	ESRS E3-1	Dedicated policy	1		n/a
ESRS E1-1	Transition plan to reach climate neutrality by 2050	4	x	Page 128	ESRS E3-1	Sustainable oceans and seas	1		n/a
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks	2, 3		n/a	ESRS E3-4	Total water recycled and reused	1		n/a
ESRS E1-4	GHG emission reduction targets	1, 2, 3	x	Page 132	ESRS E3-4	Total water consumption in m ³ per net revenue on own operations	1		n/a
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	1	x	Page 134	ESRS 2 – SBM-3 – E4	16 a i	1	x	Page 145
ESRS E1-5	Energy consumption and mix	1	x	Page 134	ESRS 2 – SBM-3 – E4	16 b	1	x	Page 145
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors	1	x	Page 134	ESRS 2 – SBM-3 – E4	16 c	1	x	Page 145
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	1, 2, 3	x	Page 135	ESRS E4-2	Sustainable land/agriculture practices or policies	1	x	Page 145
ESRS E1-6	Gross GHG emissions intensity	1, 2, 3	x	Page 136	ESRS E4-2	Sustainable oceans/seas practices or policies	1		n/a
ESRS E1-7	GHG removals and carbon credits	4	x	Page 139	ESRS E4-2	Policies to address deforestation	1		n/a
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks	3		n/a	ESRS E5-5	Non-recycled waste	1	x	Page 152
					ESRS E5-5	Hazardous waste and radioactive waste	1	x	Page 154
					ESRS 2 SBM3 – S1	Risk of incidents of forced labour	1	x	Page 158

Combined non-financial statement

ESRS Standard	Disclosure	Other source ^{1, 2, 3, 4}	Material	Page(s)
ESRS 2 SBM3 – S1	Risk of incidents of child labour	1	x	Page 158
ESRS S1-1	Human rights policy commitments	1	x	Page 161
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	3	x	Page 162
ESRS S1-1	Processes and measures for preventing trafficking in human beings	1	x	Page 162
ESRS S1-1	Workplace accident prevention policy or management system	1	x	Page 161
ESRS S1-3	Grievance/complaints handling mechanisms	1	x	Page 164
ESRS S1-14	Number of fatalities and number and rate of work-related accidents	1, 3	x	Page 171
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness	1	x	Page 171
ESRS S1-16	Unadjusted gender pay gap	1, 3	x	Page 171
ESRS S1-16	Excessive CEO pay ratio	1	x	Page 172
ESRS S1-17	Incidents of discrimination	1	x	Page 172
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	1, 3	x	Page 172
ESRS 2 SBM3 – S2	Significant risk of child labour or forced labour in the value chain	1	x	Page 173
ESRS S2-1	Human rights policy commitments	1	x	Page 175
ESRS S2-1	Policies related to value chain workers	1	x	Page 174
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	1, 3	x	Page 175

ESRS Standard	Disclosure	Other source ^{1, 2, 3, 4}	Material	Page(s)
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	3	x	Page 175
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	1	x	Page 176
ESRS S3-1	Human rights policy commitments	1		n/a
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	1, 3		n/a
ESRS S3-4	Human rights issues and incidents	1		n/a
ESRS S4-1	Policies related to consumers and end-users	1	x	Page 180
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	1, 3	x	Page 181
ESRS S4-4	Human rights issues and incidents	1	x	Page 183
ESRS G1-1	United Nations Convention against Corruption	1		n/a
ESRS G1-1	Protection of whistleblowers	1		n/a
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws	1, 3	x	Page 190
ESRS G1-4	Standards of anti-corruption and anti-bribery	1		n/a

¹ SFDR reference.

² Pillar 3 reference.

³ Benchmark Regulation reference.

⁴ EU Climate Law reference.

Oldenburg, 20 March 2026

CEWE Stiftung & Co. KGaA
For the general partner Neumüller CEWE COLOR Stiftung
– The Executive Board –



Thomas Mehls
(Chief Executive Officer)



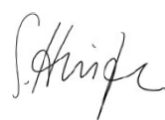
Patrick Berkhouwer



Dr Reiner Fageth



Carsten Heitkamp



Sirka Hintze

Appendix: Description of key indicators

Definition of key performance indicators used in the combined management report

Capital employed (CE)

Net working capital plus non-current assets and liquid assets

Capital invested (CI)

Equity plus non-operating liabilities and gross loans and borrowings

Current other debt

Current tax provisions, other current provisions, current other financial liabilities and current other liabilities

Days working capital

Term of net working capital in days, measured in relation to revenue in the past quarter

Debt

Sum total of non-current and current liabilities shown under equity and liabilities

EBIT

Earnings before income taxes and net finance income/expense

EBITDA

Earnings before income taxes, net finance income/expense, and depreciation and amortisation

EBT

Earnings before income taxes

Equity

The residual interest in the net assets remaining after deduction of liabilities according to IAS 32

Equity ratio

Equity as a share of total capital; calculated as the ratio of equity to total assets

Fixed assets

Property, plant and equipment, plus investment property, goodwill, intangible assets and investments

Free cash flow

Cash flows from operating activities less cash flows from investing activities (both according to the statement of cash flows)

Free float

The proportion of the Company's freely tradable shares on the market

Gross cash flow

Earnings after taxes, plus amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment

Gross loans and borrowings

Sum total of non-current loans and borrowings and current loans and borrowings; see also loans and borrowings

Gross working capital

Current assets excluding liquid assets

Liquidity ratio

Ratio of liquid assets to total assets

Loans and borrowings

Non-current and current loans and borrowings shown as such, excluding repayment entitlements subject to interest shown in statement of financial position under other items

Net cash flow

Gross cash flow less capital expenditure

Net cash position/net financial debt

Non-current loans and borrowings plus current loans and borrowings, less liquid assets; this represents a net cash position if the difference is negative, and net financial debt if not

Net working capital

Current assets excluding liquid assets, less current liabilities excluding current special items for investment grants and excluding current loans and borrowings

Non-operating liabilities

Current and non-current special items for investment grants, non-current pension provisions, non-current deferred tax liabilities, non-current other provisions, non-current financial liabilities and non-current other liabilities

NOPAT

Net operating profit after taxes; EBIT less income taxes and other taxes

Operational capital expenditure

Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets; excluding takeovers and acquisitions

Operating net working capital

Inventories plus current trade receivables, less current trade payables

Other gross working capital

Assets held for sale, current receivables from income tax refunds, other current financial assets and other current receivables and assets

Other net working capital

Other gross working capital less other current liabilities

Other operating cash flows

Changes resulting from taxes paid as well as proceeds from interest received

P&L

Statement of profit or loss

POS

Point of sale, i.e. the retail partners' stores and the Company's own retail branches

Return on capital employed

See return on capital employed

Return on capital employed (ROCE)

The ratio of earnings before interest and taxes (EBIT) to capital employed; calculated using the twelve-month perspective to show a rolling annual return on investment

Return on capital employed (ROCE) before restructuring

The ratio of earnings before interest and taxes (EBIT) – adjusted for restructuring expenses – to capital employed

Working capital-induced cash flow

Changes resulting from net working capital

Note:

Where this financial report refers to digital photos, figures always include CEWE PHOTOBOOK prints and the images featured in photo gifts. The CEWE PHOTOBOOK copies include all photo books produced within the CEWE Group.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedures. This rounding-off may give rise to discrepancies, particularly when calculating totals or changes.

4 Remuneration

Remuneration system	201
Remuneration report	205

Remuneration system

CEWE Stiftung & Co. KGaA (CEWE-KGaA), with its specific legal form, is legally represented by its general partner, Neumüller CEWE COLOR Stiftung (CEWE-Stiftung). CEWE Stiftung operates through its Executive Board, which thus also manages CEWE-KGaA. CEWE-Stiftung makes decisions regarding the remuneration system for the Executive Board on the basis of the rules applicable for CEWE-Stiftung. The Executive Board of CEWE-Stiftung and the Supervisory Board of CEWE-KGaA are responsible for the remuneration reporting – i.e. the voluntary publication of the remuneration system for the members of the Executive Board of CEWE-Stiftung and the publication and presentation of the remuneration report pursuant to Sections 162 and 120 a (4) AktG.

Basic features of the remuneration system for members of the Executive Board of Neumüller CEWE COLOR Stiftung

The remuneration system for the members of the Executive Board is clearly designed and easy to understand. The Board of Trustees of CEWE-Stiftung is responsible for drafting the contracts of the members of the Executive Board. The Board of Trustees assumes that all of the members of the Executive Board make equal contributions to the success of the CEWE Group. However, the remuneration paid to the Chairman of the Executive Board and the Deputy Chairman of the Executive Board differs to an appropriate degree, on account of the CEO's greater level of responsibility. The remuneration system is, moreover, in keeping with international practice and the necessary level of flexibility for what is, to a considerable extent, a seasonal business model. This remuneration continues to comprise fixed and performance-related variable components. As well as the tasks handled by the members of the Executive Board, the criteria applied to determine overall remuneration include the economic success of the CEWE Group and its peer group. The Company's remuneration structure is intended to promote its sustainable and positive long-term development.

Determination, implementation and review of the remuneration system

The remuneration paid to the members of the Executive Board is determined by the Board of Trustees of CEWE-Stiftung in compliance with the requirements of the German Act on the Appropriateness of Executive Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG). Insofar as a remuneration

consultant is involved in the process of drafting the remuneration system, the Board of Trustees will ensure that this consultant is independent of the Executive Board and the Company. No external remuneration expert has been consulted for the current remuneration system.

The Board of Trustees ensures that the overall remuneration of the members of the Executive Board is proportionate to their tasks and performance while also appropriately reflecting the CEWE Group's economic and financial position. In addition, the Executive Board's remuneration has been designed with the Company's long-term and sustainable development in mind.

The Board of Trustees continuously reviewed the appropriateness of this remuneration in 2025. Within the scope of its review, remuneration levels of companies of a similar size and level of complexity are compared in a horizontal comparison. In a vertical comparison, the remuneration paid to the management levels below the Executive Board and the average remuneration paid to the workforce of the CEWE Group are considered. Finally, the development of these variables over time is also taken into consideration.

The remuneration system safeguards the Company's long-term development by ensuring a balance between performance-related and non-performance-related remuneration components, thus preventing the members of the Executive Board from entering into disproportionately high risks in order to achieve bonuses.

Overall context for the remuneration system

The members of the Executive Board receive fixed and variable remuneration for their service. Their variable remuneration consists of a bonus plus long-term incentive components.

The contracts concluded with the members of the Executive Board all contain the same terms regarding remuneration; this relates to the contractual provisions as well as the structure of remuneration, with the exception of the maximum remuneration in the case of Bonus II. The Chairman and Deputy Chairman of the Executive Board enjoy superior remuneration-related conditions to those of the other Executive Board members.

Fixed gross remuneration

The fixed gross remuneration consists of a fixed monthly amount (fixed remuneration) as well as benefits in kind (fringe benefits). The fixed remuneration of the Chairman of the Executive Board is a good 60% and that of the Deputy Chairman of the Executive Board around 30% higher than that of all of the other ordinary members of the Executive Board. Fixed remuneration is paid out regardless of performance in equal monthly instalments. The fixed remuneration of the members of the Executive Board has been adjusted so that – with the exception of the Chairman and Deputy Chairman of the Executive Board – each member of the Executive Board receives the same fixed remuneration; this consistency is maintained irrespective of the durations of the individual contracts.

The members of the Executive Board also receive benefits in kind, which is reported on the basis of the taxable amounts. This mainly consists of the use of a company car and occupational insurance premiums; the members of the Executive Board are entitled to receive the benefits in kind in the same way and pay tax on it. They are also entitled to the reimbursement of entertainment expenses and travel costs at the maximum rates permitted for tax purposes, insofar as such expenses and costs are exclusively incurred in the interests of CEWE-Stiftung.

CEWE-Stiftung bears the Executive Board member's relocation costs. On a one-time basis, it will reimburse standard estate agent's fees for an appropriate, rented residence in Oldenburg or the local area. In the event of the member of the Executive Board purchasing a home, CEWE-KGaA will pay the equivalent of two monthly rent instalments on the basis of this property's rented value.

The Company maintains a Group financial loss liability insurance policy (D&O insurance) for the members of the Executive Board. Cover for the members of the Executive Board and the Supervisory Board of CEWE-KGaA complies with the requirements of the German Act on the Appropriateness of Executive Board Remuneration. The insured member of the Executive Board thus bears 10% of a potential loss, up to one-and-a-half times their fixed annual remuneration.

Insurance cover also applies through third-party liability insurance for managers as well as insurance covering legal expenses under criminal law for all of the Company's employees. The members of the Executive Board are also jointly insured against any

violations which they commit, or are alleged to have committed, in the performance of their duties. The Company has moreover taken out an accident insurance policy for all of its executives. This includes all of the members of the Executive Board.

Pension scheme

Pension commitments apply in relation to the members of the Executive Board in the form of a direct commitment. The value of their pension entitlements is calculated on the basis of the fixed remuneration most recently paid for their service on the Executive Board of CEWE-Stiftung.

The pension entitlement will have vested following a period of 15 years (in one case, 20 years) of service on the Executive Board and will not exceed between 50% and two-thirds of the fixed remuneration last received by the Executive Board member in question. The structure of the pension scheme applies equally for all of the members of the Executive Board of CEWE-Stiftung. The pension will be paid in twelve equal monthly instalments and shall be due on the last day of each month. The commitments entered into do not include provision for dependants. However, provision has been made for dependants in some individual cases, with no effect on expenses. In individual cases, if the member of the Executive Board served as a managing director in the CEWE Group prior to their appointment to the Executive Board, as part of the Company's pension scheme the Company also maintains life insurance policies with a capital payment in the event of premature death as provision for dependants or, in case of survival, as a pension. Instead of the normal type of pension scheme described above, the former Chairwoman of the Executive Board is be transferred ownership of 5,000 shares of CEWE-KGaA upon completion of each year of service, in February of the following year of service. In lieu of a pension, the newly appointed Chief Financial Officer receives a compensation payment of 270,000 euros per year to fund a private pension.

Variable remuneration

The members of the Executive Board receive variable, performance-related remuneration. The variable remuneration components are divided up into three different components and consist of one-year variable remuneration, i.e. a bonus share, payable annually (Bonus I), multi-year variable remuneration in the form of a multi-year bonus share (Bonus II) and a long-term, share-based remuneration component (stock option plan). These remuneration components consist of the following core components:

Bonus I and Bonus II are calculated separately from one another.

Bonus I is based on earnings before taxes (EBT) as well as depreciation on property, plant and equipment and amortisation on intangible assets of the CEWE Group. Overall, it is limited to a maximum of 100% of the fixed remuneration in a given year. This only includes bonus shares which are relevant for depreciation purposes and which have been earned through earnings before tax (earned depreciation). Bonus I will be calculated and paid out in the following year, within ten days of the consolidated financial statements having acquired binding force.

Bonus II with its multi-year component relates to earnings before taxes (EBT); it is calculated on the basis of the total EBT over the term of the employment contract of the Executive Board member in question. The multi-year Bonus II will not attract any interest. The balance resulting from Bonus II is retained for the multi-year term of the contract of the respective Executive Board member and will be paid out six months after the end of this person's employment contract.

For both bonus portions, Bonus I and Bonus II, the Chairman of the Executive Board's entitlement is roughly 30% and that of the Deputy Chairman of the Executive Board roughly 15% higher than that of a further ordinary member of the Executive Board.

In the event of a member of the Executive Board retiring over the course of a year, Bonus I and Bonus II will be calculated pro rata temporis and paid out in the following year within ten days of the consolidated financial statements acquiring binding force.

Extraordinary developments (such as the disposal of shares in the Company and the realisation of hidden reserves) are not included in the calculation of Bonus I and Bonus II. In the event of a deterioration in the position of CEWE-KGaA, CEWE-Stiftung may reduce these amounts appropriately, if granting them further would otherwise be unreasonable.

Stock option plans were established in the period from 2022 to 2025 in which the members of the Executive Board who held office at that time were permitted to participate in the same way and to the same extent. These plans are intended to reward the members of the Executive Board for the long-term improvement in the Company's value via its share price.

All of these stock option plans (SOP 2022, SOP 2023, SOP 2024 and SOP 2025) had (and have) essentially the same terms. Since the SOP 2019, they have been designed in such a way that, if the options are successfully exercised, the economic benefit will accrue in the form of CEWE-KGaA shares rather than in cash form. Participation in these plans and the volume of options purchased are subject to the discretion of the members of the Executive Board, up to a maximum total. They do not have any contractual entitlement for the implementation of these plans or for their participation in them. No holding period has been stipulated for participating members of the Executive Board in regard to shares arising from the stock option plans. The underlying prices, the performance targets and the fair value of the options within the scope of the currently applicable option plans are indicated below. Please → see page 260 ff. for further details of these plans.

No non-financial performance targets have been agreed. The contracts of the members of the Executive Board do not include any clawback provisions.

Due to the extremely high level of motivation in the overall Executive Board, the Board of Trustees of CEWE-Stiftung does not see any need for specific provisions or for target total remuneration for individual members of the Executive Board. No distinctions have been made for different areas of business.

Overall, the remuneration has been designed such that the fixed remuneration components account for around 60% to 70% of overall remuneration and the variable remuneration components for around 30% to 40% of overall remuneration.

Other remuneration-related arrangements

The contracts with members of the Executive Board are exclusively term contracts which, according to the articles of association of CEWE-Stiftung, may be concluded for a period of up to five years. There is no provision for regular termination of a contract. The contracts of the members of the Executive Board currently vary in terms of their duration and end dates. In no case is the duration longer than a period of three years.

The following arrangements apply in the event of the premature termination of the contracts of the members of the Executive Board: In case of dismissal for cause, their contracts will have been terminated as of the date of dismissal. In case of a dismissal which is not for cause or which is on grounds lying outside of the responsibility of the member of the Executive Board, their fixed remuneration will be paid up to the end of the term of their contract. In addition, in this event this member of the Executive Board will receive a severance payment in the amount of half of their fixed remuneration in case of a period of at least twelve months before they begin to draw a pension, and otherwise a pro rata compensation amount. Pro rata payment rules apply for the payment of any positive Bonus II balance. The Company has not concluded any compensation agreements with the members of the Executive Board to cover the event of a takeover offer (Section 315a (1) no. 9 HGB).

In the event of a member of the Executive Board giving notice to quit due to a change of control, this member's fixed remuneration and Bonuses I and II will be paid pro rata temporis. No severance payment will be paid for the loss of future fixed remuneration or bonuses.

The Board of Trustees of CEWE-Stiftung reserves the right to agree a post-contractual non-compete clause.

No remuneration is granted by other companies in the CEWE Group. Nor has the Company concluded any agreements on discretionary or guaranteed bonus payments.

The remuneration system for members of the Supervisory Board of CEWE Stiftung & Co. KGaA

The remuneration of the Supervisory Board members consists of fixed remuneration only to promote the Company's long-term development, since the Supervisory Board's decisions are not influenced by the achievement of bonus targets. The remuneration system was drafted for the members of the Supervisory Board, separately adopted by the Executive Board of the general partner and the Supervisory Board, and then adopted by the general meeting held on 15 June 2022. Section 14 of the articles of association of CEWE-KGaA was revised in this respect. This system applies from financial year 2022 onwards.

The following detailed provisions apply: The basic remuneration of a member of the Supervisory Board is 43,000 euros (previous year: 43,000 euros). A higher level of remuneration is provided for the Chairperson and Deputy Chairperson of the Supervisory Board and for the Chairperson of the Audit Committee. This amounts to twice the level of basic remuneration for the Chairperson of the Supervisory Board and one-and-a-half times this amount for the Deputy Chairperson of the Supervisory Board and for the Chairperson of the Audit Committee. In addition, each Supervisory Board member receives an attendance fee of 2,000 euros (previous year: 2,000 euros) for their personal attendance of a meeting of the Supervisory Board or one of its committees, regardless of whether this is in person, in virtual form or over the telephone. Half of the fixed gross remuneration will fall due for payment as of 30 June of the current financial year and the other half, plus the attendance fees, within one month of the end of the financial year to which this remuneration relates.

CEWE-KGaA reimburses the members of the Supervisory Board any value added tax payable on their remuneration. Members of the Supervisory Board are covered by the Company's D&O insurance policy. A deductible of 10% of the possible damage applies for them, up to a total amount of one-and-a-half times their fixed Supervisory Board remuneration.

Remuneration report

The Executive Board of Neumüller CEWE COLOR Stiftung (CEWE-Stiftung) and the Supervisory Board of CEWE-KGaA hereby provide the following remuneration report pursuant to Section 162 AktG within the scope of their remuneration reporting. The Executive Board and the Supervisory Board will present it to the general meeting of CEWE-KGaA in order for a resolution to be passed on its approval (Section 120a (4) AktG). This report covers the remuneration of the members of the Executive Board of CEWE Stiftung & Co. KGaA, the Supervisory Board members of CEWE-KGaA as well as former members of the Executive Board of the former CEWE COLOR Holding AG, which in 2013 underwent a change of form to become CEWE Stiftung & Co. KGaA, and CEWE-Stiftung. At the general meeting held on 5 June 2024, the remuneration report for financial year 2024 was approved by means of a resolution.

Neumüller CEWE COLOR Foundation is paid liability remuneration of 50 thousand euros for its activities as general partner of CEWE COLOR Foundation & Co. KGaA and is reimbursed its costs that are directly associated with management.

Individual remuneration of the members of the Executive Board of Neumüller CEWE COLOR Stiftung for 2025

The following reporting of remuneration for the year under review and financial year 2025 is in accordance with Section 162 AktG. The tables distinguish between the remuneration actually received (remuneration granted as defined in Section 162 (1), clause 1 AktG) and remuneration which is already due but which has not yet been paid out (remuneration owed as defined in Section 162 (1) clause 1 AktG); in addition, a distinction is made – and reported on a voluntary basis – between remuneration which is owed and promised but is not yet due and, finally, other benefits paid to a member of the Executive Board in the event of regular termination of their service (benefits as defined in Section 162 (2), item 3 AktG).

The breakdown of this remuneration for the individual members of the Executive Board is as follows:

The fixed remuneration of the serving members of the Executive Board was structured in individual cases so that all of the Executive Board members received the same amount of fixed remuneration, irrespective of the duration of their individual employment contracts. This remuneration remained unchanged in the period up to the 31 December 2025 reporting date. Exceptions to this are the change of Chairman on 1 May 2025 and the appointment of a Deputy Chairman of the Executive Board. In this context, the fixed remuneration of the two members of the Executive Board was adjusted to reflect the new responsibilities as of 1 May 2025.

Remuneration actually received in euros

	Thomas Mehls Chief Executive Officer from 1 May 2025 and Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Yvonne Rostock (until 31 Dec. 2025) Chief Executive Officer Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung until 30 April 2025		Dr Christian Frieg (until 31 Dec. 2022) Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Deputy Chief Executive Officer from 1 May 2025 and Executive Board member responsible for foreign markets, sales and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Fixed gross remuneration												
Fixed remuneration	320,000	473,667	448,000	448,000	–	–	320,000	405,000	320,000	335,000	320,000	335,000
Fringe benefits	16,797	12,112	4,316	3,853	–	–	7,309	8,197	17,402	17,304	16,380	18,503
Total fixed gross remuneration	336,797	485,779	452,316	451,853	–	–	327,309	413,197	337,402	352,304	336,380	353,503
in % of total remuneration received	59	77	75	71	–	–	47	74	69	49	60	71
Variable remuneration												
One-year variable remuneration	123,771	142,475	152,292	185,218	–	–	123,771	142,475	123,771	142,475	123,771	142,475
in % of total remuneration received	22	23	25	29	–	–	18	26	25	20	22	29
Multi-year variable remuneration												
Bonus II	77,054	–	–	–	–	–	209,839	–	–	231,242	77,054	–
Stock option plan	30,101	–	–	–	28,850	–	30,101	–	25,768	–	23,730	–
in % of total remuneration received	19	–	–	–	100	–	35	–	5	32	18	–
Total variable remuneration	230,926	142,475	152,292	185,218	28,850	–	363,711	142,475	149,539	373,717	224,555	142,475
in % of total remuneration received	41	23	25	29	100	–	53	26	31	51	40	29
Total remuneration received	567,723	628,254	604,608	637,071	28,850	–	691,020	555,672	486,941	726,021	560,935	495,978

Remuneration actually received in euros

	Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung until 15 Aug. 2025		Sirka Hintze (from 1 June 2025) Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Frank Zweigle (until 31 Dec. 2021) Executive Board member responsible for administration at Neumüller CEWE COLOR Stiftung		Total Remuneration received Executive Board of Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Fixed gross remuneration										
Fixed remuneration	320,000	320,000	–	195,417	288,000	–	–	–	2,336,000	2,512,084
Fringe benefits	9,638	8,889	–	8,366	8,924	–	–	–	80,766	77,224
Total fixed gross remuneration	329,638	328,889	–	203,783	296,924	–	–	–	2,416,766	2,589,308
in % of total remuneration received	48	70	–	100	71	–	–	–	59	65
Variable remuneration										
One-year variable remuneration	123,771	142,475	–	–	123,771	62,723	–	–	894,918	960,316
in % of total remuneration received	18	30	–	–	29	22	–	–	22	24
Multi-year variable remuneration										
Bonus II	209,839	–	–	–	–	222,556	–	–	573,786	453,798
Stock option plan	27,029	–	–	–	–	–	27,579	–	193,158	–
in % of total remuneration received	34	–	–	–	–	78	100	–	19	11
Total variable remuneration	360,639	142,475	–	–	123,771	285,279	27,579	–	1,661,862	1,414,114
in % of total remuneration received	52	30	–	–	29	100	100	–	41	35
Total remuneration received	690,277	471,364	–	203,783	420,695	285,279	27,579	–	4,078,628	4,003,422

Neither in the year under review nor in the previous year was there any remuneration which was due, but had not yet been paid out (remuneration owed as defined in Section 162 (1) clause 1 AktG).

None of the members of the Executive Board has been promised or granted third-party payments in relation to their service on the Executive Board. The remuneration of the members of the Executive Board of CEWE-Stiftung for financial year 2025 paid out in 2026 (Bonus I) amounts to 1,009 thousand euros and thus exceeds the figure for 2024 (960 thousand euros). The detailed picture is as follows:

Bonus I for the reporting year – paid out in 2026 in euros

Thomas Mehls Chief Executive Officer from 1 May 2025 and Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Yvonne Rostock (until 31 Dec. 2025) Chief Executive Officer responsible for national and international sales at Neumüller CEWE COLOR Stiftung until 30 April 2025		Patrick Berkhouwer Deputy Chief Executive Officer from 1 May 2025 and Executive Board member responsible for foreign markets, sales and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung		Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung until 15 Aug. 2025	
2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
142,475	168,637	185,218	182,690	142,475	154,584	142,475	140,531	142,475	140,531	142,475	140,531

Bonus I for the reporting year – paid out in 2026 in euros

Sirka Hintze (from 1 June 2025) Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Total Bonus I for the reporting year Executive Board of Neumüller CEWE COLOR Stiftung	
2025	2026	2025	2026	2025	2026
-	81,976	62,723	-	960,316	1,009,480

In the case of remuneration which is owed, but not yet due, multi-year variable remuneration comprises the Bonus II shares as well as the expenses registered in the waiting period for the stock option plans pursuant to IFRS 2.10ff., due to initial

measurement of share-based remuneration; the fair value as of the grant date is decisive in this respect. The remuneration which is owed, but not yet due, is as follows:

Remuneration earned but not yet due in euros

	Thomas Mehls Chief Executive Officer from 1 May 2025 and Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Yvonne Rostock (until 31 Dec. 2025) Chief Executive Officer Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung until 30 April 2025		Dr Christian Friege (until 31 Dec. 2022) Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Deputy Chief Executive Officer from 1 May 2025 and Executive Board member responsible for foreign markets, sales and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Remuneration earned but not yet due												
Multi-year variable remuneration												
Bonus II	86,856	105,540	112,913	114,335	–	–	86,856	96,745	86,856	87,950	86,856	87,950
Stock option plan	19,410	25,422	5,457	11,469	19,410	19,410	19,410	25,422	19,410	25,422	19,410	25,422
Remuneration earned but not yet due total	106,266	130,962	118,370	125,804	19,410	19,410	106,266	122,167	106,266	113,372	106,266	113,372

Remuneration earned but not yet due in euros

	Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung until 15 Aug. 2025		Sirka Hintze (from 1 June 2025) Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Frank Zweigle (until 31 Dec. 2021) Executive Board member responsible for administration at Neumüller CEWE COLOR Stiftung		Total Remuneration earned but not yet due Executive Board of Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Remuneration earned but not yet due										
Multi-year variable remuneration										
Bonus II	86,856	87,950	–	51,304	78,170	–	–	–	625,363	631,774
Stock option plan	19,410	25,422	–	–	12,621	12,621	6,789	6,789	141,327	177,399
Remuneration earned but not yet due total	106,266	113,372	–	51,304	90,791	12,621	6,789	6,789	766,690	809,173

A total of 632 thousand euros (previous year: 625 thousand euros) has been paid to the accounts holding the personal Bonus II entitlements.

As of 31 December 2025, the accounts of the Executive Board members had the following balances:

Bonus II in euros

	Opening balance 1 Jan. 2024	Additions 2024	Amount paid out 2024	End balance 31 Dec. 2024	Additions 2025	Amount paid out 2025	End balance 31 Dec. 2025
Thomas Mehls (CEO)	77,054	86,856	-77,054	86,856	105,540	-	192,396
Yvonne Rostock (CEO) (until 31 December 2025)	92,750	112,913	-	205,663	114,335	-	319,998
Patrick Berkhouwer (Deputy CEO)	209,839	86,856	-209,839	86,856	96,745	-	183,601
Dr Reiner Fageth	144,386	86,856	-	231,242	87,950	-231,242	87,950
Carsten Heitkamp	77,054	86,856	-77,054	86,856	87,950	-	174,806
Dr Olaf Holzkämper	209,839	86,856	-209,839	86,856	87,950	-	174,806
Sirka Hintze (from 1 June 2025)	-	-	-	-	51,304	-	51,304
Christina Sontheim-Leven (until 31 December 2024)	144,386	78,170	-	222,556	-	-222,556	-
Total active Executive Board members	955,308	625,363	-573,786	1,006,885	631,774	-453,798	1,184,861

All of the members of the Executive Board fully participated in the SOP 2021 to SOP 2025 plans, in line with their respective entitlements. None of the SOPs was wound up in the year under review 2025. The underlying prices, the performance targets and the fair

value of the options within the scope of the currently applicable option plans are as indicated below. Please → [see page 260 ff.](#) for further details of these plans.

in euros

		Number of participants	Number of rights issued	Fair value euros/option	Fair value in euros	Underlying price euros/option	Performance premium in %	Performance target euros/option
SOP 2025	Executive Board	7	8,400	18.81	158,004.00	96.00	120	115.20
SOP 2024	Executive Board	6	7,200	20.04	144,288.00	100.00	120	120.00
SOP 2023	Executive Board	7	8,400	18.19	152,796.00	87.00	120	104.40
SOP 2022	Executive Board	7	8,400	23.88	200,592.00	76.00	120	91.20
SOP 2021	Executive Board	7	8,400	22.63	190,092.00	121.00	120	145.20
Total	Executive Board		40,800		845,772.00			

The Company's long-term development is safeguarded by ensuring a balance between performance-related and non-performance-related remuneration components, thus preventing the members of the Executive Board from entering into disproportionately high risks in order to achieve bonuses.

The variable remuneration components Bonus I and Bonus II are based on the EBT figure as well as depreciation and amortisation in the CEWE Group. In accordance with the remuneration system, they do not reflect individual performance criteria or target agreements concluded with the members of the Executive Board. In the case of the other benefits paid to a member of the Executive Board, in the event of regular termination of this member's service, these other benefits will constitute pension commitments in the form of a direct commitment.

Other benefits in the event of regular termination of service in euros

	Thomas Mehls Chief Executive Officer from 1 May 2025 and Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Yvonne Rostock (until 31 Dec. 2025) Chief Executive Officer Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung until 30 April 2025		Patrick Berkhouwer Deputy Chief Executive Officer from 1 May 2025 and Executive Board member responsible for foreign markets, sales and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung		Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung until 15 Aug. 2025	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Pension expenses	261,160	272,000	–	–	248,244	260,000	259,262	280,000	260,379	276,000	245,441	245,000

Other benefits in the event of regular termination of service in euros

	Sirka Hintze (from 1 June 2025) Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Total Remuneration earned but not yet due Executive Board of Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025
Pension expenses	–	–	141,586	–	1,416,072	1,333,000

Shares purchased in lieu of a pension scheme in euros

		Entitlement to shares in units	Daily low 15 Feb. in €	Shares transferred in units
Yvonne Rostock	2024	4,166	105.00	2,189
	2025	5,000	100.40	2,627
	2026	5,000	101.20	2,913
Total CEWE Stiftung & Co. KGaA		14,166		7,729

The Executive Board pensions for CEWE-Stiftung are presented below. The value of their pension entitlements is calculated on the basis of the fixed remuneration most recently paid for their service on the Executive Board of CEWE-Stiftung.

Executive Board pensions of Neumüller CEWE COLOR Stiftung in thousands of euros

	2024				2025			
	Vested pension entitlements	Pension entitlements 31 Dec. 2024	Service cost for pensions	Provision for pension obligations	Vested pension entitlements	Pension entitlements 31 Dec. 2025	Service cost for pensions	Provision for pension obligations
Members of the Executive Board of Neumüller CEWE COLOR Stiftung								
Thomas Mehls (CEO)	26	141	261	2,903	120	261	272	4,540
Patrick Berkhouwer (Deputy CEO)	22	107	248	2,274	55	163	260	2,998
Dr Reiner Fageth	11	151	259	3,443	35	186	280	3,596
Carsten Heitkamp	28	156	260	2,493	23	179	276	3,050
Sirka Hintze (from 1 June 2025)	–	–	–	–	–	–	–	–
Total active Executive Board members	87	555	1,028	11,113	233	789	1,088	14,184
Dr Christian Friege (CEO until 31 December 2022)	1	119	–	1,804	-11	108	–	1,664
Dr Rolf Hollander (CEO until 30 June 2017)	–	377	–	5,442	–	377	–	4,809
Yvonne Rostock (CEO) (until 31 December 2025)	–	–	–	–	–	–	–	–
Andreas F. L. Heydemann (until 31 December 2015 – deceased in 2025)	–	110	–	1,529	10	120	–	–
Dr Olaf Holzkämper	23	135	245	2,743	25	160	245	2,681
Harald H. Pirwitz (until 31 December 2015 – deceased in 2024)	18	135	–	–	–	–	–	–
Christina Sontheim-Leven (until 31 December 2024)	8	22	142	271	-22	–	–	–
Total former Executive Board members	50	898	387	11,789	2	765	245	9,154
Total CEWE Stiftung & Co. KGaA	137	1,453	1,415	22,902	235	1,554	1,333	23,338

NB: In the event of a pension rights adjustment, the full pension entitlement is shown.

The commitments entered into do not include provision for dependants. The present values shown for the service cost and provisions for pension obligations include those which have been made in individual cases for potential dependants; such cases remain within the scope of the remuneration system for members of the Executive Board of CEWE-Stiftung, since they have been designed in a cost-neutral format. Provision has been made for the dependants of Dr Reiner Fageth, Dr Olaf Holzkämper, Patrick Berkhouwer and Dr Christian Friege in deviation from the pension arrangement outlined above. This is cost-neutral from an actuarial point of view, through a reduction in retirement benefits by comparison with the arrangements which apply in principle. The service cost for pensions in 2025 is as presented above, subject to an interest rate of 4.2% (previous year: 3.4%) and use of the projected unit credit method in accordance with IFRSs.

Instead of the standard pension scheme, upon completion of each year of service Yvonne Rostock is transferred ownership of 5,000 shares of CEWE-KGaA in February of the following year of service. These shares must be held for a period of five years; this holding obligation ends upon leaving the Company. Ms Rostock may select the “sell-to-cover option”, where the number of shares needed to cover the amount of tax will be withheld by CEWE-Stiftung and the tax amount funded by means of the (notional) proceeds of their sale.

Company pension scheme in thousands of euros

	2024			2025		
	Vested pension entitlements	Pension entitlements 31 Dec. 2024	Service cost for pensions	Vested pension entitlements	Pension entitlements 31 Dec. 2025	Service cost for pensions
Members of the Executive Board of Neumüller CEWE COLOR Stiftung						
Thomas Mehls (CEO) (from 1 May 2025)	-	-	-	-	-	-
Yvonne Rostock (CEO) (until 31 December 2025)	-	-	-	-	-	-
Patrick Berkhouwer (Deputy CEO) (from 1 May 2025)	-	-	-	-	-	-
Dr Reiner Fageth	-	-	-	-	-	-
Carsten Heitkamp	-	-	-	-	-	-
Dr Olaf Holzkämper	-	-	-	-	-	-
Sirka Hintze (from 1 June 2025)	-	-	-	-	-	-
Christina Sontheim-Leven (until 31 December 2024)	-	-	-	-	-	-
Total active Executive Board members	-	-	-	-	-	-
Andreas F.L. Heydemann (until 31 December 2015)	-	3.0	-	-	3.0	-
Dr Christian Friege (Chairman) (until 31 December 2022)	-	-	-	-	-	-
Frank Zweigle (until 31 December 2021)	-	-	-	-	-	-
Total former Executive Board members	-	3.0	-	-	3.0	-
Total CEWE Stiftung & Co. KGaA	-	3.0	-	-	3.0	-

For 2025, Ms Rostock is entitled to receive 5,000 shares. Ms Rostock has chosen the “sell-to-cover-option”. On the reporting date, the low for the day was 101.20 euros and 2,913 shares were transferred to Ms Rostock’s portfolio.

In lieu of a direct pension commitment, Sirka Hintze receives an annual compensation payment of 270,000 euros for a private pension plan. The compensation payment is made monthly in instalments of one-twelfth of the annual amount.

Finally, for Dr Reiner Fageth and Dr Olaf Holzkämper, as part of the Company’s pension scheme the Company maintains life insurance policies with a capital payment in the event of premature death as provision for dependants or, in case of survival, as a pension with

an insured sum of 38 thousand euros. The related annual expenses for each member of the Executive Board amount to 1 thousand euros (previous year: 1 thousand euros).

No loans or advance payments have been granted. Moreover, the Company has not entered into any contingent liabilities for the benefit of the members of the Executive Board. Insofar as contractual provisions on maximum remuneration are applicable, these were reviewed; they were not violated or exceeded in any case.

The following remuneration-related arrangements were made with Ms Yvonne Rostock, who left the Company on 31 December 2025: Ms Yvonne Rostock resigned from her position as Chairwoman of the Executive Board with effect as of 30 April 2025. She

continued to receive her monthly current fixed remuneration in the period up to 31 December 2025. Her contractual bonuses (Bonus I and Bonus II) will be calculated and paid out in accordance with the provisions of her employment contract. The same applies to the settlement of shares instead of pension benefits for the 2025 service year. The options acquired will continue to apply and Ms Rostock is entitled to exercise them after her departure.

The following remuneration-related arrangements were made with Dr Olaf Holzkämper, who will leave the Company on 31 December 2026: Dr Holzkämper resigned from his position on the Executive Board with effect from 15 August 2025. For 2025, Dr Holzkämper was still available to the Executive Board for information and know-how transfer to a limited extent (up to 20%) of his full working capacity. His monthly fixed remuneration will continue to be paid until 31 December 2026. His contractual bonuses (Bonus I and Bonus II) will be calculated and paid out in accordance with the provisions of her employment contract. The acquired option rights can still be exercised, and participation in the SOP is possible for 2026.

The following remuneration-related arrangements were made with Ms Christina Sontheim-Leven, who left the Company on 31 December 2024: Ms Sontheim-Leven resigned from her position on the Executive Board with effect as of 15 April 2024. She continued to receive her monthly current fixed remuneration in the period up to 31 December 2024. Her contractual bonuses (Bonus I and Bonus II) are calculated and paid out in accordance with the provisions of her employment contract. In the case of Bonus I, only 50% of her bonus for the year 2024 as a whole will be paid out. In addition, Ms Sontheim-Leven receives a severance payment in the amount of 144,000 euros, which was paid out to her in January 2025. Notwithstanding Ms Sontheim-Leven's departure, the options offered and purchased during her period of service will continue to apply for their respective term and Ms Sontheim-Leven is entitled to exercise them.

Mr Zweigle, who left the Executive Board on 31 December 2021, has retained the options which he acquired from SOP 2017, SOP 2019 and SOP 2021. In the case of Dr Friege, who left on 31 December 2022, notwithstanding his departure, the options offered and purchased during his period of service will continue to apply for their respective term and Dr Friege is entitled to exercise them. In addition, no options were granted in the previous financial year in connection to commitments made to a former member of the Executive Board in connection with the termination of this person's service in the previous financial year (Section 162 (2) no. 2 AktG). Finally, no temporary deviations from the existing remuneration system were agreed or resolved in the year under review.

Remuneration of the Supervisory Board of CEWE Stiftung & Co. KGaA

The Supervisory Board consists of twelve members.

The following detailed provisions have applied since financial year 2022: The basic remuneration of a member of the Supervisory Board is 43,000 euros (previous year: 43,000 euros). A higher level of remuneration is provided for the Chairperson and Deputy Chairperson of the Supervisory Board and for the Chairperson of the Audit Committee. This amounts to twice the level of basic remuneration for the Chairperson of the Supervisory Board and one-and-a-half times this amount for the Deputy Chairperson of the Supervisory Board and for the Chairperson of the Audit Committee. In addition, each Supervisory Board member receives an attendance fee of 2,000 euros (previous year: 2,000 euros) for their personal attendance of a meeting of the Supervisory Board or one of its committees, regardless of whether this is in person, in virtual form or over the telephone.

Half of the fixed gross remuneration will fall due for payment as of 30 June of the current financial year and the other half, plus the attendance fees, within one month of the end of the financial year to which this remuneration relates.

The following remuneration to the Supervisory Board members was recognised in 2025:

Supervisory Board remuneration, shareholdings, options in thousands of euros

	2024 ¹					2025 ²				
	Fixed remuneration	Attendance fees	Total remuneration	Shareholdings Number	Options Number	Fixed remuneration	Attendance fees	Total remuneration	Shareholdings Number	Options Number
Supervisory Board CEWE Stiftung & Co. KGaA										
Kersten Duwe (Chairman)	86.0	20.0	106.0	200.0	–	86.0	26.0	112.0	200.0	–
Paolo Dell’Antonio	43.0	12.0	55.0	–	–	43.0	12.0	55.0	–	–
Prof. Dr Christiane Hipp	43.0	12.0	55.0	–	–	43.0	12.0	55.0	–	–
Daniela Mattheus	64.5	20.0	84.5	–	–	64.5	26.0	90.5	–	–
Dr Birgit Vemmer	43.0	32.0	75.0	–	–	43.0	26.0	69.0	–	–
Martina Sandrock	43.0	12.0	55.0	–	–	43.0	12.0	55.0	–	–
Subtotal	322.5	108.0	430.5	200.0	–	322.5	114.0	436.5	200.0	–
Petra Adolph (until 31 July 2025)	43.0	12.0	55.0	–	–	–	8.0	8.0	–	–
Nurol Altan	43.0	20.0	63.0	43.3	–	43.0	26.0	69.0	43.3	–
Marc Bohlken	43.0	32.0	75.0	35.6	–	43.0	26.0	69.0	35.6	–
Jan Grüneberg (until 31 July 2025)	43.0	12.0	55.0	–	–	–	8.0	8.0	–	–
Insa Lachenmaier	43.0	10.0	53.0	48.0	–	43.0	12.0	55.0	48.0	–
Holm-Andreas Sieradzki (from 1 August 2025)	–	–	–	–	–	17.9	4.0	21.9	–	–
Markus Schwarz (Deputy Chairman)	64.5	20.0	84.5	65.0	–	64.5	26.0	90.5	65.0	–
Melina Wulf (from 1 August 2025)	–	–	–	–	–	17.9	4.0	21.9	–	–
Subtotal	279.5	106.0	385.5	191.9	–	229.3	114.0	343.3	191.9	–
Supervisory Board CEWE Stiftung & Co. KGaA	602.0	214.0	816.0	0.4	–	551.8	228.0	779.8	0.4	–

¹ Half of the fixed gross remuneration is due for payment as of 30 June of the current financial year (i.e. as of 30 June 2024) and the other half, plus the attendance fees for 2024, within one month of the end of the financial year in 2025.

² Half of the fixed gross remuneration is due for payment as of 30 June of the current financial year (i.e. as of 30 June 2025) and the other half, plus the attendance fees for 2025, within one month of the end of the financial year in 2026.

CEWE-KGaA reimburses the members of the Supervisory Board any value added tax payable on their remuneration. The above amounts are exclusive of value added tax. None of the members of the Supervisory Board has received or been granted third-party payments in relation to their service. One member of the Supervisory Board provided consulting services to a limited extent in the previous year (2024: 0 thousand euros, 2023: 0 thousand euros).

The members of the Supervisory Board are also covered by the Company's D&O insurance policy. No loans or advance payments have been granted to members of the Supervisory Board, and nor has the Company entered into any contingent liabilities for their benefit.

Pension commitments and pensions paid to former members of the Executive Board of Neumüller CEWE COLOR Stiftung or the former CEWE COLOR Holding AG

As of 31 December 2025, the Company had recognised pension provisions for former members of the Executive Board of the former CEWE COLOR Holding AG and CEWE-Stiftung in the amount of 14,182 thousand euros (previous year: 14,315 thousand euros). Pension payments for financial year 2025 amounted to 1,360 thousand euros (previous year: 1,310 thousand euros). With effect as of 1 April 2007, the pension commitments for the former members of the Executive Board who had already retired as of this date were transferred to CEWE COLOR Versorgungskasse e.V., Wiesbaden. This entity is included in the consolidated financial statements. The Company's pension commitments for the other former members of the Executive Board were maintained in the form of a direct commitment. Loans, advance payments or contingent liabilities have not been granted for former members of the governing bodies (i.e. the Executive Board or Supervisory Board, where applicable) of CEWE-Stiftung, the former CEWE COLOR Holding AG or the current CEWE-KGaA.

The Company has not paid any remuneration to former members of the Supervisory Board.

Comparative presentation of the remuneration and earnings trend for the current and former members of the Executive Board and the Supervisory Board of CEWE Stiftung und Co. KGaA, the former CEWE COLOR Holding AG and Neumüller CEWE COLOR Stiftung

The following comparative presentation shows the annual change in the remuneration granted and owed for the current and former members of the Executive Board and the Supervisory Board, the earnings trend for CEWE-KGaA and the CEWE Group and the

remuneration received by employees on a full-time equivalent basis. The remuneration of employees is calculated on the basis of the average wages and salaries of employees of CEWE-KGaA in the financial year in question. The internal peer group has been deliberately limited to CEWE-KGaA, on the one hand due to the external comparison of the remuneration paid to CEWE's Executive Board with that of SDAX companies and, on the other, because CEWE-KGaA accounts for most of the Group's employees.

Comparative presentation of the remuneration and earnings trend in thousands of euros

	2025	2024	2025/2024 in %	2024/2023 in %	2023/2022 in %	2022/2021 in %	2021/2020 in %
Current Executive Board members							
Thomas Mehls (CEO from 1 May 2025)	628	568	10.7	-8.3	41.8	-7.7	-13.0
Patrick Berkhouwer	556	691	-19.6	69.5	0.2	-34.8	34.5
Dr Reiner Fageth	726	487	49.1	16.4	-31.1	30.5	3.7
Carsten Heitkamp	496	561	-11.6	-9.1	49.0	-11.5	-13.2
Sirka Hintze (from 1 June 2025)	204	-	-	-	-	-	-
Former Executive Board members							
Yvonne Rostock (CEO) (until 31 December 2025)	637	605	5.4	2.3	-	-	-
Dr Olaf Holzkämper	471	690	-31.7	67.4	0.2	-34.0	39.8
Christina Sontheim-Leven (until 31 December 2024)	285	421	-32.2	2.6	38.9	-	-
Dr Christian Friege (CEO until 31 December 2022)	-	29	-100.0	-93.5	-25.2	-7.9	-5.5
Frank Zweigle (until 31 December 2021)	-	28	-100.0	-89.3	-89.3	-89.3	-3.0
Current Supervisory Board members							
Kersten Duwe (Chairman)	112	106	5.7	51.0	-	-	-
Paolo Dell' Antonio	55	55	0.0	-17.9	6.3	-41.7	123.6
Prof. Christiane Hipp	55	55	0.0	-3.5	-9.5	-41.7	119.1
Daniela Mattheus	91	85	7.7	46.7	-	-	-
Dr Birgit Vemmer	69	75	-8.0	15.4	3.2	-41.7	119.1
Martina Sandrock	55	55	0.0	-3.5	331.8	-	-
Petra Adolph (until 31 July 2025)	8	55	-85.5	-3.5	-6.6	-43.0	117.0
Nurol Altan	69	63	9.5	46.2	-	-	-

Comparative presentation of the remuneration and earnings trend in thousands of euros

	2025	2024	2025/2024 in %	2024/2023 in %	2023/2022 in %	2022/2021 in %	2021/2020 in %
Marc Bohlken	69	75	-8.0	141.2	-	-	-
Jan Grüneberg (from 31 July 2025)	8	55	-85.5	76.8	-	-	-
Insa Lachenmaier	55	53	3.8	-7.0	-9.5	-41.7	119.1
Holm-Andreas Sieradzki (from 1 August 2025)	22	-	-	-	-	-	-
Markus Schwarz (deputy Chairman)	91	85	7.7	-8.6	2.2	-44.5	119.1
Melina Wulf (from 1 August 2025)	22	-	-	-	-	-	-
Employees							
Average for employees of CEWE Stiftung & Co. KGaA (CEWE-KGaA)	71	67	6.2	3.6	4.1	11.8	-0.9
Earnings trend							
Earnings before taxes of CEWE-KGaA	56,084	70,494	-20.4	39.9	-18.1	-16.9	-12.8
Earnings before taxes of CEWE Group	87,950	86,856	1.3	-1.2	17.5	20.9	-4.8

Interim reference in the management report to the report on pay

Every five years, CEWE publishes a report on pay in accordance with the German Act on Pay Transparency (Entgelttransparenzgesetz – EntgTranspG). It most recently did so for financial year 2021. The Company thus fulfils the statutory requirements. However, for financial year 2025 it remains the case that men and women in executive roles are remunerated according to their position. No distinction is made between men and women in this respect. In addition, CEWE strongly emphasises equal opportunities for the development of men and women.

5 Consolidated financial statements

Consolidated statement of profit or loss	221
Consolidated statement of comprehensive income	222
Consolidated statement of financial position	223
Consolidated statement of changes in equity	225
Consolidated statement of cash flows	226
Segment reporting by business unit	227
Notes to the consolidated financial statements	228
A. General disclosures	228
B. Accounting policies	233
C. Notes to the statement of profit or loss	242
D. Notes to the statement of financial position	249
E. Other disclosures	280

The links and references to page numbers and other parts of the annual report contained in the consolidated notes and the combined management report have not been audited by the auditor.

Consolidated statement of profit or loss

for financial year 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Notes	2024	2025	Change in %
Revenue	C27	832,792	864,533	3.8
Increase in finished goods and work in progress		157	60	-61.9
Other own work capitalised		4,956	4,328	-12.7
Other operating income	C28	27,323	35,533	30.0
Cost of materials	C29	-188,010	-194,011	-3.2
Gross profit		677,218	710,443	4.9
Personnel expenses	C30	-236,256	-252,901	-7.0
Other operating expenses	C31	-299,235	-316,809	-5.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		141,727	140,733	-0.7
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	C32	-55,619	-52,581	5.5
Earnings before interest and taxes (EBIT)		86,108	88,152	2.4
Finance income	C33	2,370	1,410	-40.5
Finance expense	C33	-1,622	-1,612	0.6
Net finance income/expense		748	-202	-127
Earnings before taxes (EBT)		86,856	87,950	1.3
Income taxes	C34	-26,785	-29,939	-11.8
Consolidated earnings after taxes		60,071	58,011	-3.4
Consolidated earnings per share (in euros)				
Basic	C35	8.64	8.46	-2.1
Diluted	C35	8.63	8.45	-2.1

Consolidated statement of comprehensive income

for financial year 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Notes	2024	2025	Change in %
Earnings after taxes		60,071	58,011	-3.4
Difference resulting from currency translation	A5	175	-14	-
Amounts which may be reclassified to the statement of profit or loss in future periods		175	-14	-
Actuarial losses and gains	D54, D55	2,285	2,050	-10.3
Income taxes on income and expenses recognised through other comprehensive income	C34	-677	-585	13.6
Other comprehensive income from equity instruments measured at fair value	D40	-760	59	-
Other comprehensive income not subsequently reclassified to the statement of profit or loss		848	1,524	79.7
Other comprehensive income		1,023	1,510	47.6
Total comprehensive income		61,094	59,521	-2.6

Consolidated statement of financial position

for the year ended 31 December 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

ASSETS	Notes	31 Dec. 2024	31 Dec. 2025	Change in %
Property, plant and equipment	D36	253,338	265,700	4.9
Investment property	D37	15,898	15,787	-0.7
Goodwill	D38	79,736	79,736	0.0
Intangible assets	D39	20,074	20,995	4.6
Investments	D40	6,497	7,378	13.6
Non-current financial assets	D41	882	1,066	20.9
Non-current other receivables and assets	D41	1,410	864	-38.7
Deferred tax assets	D42	17,341	15,603	-10.0
Non-current assets		395,176	407,129	3.0
Inventories	D43	61,951	69,320	11.9
Current trade receivables	D44	92,359	89,641	-2.9
Current receivables from income tax refunds	D45	3,399	4,668	37.3
Current financial assets	D46	3,143	3,164	0.7
Other current receivables and assets	D47	10,548	17,199	63.1
Liquid assets	D48	150,274	149,415	-0.6
Current assets		321,674	333,407	3.6
Assets		716,850	740,536	3.3

in thousands of euros

EQUITY AND LIABILITIES	Notes	31 Dec. 2024	31 Dec. 2025	Change in %
Issued capital	D49, D50	19,349	19,349	-
Capital reserves	D51, D52	74,030	74,690	0.9
Treasury shares at cost	D53	-42,562	-53,835	-26.5
Revenue reserves and net retained profits	D54	373,019	412,986	10.7
Total equity of the shareholders of CEWE KGaA		423,836	453,190	6.9
Non-current provisions for pensions	D55	33,036	32,430	-1.8
Non-current deferred tax liabilities	D56	899	540	-40.0
Non-current other provisions	D57	533	504	-5.5
Non-current lease liabilities	D58	33,473	31,715	-5.3
Non-current financial liabilities	D59	444	317	-28.6
Non-current other liabilities	D60	487	487	0.0
Non-current liabilities		68,872	65,993	-4.2
Current tax liabilities	D61	10,648	8,499	-20.2
Current other provisions	D62	3,079	3,254	5.7
Current lease liabilities	D58	9,615	9,420	-2.0
Current trade payables	D64	136,890	125,196	-8.5
Current financial liabilities	D65	143	77	-46.3
Current other liabilities	D66	63,767	74,907	17.5
Current liabilities		224,142	221,353	-1.2
Equity and liabilities		716,850	740,536	3.3

Consolidated statement of changes in equity

of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Issued capital	Capital reserves	Equity earned by the group	Other comprehensive income			Revenue reserves and net retained profits	Total	Treasury shares at cost	Group equity	
				Equity instruments measured at fair value	Actuarial gains and losses	Adjustment item from currency translation					Income taxes on income and expenses recognised through other comprehensive income
As of 1 Jan. 2024	19,349	74,023	338,895	1,239	-8,825	-4,600	3,299	330,008	423,380	-34,141	389,239
Total comprehensive income	-	-	60,071	-760	2,285	175	-677	61,094	61,094	-	61,094
Dividend paid	-	-	-18,083	-	-	-	-	-18,083	-18,083	-	-18,083
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-9,839	-9,839
Dividend paid	-	7	-	-	-	-	-	-	7	1,418	1,425
Purchase of treasury shares	-	7	-18,083	-	-	-	-	-18,083	-18,076	-8,421	-26,497
As of 31 Dec. 2024	19,349	74,030	380,883	479	-6,540	-4,425	2,622	373,019	466,398	-42,562	423,836
Total comprehensive income	-	-	58,011	59	2,050	-14	-585	59,521	59,521	-	59,521
Dividend paid	-	-	-19,554	-	-	-	-	-19,554	-19,554	-	-19,554
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-12,174	-12,174
Stock option plans	-	660	-	-	-	-	-	-	660	901	1,561
Owner-related equity changes	-	660	-19,554	-	-	-	-	-19,554	-18,894	-11,273	-30,167
As of 31 Dec. 2025	19,349	74,690	419,340	538	-4,490	-4,439	2,037	412,986	507,025	-53,835	453,190

See D49–D54 for details

Consolidated statement of cash flows

for financial year 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Notes	2024	2025	Change in %
Earnings after taxes		60,071	58,011	-3.4
+ Income taxes		26,785	29,939	11.8
- Net finance income/expense		-748	202	-
+ Depreciation, amortisation and write-downs		55,619	52,581	-5.5
= EBITDA		141,727	140,733	-0.7
+ Non-cash factors		3,445	2,509	-27.2
+/- Decrease in operating net working capital		9,459	-12,415	-
+ Decrease in other net working capital (excl. income tax items)		5,154	4,607	-10.6
- Taxes paid		-29,554	-32,563	-10.2
+ Interest received		1,656	1,343	-18.9
= Cash flows from operating activities		131,887	104,214	-21.0
- Outflows from investments in property, plant and equipment and intangible assets		-56,232	-60,861	-8.2
- Outflows from acquisitions/divestments	A3	-2,159	-	100
+/- Inflows from investments in long-term financial assets		145	-764	-
+/- Inflows (+) / outflows from investments in non-current financial instruments		-41	-184	-34.9
+ Inflows from the sale of property, plant and equipment and intangible assets		199	1,315	561
= Cash flows from investing activities		-58,088	-60,494	-4.1
= Free cash flow		73,799	43,720	-40.8
- Dividends paid	D54	-18,083	-19,554	-8.1
- Purchase of treasury shares	D53	-9,839	-12,174	-23.7
- Amounts paid out for stock option plans		-448	-781	-74.3
= Outflows to shareholders		-28,370	-32,509	-14.6
- Outflows from change in loans and borrowings		-12,232	-11,988	2.0
- Interest paid		-177	-72	59.3
= Cash flows from financing activities		-40,779	-44,569	-9.3
Cash funds at the beginning of period		117,369	150,274	28.0
+/- Exchange-rate related changes in liquid assets		-115	-10	91.3
+ Exchange-rate related changes in liquid assets		131,887	104,214	-21.0
- Cash flows from investing activities		-58,088	-60,494	-4.1
- Cash flows from financing activities		-40,779	-44,569	-9.3
= Cash at the end of the reporting period		150,274	149,415	-0.6

Segment reporting by business unit

for financial year 2025 of CEWE Stiftung & Co. KGaA, Oldenburg¹

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	Other Activities ²	CEWE Group
External revenue	2025	745,506	31,448	89,603	–	-2,024	864,533
	2024	713,964	30,825	89,948	–	-1,945	832,792
External revenue, adjusted for currency effects	2025	745,292	31,370	89,544	–	-2,024	864,182
	2024	713,964	30,825	89,948	–	-1,945	832,792
EBIT	2025	86,609	723	1,714	-894	–	88,152
	2024	83,421	656	3,387	-1,356	–	86,108
Depreciation and amortisation	2025	40,542	3,505	7,494	843		52,384
	2024	40,819	3,602	7,451	358		52,230
Write-downs and impairments	2025	197	–	–	–	–	197
	2024	3,173	–	–	216	–	3,389

¹ Segment reporting by business unit is an integral part of the Notes.

² Inter-business-unit revenue refers to the consolidation of revenue between two different segments.

Segment notes

- » Photofinishing includes revenue and earnings from CEWE photo products from own retail activities
- » Retail only consists of merchandise business, excl. CEWE's photography products
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate

Notes to the consolidated financial statements

of CEWE Stiftung & Co. KGaA, Oldenburg

A. General disclosures

1 Corporate information

CEWE Stiftung & Co. KGaA (hereinafter: CEWE-KGaA) is a listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) under German law with its registered office in Germany (Meerweg 30 – 32, 26133 Oldenburg). It is entered in the commercial register held by Oldenburg Local Court under HRB 208214.

CEWE-KGaA is the parent company of the CEWE Group (hereinafter: CEWE). CEWE is an internationally active group and a technology and market leader focused on photofinishing, commercial online printing and photo retailing.

These consolidated financial statements and the combined management report for financial year 2025 were prepared by the Executive Board of Neumüller CEWE Color Stiftung, the general partner of CEWE-KGaA, and authorised for issue on 20 March 2026. They are also submitted to and published in the Company Register ¹ → <https://www.unternehmensregister.de/ureg/howto1.6.html>.

2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of CEWE-KGaA for the reporting period from 1 January 2025 to 31 December 2025 have been prepared on a going-concern basis in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter “IFRS Accounting Standards”) in effect at the end of the reporting period and the interpretations by the International Financial Reporting Standards Interpretations Committee (IFRIC), as adopted by the EU, as well as the supplementary provisions to be applied under Section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB).

The following amendments were required to be applied for the first time as of the reporting period:

Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
Amendments to IAS 21 Effects of Changes in Exchange Rates:			
Lack of Exchangeability	15 Aug. 2023	12 Nov. 2024	1 Jan. 2025

The standards mentioned must be applied for the first time in the reporting year.

¹ → This symbol indicates that further information on this topic can be found on the Internet. The contents of these references are voluntary information that has not been audited by the statutory auditor.

The following EU-endorsed IFRS Accounting Standards had been issued by the end of the reporting period, but are not required to be applied until subsequent reporting periods.

Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	18 Dec. 2024	30 Jun. 2025	1 Jan. 2026
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	27 May 2025	1 Jan. 2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	18 Jul. 2024	9 Jul. 2025	1 Jan. 2026
IFRS 18 Presentation and Disclosure in Financial Statements	9 Apr. 2024	13 Feb. 2026	1 Jan. 2027

The disclosures describe Standards and Amendments that have already been adopted as of the reporting date. However, as they are not yet effective, their impact will only become apparent in future accounting periods.

The new amendments to existing standards are not expected to have a material effect on the net assets, financial position and results of operations.

The following standards, interpretations and amendments to existing standards also issued by the IASB by the end of the reporting period are not yet required to be applied in the consolidated financial statements for the period ended 31 December 2025. They will only be applied if adopted through the EU’s IFRS Accounting Standards endorsement procedure:

Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
IFRS 19 Subsidiaries without Public Accountability: Disclosures	9 May 2024	open	1 Jan. 2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	13 Nov. 2025	open	1 Jan. 2027

The disclosures show Standards and Interpretations that are not yet mandatory in the EU. However, the contents mentioned are binding and are currently being adopted into national law in an EU endorsement procedure.

The future effects on the net assets, financial position and results of operations as a result of applying the standards issued by the end of the reporting period but not yet required to be applied are still being examined. Some standards may require additional notes disclosures. The new standards will only be applied upon completion of the endorsement procedure in the EU.

Fair value measurement

As far as possible, CEWE uses data observable in the market in measuring the fair value of an asset or a liability. The fair values are categorised into different levels of the fair value hierarchy based on the inputs used in applying the valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices).
- Level 3: inputs for assets or liabilities that are not based on observable market data.

With the exception of derivatives recognised at fair value, equity instruments held at fair value (FVOCI) and pension liability insurance policies that are not plan assets, all assets and liabilities in these financial statements are measured at amortised cost. In the case of assets and liabilities accounted for at amortised cost, the carrying amounts of the financial assets and liabilities in the statement of financial position are a reasonable approximation of their fair value.

The statement of profit or loss was prepared using the total cost (nature of expense) method. Unless otherwise indicated, all figures are in thousands of euros. Rounding differences may occur.

3 Basis of consolidation

In addition to CEWE Stiftung & Co. KGaA, the consolidated financial statements for the period ended 31 December 2025 include German and foreign entities which CEWE Stiftung & Co. KGaA controls, either directly or indirectly. The Group controls an entity

when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the investee's returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences up until the date on which control ceases.

As in the previous year, the basis of consolidation comprised CEWE Stiftung & Co. KGaA, Oldenburg, as the parent, and 12 German and 19 foreign entities as of 31 December 2025 (cf. E68, → page 280). The pension obligations transferred to CEWE COLOR Versorgungskasse e.V., Wiesbaden, are also included in the consolidated financial statements in accordance with IAS 19. There is no contractual trust arrangement (CTA) as, from a legal perspective, the pension obligations remain with CEWE-KGaA. Insofar as the pension fund is unable to meet its obligations from its own resources, those resources are provided to it by CEWE-KGaA.

As in the previous year, the non-operational Bilder-planet.de GmbH, Cologne, and Dignet Danmark ApS, Åbyhøj, Denmark, were not included in the basis of consolidation, as they are of minor economic significance. They are instead recognised as investments at the equity investments' carrying amounts.

In order to further increase its own vertical integration, CEWE subsidiary SAXOPRINT acquired assets of Eastprint GmbH, Dresden, through an asset deal with effect from 1 January 2024. SAXOPRINT had previously outsourced large-format printing to Eastprint and this has now been brought in-house through this acquisition. The acquisition qualifies as a business combination under IFRS 3. A purchase price of 2.55 million euros was paid. The purchase price was allocated with final effect as of 31 December 2024. An amount of 0.5 million euros is recognised as goodwill allocated to Commercial Online Printing. The following table shows the acquisition-date fair values of the assets acquired and liabilities assumed and the total consideration transferred.

Assets acquired and liabilities assumed in thousands of euros

	2024
Goodwill	476
Non-current assets	1,870
Current assets	204
Net assets	2,550
Purchase price/net outflow from acquisition	2,550

4 Consolidation methods

The consolidated financial statements were prepared from the included German and foreign financial statements of the subsidiaries using uniform accounting policies. For all entities included in the consolidated financial statements, the reporting date of the single-entity financial statements is the same as the reporting date of the consolidated financial statements for the period ended 31 December 2025.

Acquired subsidiaries are accounted for using the acquisition method. The cost of the acquisition is the fair value of the assets given, equity instruments issued and liabilities incurred or assumed as of the transaction date. It also includes the fair value of any recognised assets or liabilities resulting from a contingent consideration arrangement. On initial consolidation, assets, liabilities and contingent liabilities identifiable in a business combination are measured at their acquisition-date fair values.

Acquisition-related costs are recognised as expenses when incurred.

Any contingent consideration is measured at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or a liability are measured in accordance with IFRS 9, and any resulting gain or loss is recognised in profit or loss.

The amount resulting from the excess of the cost of the acquisition, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any equity interest previously held over the Group’s share of the net assets measured at fair value is recognised as goodwill.

When additional interests are acquired in entities already consolidated, the relevant amounts are recognised in other comprehensive income. The recognition of assets, liabilities and goodwill of the already-consolidated entity is not changed. The goodwill impairment tests required on an annual basis are performed using the discounted cash flow method. The expected future cash flows taken from the latest management budget/forecast are taken as the basis, adjusted using long-term rates of revenue growth and assumptions about trends in margins and earnings, and discounted at the corporate unit’s cost of capital. The test is performed at cash-generating unit level. An additional impairment test is performed during the year if events suggest that there might have been a permanent decline in value.

Intragroup revenue, income and expenses are eliminated, as are loans, receivables and liabilities between the entities included. Intragroup profits on Group deliveries are consolidated to the extent that they are of significance for the fair presentation of the net assets, financial position and results of operations. Intragroup goods and services are calculated on the basis of both market prices and transfer prices, which were determined according to the arm’s length principle. If necessary, deferred taxes are recognised for consolidation adjustments recognised in profit or loss.

As equity instruments issued for future employee services, stock option plans were measured at fair value in accordance with IFRS 2. The resulting effects were allocated as an expense over the term, presented as personnel expenses and eliminated against equity. If the option terms and conditions are not fulfilled, the measurement item within equity must also be reversed outside profit or loss.

Entities that can no longer be classified as entities required to be consolidated are excluded from consolidation. The timing is determined by the date of departure, i.e. the date on which control over the financial and operating policies is lost. The consolidated entity's income and expenses arising up until its disposal continue to be included in the consolidated statement of profit or loss. All assets and liabilities representing the consolidated entity immediately prior to departure from the basis of consolidation are reflected in the disposal value. The effect on net income of ceasing to consolidate an entity is determined by comparing the proceeds of sale or liquidation against the disposal value. The prior-year consolidation methods are applied unchanged.

5 Currency translation

The annual financial statements of foreign Group companies are translated into euros using the functional currency approach. As the subsidiaries operate as financially, economically and organisationally independent entities, the functional currency is generally the same as the entity's local currency. The Group's reporting currency and functional currency is the euro.

Assets and liabilities of the foreign entities to be included in the consolidated financial statements are translated at the middle spot rate at the end of the reporting period (statement of financial position exchange rate), and income and expenses at the annual average of the middle rates (statement of profit or loss exchange rate).

In the case of goodwill arising on the accounting for acquisitions of foreign subsidiaries, currency effects are taken into account during measurement subsequent to initial consolidation.

Equity is also translated at historical rates. Any resulting translation differences are not presented in the statement of profit or loss, but in a separate equity item. Foreign exchange differences arising on the translation of non-current loans to Group companies are likewise recognised directly in equity.

The following principal exchange rates were used for currency translation:

Currency translation

		2024		2025	
		Statement of financial position exchange	Statement of profit or loss exchange rate	Statement of financial position exchange	Statement of profit or loss exchange rate
CHF	Swiss franc	0.94120	0.95268	0.93140	0.93697
CZK	Czech koruna	25.18500	25.12034	24.24500	24.69071
DKK	Danish krone	7.45780	7.45894	7.46890	7.46346
GBP	British pound sterling	0.82918	0.84660	0.87260	0.85727
HUF	Hungarian forint	410.09000	395.24797	385.40000	397.90085
NOK	Norwegian krone	11.79500	11.63000	11.84300	11.71881
PLN	Polish zloty	4.27380	4.30677	4.22930	4.24009
SEK	Swedish krona	11.45900	11.43274	10.82150	11.06545
USD	US dollar	1.03890	1.08238	1.17500	1.13118

B. Accounting policies

6 General disclosures

As in the previous year, the annual financial statements of the entities included are prepared in accordance with uniform accounting policies. Accounting options are used in the consolidated financial statements in the same way as in the annual financial statements.

Preparation of the consolidated financial statements requires the Executive Board to exercise judgement and make a series of estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from the estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. The following estimates and related assumptions may affect the consolidated financial statements.

If items of property, plant and equipment and intangible assets are acquired in a business combination, the acquisition-date fair value of those assets and the expected useful lives must be estimated. Both the fair values and the useful lives are determined based on management judgements.

Measurement of impairment losses on items of property, plant and equipment, intangible assets and goodwill requires estimates to be made regarding the cause, timing and amount of the impairment losses and, where permitted, reversals of impairment losses. Assessment of indications of impairment, estimation of future cash flows and measurement of the fair values of assets depend on estimates of expected cash flows, useful lives, discount rates and residual values. The trend in future cash flows is determined mainly by the trend in future demand for products. If the actual trend in demand is below expectations, this would have a negative effect on revenue and cash flows. This could result in further valuation allowances that impact negatively on the future results of operations.

The default risk on receivables is countered by recognising both allowances for expected credit losses and allowances for doubtful accounts (expected credit loss model). Allowances for expected credit losses are calculated on the basis of the maturity structure, current market conditions and past experience, which shows that customers' payment behaviour was stable in all phases of the economic cycle. If a customer's financial position deteriorates, actual bad debts could exceed expected bad debts.

The CEWE Group is required to pay income taxes in various countries (mainly in Europe). Significant assumptions therefore need to be made in order to calculate Group-wide income tax liabilities. Income tax expense is determined by calculating for each taxable entity the expected current income tax expense and the deferred taxes for temporary differences between the statement of financial position items in the consolidated financial statements and the tax base. This requires assumptions to be made regarding the interpretation of the tax laws in effect in Germany and abroad. Moreover, an assessment must be made as to whether sufficient taxable income can be generated in relation to the respective tax type and tax jurisdiction. In the case of some transactions and calculations, the final tax liability cannot be conclusively determined. The Group measures the amount of provisions for expected tax audits on the basis of estimates of whether additional income taxes will fall due and in what amount. Where the final tax liability arising from those transactions differs from the initial assumption, this will affect current and deferred taxes in the period in which the tax liability is conclusively determined. If the final amounts (in the areas affected by estimates) were to differ from management's estimates by 10%, the Group would have to increase its tax liabilities by 850 thousand euros and its deferred tax liability by 54 thousand euros in the case of a difference to its detriment or reduce its tax liabilities by 850 thousand euros and its deferred tax liability by 54 thousand euros in the case of a difference to its advantage. Pensions and similar obligations are measured on the basis of actuarial techniques. These measurements are based mainly on assumptions about discount rates, salary and pension trends and life expectancy. Pensions and similar obligations may change significantly if those assumptions differ significantly from what actually occurs due to changes in market and economic conditions.

The recognition and measurement of other provisions and contingent liabilities depend to a large extent on the complexity of the underlying transaction and on estimates. They require assumptions to be made about probabilities of occurrence and the amount that will be used, and those assumptions depend on past experience, estimates of cost trends and the assessment of other information. Changes in those estimates may have a substantial impact on the results of operations.

Individual items in the statement of profit or loss and the statement of financial position have been aggregated. They are presented separately in the notes. The Group classifies assets and liabilities as current if they are expected to be recovered or settled no more than twelve months after the end of the reporting period.

7 Revenue and expense recognition

The ordinary activities of the CEWE Group consist of providing photofinishing and other printing services and trading in photographic hardware as well as photofinishing products and services. CEWE generates revenue mainly from the sale of goods and only to a small extent from the provision of services. All income relating to ordinary activities is presented as revenue in the statement of profit or loss. All other income is presented as other operating income (cf. C28, → [page 243](#)). Revenue is recognised applying a five-step model, according to which the amount expected as consideration in exchange for transferring goods or providing services to a customer is recognised as revenue. Revenue is recognised either over time or at a point in time when (or as) control of goods or services transfers to a customer. Operating expenses are recognised in profit or loss upon delivery of the service or when incurred. Revenue-related expenses or provisions are generally reflected when the corresponding revenue is realised. Revenue is therefore reduced by value-added taxes as well as actual and expected reductions of revenue attributable to rebates, discounts and bonuses. Refund liabilities are recognised for

expected reductions of revenue. Estimates regarding reductions of revenue and refund liabilities are based mainly on past experience, specific contract terms, price information and, in this regard, expectations for future revenue performance. The underlying assumptions regarding refund liabilities are reviewed and possibly changed at the end of each reporting period.

8 Property, plant and equipment

Property, plant and equipment is recognised at cost and, if the items are wasting assets, reduced by straight-line depreciation. In the Commercial Online Printing business unit, the units-of-production depreciation method is used for offset printing machines. Production cost includes all directly attributable costs, plus appropriate shares of production-related indirect costs. Financing costs are capitalised. The gain or loss arising from the derecognition of an asset is determined as the difference between the net disposal proceeds and the carrying amount and recognised in the statement of profit or loss as other operating income or expense in the period in which the item is derecognised.

9 Lease accounting

On initial recognition of a lease, CEWE recognises a liability at the present value of the existing payment obligation, adjusted for accrued or deferred lease payments. Variable lease payments are insignificant in amount. On subsequent measurement, the effective interest method is applied. Present value is determined by discounting lease payments using a risk- and maturity-matched incremental borrowing rate if the interest rate implicit in the lease cannot be determined. The current portion of the lease liability required to be presented separately in the statement of financial position is determined by reference to the principal portion of the lease payments over the next twelve months.

CEWE measures all right-of-use assets arising from leases at amortised cost. They are depreciated on a straight-line basis over the shorter of the lease term and the economic life of the identified asset. If events or changes in circumstances indicate that an asset may be impaired, an impairment test is performed in accordance with IAS 36.

Lease accounting is mainly affected by the estimate of the term. All facts and circumstances that create an economic incentive to exercise an existing option are considered in determining the lease term. The assumed term therefore also includes periods covered by extension options if they are reasonably certain to be exercised. In cases where CEWE is the lessor, the lease is classified as an operating lease.

10 Investment property

Investment property comprises land and buildings held to earn rentals or for capital appreciation rather than for own use in the production or supply of goods or services, for administrative purposes or for sale in the ordinary course of business.

Investment property is measured initially at amortised cost including incidental costs and subsequently at amortised cost.

Investment property is derecognised if it is sold or permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property are recognised in the period of the retirement or disposal.

A property is allocated to the portfolio of investment property in the event of a change in its use evidenced by the end of owner-occupation or the inception of an operating lease as lessor with another party.

11 Goodwill

Goodwill is not amortised; rather, it is tested for impairment once a year. A test is also performed if events occur which indicate that it may be impaired.

12 Intangible assets

Intangible assets comprise industrial and similar rights, acquired software, internally generated software, customer bases and customer lists, trademarks and prepayments on such assets. Acquired and internally generated intangible assets are recognised subject to the conditions set out in IAS 38 Intangible Assets.

Acquired intangible assets are recognised at purchase cost, while internally generated intangible assets from which future benefits are expected to flow to the Group and which can be determined and measured reliably are recognised at production cost. Each type is amortised over its useful life on a straight-line basis. Production cost includes all directly attributable costs, plus appropriate shares of production-related indirect costs. Financing costs are not capitalised, as no assets have a relatively long generation or production phase. Other development costs are also not capitalised, as the conditions for recognition as part of the cost of an asset are not usually met. An intangible asset is impaired if its recoverable amount – the higher of the asset's fair value less costs of disposal and its value in use – is lower than its carrying amount. Impairments are

recognised within Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment. Internally generated intangible assets consist mainly of innovations in distribution- and production-specific software systems that can be used throughout the Group.

13 Impairment

Average useful life in years

	31 Dec. 2024	31 Dec. 2025
Asset		
Customer base and customer lists	5	5
Software and other intangible assets	3 to 8	3 to 8
ERP software	5	5
Buildings	25 to 50	25 to 50
Machinery		
Adhesive binding equipment and machinery	8	8
Offset printing machines	8 to 10	8 to 10
Digital printing machines	4 to 7	4 to 7
Sorting systems	5 to 8	5 to 8
IT equipment	3 to 7	3 to 7
Cars	5	5
Office furniture	13	13

Average useful lives are determined based on past experience of using the asset, its current and expected applications and specific technical development.

The carrying amounts of property, plant and equipment and intangible assets are tested for indications of impairment at the end of each reporting period. In the event of such indications, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Recoverable amount is determined for each individual asset, unless an asset generates cash inflows that are not largely independent of the cash inflows from other assets or other groups of assets (cash-generating units). In this case, it is determined at the level of the cash-generating unit to which the asset is allocated. Assets are allocated to the individual cash-generating units, or the smallest group of cash-generating units, on a reasonable and consistent basis.

In the case of intangible assets with an indefinite useful life or those not yet available for use, an impairment test is performed at least annually and when there are indications of impairment. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Value in use is calculated by discounting the future cash flows from continuing use of the cash-generating units using a risk-adjusted interest rate. The cash flows are determined on the basis of the budgets/forecasts approved by the Executive Board and in effect when the impairment test is performed. These budgets/forecasts are based on expectations about future market share, growth in the respective markets and product profitability. Cash flow projections beyond the detailed planning period are calculated using suitable growth rates. The planning period is five years. These reflect both current market assessments of the time value of money and the risks specific to the asset to the extent that these have not already been included in estimating the cash flows. Before taxes, the risk-adjusted interest rates used to discount cash flows range from 7.4% to 9.8% in the Photofinishing business unit and from 7.4% to 8.7% in the Retail business unit. In the Commercial Online Printing business unit, the risk-adjusted interest rate used to discount cash flows is 6.1%.

The cash-generating units' risk-adjusted interest rate is based on the weighted average cost of capital (WACC). This is determined on the basis of the capital asset pricing model (CAPM), taking into account current market expectations. Specific peer group information on beta factors, capital structure data and the cost of borrowing are used to determine the risk-adjusted interest rate for the purposes of the impairment test. Periods not included in the budgets/forecasts are reflected by means of a terminal value. Various sensitivity analyses are also performed. If the recoverable amount of an asset or a cash-generating unit is less than its carrying amount, an impairment loss is recognised in the amount of the difference. If the value in use is less than the carrying amount, the fair value less costs of disposal is also calculated in order to determine the recoverable amount.

The impairment loss is recognised in profit or loss immediately. If the impairment loss reverses, the carrying amount of the asset or the cash-generating unit is increased to the newly determined recoverable amount. However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Goodwill is not amortised; rather, it is tested for impairment on the basis of the recoverable amount of the cash-generating unit to which it is allocated. For this, goodwill acquired in a business combination is allocated to each individual cash-generating unit that is expected to benefit from the synergies of the combination. A cash-generating unit may not be larger in size than the operating segment forming part of the internal reporting to the chief operating decision maker and thus reflects the internal reporting structure. The impairment test is performed at least once a year and also if there are indications that the cash-generating unit may be impaired.

If the carrying amount of the cash-generating unit to which goodwill was allocated exceeds its recoverable amount, this allocated goodwill must be written down in the amount of the difference determined. Once recognised, goodwill impairment losses may not be reversed. If the difference determined for the cash-generating unit exceeds the carrying amount of the allocated goodwill, the remaining impairment loss is allocated pro rata to reduce the carrying amounts of the assets allocated to the cash-generating unit.

14 Investments

Investments consist of acquired equity instruments with positive fair values, and reinsurance policies. An investment is initially recognised at fair value, usually plus transaction costs, at the settlement date. Investments are in each case classified and measured on the basis of the business model and the cash flow characteristics. Equity instruments are usually held for medium- to long-term strategic purposes. They are therefore measured at fair value through other comprehensive income. Pension liability insurance policies included in investments are recognised at their actuarial present value. They are not plan assets.

15 Non-current assets held for sale

Non-current assets held for sale comprise assets or groups of assets whose carrying amounts are expected to be recovered within the next twelve months principally through a sale transaction rather than through operational use. They are measured at the lower of carrying amount and fair value less costs to sell. If the fair value increases at a later date, the amount of the impairment loss recognised is reversed.

16 Inventories

Inventories are recognised at purchase or production cost. Production cost includes direct materials and labour costs, plus appropriate shares of indirect materials and labour costs. Administrative costs are included to the extent that they are attributable to production. Purchased inventories are measured at the weighted average value applying the weighted average cost method. The net realisable value is recognised if lower at the end of the reporting period. Inventories that are seldom used due to obsolescence or technical progress are written down by recognising obsolescence allowances. There are no long-term construction contracts.

17 Primary financial instruments

A financial instrument is any contract that gives rise to a financial asset of one contracting party and a financial liability or an equity instrument of another contracting party. Such instruments are classified into the following classes based on their contractual cash flow characteristics and the underlying business model: financial assets and liabilities and loan commitments measured at (amortised) cost, at fair value through profit or loss and at fair value through other comprehensive income. They are generally recognised at fair value including transaction costs at the settlement date, unless they are financial instruments measured at fair value through profit or loss. Subsequent measurement depends on a financial instrument's classification into one of the following classes.

Financial assets

Equity instruments presented as financial assets are measured at fair value through other comprehensive income. The latter comprise shares in unconsolidated equity investments. If debt instruments qualify as neither "hold to collect" nor "hold to collect and sell" or the cash flows are not solely payments of principal and interest, they are measured at fair value through profit or loss.

Loans and receivables and other debt instruments held within the "hold to collect" business model whose contractual cash flows are solely payments of principal and interest are generally measured at amortised cost using the effective interest method. If there is uncertainty about an individual receivable's collectability, the expected credit loss is anticipated. Definitive defaults result in the derecognition of the receivable concerned. Otherwise, receivables are measured under the expected loss approach using IFRS 9's simplified method, at an amount equal to the lifetime expected credit losses. A financial asset is derecognised when the rights to payment expire or the financial asset is transferred to another party. A significant modification of the contractual terms of a financial instrument measured at amortised cost results in its derecognition and the recognition of a new financial asset. Insignificant modifications result in the carrying amount being adjusted without the financial asset being derecognised.

Liquid assets are recognised at fair value plus transaction costs. Cash-in-hand and credit balances in foreign currency are translated at the closing rate.

Financial liabilities

Financial liabilities usually establish a right to receive delivery in the form of cash or another financial asset. In particular, this includes trade payables, amounts owed to credit institutions and other financial liabilities.

Financial liabilities are measured at amortised cost.

18 Derivative financial instruments

Derivative financial instruments such as interest rate and currency options, interest rate swaps, cross-currency swaps and commodity forward contracts for hedging currency, interest rate and commodity price risks are used within narrowly defined limits. In accordance with the risk management principles, no derivative financial instruments are held for trading. Derivative financial instruments are initially recognised in the statement of financial position at fair value and subsequently recognised at their fair value. Gains

and losses are recognised on the basis of the type of position being hedged. Recognised valuation models are used to determine fair value. Derivatives for which hedge accounting is not used are recognised at fair value. There was no hedge accounting as of the reporting date.

19 Deferred taxes

In accordance with IAS 12, deferred tax assets and deferred tax liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the IFRS Accounting Standards statement of financial position and their tax base, for tax credits and loss carryforwards, and for consolidation adjustments recognised in profit or loss. The national tax rates enacted or substantively enacted by the end of the reporting period are used for calculation purposes. The effect of changes in tax rates on deferred taxes is recognised when the change in the law enters into effect. Deferred tax assets for loss carryforwards are only recognised to the extent that it is probable that they can be recovered. Changes in deferred taxes carried in the statement of financial position generally result in deferred tax income or expense. If items that result in a change in deferred taxes are eliminated directly against equity, the change in deferred taxes is also recognised directly in equity.

They are calculated on the basis of the internationally accepted balance sheet liability method and show the tax effects of measurement differences between the individual entities' tax accounts and the consolidated financial statements. Neither deferred tax assets nor deferred tax liabilities are discounted.

Deferred taxes are calculated using the tax rates currently expected to apply when the temporary differences reverse.

Deferred tax assets and deferred tax liabilities are offset if they relate to taxes levied by the same taxation authority.

The Group applies the exemption set out in Section 274 (3) HGB, which states that no deferred tax assets or liabilities are to be accounted for in connection with the application of the German Act on Minimum Taxation or a foreign act on minimum taxation.

Average tax rates used to determine deferred tax in %

	2024	2025
Germany	31.00	31.00
Belgium	25.00	25.00
Denmark	22.00	22.00
France	25.00	25.00
Great Britain	25.00	25.00
Netherlands	25.80	25.80
Norway	22.00	22.00
Austria	23.00	23.00
Poland	19.00	19.00
Sweden	20.60	20.60
Switzerland	23.00	23.00
Slovak Republic	21.00	24.00
Czech Republic	21.00	21.00
Hungary	9.00	9.00
USA	21.00	21.00

20 Equity

Issued capital is recognised within equity at nominal amount. The premium from the initial share issue is measured as a capital reserve in the amount of the difference between the par value of the ordinary bearer shares issued and the issue price achieved.

The subscribed capital and capital reserves relate to CEWE Stiftung & Co. KGaA, Oldenburg. Through the item for treasury shares deducted from equity on the face of the statement of financial position, treasury shares are presented as a deduction in the amount of their total, original cost and transaction costs at the date of their repurchase (see note D52, → page 263). Revenue reserves and net retained profits are recognised in accordance with the law and the articles of association of CEWE Stiftung & Co. KGaA, Oldenburg, at nominal amount. They also include differences versus the IFRS Accounting Standards financial reporting arising over and above the net income recognised in the

financial statements in accordance with German commercial law. Effects arising on the fair value measurement of equity instruments and the fair value measurement of hedges and stock option plans (see note D51, → page 260 ff.) are also presented, as are currency translation differences and actuarial gains and losses recognised in equity.

21 Pension obligations

Pension provisions for defined benefit pension commitments are calculated in accordance with the projected unit credit method prescribed in IAS 19. Under this method, the future obligation is discounted to its present value based on the benefit entitlements earned up to the end of the reporting period, taking into account additional variables. Differences between assumptions and what actually occurs, and changes in actuarial assumptions result in actuarial gains and losses. These are recognised directly in equity in the year in which they arise. Current service cost and the interest expense included in pension expense are presented as personnel expense.

The aforementioned disclosures relate only to the group of employees for which as beneficiaries a pension obligation is required to be recognised.

Biometric probabilities are calculated based on the current “Heubeck-Richttafeln 2018 G” mortality tables or similar foreign mortality tables. A small amount of pension liability insurance is in place for some of the pension commitments carried in the statement of financial position.

22 Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, provided it is probable that that obligation will result in an outflow of resources and a reliable estimate can be made of the amount of the outflow. If the probability of occurrence is higher than 50%, a provision is recognised on the basis of the settlement amount with the highest probability of occurrence. If material, provisions for obligations that are not expected to result in an outflow of resources in the following year are recognised at the present value of the expected outflow of resources. The discount rates are standard capital market rates. The carrying amount of the provisions is reviewed at the end of each reporting period.

23 Share-based payment

Stock option plans are accounted for in accordance with IFRS 2. The fair value of the options as of the grant date is determined on the basis of market prices (prices quoted by Deutsche Börse AG, Frankfurt), taking into account the terms and conditions of issue and generally accepted valuation techniques for financial instruments. The exercise price, the life, the current market value of the underlying (CEWE share), the expected volatility of the market price, the dividends expected on the shares and the risk-free interest rate for the life of the options are included in the measurement. As specific conditions relating to exercisability, consideration is also given to the necessary lock-up period (vesting period) and, if applicable, the holders’ earliest possible exercise date. Subsequently, the stock option value calculated is allocated to the life as an expense, taking into account the assumed period of service of the holders and the assumed rate of turnover among those holders (see D51). Option premiums earned in connection with the options issued are recognised as capital reserves.

24 Research costs and non-capitalisable development costs

Research costs and non-capitalisable development costs are recognised in profit or loss when incurred.

25 Contingent liabilities and contingent assets

A contingent liability is disclosed when the liability is a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent liability may also be a present obligation that arises from past events, but was not recognised in the statement of financial position because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle that obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

If it is improbable that there will be an outflow from the entity embodying economic benefits, no contingent liability is disclosed.

Contingent assets are not recognised in the statement of financial position and are only disclosed if an inflow of economic benefits is probable. They are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

26 Government grants

Government grants that are paid as compensation for expenses or losses already incurred or in order to provide immediate financial assistance without any related future expense are recognised in the consolidated statement of profit or loss in the period in which they become receivable.

Government grants whose main condition is the purchase, construction or acquisition in other form of non-current assets (including property, plant and equipment) are deducted from the cost of the asset.

C. Notes to the statement of profit or loss

27 Revenue

Revenue by business unit in thousands of euros

	2024	Share in %	2025	Share in %
Photofinishing revenue	713,964	85.7	745,506	86.2
Change on previous year (in %)	8.4		4.4	
Retail revenue	30,825	3.7	31,448	3.6
Change on previous year (in %)	-1.5		2.0	
Commercial Online Printing revenue	89,948	10.8	89,603	10.4
Change on previous year (in %)	-2.4		-0.4	
Inter-business-unit revenue	-1,945	-0.2	-2,024	-0.2
Change on previous year (in %)	3.7		-4.1	
Total revenue	832,792	100.0	864,533	100.0

Revenue is mainly generated from sales of CEWE products and is therefore shown by business unit in the above table.

The breakdown of revenue by geographical region is as follows. Revenue realised with external customers has been allocated based on the geographical location of the customer's business activities.

Revenue by geographic regions in thousands of euros

	2024	2025
Germany	429,408	433,369
Other countries	403,384	431,164
Total	832,792	864,533

Revenue with business partners is shown net of any sales deductions. In this context, retrospective discounts are often agreed that are based on total revenue over a given period. The proceeds from these sales are recognised at the price stated in the contract less agreed discounts. A refund liability (shown under trade payables) is recognised for discounts expected to be payable to the customer for sales made up until the end of the reporting period. Sales via mail-order shipping are recognised in Photofinishing and Commercial Online Printing, mainly on the basis of prepayment. The retail outlets operated by CEWE sell photographic hardware as well as photofinishing products. Payment of the transaction price is due immediately when the customer purchases the product and takes delivery at the retail outlet. Other revenues that are not generated from the delivery or supply of typical goods, merchandise and services (the ordinary activities of the CEWE Group) are shown under other operating income. At the reporting date, there are no contracts in which the period between the transfer of the promised goods or services to the customer and the payment made by the customer is greater than one year. For this reason, the promised consideration has not been restated to reflect the time value of money.

28 Other operating income

Other operating income in thousands of euros

	2024	2025
Other revenue from sales to third parties	7,369	11,301
Rental income	3,677	3,607
Income from pass-through expenses	4,814	4,646
Reimbursement of costs of own personnel	2,757	3,052
Income from currency translation	2,093	3,735
Income from the reversal of provisions	1,443	1,983
Income from dunning fees	596	657
Income from the receipt of impaired receivables	407	401
Income from insurance indemnification	49	120
Miscellaneous other operating income	4,118	6,031
Total other operating income	27,323	35,533

Other revenue from sales to third parties includes but is not limited to revenue from sales of recyclable residual materials arising during the production processes in the Photofinishing and Commercial Online Printing business units and revenue from the sale of items of property, plant and equipment.

In particular, income from pass-through expenses includes passed-on charges for sales aids, advertising services, and logistics and other transport services.

Income from the reversal of provisions comprises various individual items within the scope of ordinary activities. Provisions are reversed if, depending on the circumstances prevailing at the reporting date, they are no longer expected to be used or are expected to be used only to a minor extent.

Income from currency translation mainly includes gains arising from changes in the exchange rate between the transaction date and the date of settlement or from the measurement of monetary items at the closing rate. Exchange rate losses resulting from such transactions are shown under other operating expenses (see note C31, [page 244 f.](#)).

Miscellaneous other operating income includes prior-period income as well as additional accounts not allocable to other items referred to in the notes.

29 Cost of materials

Cost of materials in thousands of euros

	2024	2025
Cost of raw materials, consumables and supplies, and of purchased merchandise	-168,070	-174,684
Cost of purchased services	-19,940	-19,327
Total cost of materials	-188,010	-194,011

The cost of raw materials, consumables and supplies, and of purchased merchandise comprises, in particular, supplies of photographic paper, photo bags, chemicals and other packaging in the Photofinishing business unit, while in the Commercial Online Printing business unit expenses are mainly reported for printing plates, paper and freight costs. For the Retail business unit, this item comprises purchased merchandise.

The cost of purchased services includes third-party services in the Photofinishing and Commercial Online Printing business units.

30 Personnel expenses

Personnel expenses in thousands of euros

	2024	2025
Wages and salaries	-195,574	-208,617
Social security costs	-36,996	-40,564
Post-employment and other employee benefit cost	-3,686	-3,720
Total personnel expenses	-236,256	-252,901

Employees headcount

	2024	2025
Salaried employees	2,449	2,484
Hourly paid workers	1,319	1,320
Total employees	3,768	3,804

Employees by business unit headcount

	2024	2025
Photofinishing	2,870	2,924
Retail	396	388
Commercial Online Printing	502	492
Other Activities	-	-
Total employees	3,768	3,804

The above figures are annual averages. At the 31 December 2025 reporting date, the Group had a total of 4,009 employees (31 December 2024: 4,020 employees).

Wages paid to hourly paid workers amounted to 70,950 thousand euros (previous year: 66,998 thousand euros), while salaries for salaried employees came to 137,667 thousand euros (previous year: 128,576 thousand euros).

Post-employment and other employee benefit costs mainly comprise allocations to pension provisions; pension provisions for members of the governing bodies of the general and managing partner Neumüller CEWE COLOR Stiftung, Oldenburg, increased by 3,071 thousand euros (previous year: increase of 1,798 thousand euros). Please also refer to the disclosures on non-current provisions for pensions (see note D55, → page 266 ff.).

31 Other operating expenses

Other operating expenses in thousands of euros

	2024	2025
Selling costs	-196,062	-207,340
Administrative costs	-47,988	-50,258
Operating costs	-13,795	-14,561
Costs of premises	-15,835	-15,780
Currency translation expenses	-11,923	-12,814
Other personnel costs	-2,410	-3,511
Motor vehicle costs	-2,823	-2,725
Depreciation, amortisation and loss allowances on current assets	-1,654	-1,171
Miscellaneous other operating expenses	-6,745	-8,649
Total other operating expenses	-299,235	-316,809

Selling costs comprise, in particular, expenses for transport services, shipping costs for branch and mail-order business in the Photofinishing business unit and marketing expenses. Loss allowances on current assets mainly comprise specific loss allowances on receivables and additions to risk provision for credit losses (2025: 658 thousand euros, 2024: 1,176 thousand euros) resulting from an estimate of the loss of future returns.

Currency translation expenses mainly comprise losses arising from changes in the exchange rate between the transaction date and the date of settlement and from measurement at the closing rate. Exchange rate gains resulting from such transactions are shown under other operating income (see note C28, → page 243).

In addition to costs for external services and staff amounting to 8,484 thousand euros (previous year: 7,574 thousand euros), other personnel costs in the reporting year also included training costs and recruitment costs.

Other operating expenses include losses from the disposal of fixed assets in the amount of 699 thousand euros (previous year: 263 thousand euros) as well as prior-period expenses and other miscellaneous explanatory items relating to non-allocable matters.

The following fees were recognised as expenses for the services provided by Deloitte's global network and Deloitte GmbH Wirtschaftsprüfungsgesellschaft:

Auditor's fees in thousands of euros

	Deloitte (network)		of which Deloitte GmbH WpG	
	2024	2025	2024	2025
Audit services for financial statements	963	1,341	526	880
Other assurance services	236	239	236	239
Total	-	5	-	5
Total	1,199	1,585	762	1,124

The fees for audit services for financial statements mainly comprise payments for the audit of the consolidated financial statements and the single-entity financial statements of CEWE Stiftung & Co. KGaA, Oldenburg, and its subsidiaries. The fees for other assurance services relate to matters including the auditor's assurance engagement of the combined non-financial statement and the auditor's review of the half-yearly financial report. Of the auditing services provided in the reporting year, 200 thousand euros is attributable to the previous year.

32 Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment

The breakdown of depreciation and amortisation as well as write-downs and impairment is shown in the statement of changes in fixed assets. In financial year 2025, goodwill was impaired in the amount of 0 thousand euros (previous year: 2,515 thousand euros).

33 Finance income/finance expense

Finance income/Finance expense in thousands of euros

	2024	2025
Income from long-term equity investments	714	67
Other interest and similar income	1,656	1,343
Finance income	2,370	1,410
Interest and similar expenses	-177	-72
Interest expense from lease liabilities	-1,445	-1,540
Finance expense	-1,622	-1,612

Income from long-term equity investments (net gain on financial instruments measured at fair value through other comprehensive income) includes profits distributed from equity investments in investment funds in the amount of 67 thousand euros (previous year: 714 thousand euros).

34 Income taxes

Current and deferred expenses for income taxes in thousands of euros

	2024	2025
Current German taxes ¹	-27,582	-24,023
Current foreign taxes ²	-3,029	-5,110
Current total taxes	-30,611	-29,133
Deferred German taxes	1,833	-691
Deferred foreign taxes	1,993	-115
Deferred total taxes	3,826	-806
Total income taxes	-26,785	-29,939
¹ Of which prior-period taxes – Germany	-1,365	-362
² Of which prior-period taxes – other countries	-360	-564

In Germany, income taxes include corporate income tax including the solidarity surcharge, and trade tax. In other countries, this item comprises comparable income taxes for the subsidiaries.

No significant effects have resulted from tax rate changes or from the introduction of new German or foreign taxes.

The volume of income tax expenses shown can be calculated on the basis of the expected income tax expenses as follows:

Reconciliation of income tax expense in thousands of euros

	2024	2025
Earnings before taxes	86,856	87,950
Theoretical tax rate (in %)	30.0	30.0
Expected income tax expense	26,057	26,385
Increase/reduction of income tax charge due to:		
Deviation resulting from application of local tax rate	-425	-926
Deviation resulting from different assessment bases		
– Tax-free income (–)	-3,097	-3,310
– Other tax additions and deductions	1,216	1,099
– Non-deductible expenses (+)	3,590	3,723
– Depreciation of items not deductible for tax purposes	755	64
Recognition and measurement of deferred taxes		
– Non-recognition of deferred tax assets on loss carryforwards	1,528	2,600
– Revaluation/subsequent recognition of deferred taxes	-2,534	-628
Non-period effects		
– Use of unrecognised loss carryforwards (–)	-1,850	-1,163
– Other non-period effects	1,250	1,891
Other effects	295	204
Income tax expense shown	26,785	29,939

A theoretical tax rate of 30.0% (previous year: 30.0%) is assumed based on the overall income tax burden. This is comprised of a corporate income tax rate of 15.0% (previous year: 15.0%), a solidarity surcharge of 5.5% levied on the corporate income tax liability (previous year: 5.5%) and an average trade tax rate of approximately 14.0% (previous year: 14.0%) plus minor rounding.

Deferred tax assets and liabilities were recognised for temporary differences in the following items from the statement of financial position, as well as on loss carryforwards:

Classification of deferred taxes items in thousands of euros

	31 Dec. 2024		31 Dec. 2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Loss carryforwards and tax credits	7,761	–	7,351	–
Property, plant and equipment	79	-8,557	77	-7,939
Intangible assets	3,037	-969	2,832	-721
Investments	–	–	–	–
Inventories	280	–	334	-25
Receivables and other assets	16	-192	34	-464
Special item for investment grants (investment subsidies)	44	–	62	–
Pension provisions	5,898	–	5,073	–
Other provisions	549	-2	611	-10
Loans and borrowings	6,618	–	6,265	–
Other liabilities	1,880	–	1,604	-21
Deferred taxes on temporary differences	26,162	-9,720	24,243	-9,180
Netting	-8,821	8,821	-8,640	8,640
Statement of financial position item	17,341	-899	15,603	-540

In the financial year and the preceding year, with the exception of a portion of the deferred tax assets recognised under pension provisions, any changes in deferred tax assets and liabilities were recognised in profit or loss. The change in deferred tax assets recognised outside profit or loss under pension provisions amounted to -586 thousand euros in the financial year (previous year: -677 thousand euros).

The total amount of unused tax losses carried forward was 54,773 thousand euros (previous year: 58,036 thousand euros). Deferred tax assets were recognised on tax loss carryforwards in the total amount of 29,432 thousand euros (previous year: 35,020 thousand euros). Deferred tax assets are recognised on loss carryforwards only to the extent that it is probable that the losses will be recovered against future taxable profits during periods in which tax loss carryforwards can be utilised. Based on the approved budgets and business plans, CEWE assumes that the deferred tax assets can be realised by applying projections of future taxable income. Of the loss carryforwards, 54,321 thousand euros (previous year: 57,436 thousand euros) can be carried forward indefinitely.

Total income tax expense recognised in equity in thousands of euros

	2024	2025
Income tax expense recognised in the statement of profit or loss	-26,785	-29,939
Tax expense directly recognised in equity	-677	-586
Total income tax expense recognised in equity	-27,462	-30,525

At the reporting date, the BEPS Pillar 2 rules (German Minimum Taxation Directive Implementation Act, Mindestbesteuerungsrichtlinie-Umsetzungsgesetz – MinBestRL-UmsG) were transposed into German law (German Act on Minimum Taxation, Mindeststeuergesetz – MinStG) and entered into force upon publication in the German Federal Law Gazette on 27 December 2023. Pursuant to Section 101, the provisions of the MinStG apply for the first time for financial years beginning after 30 December 2023 and are therefore applicable for the reporting year.

The Group falls under the scope of the MinStG or foreign acts on minimum taxation for the first time in financial year 2025, as it exceeded the revenue threshold of 750 million euros required for the concrete application of these provisions in its consolidated financial statements for the first time in financial years 2023 and 2024 (Section 1 (1) MinStG).

In financial year 2024, the CEWE Group launched a project to examine the extent to which it would be affected by a Pillar 2 top-up tax. Application of the MinStG or foreign acts on minimum taxation is not currently expected to give rise to a significant additional tax burden because the CEWE Group operates almost exclusively in countries where the nominal income tax burden exceeds 15% and for which no tax burden at all, or only an insignificant tax burden, is therefore expected to arise. Based on the data available for financial year 2023, we first reviewed whether the Transitional CbCR Safe Harbour regulations (Sections 84ff. MinStG) would be relevant to our Group. Based on this indicative analysis, at least one of the three possible Transitional CbCR Safe Harbour regimes could be used in all countries of the CEWE Group, which means that the tax burden would not increase.

The Group is closely monitoring the progress of the legislative process in every country where it operates, and will adapt its reporting and compliance processes with a view to calculating its top-up tax burden locally and centrally in future as well as submitting future minimum tax reports and filing related tax returns in Germany and other countries.

35 Earnings per share

Consolidated earnings per share¹

		Q4 2024	2024	Q4 2025	2025
Earnings after taxes	in thousands of euros	56,504	60,071	56,791	58,011
Weighted average number of shares, basic	in units	6,923,175	6,950,896	6,813,034	6,855,770
Basic earnings per share	in euros	8.16	8.64	8.34	8.46
Consolidated profit/loss after minority interests	in thousands of euros	56,504	60,071	56,791	58,011
Weighted average number of shares, diluted	in units	6,923,175	6,950,896	6,813,034	6,855,770
Diluting effect of stock options issued	in units	11,076	11,284	10,993	10,259
Weighted average number of shares, diluted	in units	6,934,251	6,962,180	6,824,027	6,866,029
Diluted earnings per share	in euros	8.15	8.63	8.32	8.45

¹ The figures for 2024 relate to continuing earnings per share.

Basic earnings per share are calculated by dividing earnings after taxes by the weighted average number of shares outstanding during the financial year after deduction of treasury shares.

Diluted earnings per share as at 31 December 2025 have been disclosed for purposes of comparison. Treasury shares are not included in the calculation of diluted earnings per share.

D. Notes to the statement of financial position

36 Property, plant and equipment

For the development of fixed assets, please refer to the attached statement of changes in fixed assets. The depreciation and amortisation shown there as well as write-downs and impairments of fixed assets are presented in the statement of profit or loss under Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment. Impairment testing led to write-downs and impairments on equipment with limited usability for technical reasons being recognised in the amount of 140 thousand euros (previous year: 325 thousand euros).

If there are indications of impairment, an impairment test is carried out at the level of the cash-generating unit. If there are indications of impairment of individual assets, impairment is considered at the level of the individual asset.

The carrying amount of property, plant and equipment used only temporarily is insignificant. The same applies to items of property, plant and equipment that are definitively no longer used. It is assumed that the fair value of property, plant and equipment does not differ materially from the carrying amount. The Group does not have any pledged property, plant and equipment. Obligations for the purchase of property, plant and equipment (purchase commitments) amounted to 22,921 thousand euros (previous year: 8,780 thousand euros).

Change in property, plant and equipment in 2025 in thousands of euros

	Land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Cost					
As of 1 Jan.	218,379	327,933	107,750	11,115	665,177
Carryforward, correction	298	-	-	-	298
Currency translation adjustments	948	186	207	14	1,355
Additions	8,607	26,237	13,016	15,358	63,218
Disposals	-7,716	-14,539	-4,843	-	-27,098
Transfers	26	7,844	310	-8,499	-319
As of 31 Dec.	220,542	347,661	116,440	17,988	702,631
Depreciation and write-downs					
As of 1 Jan.	81,603	248,194	82,042	-	411,839
Carryforward, correction	221	-	-	-	221
Currency translation adjustments	423	136	131	-	690
Depreciation	11,781	23,050	11,299	-	46,130
Write-downs	-	140	-	-	140
Disposals	-3,795	-13,567	-4,480	-	-21,842
Transfers	-246	-1	-	-	-247
As of 31 Dec.	89,987	257,952	88,992	-	436,931
Carrying amount on 31 Dec.	130,555	89,709	27,448	17,988	265,700

Change in property, plant and equipment in 2024 in thousands of euros

	Land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Cost					
As of 1 Jan.	192,407	312,743	107,289	18,471	630,910
Currency translation adjustments	-470	9	-430	-1	-892
Additions	21,209	23,334	13,726	8,259	66,528
Disposals	-9,641	-11,227	-13,094	-	-33,962
Transfers	14,874	3,074	259	-15,614	2,593
As of 31 Dec.	218,379	327,933	107,750	11,115	665,177
Depreciation and write-downs					
As of 1 Jan.	76,102	236,629	84,246	-	396,977
Currency translation adjustments	-306	10	-389	-	-685
Depreciation	11,934	22,403	10,909	-	45,246
Write-downs	235	43	47	-	325
Disposals	-5,724	-10,893	-12,831	-	-29,448
Transfers	-638	2	60	-	-576
As of 31 Dec.	81,603	248,194	82,042	-	411,839
Carrying amount on 31 Dec.	136,776	79,739	25,708	11,115	253,338

At 31 December 2025, property, plant and equipment included the following amounts, for which the Group was the lessee in accordance with IFRS 16:

Additions, depreciation, write-downs and other changes to leased property, plant and equipment 2025
in thousands of euros

	Land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Cost					
As of 1 Jan.	72,989	360	6,562	-	79,911
Carryforward, correction	298	-	-	-	298
Currency translation adjustments	336	6	21	-	363
Additions	9,851	9	3,021	-	12,881
Disposals	-7,520	-53	-1,757	-	-9,330
Transfers	-325	-	-	-	-325
As of 31 Dec.	75,629	322	7,847	-	83,798
Depreciation and write-downs					
As of 1 Jan.	36,126	135	3,565	-	39,826
Carryforward, correction	221	-	-	-	221
Currency translation adjustments	194	1	18	-	213
Depreciation	8,179	51	2,422	-	10,652
Write-downs	-	-	-	-	-
Disposals	-3,672	-18	-1,673	-	-5,363
Transfers	-247	-	-	-	-247
As of 31 Dec.	40,801	169	4,332	-	45,302
Carrying amount on 31 Dec.	34,828	153	3,515	-	38,496

Additions, depreciation, write-downs and other changes to leased property, plant and equipment 2024
in thousands of euros

	Land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Cost					
As of 1 Jan.	75,713	453	6,756	-	82,922
Currency translation adjustments	-456	-42	-26	-	-524
Additions	8,979	84	2,680	-	11,743
Disposals	-9,563	-135	-2,848	-	-12,546
Transfers	-1,684	-	-	-	-1,684
As of 31 Dec.	72,989	360	6,562	-	79,911
Depreciation and write-downs					
As of 1 Jan.	34,330	223	4,164	-	38,717
Currency translation adjustments	-243	-38	-20	-	-301
Depreciation	8,570	85	2,087	-	10,742
Write-downs	217	-	-	-	217
Disposals	-5,673	-135	-2,666	-	-8,474
Transfers	-1,075	-	-	-	-1,075
As of 31 Dec.	36,126	135	3,565	-	39,826
Carrying amount on 31 Dec.	36,863	225	2,997	-	40,085

The following amounts were incurred for leasing activities during the reporting period:

in thousands of euros

	2024 Amount	2025 Amount
Expenses for lease liabilities relating to low-value assets	200	200
Expenses for variable lease payments not included in the measurement of lease liabilities	91	110
Cash outflows for leases as part of cash flows from operating activities	291	310
Cash outflows for repayments of lease liabilities	9,615	12,317
Cash outflows for interest in connection with lease liabilities	1,445	1,540

Intragroup deliveries and services (e.g. digital printing machines, CEWE Photostations) are calculated based both on market prices and on transfer prices determined at arm's length. Assets from intragroup services reported under fixed assets are adjusted to eliminate intercompany profits or losses. For consolidation transactions recognised in profit or loss, the income tax effects are considered and deferred taxes are recognised.

37 Investment property

Investment property comprises commercial properties in Bad Schwartau and Berlin as well as the parts of the Dresden production plant site that are leased to third parties and are no longer used by the Group. In accordance with IAS 40, the buildings not used for operations are measured at amortised cost. Straight-line depreciation of investment

property is based on useful lives of 25 to 50 years. Additions in the financial year relate to subsequent costs of acquisition amounting to 654 thousand euros (previous year: 847 thousand euros).

In the financial year now ended, rental income amounted to 2,689 thousand euros (previous year: 2,465 thousand euros). Including depreciation, maintenance and incidental costs, expenses for the leased properties stood at 1,876 thousand euros (previous year: 2,277 thousand euros).

The fair value of the investment property is 28,788 thousand euros (previous year: 27,471 thousand euros). The fair value was calculated internally.

Statement of financial position notes in thousands of euros

	2024	2025
Cost		
As of 1 Jan.	36,051	34,081
Currency translation adjustments	1	–
Additions	847	654
Disposals	-260	–
Transfers	-2,558	325
As of 31 Dec.	34,081	35,060
Depreciation and write-downs		
As of 1 Jan.	17,232	18,183
Depreciation	574	843
Disposals	-260	–
Transfers	637	247
As of 31 Dec.	18,183	19,273
Carrying amount on 31 Dec.	15,898	15,787

38 Goodwill

Goodwill results from the acquisition of businesses. The figures for each business unit have changed as follows:

Change in goodwill in 2025 in thousands of euros

	Photofinishing	Retail	Commercial Online Printing	Total
Cost				
As of 1 Jan.	56,736	366	22,634	79,736
Additions	-	-	-	-
Write-downs	-	-	-	-
As of 31 Dec.	56,736	366	22,634	79,736

Change in goodwill in 2024 in thousands of euros

	Photofinishing	Retail	Commercial Online Printing	Total
Cost				
As of 1 Jan.	59,251	366	22,158	81,775
Additions	-	-	476	476
Write-downs	-2,515	-	-	-2,515
As of 31 Dec.	56,736	366	22,634	79,736

Goodwill material to the CEWE Group is allocated to the following business units at the reporting date:

Business unit and cash-generating unit in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Commercial Online Printing, Saxoprint	20,965	20,965
Commercial Online Printing, Viaprinto	1,668	1,668
Photofinishing, Cheerz	31,198	31,198
Photofinishing, WhiteWall	18,040	18,040
Photofinishing, Diginet	2,874	2,874
Photofinishing, Hertz	4,016	4,016

In impairment testing, the recoverable amount is determined by calculating the value in use. For this, the future cash flows are estimated based on the Group's approved planning. In the detailed planning period for the material items of goodwill, an average annual rate of revenue growth of approximately 4.8% (previous year: 4.2%) is assumed for the Photofinishing business unit and 1.9% (previous year: 4.8%) for the Commercial Online Printing business unit.

Cash flow projections are extrapolated beyond a period of five years using the growth rates indicated below. The projections are based on past experience, current business performance and the best estimates of major trends affecting individual factors of influence such as the development of procurement prices or market growth.

For each cash-generating unit with significant goodwill resulting from the internal management system of the CEWE Group, the following discloses the long-term growth rate and discount rate for the calculation of value in use, as well as the recoverable amount in the case of loss allowances.

2025 in %

	Saxoprint	Viaprinto	Cheerz	WhiteWall	Diginet	Hertz	DeinDesign
Long-term growth rate	1.0	1.0	0.75	0.75	0.75	0.75	0.75
Pre-tax interest rate	7.10	7.06	9.10	8.73	8.20	8.65	10.92

2024 in %

	Saxoprint	Viaprinto	Cheerz	WhiteWall	Diginet	Hertz	DeinDesign
Long-term growth rate	1.0	1.0	0.75	0.75	0.75	0.75	0.75
Pre-tax interest rate	7.63	7.47	7.90	8.08	7.92	7.78	9.12

The range of discount rates before taxes in the respective business units is as follows:

Business units 2025

	Goodwill in thousands of euros	Range of discount rate in %
Photofinishing	56,736	7.4 to 9.8
Retail	366	7.4 to 8.7
Commercial Online Printing	22,634	6.1
Total	79,736	6.1 to 9.8

Business units 2024

	Goodwill in thousands of euros	Range of discount rate in %
Photofinishing	56,736	6.6 to 8.9
Retail	366	7 to 8.3
Commercial Online Printing	22,634	–
Total	79,736	6.0 to 8.9

The estimates made are considered appropriate in terms of the expected useful life of specific assets, assumptions regarding the macroeconomic environment and developments in the industries in which CEWE is active, and the expected present value of future cash flows. Nonetheless, revised assumptions or changed circumstances may necessitate corrections which may lead to additional loss allowances or, in the event of a reversal of the expected trends, to reversals of impairment losses provided goodwill is not involved.

In a sensitivity analysis for cash-generating units or groups of cash-generating units to which goodwill has been allocated, a 10% reduction in EBIT margins for terminal value and a one percentage point increase in the discount rate were assumed. For the cash-generating unit Cheerz, an increase in the discount rate would have resulted in the carrying amount of goodwill being impaired in the amount of 81 thousand euros. On this basis, no impairment losses were required to be recognised for the cash-generating units or the group of cash-generating units.

The initially calculated value in use for the cash-generating unit Saxoprint was below its carrying amount, which is due to the performance of the commercial printing market. Accordingly, the recoverable amount was determined on the basis of the fair value less costs of disposal. As this is higher than the carrying amount, no impairment loss was recognised for the goodwill of this cash-generating unit in the 2025 financial year. The value determined using the discounted cash flow method is higher, as synergies of a potential buyer can be included that are excluded from the value in use. The estimates made are considered appropriate in terms of the expected useful life of specific assets, assumptions regarding the macroeconomic environment and developments, and the expected present value of future cash flows from the perspective of a market participant. In the detailed planning period, an average annual rate of revenue growth of approximately 5.0% is assumed. Measurement is allocated to the Level 3 measurement category in accordance with IFRS 13.

39 Intangible assets

Software and similar industrial property rights comprise purchased ERP software, various office products for workstations and first-time and post-capitalised items for internally generated intangible assets, for internal use and to support the market in the areas of production, sales and Commercial Online Printing. In connection with the Group's internally developed software, own work was capitalised in the amount of 577 thousand euros (previous year: 354 thousand euros).

In the previous year, impairment testing carried out due to challenges in the market environment necessitated recognition of impairment losses in the amount of 549 thousand euros on purchased software (Photofinishing business unit) (2025: 0 thousand euros).

The Group had purchase commitments for intangible assets in the amount of 485 thousand euros (previous year: 341 thousand euros).

CEWE currently has customer bases, customer lists and trademark rights in its three business units: Photofinishing, Retail and Commercial Online Printing. The other customer bases, customer lists and trademark rights originate from previous purchases of smaller competitors. CEWE considers that while these items are important for the development of the Company's business they are not decisive in any single instance. Non-capitalised research and development expenses for intangible assets amount to 19,236 thousand euros (previous year: 17,641 thousand euros). They mainly comprise personnel expenses and other operating expenses. These are costs that do not fulfil the reliable measurement criterion. The prepayments made mainly relate to expenses for the implementation of a new ERP program.

Notes:

D. Notes to the statement of financial position

Change in intangible assets in 2025 in thousands of euros

	Purchased software	Internally generated intangible assets	Customer base/list/trademark rights	Prepayments	Total
Cost					
As of 1 Jan.	67,560	17,970	51,185	7,673	144,388
Currency translation adjustments	26	–	48	–	74
Additions	2,101	577	–	3,687	6,365
Disposals	-994	-59	–	–	-1,053
Transfers	204	–	–	-210	-6
As of 31 Dec.	68,897	18,488	51,233	11,150	149,768
Amortisation and write-downs					
As of 1 Jan.	61,240	15,956	47,118	–	124,314
Currency translation adjustments	23	–	19	–	42
Amortisation	2,633	990	1,787	–	5,410
Write-downs	58	–	–	–	58
Disposals	-992	-59	–	–	-1,051
As of 31 Dec.	62,962	16,887	48,924	–	128,773
Carrying amount on 31 Dec.	5,935	1,601	2,309	11,150	20,995

Change in intangible assets in 2024 in thousands of euros

	Purchased software	Internally generated intangible assets	Customer base/list/trademark rights	Prepayments	Total
Cost					
As of 1 Jan.	67,830	17,826	51,862	5,193	142,711
Currency translation adjustments	-105	–	-80	–	-185
Additions	2,259	354	75	2,799	5,487
Disposals	-2,486	-431	-672	-1	-3,590
Transfers	62	221	–	-318	-35
As of 31 Dec.	67,560	17,970	51,185	7,673	144,388
Amortisation and write-downs					
As of 1 Jan.	60,509	15,515	45,371	–	121,395
Currency translation adjustments	-101	–	-50	–	-151
Amortisation	3,071	872	2,469	–	6,412
Write-downs	549	–	–	–	549
Disposals	-2,727	-431	-672	–	-3,830
Transfers	-61	–	–	–	-61
As of 31 Dec.	61,240	15,956	47,118	–	124,314
Carrying amount on 31 Dec.	6,320	2,014	4,067	7,673	20,074

40 Investments

The Group's investments include shares in other non-consolidated equity investments of 6,995 thousand euros (previous year: 6,117 thousand euros). This includes the equity investments in the funds Capnamic United Venture Fund GmbH & Co. KG and High-Tech Gründerfonds GmbH & Co. KG.

The changes chiefly relate to the amounts paid in by and paid out to investment companies (819 thousand euros) as well as the fair value adjustments recognised in OCI (59 thousand euros).

Change in non-current investments in 2025 in thousands of euros

	Shares in affiliated companies	Equity investments	Non-current other loans	Total
As of 1 Jan.	30	6,087	380	6,497
Additions	-	819	9	828
Disposals	-	-	-6	-6
Fair value adjustments	-	59	-	59
As of 31 Dec.	30	6,965	383	7,378
of which total fair value adjustments	-	538	-	538

Other non-current investments in the amount of 383 thousand euros (previous year: 380 thousand euros) primarily comprise the repurchase value of the Company's reinsurance policy.

Change in non-current investments in 2024 in thousands of euros

	Shares in affiliated companies	Equity investments	Non-current other loans	Total
As of 1 Jan.	30	6,287	361	6,678
Additions	-	569	31	600
Disposals	-	-9	-12	-21
Fair value adjustments	-	-760	-	-760
As of 31 Dec.	30	6,087	380	6,497
of which total fair value adjustments	-	479	-	479

41 Non-current receivables and assets

Non-current financial assets comprise, in particular, deposits used as collateral. Non-current other receivables and assets relate exclusively to prepaid expenses.

42 Deferred tax assets

Deferred tax assets 2025, composition and change in thousands of euros

	From temporary differences	From tax loss carryforwards	Total
As of 1 Jan.	9,427	7,914	17,341
Additions	255	132	387
Reversals	-1,562	-564	-2,126
As of 31 Dec.	8,120	7,482	15,602

Deferred tax assets 2024, composition and change in thousands of euros

	From temporary differences	From tax loss carryforwards	Total
As of 1 Jan.	8,644	6,273	14,917
Additions	1,556	1,910	3,466
Reversals	-773	-269	-1,042
As of 31 Dec.	9,427	7,914	17,341

Deferred tax assets mainly comprise measurement differences for pensions and other provisions as well as the effect on income arising from consolidation. Deferred taxes resulting from existing tax loss carryforwards were recognised only to the extent that it is probable that taxable profit will be available at the Group company against which a loss can be utilised within a sufficiently close time frame. In the reporting year, deferred taxes in the amount of 7,350 thousand euros (previous year: 7,761 thousand euros) were recognised on loss carryforwards. Please refer to the note on income taxes for further details (see note C34, [↪ page 246 ff.](#)).

43 Inventories

Inventories in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Raw materials and supplies	49,188	55,471
Unfinished goods, work in progress	1,264	1,278
Finished goods and merchandise	11,412	11,529
Prepayments	87	1,042
Total	61,951	69,320

Inventories were written down in the amount of 95 thousand euros (previous year: 371 thousand euros).

Write-downs of finished goods and merchandise and work in progress is included under cost of materials in the statement of profit or loss. In the financial year, inventories of CEWE Norge AS, Oppegård, Norway, with a carrying amount of 228 thousand euros (previous year: 229 thousand euros) were pledged as rent deposits.

44 Current trade receivables

Current trade receivables in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Trade receivables not impaired	71,141	70,845
Of which amount covered by insurance	51,597	49,199
Gross amount of impaired receivables	23,271	20,455
Loss allowances recognised	2,053	1,659
Total	92,359	89,641

Direct trade-related receivables are all current in nature and are due from external third parties. Specific loss allowances on trade receivables developed as follows during the year:

Loss allowances on trade receivables in thousands of euros

	31 Dec. 2024	31 Dec. 2025
As of 1 Jan.	1,646	2,053
Currency translation adjustments	2	-6
Additions	1,130	778
Reversals	-311	-478
Use	-414	-688
As of 31 Dec.	2,053	1,659

Additions to the loss allowances are reported in the statement of profit or loss under other operating expenses, while reversals are presented under other operating income. Receivables that became uncollectible based on a contract-by-contract analysis amounted to 514 thousand euros in the financial year (previous year: 489 thousand euros).

CEWE applies the simplified approach under IFRS 9 to measure expected credit losses; the expected credit losses over the period are therefore taken into consideration for all trade receivables for which no specific loss allowances have been recognised. To measure the expected credit losses, trade receivables are aggregated on the basis of common credit risk characteristics and the number of days overdue. The expected loss rates are based on the payment profiles for revenue over a period of 36 months prior to 31 December 2025 and the related historical losses in this period. The historical loss rates are restated to reflect current and prospective information that affects customers' capacity to settle claims.

In the financial year, customer receivables of CEWE Norge AS, Oppegård, Norway, with a carrying amount of 208 thousand euros (previous year: 147 thousand euros) were pledged. These receivables will be written off once the derecognition rules under IFRS 9 have been complied with.

45 Current receivables from income tax refunds

This item mainly comprises refund claims for tax prepayments made in the current year for the reporting year.

46 Current financial assets

Current financial assets include the following items:

Current financial assets in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Creditors with debit balances	289	415
Receivables from employees	184	160
Other current financial receivables and assets	2,670	2,589
Total	3,143	3,164

47 Other current receivables and assets

Other current receivables and assets in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Current prepaid expenses	7,655	11,737
Tax assets	2,893	5,462
Total	10,548	17,199

48 Liquid assets

This item comprises bank balances – all of which are due in the short term – and cash-in-hand. Euro balances with various credit institutions generated interest at a rate of 1.98% (previous year: 3.14%). Foreign currency balances (2025: 22,192 thousand euros; 2024: 22,158 thousand euros) generated interest at the specifically agreed rates; they were measured at the closing rate.

49 Issued capital

The CEWE Group’s issued capital and capital reserves relate to CEWE Stiftung & Co. KGaA, Oldenburg.

The fully paid-in share capital amounts to 19,349,207.80 euros and is divided into 7,442,003 bearer shares with a nominal value of 2.60 euros.

Each bearer share of CEWE Stiftung & Co. KGaA entitles the holder to one vote and one right. The total number of voting rights is 7,442,003.

Shares outstanding in units

	Change in financial year 2024	Change in financial year 2025
As of 1 Jan.	6,992,922	6,911,713
Purchase of treasury shares	-96,600	-122,400
Sale of treasury shares	15,391	9,580
As of 31 Dec.	6,911,713	6,798,893

50 Authorised and contingent capital

On the basis of the resolution passed by the general meeting held on 6 October 2020, the share capital was increased by up to 650,000 euros through the issue of up to 250,000 new no-par value bearer shares (Contingent Capital 2020). The conditional capital increase exclusively serves to exercise options granted in the period to 5 October 2025 based on the general meeting’s authorisation of 6 October 2020.

On the basis of the resolution passed by the general meeting on 9 June 2021, the general partner is authorised, with the consent of the Supervisory Board, to increase the Company’s share capital on one or several occasions up to 8 June 2026 by issuing up to 150,000 new no-par value bearer shares against cash contributions, by a total amount not exceeding 390,000.00 euros (Authorised Capital 2021). After partial utilisation in 2021, an amount of 342,981.60 euros remains. The pre-emptive right of the limited liability shareholders is disappplied. The new shares may only be issued to grant shares to employees of CEWE Stiftung & Co. KGaA and its affiliated companies (employee shares).

On the basis of the resolution passed by the general meeting on 5 June 2024, the general partner is authorised, with the consent of the Supervisory Board, to increase the Company’s share capital on one or several occasions up to 4 June 2026 by issuing up to 595,360 new no-par value bearer shares against cash and/or non-cash contributions, by a total amount not exceeding 1,547,936.00 euros. Shareholders’ pre-emptive rights may be disappplied (Authorised Capital 2024). The Supervisory Board is authorised to amend the wording of the articles of association in accordance with the amount of the capital increase from authorised capital or after the expiry of the authorisation period.

51 Stock option plans

Stock option plans since 2014

The Executive Board has launched stock option plans since 2014. These plans are based on the resolution passed by the general meeting on 4 June 2014 and have complied with the terms indicated in this resolution. The Company’s Supervisory Board has passed resolutions granting the necessary consent.

All of these plans have the same structure. Each of these stock option plans has a term of five years. On expiry of a four-year waiting period (vesting period), the options may be exercised in the fifth year of the term. Their exercise is contingent on achievement of the performance target, i.e. if the closing auction prices of CEWE shares in Deutsche Börse AG's Xetra trading system have at least reached (if not exceeded) the underlying price plus the applicable performance premium on ten consecutive stock exchange trading days.

The options may only be exercised and shares resulting from the option transaction may only be subsequently sold within six four-week exercise periods. These exercise periods will begin as of publication of the results for the past financial year, as of the financials

press conference, as of the annual general meeting and as of the publication date of the quarterly figures. As a result, there are no exercisable options as of the reporting date. The CEWE Group's compliance officer monitors compliance with these time limits.

These options were offered to a defined group of top-level managers and experts within CEWE Stiftung & Co. KGaA as well as other Group companies in and outside Germany at a premium of 0.50euros per option. The number of options offered is limited. A maximum of 1,200 options are available for members of the Executive Board. For other executives and experts, a lower number of options is available, depending on their management level and their proximity to the Company's success.

The terms of the current stock option plans are as follows:

Structure of stock option plans

		Number of participants	Number of rights issued	Start of waiting period	End of waiting period	End of exercise period	Underlying price euros/option	Performance premium in %	Performance target euros/option
SOP 2025	Executive Board ¹	7	8,400	1 Jan. 2026	31 Dec. 2029	31 Dec. 2030	96.00	120	115.20
	Other executives	25	18,750						
	Total	32	27,150						
SOP 2024	Executive Board ¹	6	7,200	1 Jan. 2025	31 Dec. 2028	31 Dec. 2029	100.00	120	120.00
	Other executives	26	19,500						
	Total	32	26,700						
SOP 2023	Executive Board ¹	7	8,400	1 Jan. 2024	31 Dec. 2027	31 Dec. 2028	87.00	120	104.40
	Other executives	27	20,250						
	Total	34	28,650						
SOP 2022	Executive Board ¹	7	8,400	1 Jan. 2023	31 Dec. 2026	31 Dec. 2027	76.00	120	91.20
	Other executives	26	19,500						
	Total	33	27,900						
SOP 2021	Executive Board ¹	7	8,400	1 Jan. 2022	31 Dec. 2025	31 Dec. 2026	121.00	120	145.20
	Other executives	26	19,500						
	Total	33	27,900						

¹ Executive Board of Neumüller CEWE COLOR Stiftung

The stock option plans must be measured in accordance with IFRS 2.10 ff. The fair value in each case must be recognised as personnel expenses on an accruals basis during the waiting period (vesting period) and offset against the reserves under equity. The figures for the current plans are as follows:

Stock option plans fair value and accrued expenses

		Fair value euros/option	Options awarded	Fair value in euros	Income premium (0.50 euros/option)	Accrued personnel expenses (euros) 2022	Accrued personnel expenses (euros) 2023	Accrued personnel expenses (euros) 2024	Accrued personnel expenses (euros) 2025	Accrued personnel expenses (euros) 2026
SOP 2025	Executive Board ¹	18.81	8,400	158,004	4,200					
	Other executives	18.74	18,750	351,375	9,375					
	Total		27,150	509,379	13,575	-	-	-	-	127,344
SOP 2024	Executive Board ¹	20.04	7,200	144,288	3,600					
	Other executives	19.96	19,500	389,220	9,750					
	Total		26,700	533,508	13,350	-	-	-	133,377	133,377
SOP 2023	Executive Board ¹	18.19	8,400	152,796	4,200					
	Other executives	18.10	20,250	366,525	10,125					
	Total		28,650	519,321	14,325	-	-	129,830	129,830	129,830
SOP 2022	Executive Board ¹	23.88	8,400	200,592	4,200					
	Other executives	23.79	19,500	463,905	9,750					
	Total		27,900	664,497	13,950	-	166,124	166,124	166,124	166,125
SOP 2021	Executive Board ¹	22.63	8,400	190,092	4,200					
	Other executives	22.59	19,500	440,505	9,750					
	Total		27,900	630,597	13,950	157,649	157,649	157,649	157,650	-
Total					69,150	166,124	323,773	453,603	586,981	556,676

¹ Executive Board of Neumüller CEWE COLOR Stiftung

The number of stock options issued within the scope of the current plans is as follows:

Number of stock options issued units

	2024	2025
Outstanding as of 1 January	112,350	108,900
Expired over the course of the year	3,000	–
Exercised over the course of the year	27,150	–
Promised over the course of the year	26,700	27,150
Outstanding as of 31 December	108,900	136,050

The fair values resulting from the initial measurement of the stock option plans (IFRS 2.10 ff.) are recorded on an accruals basis up until the end of the relevant vesting period and recognised as other personnel expenses. They are offset against the reserves under equity. A Monte Carlo simulation was used for each of the measurements. A log-normal distribution-based process was simulated for the price of CEWE shares to map the performance target in the form of an increase in the average closing price on the underlying price over ten consecutive trading days. The simulations likewise included the possibility of early exercise – with due consideration of the respective exercise windows – and also the beneficiaries’ early exercise behaviour, in line with a modified version of the approach proposed by Hull and White. The simulation assumed that, on expiry of the vesting period, every year through a 3.00% exit rate stock options will be exercised immediately upon this becoming possible due to the beneficiary leaving the Company. A risk-free interest rate was assumed for the period up to the 30 December reporting date of the year in question. The calculation used discrete dividends; publicly available estimates were used as the basis for calculation. Finally, the historical level of volatility was considered and recognised for 30 December of the current year. There were no direct payments for benefits.

Parameters for stock option plans

		2022	2023	2024	2025
Fair value	in thousands of euros	664	519	534	509
Other personnel expenses p.a.	in thousands of euros	166	130	133	133
End of lockup period		31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029
Performance target	in % of underlying price	120	120	120	120
Exit rate	in %	3.00	3.00	3.00	3.00
Risk-free interest rate	in %	2.01	2.69	2.08	2.20
Historical volatility	in %	29.31	28.94	28.33	25.28

52 Capital reserves

This item includes the premium that resulted from the issuance of the 600,002 bearer shares (following the 1:10 share split implemented in 1999 for 6,000,020 bearer shares) in excess of the nominal value of the shares (29,144 thousand euros), the amount allocated from the capital reduction (1,560 thousand euros), the allocation within the scope of converting the atypical silent partner shares (27,868 thousand euros) that was reduced by 2,375 thousand euros through the final statement for this conversion during financial year 2007, the premium that resulted from the exercise of the share purchase right of CEWE Stiftung (415 thousand euros) and the profit from the sale of treasury shares (12,689 thousand euros).

The capital reserves include the fair value of the stock options issued for the stock option plans that have been added to the capital reserves on a pro rata basis between the issue date and the maturity of the stock option plans, plus the withheld premiums. This item also includes the effects of the issuance of employee shares.

53 Treasury shares at cost

Treasury shares

		Total	Buyback	Sale	Total	Buyback	Sale	Total	Buyback	Sale	Total
Buyback period		31 Dec. 2022 reporting date	1 Jan. 2023 – 31 Dec. 2023	1 Jan. 2023 – 31 Dec. 2023	31 Dec. 2023 reporting date	1 Jan. 2024 – 31 Dec. 2024	1 Jan. 2024 – 31 Dec. 2024	31 Dec. 2024 reporting date	1 Jan. 2025 – 31 Dec. 2025	1 Jan. 2025 – 31 Dec. 2025	31 Dec. 2025 reporting date
Treasury shares held	number	364,140	97,100	-12,159	449,081	96,600	-15,391	530,290	122,400	-9,580	643,110
Interest in share capital on reporting date	in thousands of euros	946	252	-31	1,167	252	-41	1,377	318	-25	1,671
Interest in share capital on reporting date	in %	4.89	1.30	-0.16	6.03	1.30	-0.21	7.12	1.64	-0.13	8.63
Average purchase price per share	in euros	72.05	92.62	89.65	76.02	101.84	92.13	80.26	99.46	93.95	83.71
Total value of shares bought back	in thousands of euros	26,237	8,993	-1,090	34,140	9,838	-1,418	42,560	12,174	-900	53,834

Treasury shares are shown in a separate line within equity as a contra equity account. They are measured at their original cost and transaction costs and thus reduce the Company's equity (cost method).

Based on the authorising resolution passed by the general meeting on 28 May 2008, CEWE-KGaA launched a share buyback programme on 16 June 2008.

The authorisation to purchase treasury shares was renewed by the resolution passed by the general meeting on 15 June 2022 and is now valid until 14 June 2027. The authorisation to purchase treasury shares that was resolved by the general meeting on 31 May 2017 expired on 30 May 2022.

In financial year 2011, a total of 10,890 no-par value shares were sold to employees within the scope of the Company's employee share plan and a further 248,787 no-par value shares were bought back in the period to 28 October 2011 on the basis of the general meeting's authorising resolution of 2 June 2010. As a result, the Company gained a total of 237,897 new treasury shares in 2011.

In financial year 2012, a total of 15,489 no-par value shares were sold to employees under the Company's employee share plan. The necessary shares were taken from the portfolio of CEWE-KGaA.

In financial year 2013, a total of 16,796 no-par value shares were sold to employees under the Company's employee share plan. The necessary shares were taken from the portfolio of CEWE-KGaA.

In financial year 2014, a total of 10,654 no-par value shares were sold to employees under the Company's employee share plan. The necessary shares were taken from the portfolio of CEWE-KGaA. A total of 26,065 treasury shares were required in 2014 for the exercise of the stock option plan.

In financial year 2015, a total of 11,087 no-par value shares were sold to employees under the Company's employee share plan. The necessary shares were taken from the portfolio of CEWE-KGaA. A total of 3,800 treasury shares were required in 2014 for the exercise of the stock option plan.

Moreover, in 2016 the Executive Board resolved to offer the employees of the German subsidiaries of CEWE-KGaA shares in the Company at a reduced price, as employee shares. A total of 8,410 shares were required for this purpose. The necessary shares were taken from the portfolio of CEWE-KGaA. A total of 21,500 treasury shares were repurchased in 2016 within the framework of the share buyback programme.

In financial year 2017, a total of 16,548 no-par value shares were sold to employees under the Company's employee share plan. The necessary shares were taken from the portfolio of CEWE-KGaA.

In the financial year 2018, 5,586 no-par value shares were used for the acquisition of Cheerz and a total of 17,758 no-par value shares were sold to employees under the Company's employee share plan. The necessary shares were taken from the portfolio of CEWE-KGaA.

In 2019, a total of 17,100 no-par value shares were issued to employees free of charge under the Company's employee share plan. These came from a capital increase for cash and from the issue of treasury shares from the portfolio of CEWE-KGaA.

In 2020, a total of 8,980 new no-par value shares were issued free of charge to employees under the Company's employee share plan. These came from a capital increase for cash.

In 2021, a total of 18,084 new no-par value shares were issued free of charge to employees under the Company's employee share plan. These came from a capital increase for cash.

In 2022, a total of 6,695 no-par value shares were issued to employees free of charge under the Company's employee share plan. These came from the issue of treasury shares from the portfolio of CEWE-KGaA.

In 2023, a total of 9,489 no-par value shares were issued to employees free of charge under the Company's employee share plan. These came from the issue of treasury shares from the portfolio of CEWE-KGaA.

In 2024, a total of 9,840 no-par value shares were issued to employees free of charge under the Company's employee share plan. These came from the issue of treasury shares from the portfolio of CEWE-KGaA.

In 2025, a total of 6,881 no-par value shares were issued to employees free of charge under the Company's employee share plan. These came from the issue of treasury shares from the portfolio of CEWE-KGaA.

The number of treasury shares held by CEWE KGaA as at 31 December 2025, which is decisive under German stock corporation law, was 530,358 shares (previous year: 417,538 shares). The 112,752 shares held by CEWE COLOR Versorgungskasse e.V., Wiesbaden, are not considered treasury shares under German stock corporation law. IAS 19 requires them to be included in the consolidated financial statements. The deduction for treasury shares under IAS 32 thus comprises 643,110 no-par value shares – at a total value of 53,835 thousand euros (previous year: 42,561 thousand euros).

The number CEWE's treasury shares changed as follows:

Change in treasury shares in units

	CEWE Stiftung & Co. KGaA		CEWE COLOR Versorgungskasse e.V.		CEWE Group	
	2024	2025	2024	2025	2024	2025
As of 1 Jan	336,329	417,538	112,752	112,752	449,081	530,290
Purchase of treasury shares	96,600	122,400	–	–	96,600	122,400
Sale of treasury shares	-15,391	-9,580	–	–	-15,391	-9,580
As of 31 Dec.	417,538	530,358	112,752	112,752	530,290	643,110

54 Revenue reserves and net retained profits

Net retained profits correspond to the item “Equity earned by the group” and comprise total comprehensive income, consisting of earnings after taxes (58,011 thousand euros) and other comprehensive income from equity instruments measured at fair value (59 thousand euros), net of the dividend paid for 2024. The net retained profits of CEWE-KGaA under German commercial law are material for calculating the dividend distribution. As at 31 December 2025, following the allocation to revenue reserves in accordance with Section 58 (2) AktG, net retained profits of CEWE-KGaA amounted to 37,429 thousand euros (previous year: 49,463 thousand euros). Restrictions on distribution are in place for the treasury shares held by the Company (2025: 530,358 no-par value shares; previous year: 417,538 no-par value shares).

In 2025, dividends were paid in a total amount of 19,554 thousand euros (previous year: 18,083 thousand euros). This corresponds to a distribution of 2.85 euros (previous year: 2.60 euros) per no-par value share carrying dividend rights. The Executive Board of Neumüller CEWE COLOR Stiftung proposes a dividend of 3.00 euros per no-par value share carrying dividend rights. Based on the current share capital, an amount of 20,633 thousand euros is to be distributed for financial year 2025. It is also proposed to transfer 16,600 thousand euros from the remaining net retained profits to revenue reserves and to carry forward 196 thousand euros to new account.

For the components of other revenue reserves, please see the consolidated statement of changes in equity. The adjustment item from currency translation relates to all of the foreign currency differences resulting from translation of the financial statements of the Group's foreign enterprises. In the financial year now ended and the preceding year, income taxes recognised through other comprehensive income exclusively related to the foreign exchange differences recognised through other comprehensive income arising from non-current loans between Group companies – which are included in the adjustment item from currency translation – and also to deferred taxes relating to the actuarial gains or losses.

55 Non-current provisions for pensions

CEWE has various types of company pension commitments to its current and former employees and to their surviving dependents in Germany, France and (to a minor extent) Poland. The company pension scheme is based on a defined benefit system and also, to a minor extent, on a defined contribution system. Employees also have the opportunity to participate in schemes for the conversion of salary entitlements into pension entitlements. Provisions are measured using the projected unit credit method.

In the defined benefit scheme, the Company or an external pension provider grants the beneficiaries a defined benefit commitment, unlike in the case of the defined contribution scheme, where the expenses that will be incurred by the Company are not

determined in advance. In Germany, the Company's commitments to the Executive Board are structured as final salary plans; in addition, several senior executives have been granted fixed-benefit commitments. In France, capital commitments in accordance with the employee's period of service are granted. Until 2021, these were covered by reinsurance policies in some cases. Expenses for these commitments are spread over the employees' period of service, on the basis of actuarial calculations, and must be broken down into the current service cost and interest expense (the balance of actuarial gains or losses on the obligation and the return on plan assets) in accordance with IAS 19. At the reporting date (31 December of each year), the interest rate is determined using current capital market data as well as best estimate assumptions of long-term trends. CEWE has several defined benefit plans. It generally provided aggregated disclosures for these plans because they do not deviate significantly from each other in terms of the risk exposure. Through its plans in Germany and France, the Group is normally exposed to the following actuarial risks: investment risk, interest rate risk, longevity risk, salary risk and inflation risk.

Investment risk: The present value of the defined benefit obligation under the plan is calculated by means of a discount rate, which is determined based on the yields on high-quality fixed-interest corporate bonds. As the pension commitments are designed without plan assets, the Company itself is required to generate the interest on the pension obligation.

Interest rate risk: A decrease in the discount rate will increase the Group's plan liability.

Longevity risk: The present value of the defined benefit obligation under the plan is determined using the best estimate of the mortality of the plan members, both during and after employment. An increase in the life expectancy of the plan members will increase the plan liability.

Salary risk: The present value of the defined benefit obligation under the plan is determined based on the future salaries of the plan members. Salary increases for the plan members will thus increase the plan liability.

Inflation risk: Current pension benefits are adjusted in line with inflation at three-yearly intervals, provided the Company's financial difficulties do not warrant suspension of the pension adjustment.

No other post-employment benefits are in place for these employees.

The Company does not have any plan assets within the meaning of IAS 19 to cover these benefits in any of the countries in question.

In the case of defined contribution plans, fixed amounts (e.g. based on the employees' relevant income) are confirmed and paid. The employer does not have any other constructive obligation beyond payment of the contributions. For defined contribution plans, it is not necessary to recognise provisions in the statement of financial position. Only the contribution payable by the Company is shown in the statement of profit or loss as expense.

The key parameters for the defined-benefit pensions are presented below:

Change in obligations in thousands of euros

	2024	2025
Present value of vested pension entitlements at start of financial year	33,970	33,036
Current service cost	1,609	1,523
Interest expense	1,062	1,096
Actuarial losses (+)/ gains (-)	-2,217	-1,994
Change in valuation method	-	-
Payment of benefits	-1,330	-1,209
Past service cost	-58	-22
Present value of vested pension entitlements at end of financial year	33,036	32,430
Of which directly promised (excl. plan assets)	33,036	32,430
Of which covered by plan assets	-	-

Overall, the Group's financing status is as follows:

Financing status in thousands of euros

	2024	2025
Present value of vested pension entitlements at end of financial year	33,036	32,430
Carrying amount at end of financial year	33,036	32,430
Experience adjustment of present value of vested pension entitlements (DBO)	-1,258	1,771

The total expenses recognised in the statement of profit or loss for defined-benefit pension plans (expenses less income) are as follows:

Net pension expense in thousands of euros

	2024	2025
Current service cost	1,609	1,523
Interest expense	1,062	1,096
Change in valuation method	-	-
Past service cost	-58	-22
Total	2,613	2,597

In financial year 2025, actuarial gains of 1,994 thousand euros (previous year: actuarial gains of 2,217 thousand euros) were recognised in other comprehensive income. The actuarial gains in 2025 are mainly (with a share of 3,765 thousand euros) attributable to the increase in the IAS 19 discount rate. There were also effects related to regular benefits as a result of personnel changes on the Executive Board and deaths. The assumptions for the actuarial measurement of the present value of the vested pension entitlements and the net pension expense reflect circumstances in the country in which the pension plan has been established.

The calculations are based on current biometric probabilities determined using actuarial methods. Assumptions regarding future fluctuations on the basis of age and years of service are also included, as are probabilities within the Group of employees reaching retirement, plus salary and pension trends.

The following weighted measurement assumptions have resulted in relation to the present value of the vested pension entitlements:

Weighted assumptions for determining the present value of vested pension entitlements in %

	31 Dec. 2024	31 Dec. 2025
Interest rate	3.40	4.20
Salary trend/increase based on vested rights acquired	3.00	3.00
Pension trend	2,00 ¹	2.00
Fluctuation	1.50	1.50

¹ Plus 1.50% short-term trend for pensioners

The valid probabilities within the relevant countries have been assumed as the level of biometric probability. The date of the earliest possible receipt of benefits has been assumed as the date of retirement.

Present value of obligations and fair value of plan assets in thousands of euros

	2022	2023	2024	2025
Present value of obligations	29,119	33,970	33,036	32,430
Shortfall	29,119	33,970	33,036	32,430

Experience adjustments in thousands of euros

	2022	2023	2024	2025
Plan liabilities	2,651	1,547	-1,258	1,771

Sensitivity analysis

If the other assumptions had remained constant, the changes in one of the significant actuarial assumptions that were reasonably possible at the reporting date would have affected the defined benefit obligation by the amounts shown below.

The following tables provide information on the levels of sensitivity regarding the key measurement inputs (effects on the amount of the commitment) and the expected pension benefits over the next ten financial years.

Sensitivity analysis in %

	Change	Increase	Decrease
Discount rate	1.0	-12.2	15.1
Future salary increases	0.5	1.1	-1.0
Future pension increases	0.5	5.0	-4.6
Life expectancy (years)	1.0	4.5	-4.7

The following pension benefit payments are expected over the next ten financial years:

Payment of pension benefits in thousands of euros

	Amount
2026	1,356
2027	1,376
2028	1,477
2029	1,611
2030	1,602
2031–2035	10,173

In financial year 2025, the Company incurred total expenses in connection with defined contribution plans in the amount of 20,292 thousand euros (previous year: 18,460 thousand euros). Of this amount, 17,072 thousand euros (previous year: 15,279 thousand euros) was attributable to contributions to statutory or government defined contribution plans. CEWE does not have any legal or constructive obligation regarding payment of these future benefits.

A similar volume of expenses is expected in 2026.

56 Non-current deferred tax liabilities

Non-current deferred tax liabilities in thousands of euros

	Change in financial year 2024	Change in financial year 2025
As of 1 Jan.	1,590	899
Currency translation adjustments	-1	-
Use	-681	-342
Additions	-	392
Reversals	-9	-409
As of 31 Dec.	899	540

The changes in deferred taxes mainly relate to the change in temporary differences. Deferred taxes have largely been deferred for periods of between one and five years.

57 Non-current other provisions

This item comprises the asset retirement obligations relating to renovation measures in the case of leasehold improvements. It changed as follows:

Non-current other provisions in thousands of euros

	2024	2025
As of 1 Jan.	577	533
Currency translation adjustments	-3	-7
Use	-23	-
Additions	34	33
Reversals	-52	-55
As of 31 Dec.	533	504

58 Non-current and current lease liabilities

At the 31 December 2025 reporting date, right-of-use assets of 38,496 thousand euros (previous year: 40,085 thousand euros) were reported alongside lease liabilities with a present value of 41,135 thousand euros (previous year: 43,087 thousand euros). The non-current portion of the lease liabilities is 31,715 thousand euros (previous year: 33,473 thousand euros). The current portion of the lease liabilities is 9,420 thousand euros (previous year: 9,615 thousand euros). The payment obligations have the following maturity structure:

Discounted lease liabilities in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Total future lease payments, IFRS 16		
Due within a period of one year	10,767	10,670
Due within a period of between two and five years	22,018	20,927
Due after more than five years	16,429	14,988

59 Non-current financial liabilities

Non-current financial liabilities comprise accruals and, as in the previous year, are due after five years.

60 Non-current other liabilities

Non-current other liabilities consist mainly of accrued items from capital expenditure and, as in the previous year, are due after five years.

61 Current tax liabilities

This item contains provisions for income tax liabilities. It changed as follows:

Current tax liabilities in thousands of euros

	Income taxes 2024	Income taxes 2025
As of 1 Jan.	7,676	10,648
Currency translation adjustments	45	-112
Use	-1,066	-3,751
Additions	4,636	2,296
Reversals	-643	-582
As of 31 Dec.	10,648	8,499

62 Current other provisions

Provisions for miscellaneous other obligations relate to ongoing legal disputes and other obligations and are recognised at the expected settlement amount.

Current other provisions 2025 in thousands of euros

	Auditing of annual financial statements incl. internal expenses for annual financial statements	Guarantee and ex gratia payments	Obligations in relation to employees	Archiving costs	Tax returns	Litigation costs	Miscellaneous other obligations	Total
As of 1 Jan.	949	144	608	229	113	30	1,006	3,079
Currency translation adjustments	-2	-	-	-	-	-	-9	-11
Use	-803	-57	-147	-	-44	-10	-502	-1,563
Additions	974	56	206	19	46	-	2,153	3,454
Reversals	-147	-6	-	-1	-	-	-1,551	-1,705
As of 31 Dec.	971	137	667	247	115	20	1,097	3,254

Current other provisions 2024 in thousands of euros

	Auditing of annual financial statements incl. internal expenses for annual financial statements	Guarantee and ex gratia payments	Obligations in relation to employees	Archiving costs	Tax returns	Litigation costs	Miscellaneous other obligations	Total
As of 1 Jan.	582	130	694	233	118	20	1,270	3,047
Currency translation adjustments	4	-	-	-	-	-	-19	-15
Use	-476	-59	-160	-	-55	-	-837	-1,587
Additions	902	77	315	1	50	10	954	2,309
Reversals	-63	-4	-241	-5	-	-	-362	-675
As of 31 Dec.	949	144	608	229	113	30	1,006	3,079

63 Current loans and borrowings

Current loans and borrowings in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Bank current accounts	-	-
Total	-	-

The credit facilities negotiated in financial year 2018 were agreed with a total of ten private and public banks. At the reporting date, the loans taken out have a term of between one and one-and-a-half years (previous year: between one and two-and-a-half years). At the end of the year, the total credit line of the CEWE Group amounted to 55.0 million euros (previous year: 89.0 million euros); this decrease is attributable to the repayment on schedule of lines of credit no longer required on a long-term basis. After deducting the total volume of credit drawn down (0.0 million euros; previous year: 0.0 million euros) – this is not a liquidity-related drawdown, but instead comprises the amount deducted by the credit institutions for guarantees provided – and allowing for the Company’s existing liquidity (149.4 million euros, previous year: 150.3 million euros), its liquidity potential at the reporting date totalled 204.4 million euros (previous year: 239.3 million euros). The Company has continuously renewed one-year lines plus lines of credit made available until further notice whose overall purpose is financing the Company’s liquidity requirements, which vary widely over the course of a given year due to seasonal factors. In principle, no restrictions apply in relation to the use of credit lines. This ensures that CEWE will be able to fully meet its payment obligations.

No significant collateral was provided. The interest terms for current account loans are based on the €STR (Euro Short-Term Rate) as the base interest rate, plus a normal margin in Germany; the interest terms for almost all of the other financing arrangements are based on the €STR (Euro Short-Term Rate), and on the one- to three-month EURIBOR as the base interest rate plus a normal margin in Germany. For further details, please see the note on current loans and borrowings and the explanations in the combined management report → [page 71](#).

64 Current trade payables

Trade payables amount to 125,196 thousand euros (previous year: 136,890 thousand euros).

65 Current financial liabilities

Current financial liabilities in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Other financial liabilities	143	77
Total	143	77

66 Current other liabilities

Current other liabilities in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Liabilities for wages and salaries	24,093	28,757
Tax liabilities	33,800	36,019
Social security liabilities	3,772	4,023
Advance payments received	-	3,893
Deferred liabilities	1,171	1,286
Other liabilities	931	929
Total	63,767	74,907

In the period under review, corrections were made with regard to the presentation of amounts between trade payables and current other liabilities (reclassification of advances received amounting to 3.9 million euros).

67 Financial risk management

In conducting its business operations, the CEWE Group is exposed to financial risks, specifically liquidity, currency, interest rate and credit risks. The Group's management manages and limits these risks. They are monitored by means of the Group-wide risk management system.

Liquidity risk is the risk that the Group will be unable to fulfil its financial obligations. This risk is addressed by means of liquidity planning and cash management, through continuous monitoring and management of cash inflows and outflows. The main sources of liquidity are the operating business and external financing. Cash outflows are mainly used for financing of working capital and investments.

At 31 December 2025, the CEWE Group had the following lines of credit:

Credit lines 2025 in millions of euros

	Germany	Other countries	Total as of 31 Dec.
Of which with a remaining term of up to 1 year	55.0	-	55.0
Of which with a remaining term of more than 1 year	-	-	-
Total	55.0	-	55.0

Credit lines 2024 in millions of euros

	Germany	Other countries	Total as of 31 Dec.
Of which with a remaining term of up to 1 year	89.0	-	89.0
Of which with a remaining term of more than 1 year	-	-	-
Total	89.0	-	89.0

Of these credit lines, 55.0 million euros (previous year: 89.0 million euros) had not been drawn down by the reporting date. In addition to liquid assets of 149.4 million euros (previous year: 150.3 million euros), this amount is available for coverage of future liquidity requirements. This does not involve a drawdown that is relevant for liquidity purposes but rather comprises the amount deducted by the credit institutions for the guarantees provided.

The undiscounted cash flows belonging to the financial liabilities, taking into account the associated interest payments, are due in less than one year.

Reconciliation acc. to IAS 7 in 2025 in thousands of euros

	As of 1 Jan.	Net cash flow	Non-cash Acquisition	As of 31 Dec.
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Lease liabilities	43,087	-11,988	10,036	41,135
Total liabilities from financing activities	43,087	-11,988	10,036	41,135

Reconciliation acc. to IAS 7 in 2024 in thousands of euros

	As of 1 Jan.	Net cash flow	Non-cash Acquisition	As of 31 Dec.
Current liabilities	77	-77	-	-
Lease liabilities	46,571	-12,155	8,671	43,087
Total liabilities from financing activities	46,648	-12,232	8,671	43,087

Due to the international focus of the CEWE Group, cash flows arise in different currencies. Currency risks arise from revenue invoiced in a currency other than that of the related costs, from the foreign currency assets and liabilities shown in the statement of financial position whose fair value may be negatively influenced by a change in exchange rates, and from pending foreign currency transactions whose future cash flows may have a negative effect due to exchange rate changes. The risk management system continuously monitors the risk exposures resulting from currency risks. To limit these risks, the Group reduces – where possible – the volume of euro-denominated transactions outside the scope of deliveries and services for companies in non-eurozone countries. Following a detailed review, the Company enters into non-euro hedging transactions with its house banks on a case-by-case basis.

The main market risk in foreign currency transactions relates to open currency positions at the reporting date. The Group’s Swiss, Czech and British companies have significant foreign currency items. For the purpose of the sensitivity analysis, the corresponding foreign currency items are measured at hypothetical exchange rates. If these three foreign currencies were to depreciate against the euro by 20% in each case, the following opportunities (positive values – income recognised in the statement of profit or loss) or risks (negative values – expense recognised in the statement of profit or loss) would arise:

Currency sensitivity in thousands of euros

	2024	2025
Financial assets	-13,147	-13,241
Financial liabilities	-5,133	-4,710

If these three foreign currencies were to appreciate against the euro by 20% in each case, the following opportunities (positive values – income recognised in the statement of profit or loss) or risks (negative values – expense recognised in the statement of profit or loss) would arise:

Currency sensitivity in thousands of euros

	2024	2025
Financial assets	8,765	8,827
Financial liabilities	3,422	3,140

The CEWE Group does not have a particularly significant exposure to interest rate risks in relation to third parties. Interest rate-sensitive assets comprise loans to customers and employees as well as current balances with credit institutions. CEWE did not have any interest rate-sensitive financial debt at the reporting date. No significant risk exposures have arisen as a result of the current interest rate trend. The objective of CEWE’s interest rate hedging strategy is to regularly conclude new medium- to long-term loan agreements with fixed interest rates. If the interest rates for variable interest rate financial assets and financial liabilities were to fall by 10% in each case, the following opportunities (positive values) or risks (negative values) would arise:

Interest rate sensitivity in thousands of euros

	2024	2025
Interest income	-165.6	-134.3
Interest expense	17.7	7.3

If the interest rates for variable interest rate financial assets and financial liabilities were to rise by 10% in each case, the following opportunities (positive values) or risks (negative values) would arise:

Interest rate sensitivity in thousands of euros

	2024	2025
Interest income	165.6	134.3
Interest expense	-17.7	-7.3

No hedging transactions have been entered into.

In financial year 2025, financial assets measured at amortised cost resulted in net gains/losses of -771 thousand euros (previous year: 535 thousand euros). Net gains/losses on the financial instruments held comprise, in particular, loss allowances and income from receivables written down. There was no dividend income or interest. Net gains/losses on financial liabilities measured at amortised cost amount to 1,612 thousand euros in financial year 2025 (previous year: 1,403 thousand euros).

Interest income associated with financial instruments measured at fair value through other comprehensive income amounts to 1,343 thousand euros (previous year: 1,656 thousand euros), while corresponding interest expense amounts to 19 thousand euros (previous year: 98 thousand euros). Impairment of financial instruments measured at amortised cost amounted to 1,171 thousand euros in the financial year (previous year: 1,654 thousand euros); this was recognised as a result of write-downs on receivables.

Interest expense from lease liabilities amounting to 1,540 thousand euros was also included in the financial year (previous year: 1,445 thousand euros) (note C33, → [page 246](#)).

The reconciliation of the statement of financial position items with the classes of financial instruments as of 31 December 2025 is as follows:

Breakdown of financial instruments 31 Dec. 2025 in thousands of euros

	Measured at	Measured at		Non-financial assets /		
	amortised cost	fair value		liabilities		
		Based on publicly quoted market prices (Level 1)	Based on observable market data (Level 2)	Based on individual non-observable inputs (Level 3)		
	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount
Non-current assets						
Investments	74			7,304		7,378
AC	54					54
FVTOCI				6,942		6,942
FVTPL				362		362
Loans and receivables	20					20
Non-current receivables	1,066					1,066
AC	1,066					1,066
Current assets						
Trade receivables	89,641					89,641
AC	89,641					89,641
Current financial assets	3,164					3,164
AC	3,164					3,164
Cash	149,415					149,415
Non-current liabilities						
Non-current loans and borrowings	-					-
AC	-					-
Non-current lease liabilities	317					317
AC	317					317
Current liabilities						
Current loans and borrowings	-					-
AC	-					-
Current trade payables	125,196					125,196
AC	125,196					125,196
Current financial liabilities	77					77
AC	77					77
Current other liabilities					74,907	74,907
Non-financial liabilities					74,907	74,907

AC: At amortised cost; FVTOCI: At fair value through other comprehensive income; FVTPL: At fair value through profit or loss

Breakdown of financial instruments 31 Dec. 2024 in thousands of euros

	Measured at amortised cost	Measured at fair value		Non-financial assets / liabilities		
	Carrying amount	Based on publicly quoted market prices (Level 1) Carrying amount	Based on observable market data (Level 2) Carrying amount	Based on individual non-observable inputs (Level 3) Carrying amount	Carrying amount	Carrying amount
Non-current assets						
Investments	81			6,416		6,497
AC	54					54
FVTOCI				6,063		6,063
FVTPL				353		353
Loans and receivables	27					27
Non-current receivables	882					882
AC	882					882
Current assets						
Trade receivables	92,359					92,359
AC	92,359					92,359
Current financial assets	3,143					3,143
AC	3,143					3,143
Cash	150,274					150,274
Non-current liabilities						
Non-current loans and borrowings	-					-
AC	-					-
Non-current lease liabilities	444					444
AC	444					444
Current liabilities						
Current loans and borrowings	-					-
AC	-					-
Current trade payables	136,890					136,890
AC	136,890					136,890
Current financial liabilities	143					143
AC	143					143
Current other liabilities					63,767	63,767
Non-financial liabilities					63,767	63,767

AC: At amortised cost; FVTOCI: At fair value through other comprehensive income; FVTPL: At fair value through profit or loss

The investments not measured in accordance with IFRS 9 comprise reinsurance policies. They are carried at the actuarial present value. The carrying amounts of the other financial assets, trade receivables and cash and the carrying amounts of current account liabilities, trade payables and other current financial liabilities each serve as a reasonable approximation of the respective fair values. This is mainly due to the short terms of these instruments. Risk-related loss allowances are factored into the calculation of carrying amounts. The Group does not have any financial receivables or liabilities held for trading.

CEWE measures variable-interest financial assets and loans with a remaining term of more than one year on the basis of different parameters, e.g. the interest rate and the borrower's credit rating. Based on this measurement, any necessary loss allowances are factored into the calculation of the carrying amount. A fixed-interest agreement applies for current and non-current financial liabilities (with the exception of current account liabilities), which means that here, too, the carrying amount corresponds to the fair value.

Credit risk is the risk of a counterparty failing to fulfil its obligations, resulting in a bad debt loss. In some cases and to a not insignificant degree, factoring is used as an instrument to minimise credit risk. Within the scope of the Group's receivables management system, as a component of its risk management system, receivables at the level of the individual companies are comprehensively analysed monthly and the results are reported to the Group's central management, at the level of its headquarters, as part of its del credere reporting. Credit protection agreements are concluded for medium-sized and large customers. If the Group does not have any insurance cover or excess is applicable, loss allowances are recognised on individual receivables where there are

objective indications that it is overwhelmingly probable that this receivable is irrecoverable, either in whole or in part. The general default risk is countered by means of specific loss allowances based on experience. On 31 December 2025, the maximum credit risk resulting from debtors' potential insolvency in relation to loans and receivables amounted to 93,871 thousand euros (previous year: 96,384 thousand euros) and is composed as follows:

Credit risk in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Investments	6,497	7,378
Non-current receivables	882	1,066
Trade receivables and other current receivables	95,502	92,805
Total	102,881	101,249

Impaired loans and receivables changed as follows:

Impaired loans and receivables in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Gross value	23,271	20,455
Loss allowance	-2,053	-1,659
Total	21,218	18,796

A further amount of 14,173 thousand euros (previous year: 15,147 thousand euros) was already past due but not impaired. The age structure for the Group's receivables past due is as follows:

Age structure of receivables past due in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Up to 30 days	12,383	12,884
Between 30 and 90 days	964	1,283
More than 90 days	1,800	6
Total	15,147	14,173

These items are monitored very closely within the scope of the Group's receivables management system. Based on an assessment of the individual risks, recognition of risk provisions in the amounts indicated above is therefore sufficient. Non-impaired financial assets are considered to be recoverable. Default risks are reduced through continuous monitoring of customers' credit ratings and payment behaviour, in close coordination with the Company's market-oriented departments, and are covered by means of insurance, where possible. Moreover, in the case of irregularities in customer relationships, the volume of business is managed on the basis of individual decisions. Impairment of consumer receivables is minimised by means of a professional debt collection management system as well as through risk avoidance and information-gathering parameters. These automatic system settings and the additional qualitative information provide an informative basis that is used for determining the specific loss allowances.

The material capital items are presented below. Net financial debt results from the netting of gross loans and borrowings against the Group's liquid assets at the reporting date.

Capital items in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Total assets	716,850	740,536
Equity	423,836	453,190
Equity ratio (as %)	59.1	61.2
Non-current lease liabilities	33,473	31,715
Current loans and borrowings	-	-
Current lease liabilities	9,615	9,420
Liquid assets	150,274	149,415
Net financial debt	-107,185	-108,280

The primary goal of the CEWE Group's capital management system is to ensure that the Group remains capable of repaying its debts and maintains its financial assets. In addition to safeguarding the long-term liquidity supply, the interest rate risk was limited and a flexible credit structure was again maintained to cover the seasonal nature of the Group's business performance over the course of the year. No collateral was provided. For further information, please see the comments in the risk report in the combined management report on [page 72 ff.](#)

No capital requirements are prescribed in the articles of association of CEWE-KGaA. For more information on authorised capital and the obligation to sell or issue shares in connection with stock option plans, please see the relevant passages in these notes (see notes D49, D50, D51, D52, [page 260 ff.](#)).

Notes:
E. Other disclosures

E. Other disclosures

68 Shareholdings

CEWE's proportionate interests in all of its subsidiaries included in the consolidated financial statements are shown in the following table:

Shareholdings in %

	31 Dec. 2024 Capital	31 Dec. 2025 Capital
1. CEWE Group International GmbH, Oldenburg	100.00	100.00
2. CEWE S.A.S., Paris, France	100.00	100.00
3. CEWE Belgium NV, Mechelen, Belgium	100.00	100.00
4. CEWE Nederland B.V., Nunspeet, Netherlands	100.00	100.00
5. CEWE Magyarország Kft., Budapest, Hungary	100.00	100.00
6. CeWe Color a.s., Prag, Czech Republic	100.00	100.00
7. CEWE a.s., Bratislava, Slovak Republic	100.00	100.00
8. CEWE AG, Dübendorf, Switzerland	100.00	100.00
9. CEWE Danmark ApS, Åbyhøj, Denmark	100.00	100.00
10. CEWE Sp. z o.o., Kozle, Poland	100.00	100.00
11. CEWE NORGE AS, Oslo, Norway	100.00	100.00
12. CEWE-PRINT NORDIC A/S, Åbyhøj, Denmark	100.00	100.00
13. CEWE Sverige AB, Gothenburg, Sweden	100.00	100.00
14. CEWE Limited, Warwick, Great Britain	100.00	100.00
15. Dignet GmbH & Co. KG, Cologne	100.00	100.00
16. Bilder-planet.de GmbH, Cologne	100.00	100.00
17. Dignet Management GmbH, Cologne	100.00	100.00
18. Dignet Danmark ApS, Åbyhøj, Denmark	100.00	100.00
19. Wöltje GmbH & Co. KG, Oldenburg	100.00	100.00
20. Wöltje Verwaltungs-GmbH, Oldenburg	100.00	100.00
21. viaprinto Beteiligungs-GmbH, Oldenburg	100.00	100.00
22. viaprinto GmbH & Co. KG, Münster	100.00	100.00

Shareholdings in %

	31 Dec. 2024 Capital	31 Dec. 2025 Capital
23. CeWe Color Inc., Delaware, USA	100.00	100.00
24. Saxoprint GmbH, Dresden	100.00	100.00
25. Saxoprint Ltd, London, Great Britain	100.00	100.00
26. Saxoprint AG, Zurich, Switzerland	100.00	100.00
27. CEWE Group Germany GmbH, Oldenburg	100.00	100.00
28. DeinDesign GmbH, Bad Kreuznach	100.00	100.00
29. Stardust Media and Communications, SAS, Paris, France	100.00	100.00
30. CEWE Fotovertriebsesellschaft mbH, Vienna, Austria	100.00	100.00
31. WhiteWall Media GmbH, Frechen	100.00	100.00
32. Whitewall USA Inc., Delaware, USA	100.00	100.00
33. Hertz Systemtechnik GmbH, Delmenhorst	100.00	100.00

¹ Interest held through CEWE Group International GmbH, Oldenburg

² Interest held through CEWE Danmark ApS, Åbyhøj, Denmark

³ Interest held through CEWE Norge AS, Oslo, Norway

⁴ Interest held through Dignet GmbH & Co. KG, Cologne

⁵ Interest held through CEWE AG, Dübendorf, Switzerland

⁶ Interest held through Saxoprint GmbH, Dresden

⁷ Interest held through WhiteWall Media GmbH, Frechen

⁸ Interest held through CEWE Group Germany GmbH, Oldenburg

⁹ In liquidation

¹⁰ Subsidiaries are not consolidated; they are also related parties.

69 Significant events after the financial year-end

On 28 February 2026, hostilities between the USA and Iran erupted, marking a further escalation of the conflict between the two countries. At the time of preparing this report, CEWE does not expect this conflict to have any material impact on either the procurement or sales side of its business.

70 Statement of cash flows disclosures

The statement of cash flows shows how the Group's cash and cash equivalents changed in financial years 2025 and 2024. In accordance with IAS 7, it distinguishes between cash flows from operating activities, cash flows from investing activities and cash flows from financing activities. The cash presented comprises the following statement of financial position items: bank balances with a term of up to three months and cash-in-hand, including any fixed-term deposits. It corresponds to the liquid assets presented in the statement of financial position.

Cash inflows and outflows from investments in long-term financial assets are the result of cash inflows from profit distributions from financial investments (2025: 67 thousand euros; 2024: 714 thousand euros) and cash outflows from investments in long-term financial assets (2025: -831 thousand euros; 2024: -569 thousand euros). In the reporting period, cash inflows totalled -764 thousand euros (previous year: 145 thousand euros).

Cash inflows and outflows from investments in non-current financial instruments relate in particular to the receipt and repayment of security deposits as collateral. In the reporting period, cash outflows from investments in non-current financial instruments amounted to -231 thousand euros (previous year: -71 thousand euros) and cash inflows to 47 thousand euros (previous year: 30 thousand euros). In total, cash outflows from investments in non-current financial instruments amounted to -184 thousand euros in the reporting period (previous year: -41 thousand euros). Other cash outflows from financing activities relate to the payment of lease liabilities.

The cash inflows and outflows resulting from changes loans and borrowings are attributable to repayments, maturity-related reclassifications and borrowings as follows:

Change in loans and borrowings 2025 in thousands of euros

	Current loans and borrowings	Non-current loans and borrowings	Loans and borrowings, gross
As of 1 Jan.	-	-	-
As of 31 Dec.	-	-	-

Change in loans and borrowings 2024 in thousands of euros

	Current loans and borrowings	Non-current loans and borrowings	Loans and borrowings, gross
As of 1 Jan.	77	-	77
Repayment	-77	-	-77
As of 31 Dec.	-	-	-

71 Other financial obligations under leases

There are short-term leases and leases of low-value assets, as a result of which the leased assets are attributable to the lessor rather than to CEWE Stiftung & Co. KGaA, Oldenburg. They consist mainly of contracts for the use of production and office space, motor vehicles and, in a very small number of cases, agreements regarding office equipment and IT hardware. Rental payments in the financial year amount to 529 thousand euros (previous year: 510 thousand euros). The leases have terms of up to six years.

Lease payments in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Total future minimum lease payments	1,472	1,615
Due within a period of one year	363	311
Due within a period of between two and five years	979	1,086
Due after more than five years	130	218

Leased assets

Assets leased out under operating leases have a carrying amount of 15,787 thousand euros in total (previous year: 15,289 thousand euros). The leases do not contain any clauses (e.g. extension, purchase or price adjustment options) that would lead to the assumption that the lessee has a finance lease. As lessor, the total future minimum lease income under non-cancellable operating leases is as follows:

Lease income in thousands of euros

	31 Dec. 2024	31 Dec. 2025
Total future minimum lease payments	16,923	15,626
Due within a period of one year	2,683	2,606
Due within a period of between two and five years	9,792	8,812
Due after more than five years	4,448	4,208

This relates to the leasing of commercial space and equipment to customers. Lease payments received in the financial year amount to 2,791 thousand euros (previous year: 2,929 thousand euros). Of this amount, income of 69 thousand euros (previous year: 560 thousand euros) is attributable to subleasing. They are shown under the item Miscellaneous other operating income, C28, → [page 243](#). Any lease components in existing contracts are recognised and reported in the course of systematic contract management.

72 Segment reporting by business unit

The Group has three reportable business units, which are the Group’s strategic business units. More specifically, these are the Photofinishing, Commercial Online Printing and Retail business units. The strategic business units offer different products and services and require different technologies, investment strategies and marketing strategies.

Information on other business activities and operating segments that are not reportable is combined under Other Activities. For each strategic business unit, the Group’s Executive Board reviews internal management reports at least once a quarter. The accounting policies of the reportable business units are the accounting policies explained in section B. In line with the internal reporting, revenue is presented after effects arising from consolidation.

Revenue breaks down by geographical region as shown in note C27 → [page 242](#).

The revenue categories are Photofinishing revenue, Retail revenue and Commercial Online Printing revenue. A breakdown of these categories is provided in the segment report by business unit. Of the segment revenue, 433,369 thousand euros (previous year: 429,408 thousand euros) relates to German revenue and 431,164 thousand euros (previous year: 403,384 thousand euros) to foreign revenue.

Revenue from one major customer was in excess of 10% of the Group’s revenue in both the financial year and the previous year and amounted to 122,856 thousand euros (previous year: 116,373 thousand euros). Revenue from this customer is mostly attributable to the Photofinishing business unit and mainly the result of end consumer purchases of branded items. The related credit risk is fully hedged. For the Photofinishing and Retail business units, cost of materials amounts to a total of 153,462 thousand euros (previous year: 148,093 thousand euros) and personnel expenses to a total of 227,804 thousand euros (previous year: 211,624 thousand euros). Commercial Online Printing incurred cost of materials of 40,549 thousand euros (previous year: 39,917 thousand euros) and personnel expenses of 24,953 thousand euros (previous year: 24,488 thousand euros).

Intangible assets and property, plant and equipment break down as follows by geographical region:

Intangible assets and property, plant and equipment by geographic regions in thousands of euros

	2024	2025
Germany	221,454	230,772
Other countries	51,958	55,923
Total	273,412	286,695

73 Other explanatory notes

Contingent liabilities arising from the granting of sureties – mainly guarantees – and guarantees for third parties, and other items amounted to 866 thousand euros (previous year: 1,296 thousand euros). The risk of a claim being brought under these contingent liabilities is regarded as low to relatively improbable. The estimate of the amounts and the probability of occurrence in each case is continually monitored. There were no contingent assets.

In the reporting period, the CEWE Group received government grants amounting to 2,765 thousand euros (previous year: 15 thousand euros). The grants received in the reporting year relate entirely to KfW funding for the new building at the Freiburg site, which was completed in 2024. The investment grant was offset against the original cost of the building, thus reducing the amount of depreciation. The grants of 15 thousand euros received in the previous year consisted of contributions towards personnel costs for training costs and reimbursement of expenses incurred due to prohibitions on employment.

The following total remuneration was paid to the active members of the Executive Board and to the Supervisory Board for the performance of their duties:

Remuneration received in thousands of euros

	2024	2025
Fixed gross remuneration		
Fixed remuneration	2,336	2,512
Fringe benefits	81	77
Total fixed gross remuneration	2,417	2,589
Variable remuneration		
One-year variable remuneration	895	960
Multi-year variable remuneration		
Bonus II	574	454
Stock option plan	193	–
Total variable remuneration	1,662	1,414
Total remuneration received	4,079	4,003
Remuneration owed	767	881
Other termination benefits	1,416	1,333
Total remuneration paid to the Executive Board	6,261	6,217
Total remuneration paid to the Supervisory Board	816	780
Total remuneration paid to the Executive Board and the Supervisory Board	7,077	6,997

The table shows the fixed remuneration, fringe benefits and one-year and multi-year variable remuneration received in the financial year and the previous year as well as the pension expenses. Remuneration under Bonus II relates to entitlements that have fallen due, including interest specified by contract. Service cost was calculated in accordance with IAS 19; it is not a receipt in the narrower sense, but is included in order to clearly illustrate the total remuneration.

The remuneration paid to Supervisory Board members for their Board activities is set out in the articles of association and comprises fixed components and attendance fees; it is solely short-term remuneration.

Other than the remuneration outlined above, no further remuneration or entitlement was granted in the financial year or the previous year that has not yet been reported in the consolidated financial statements.

Disclosures regarding the remuneration of the individual members of the Executive Board and the Supervisory Board are provided in the remuneration report (→ page 205 ff.).

None of the active or retired Executive Board members has received benefits from a third party in relation to their activity as an Executive Board member; The same goes for the members of the Supervisory Board. In no case have loans and advances been granted. Neither have any commitments been assumed in favour of members of the Executive Board or the Supervisory Board.

No advisory services were provided by members of the Supervisory Board in the reporting period (previous year: 0 thousand euros). Members of the Supervisory Board did not provide any other advisory or intermediary services or any other personal services in the reporting period or the previous year.

No remuneration was paid to retired members of the Executive Board in financial year 2025 (previous year: 0 thousand euros). Pensions paid to former members of the Executive Boards of Neumüller CEWE COLOR Stiftung, as the general partner of

CEWE Stiftung & Co. KGaA, and the former CEWE COLOR Holding AG amount to 1,360 thousand euros (previous year: 1,310 thousand euros). The pension provisions recognised for these persons amount to 14,182 thousand euros (previous year: 14,315 thousand euros). There are no obligations towards these persons for which provisions have not been recognised.

The members of the Executive Board and the Board of Trustees of Neumüller CEWE COLOR Stiftung and the members of the Supervisory Board are defined as related parties of the CEWE Group. Close family members and related parties of those persons are also related parties of the CEWE Group.

Transactions with related parties are carried out on market terms in accordance with the arm's length principle.

74 Subsidiaries' use of exemptions

The following subsidiaries consolidated in these consolidated financial statements use the exemption from the publication requirements set out in Section 325 HGB and the exemption from the duty to prepare a management report and notes under Section 264b HGB:

- Dignet GmbH & Co. KG, Cologne
- Wöltje GmbH & Co. KG, Oldenburg
- viaprinto GmbH & Co. KG, Münster

75 Governing bodies of the Company

Supervisory Board including seats on supervisory boards and similar control bodies of CEWE Stiftung & Co. KGaA in Germany and abroad

Kersten Duwe, Oldenburg (Chairman)

June 2023¹

Lawyer, tax adviser

- Chairman of the Supervisory Board of CEWE Stiftung & Co. KGaA

Paolo Dell'Antonio, Braunschweig

January 2017¹

Business studies graduate, MBA Consultant and advisor to family businesses

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Member of the Board of Trustees of Neumüller CEWE COLOR Stiftung, Oldenburg
- Member of the shareholders' committee and chairman of the audit committee: Th. Simon GmbH & Co. KG, Bitburg und Bitburger Braugruppe GmbH, Bitburg²
- Member of the supervisory board of TECE SE, Emsdetten

Professor Dr Christiane Hipp, Flensburg

June 2012¹

Since 1 December 2024 President of Europa-Universität Flensburg

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Member of the board of trustees of the German Federal Environmental Foundation (Deutsche Bundesstiftung Umwelt – DBU), Osnabrück²
- Member of the supervisory board of Zukunft – Umwelt – Gesellschaft (ZUG) gGmbH, Berlin²

Daniela Mattheus, Berlin

June 2023¹

Professional supervisory board member, lawyer

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Chairwoman of the supervisory board of JENOPTIK AG, Jena
- Member of the supervisory board of Commerzbank AG, Frankfurt am Main
- Member of the supervisory board of Deutsche Bahn AG, Berlin

Martina Sandrock, Hamburg

October 2022¹

Supervisory board member, advisory board member, curator

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Member of the supervisory board of Josef Manner & Comp. AG, Vienna

Dr Birgit Vemmer, Bielefeld

June 2018¹

Management consultant and coach

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg

Petra Adolph, Hanover (until 30 June 2025)

June 2018¹

Deputy Head of the northern branch of the Mining, Chemicals and Energy trade union (IGBCE)

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Member of the supervisory board of K+S Aktiengesellschaft, Kassel
- Member of the supervisory board of K+S Minerals and Agriculture GmbH, Kassel²

Nurol Altan, Oldenburg

May 2023¹

Deputy Chairman of the Works Council (released from duties) of CEWE Stiftung & Co. KGaA, Oldenburg

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg

Marc Bohlken, Oldenburg

May 2023¹

Industrial engineer, Technical Director of Oldenburg Plant, CEWE Stiftung & Co. KGaA, Oldenburg

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg

¹ Start of service on the Supervisory Board

² Membership of comparable German and foreign control bodies of commercial enterprises (voluntary addition to mandatory disclosure)

Jan Grüneberg, Hanover (until 30 June 2025)

May 2023¹

Fully qualified lawyer (assessor iuris), Head of the co-determination/law department of the Mining, Chemicals and Energy trade union (IGBCE)

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Deputy Chairman of the supervisory board of Sonic Healthcare Seven GmbH, Berlin²

Insa Lachenmaier, Edewecht

June 2018¹

Head of Strategic Shipping Development, CEWE Stiftung & Co. KGaA, Oldenburg site

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg

Markus Schwarz, Oldenburg (Deputy Chairman)

October 2015¹

Member of the Works Council (released from duties) of CEWE Stiftung & Co. KGaA, Oldenburg

- Deputy Chairman of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg

Holm-Andreas Sieradzki, Premnitz (since 1 August 2025)

August 2025¹

Trade union secretary of ver.di

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg

Melina Wulf, Braunschweig (since 1 August 2025)

August 2025¹

Head of Sector A Lower Saxony-Bremen of ver.di

- Member of the Supervisory Board of CEWE Stiftung & Co. KGaA, Oldenburg
- Member of the supervisory board of Avacon AG, Helmstedt

General partner of CEWE Stiftung & Co. KGaA:

Neumüller CEWE COLOR Stiftung, Oldenburg

Member of the Executive Board of the general partner
Neumüller CEWE COLOR Stiftung

Thomas Mehls, Oldenburg

Chairman of the Executive Board (CEO) of Neumüller CEWE COLOR Stiftung, Oldenburg (since 1 May 2025)

Responsible for the overall management of the Group in terms of management and policy authority, additionally responsible for Marketing, Sustainability, Legal Affairs and New Business Units

- Member of the supervisory board of Baskets Oldenburg GmbH & Co. KG, Oldenburg³

Yvonne Rostock, Ratingen (until 30 April 2025)

Chairwoman of the Executive Board (CEO) of Neumüller CEWE COLOR Stiftung, Oldenburg

Responsible for the overall management of the Group in terms of management and policy authority, additionally for Sales and Internal Audit

- Chairwoman of the Board of Directors of CEWE AG, Dübendorf, Switzerland² (until 31 July 2025)

Patrick Berkhouwer, Bremen

Deputy Chairman of the Executive Board of Neumüller CEWE COLOR Stiftung, Oldenburg (since 1 May 2025)

Responsible for International Companies and Retail

- Chairman of the Supervisory Board of CEWE-PRINT NORDIC A/S, Åbyhøj, Denmark²
- Member of the Supervisory Board of CEWE a.s., Bratislava, Slovak Republic²
- Member of the Supervisory Board of CEWE Magyarország Kft., Budapest, Hungary²
- Chairman of the Supervisory Board of CeWe Color a.s., Prague, Czech Republic²
- Chairman of the Supervisory Board of CEWE NORGE AS, Oslo, Norway²
- Chairman of the Supervisory Board of CEWE Sp. z o. o., Kozle, Poland²
- Member of the Supervisory Board of CEWE SAS, Paris, France²
- President of Stardust Media and Communication SAS, Paris, France²

¹ Start of service on the Supervisory Board

² Position within the CEWE Group

³ Membership of comparable German and foreign control bodies of commercial enterprises (voluntary addition to mandatory disclosure)

Dr Reiner Fageth, Oldenburg

Member of the Executive Board of Neumüller CEWE COLOR Stiftung, Oldenburg
Responsible for Research and Development, IT, Technology, Chemistry, Environmental Protection and Quality Assurance

- Member of the supervisory board of CEWE COLOR Inc., Delaware, USA¹
- Advisory board member ELA Container GmbH, Haren (Ems)²

Carsten Heitkamp, Oldenburg

Member of the Executive Board of Neumüller CEWE COLOR Stiftung, Oldenburg
Responsible for Human Resources, Operations and Commercial Online Printing, Logistics, Customer Service as well as Purchasing and Materials Management

Dr Olaf Holzkämper, Oldenburg (until 15 August 2025)

Member of the Executive Board of Neumüller CEWE COLOR Stiftung, Oldenburg
Responsible for the Stiftung's Corporate Development, Finance and Controlling, Investor Relations, Onsite Finishing, Legal, Compliance and Administrative Business

- Member of the supervisory board of Remmers Gruppe SE, Lönigen

Sirka Hintze, Bremen (since 1 June 2025)

Member of the Executive Board of Neumüller CEWE COLOR Stiftung, Oldenburg
Responsible for Finance and Controlling

76 Authorisation and issue of the consolidated financial statements for the period ended 31 December 2025

The consolidated financial statements and the combined management report of the CEWE Group prepared by the Executive Board of the general partner, Neumüller CEWE COLOR Stiftung, for the period ended 31 December 2025 were signed by the Executive Board and thus authorised for issue on 20 March 2026.

77 Statement regarding the German Corporate Governance Code

The Executive Board and the Supervisory Board have submitted the statement of compliance with the German Corporate Governance Code required under Section 161 AktG and have made this statement available to the shareholders on the Company's website at → www.cewe.de.

¹ Position within the CEWE Group

² Membership of comparable German and foreign control bodies of commercial enterprises (voluntary addition to mandatory disclosure)

6 Further information

Independent auditor's report	289
Responsibility statement	298
Assurance report on the non-financial statement	299
The CEWE Group – structure and governing bodies	302
Financial statements of CEWE Stiftung & Co. KGaA	303
Multi-year overview	306
Production sites and sales offices	312
Financial calendar	314
Publishing information	315

Independent auditor's report

To CEWE Stiftung & Co. KGaA, Oldenburg/Germany

Report on the audit of the consolidated financial statements and of the combined management report

Audit Opinions

We have audited the consolidated financial statements of CEWE Stiftung & Co. KGaA, Oldenburg/Germany, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. We have not audited the content of the remuneration report in accordance with Section 162 German Stock Corporation Act (AktG) referenced in section "E.73 Other comments" of the notes to the consolidated financial statements. In addition, we have audited the combined management report for the parent and the group of CEWE Stiftung & Co. KGaA, Oldenburg/Germany, for the financial year from January 1 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement in accordance with Section 289b and Section 315b German Commercial Code (HGB) included in the section "Combined non-financial statement" of the combined management report and the content of the corporate governance statement in accordance with Section 289f and Section 315d HGB, including the executive directors' statement on internal control and risk management, contained in section "Corporate governance reporting" of the combined management report. Moreover, we have not audited the content of the CEWE Customer Charta, which is referred to in the section "Research and development" of the combined management report and marked as unaudited.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from January 1 to 31 December 2025; our audit opinion on the consolidated financial statements does not cover the content of the remuneration report referenced in the notes to the consolidated financial statements; and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above and of the CEWE Customer Charta.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International

Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

- (1) Recoverability of goodwill
- (2) Revenue from photo products of the CEWE and PIXUM brands in the Photofinishing business unit

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

(1) Recoverability of goodwill

- a) In the consolidated financial statements of CEWE Stiftung & Co. KGaA, Oldenburg/Germany, "Goodwill" as recognized in the consolidated balance sheet amounts to EUR 79.7 million (accounting for 11% of total assets). The Company allocates the goodwill to cash-generating units within CEWE Stiftung & Co. KGaA. Based on

frequently conducted goodwill impairment tests, the individual carrying amounts are compared with the corresponding recoverable amounts. In principle, the recoverable amount is determined on the basis of the fair value less costs to sell by applying discounted cash flow methods, since, in general, there are no market values available for the individual strategic business units. The fair value is determined by means of a discounted cash flow model, which is based on the medium-term planning of CEWE Stiftung & Co. KGaA, prepared by the executive directors, and on its carry-forward using long-term growth rates. The cash flows are discounted using the weighted average cost of capital rates of the corresponding cash-generating unit.

The result of this assessment is highly dependent on estimates of the future cash flows of the corresponding cash-generating unit (in general, strategic business unit or product family) by the executive directors and the discount rate used and therefore is subject to considerable uncertainty. In view of the above and due to the underlying complexity of the valuation models, this subject matter was of particular significance in the scope of our audit.

The disclosures provided by the executive directors on goodwill is contained in the section "D.38 Goodwill" of the notes to the consolidated financial statements.

- b) As part of our audit, we obtained an understanding of the executive directors' procedure to evaluate the recoverability of goodwill and of the corresponding estimation procedures required for determining the cash flows and the weighted average cost of capital, and conducted tests of design and implementation with regard to the controls. During our audit, we assessed, among other things, the methodical approach of the executive directors for conducting the impairment tests and the corresponding estimation procedures for determining the cash flows and the weighted average cost of capital. In this context, we assessed as to whether the methods applied, the assumptions made and the data used by the executive directors have been reasonable. Among other things, we assessed whether the valuation model applied to determine the goodwill accurately reflects the conceptual requirements of the relevant standards and whether the calculations are carried out correctly in the discounted cash flow model. We convinced ourselves that the future cash flows used for the valuation were appropriate, by, among other things,

understanding and evaluating the underlying planning process. In addition, we assessed the appropriateness of the future cash flows used for the valuation, in particular, by comparing these values with those of the Group's medium-term plannings and by comparing selected planning assumptions with general and industry-specific market expectations. In addition, we obtained extensive explanations from the executive directors on the main value drivers and assumptions of the planning. Moreover, we examined the parameters applied in determining the weighted average cost of capital used on the basis of market data and assessed their determination by the executive directors. Furthermore, we also carried out our own sensitivity analyses for the reporting segments (carrying amount compared to recoverable amount). We have also consulted internal valuation specialists for individual areas of our audit.

(2) Revenue from photo products of the CEWE and PIXUM brands in the Photofinishing business unit

a) CEWE Stiftung & Co. KGaA, Oldenburg/Germany, generates revenue in the Photofinishing, Commercial Online Printing and Retail business units. In the Photofinishing core business unit, which realized revenue of EUR 746 million (prior year: EUR 714 million) and accounts for approximately 86.2% (prior year: 85.7%) of total revenue, revenue particularly results from customer-specific manufacturing and delivery of personalized photo products of the CEWE and PIXUM brands. Revenue from photo products is recognized exclusively at a point in time, namely when the performance obligation has been fulfilled through the transfer ordered photo product to the customer and the customer has obtained control of the asset.

Revenue is generated from a high volume of transactions that are initiated after an order has been placed via the Group's own online shops as well as those of retail partners, and that are subsequently processed, invoiced and delivered in a partially automated manner. Revenue represents a key financial performance indicator for the Group and also constitutes an important basis for decision-making for users of the consolidated financial statements. Due to the impact of revenue on the financial performance of the CEWE Group, the appropriate recognition of revenue in the Photofinishing business unit – especially with regard to the CEWE and PIXUM brands – in accordance with the applicable accounting standard "Revenue from Contracts with Customers" (IFRS 15) was of particular relevance for our audit.

The executive directors' disclosures on revenue are included in section "7. Revenue and expense recognition" in chapter "B. Accounting policies" and in section "27 – Revenue" in chapter "C. Notes to the statement of profit and loss" of the notes to the consolidated financial statements.

b) In order to assess risks of material misstatement, we first obtained an understanding of the process flows and the internal control related to the recognition of revenue by taking into account the corporate environment and the applicable accounting standards. Based on the understanding obtained of the process, we assessed the design of identified internal control relevant to the audit and ascertained whether they had been implemented.

With the assistance of our IT specialists, we tested the general IT controls of the IT systems relevant to revenue recognition – particularly the controls related to change management, those that secure authorized access and those that ensure system operation – for design and implementation.

As part of our audit of revenue from the sale of photo products under the CEWE and PIXUM brands in the Photofinishing business unit, we performed, inter alia, the following substantive procedures in response to identified risks of material misstatement:

- By involving our IFRS Accounting Standards specialists, we assessed whether the accounting policies defined by the executive directors of CEWE Stiftung & Co. KGaA, Oldenburg/Germany, result in revenue recognition in accordance with the requirements of the applicable IFRS 15 accounting standard.
- We assessed whether revenue recognized in the general ledger was complete and accurate by reconciling selected items with the transaction data recorded in the upstream systems. In the same way, we assessed the reliability of the data in the upstream system. For the selected items, we also audited the correct recording of incoming payments using corresponding payment vouchers and obtained evidence of the transfer of risk.
- With regard to revenue, we performed further analytical audit procedures using regression analyses and we analyzed deviations from expected revenue trends. We then assessed whether such deviations were reasonable and justified.
- In addition, we used process- and accounting cycle-oriented data analyses and obtained confirmations from selected customers and all banks to assess whether revenue was recorded in the correct amount and in accordance with the relevant criteria for revenue recognition.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the remuneration report,
- the combined non-financial statement,
- the corporate governance statement, including the statement of the executive directors on internal control and risk management contained therein,
- the content of the CEWE customer charter,
- the executive directors' confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 AktG concerning the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report. Otherwise, the executive directors are responsible for the other information.

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 2077004de9f47a8ccdbef0fb11aa13b04c7acbba6612e55e97ba0a3cf842924, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the IDW Quality Management Standards.

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

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control 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 for the electronic reporting format pursuant to Section 328 (1) HGB.

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

Group 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 (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 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on June 4, 2025. We were engaged by the supervisory board on August 15, 2025. We have been the auditor of CEWE Stiftung & Co. KGaA, Oldenburg/Germany, without interruption since the financial year 2024.

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

In addition to the financial statement audit, we have provided to the group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

- Limited assurance engagement in accordance with ISAE 3000 (Revised) in relation to the combined non-financial statement
- Review of the half-yearly financial report
- Audit-related support for SAP S4/HANA conversion project
- Workshop on artificial intelligence for the supervisory board

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Georg von Behr.

Hamburg/Germany, March 20, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Prof. Dr. Arno Probst
Wirtschaftsprüfer (German Public Auditor)

Signed: Georg von Behr
Wirtschaftsprüfer (German Public Auditor)

Responsibility statement

Statement in accordance with Section 297 (2) clause 4 and 315 (1) clause 5 HGB (responsibility statement)

To the best of our knowledge, and in accordance with the applied principles of consolidated financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group and the notes to the consolidated financial statements provide the required disclosures and specific information accurately describing the Group's position.

We also confirm that, to the best of our knowledge, the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the Group's expected development in the new financial year.

Oldenburg, 20 March 2026

CEWE Stiftung & Co. KGaA
For the general partner Neumüller CEWE COLOR Stiftung
– The Executive Board –



Thomas Mehls



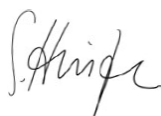
Patrick Berkhouwer



Dr Reiner Fageth



Carsten Heitkamp



Sirka Hintze

Assurance report on the non-financial statement

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the combined non-financial statement included in the combined management report

[To CEWE Stiftung & Co. KGaA, Oldenburg/Germany](#)

Assurance Conclusion

We have conducted a limited assurance engagement on the combined non-financial statement of CEWE Stiftung & Co. KGaA, Oldenburg/Germany, for the financial year from January 1 to 31 December 2025, included in the section “Combined non-financial statement” of the group management report combined with the parent company’s management report (hereafter referred to as “Combined Non-Financial Statement”). The Combined Non-Financial Statement was prepared to comply with Section 289b to Section 289e, Section 315b and Section 315c German Commercial Code (HGB), including the disclosures for complying with the requirements under Article 8 of Regulation (EU) 2020/852 included in this Combined Non-Financial Statement.

The references to information outside of the combined management report were not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from January 1 to 31 December 2025 is not prepared, in all material respects, in accordance with Section 289b to Section 289e, Section 315b and Section 315c HGB and the requirements of Article 8 of Regulation (EU) 2020/852, and the specifying criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the parts of the Combined Non-Financial Statement mentioned above.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the IDW Quality Management Standards. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Emphasis of Matter – Principles of Preparation of the Combined Non-Financial Statement

Without modifying our conclusion, we draw attention to the details provided in the Combined Non-Financial Statement, which describe the principles of preparation of the Combined Non-Financial Statement. According to these principles, the Company has applied the European Sustainability Reporting Standards (ESRS) to the extent described in section “General information” of the Combined Non-Financial Statement.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Non-Financial Statement

The executive directors are responsible for the preparation of the Combined Non-Financial Statement in accordance with the applicable German legal and additional European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined non-financial statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Non-Financial Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Statement.

Inherent Limitations in Preparing the Combined Non-Financial Statement

The applicable German legal and additional European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Non-Financial Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Non-Financial Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Statement has not been prepared, in all material respects, in accordance with the applicable German legal and additional European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also

- obtain an understanding of the process used to prepare the Combined Non-Financial Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Non-Financial Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Non-Financial Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Non-Financial Statement.

- conducted site visits.
- considered the presentation of the information in the Combined Non-Financial Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Statement.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated January 1, 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Hamburg/Germany, March 20, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed Prof. Dr. Arno Probst

Signed Georg von Behr

Wirtschaftsprüfer (German Public Auditor)
Auditor)

Wirtschaftsprüfer (German Public Auditor)

The CEWE Group – structure and governing bodies

Neumüller CEWE COLOR Stiftung

Board of Trustees

Helmut Hartig, Oldenburg (Chairman)
 Paolo Dell'Antonio, Braunschweig
 Dr Kay Hafner, Essen
 Anke Röbbke, Oldenburg
 Jörg Waskönig, Saterland
 Professor Dr Susanne Boll, Oldenburg

Executive Board

Thomas Mehls, Oldenburg
 (Chairman since 1 May 2025)
 Yvonne Rostock, Ratingen (Chairwoman until 30 April 2025)
 Patrick Berkhouwer, Bremen (Deputy Chairman since 1 May 2025)
 Dr Reiner Fageth, Oldenburg
 Carsten Heitkamp, Oldenburg
 Dr Olaf Holzkämper, Oldenburg (until 15 August 2025)
 Sirka Hintze, Bremen (since 1 June 2025)

CEWE Stiftung & Co. KGaA

Supervisory Board

- Kersten Duwe, Oldenburg (Chairman), lawyer and tax advisor
- Paolo Dell'Antonio, Braunschweig, consultant and advisor to family businesses
- Professor Dr Christiane Hipp, Flensburg, President of Europa-Universität Flensburg
- Daniela Mattheus, Berlin, professional supervisory board member, lawyer
- Martina Sandrock, Hamburg, supervisory board member, advisory board member, curator
- Dr Birgit Vemmer, Bielefeld, management consultant and coach
- Petra Adolph, Hanover (until 30 June 2025), Deputy Head of the northern branch of the Mining, Chemicals and Energy trade union (IGBCE), Oldenburg
- Nurol Altan, Oldenburg, Deputy Chairman of the Works Council (released from duties) of CEWE Stiftung & Co. KGaA, Oldenburg

- Marc Bohlken, Oldenburg, industrial engineer, Technical Director of Oldenburg Plant, CEWE Stiftung & Co. KGaA, Oldenburg
- Jan Grüneberg, Hanover (until 30 June 2025), fully qualified lawyer (assessor iuris), Head of the co-determination/supervisory law department of the Mining, Chemicals and Energy trade union (IG BCE)
- Insa Lachenmaier, Edewecht, Head of Strategic Shipping Development, CEWE Stiftung & Co. KGaA, Oldenburg
- Markus Schwarz, Oldenburg (Deputy Chairman) Member of the Works Council (released from duties) of CEWE Stiftung & Co. KGaA, Oldenburg
- Holm-Andreas Sieradzki, Premnitz (since 1 August 2025), trade union secretary of ver.di
- Melina Wulf, Braunschweig (since 1 August 2025), Head of Sector A Lower Saxony-Bremen of ver.di

General partner of CEWE Stiftung & Co. KGaA

- Neumüller CEWE COLOR Stiftung, Oldenburg

This overview covers the data point ESRS 2-GOV-1-22-(a) in the context of sustainability reporting.

Financial statements of CEWE Stiftung & Co. KGaA

Income statement of CEWE Stiftung & Co. KGaA for financial year 2025 (in accordance with HGB)

in thousands of euros

	2024	2025
Sales	429,860	443,415
Increase/decrease in finished and unfinished goods	47	57
Other own work capitalised	171	197
Other operating income	8,596	9,960
Cost of materials		
Cost of raw materials, consumables and supplies, and of purchased merchandise	-84,203	-89,471
Cost of purchased services	-18,487	-19,572
	-102,690	-109,043
Personnel expenses		
Wages and salaries	-101,953	-110,062
Social security, post-employment and other employee benefit costs	-19,177	-24,221
	-121,130	-134,283
Amortisation and write-downs of intangible assets, and depreciation and write-downs of tangible fixed assets	-23,342	-23,972
Other operating expenses	-135,388	-139,754
Income from long-term equity investments	15,332	8,790
Income from long-term loans	4,795	4,130
Other interest and similar income	2,536	1,679
Write-downs of long-term financial assets	-	-
Interest and similar expenses	-8,293	-5,092
Earnings before income taxes	70,494	56,084
Income taxes	-21,097	-18,844
Earnings after taxes	49,397	37,240
Other taxes	-105	101
Net income for the year	49,292	37,341
Remaining retained profits brought forward	171	88
Net retained profits	49,463	37,429

Balance sheet of CEWE Stiftung & Co. KGaA as of 31 December 2025 (in accordance with HGB)

in thousands of

	31 Dec. 2024	31 Dec. 2025
ASSETS		
Fixed assets		
Intangible fixed assets		
Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	3,502	3,677
Prepayments	6,950	9,662
	10,452	13,339
Tangible fixed assets		
Land, land rights and buildings, including buildings on third-party land	65,121	60,637
Technical equipment and machinery	47,536	53,898
Other equipment, operating and office equipment	11,767	11,927
Prepayments and assets under construction	6,298	14,744
	130,722	141,206
Long-term financial assets		
Shares in affiliated companies	140,210	140,211
Loans to affiliated companies	67,261	61,484
Other long-term equity investments	5,357	6,177
Other loans	259	265
	213,087	208,137
Current assets		
Inventories		
Raw materials and supplies	28,694	33,165
Unfinished goods, work in progress	431	462
Finished goods and merchandise	384	430
Loans extended	200	176
	29,709	34,233
Receivables and other assets		
Trade receivables	54,766	49,604
Receivables from affiliated companies	139,061	148,245
Other assets	10,208	13,890
	204,035	211,739
Cash-in-hand and bank balances	128,534	126,727
Prepaid expenses	5,532	7,284
	722,071	742,665

in thousands of

EQUITY AND LIABILITIES	31 Dec. 2024	31 Dec. 2025
Equity		
Issued capital	19,349	19,349
Nominal value of treasury shares	-1,085	-1,379
Issued capital	18,264	17,970
Capital reserves	75,374	76,034
Revenue reserves		
Legal reserve	1,534	1,534
Other revenue reserves	255,228	273,748
	256,762	275,282
Other revenue reserves	49,463	37,429
	399,863	406,715
Special item for investment subsidies	132	129
Provisions		
Provisions for pensions and similar obligations	33,192	36,191
Provisions for taxes	3,263	916
Other provisions	32,692	34,752
	69,147	71,859
Liabilities		
Payments received on account of orders	608	846
Trade payables	42,243	40,244
Liabilities to affiliated companies	190,977	204,039
Amounts owed to investees	43	41
Other liabilities	18,475	18,346
	252,346	263,516
Deferred income	583	446
	722,071	742,665

Multi-year overview

Consolidated statement of profit or loss for the year

in millions of euros

	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	653.3	720.4	727.3	692.8	732.7	780.2	832.8	864.5
Increase/decrease in finished and unfinished goods	-0.1	0.2	-0.4	0.3	0.0	0.2	0.2	0.1
Other own work capitalised	1.1	1.0	1.3	1.3	2.9	4.2	5.0	4.3
Other operating income	25.1	22.2	23.0	27.1	29.2	25.5	27.3	35.5
Cost of materials	-178.7	-187.5	-171.1	-160.7	-180.5	-187.4	-188.0	-194.0
Gross profit	500.7	556.4	580.1	560.7	584.2	622.7	677.2	710.4
Personnel expenses	-178.1	-197.0	-196.1	-194.9	-202.5	-218.9	-236.3	-252.9
Other operating expenses	-228.6	-245.4	-249.0	-241.2	-252.8	-266.1	-299.2	-316.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	93.9	113.9	135.1	124.6	128.8	137.7	141.7	140.7
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-40.2	-57.1	-55.4	-52.4	-53.2	-53.8	-55.6	-52.6
Earnings before interest and taxes (EBIT)	53.7	56.8	79.7	72.2	75.6	83.9	86.1	88.2
Finance income	0.7	0.1	0.0	2.0	0.7	6.0	2.4	1.4
Finance expense	-1.1	-3.7	-3.4	-1.5	-1.5	-1.9	-1.6	-1.6
Net finance income/expense	-0.4	-3.6	-3.3	0.5	-0.8	4.0	0.7	-0.2
Earnings before taxes (EBT)	53.3	53.3	76.4	72.7	74.8	87.9	86.9	88.0
Income taxes	-17.0	-21.6	-24.4	-23.8	-23.7	-28.3	-26.8	-29.9
Consolidated earnings after taxes	36.3	31.7	51.9	48.9	51.1	59.6	60.1	58.0
Post-tax profit/loss of discontinued operations	-	-	-	-	-	-2.3	-	-
Consolidated earnings after taxes	36.3	31.7	51.9	48.9	51.1	57.3	60.1	58.0

Cash flows for the year

in millions of euros

	2018	2019	2020	2021	2022	2023	2024	2025
Cash flows from operating activities	78.7	102.7	142.3	65.6	93.4	130.8	131.9	104.2
Cash flows from investing activities	-76.2	-67.2	-39.0	-44.1	-61.9	-47.9	-58.1	-60.5
Free cash flow	2.5	35.5	103.3	21.5	31.5	82.8	73.8	43.7
Cash flows from financing activities	-13.4	-30.7	-33.2	-40.1	-42.6	-38.9	-40.8	-44.6
Net change in liquid assets	-10.9	4.9	70.1	-18.6	-11.1	43.9	33.0	-0.8

Consolidated statement of profit or loss for the fourth quarter

in millions of euros

	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
Revenue	261.6	293.2	314.0	297.8	316.7	327.0	351.7	360.8
Increase/decrease in finished and unfinished goods	0.0	0.5	0.3	0.3	0.3	0.4	0.1	0.2
Other own work capitalised	0.6	0.5	0.4	0.5	1.2	1.2	1.5	1.3
Other operating income	7.2	7.2	8.4	9.0	8.3	9.3	9.5	12.2
Cost of materials	-60.8	-63.8	-62.3	-58.6	-65.7	-62.3	-66.4	-66.9
Gross profit	208.5	237.5	260.7	248.9	260.8	275.6	296.4	307.5
Personnel expenses	-53.0	-61.2	-61.1	-58.1	-62.4	-68.3	-71.7	-75.3
Other operating expenses	-87.6	-100.4	-104.8	-105.6	-107.6	-110.4	-126.9	-131.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	67.9	75.9	94.8	85.3	90.7	96.9	97.8	100.5
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-10.4	-17.1	-14.5	-13.1	-13.7	-15.3	-16.6	-14.1
Earnings before interest and taxes (EBIT)	57.5	58.8	80.3	72.1	77.0	81.6	81.1	86.4
Finance income	0.0	0.0	0.0	2.0	0.2	5.4	0.5	0.2
Finance expense	-0.2	-2.8	-2.5	-0.3	-0.5	-0.6	-0.5	-0.4
Net finance income/expense	-0.1	-2.8	-2.4	1.7	-0.3	4.8	-	-0.2
Earnings before taxes (EBT)	57.3	56.0	77.9	73.8	76.7	86.4	81.2	86.2
Income taxes	-18.1	-23.2	-25.8	-24.2	-24.3	-27.8	-24.7	-29.4
Consolidated earnings after taxes	39.2	32.9	52.1	49.6	52.4	58.6	56.5	56.8
Post-tax profit/loss of discontinued operations	-	-	-	-	-	-0.8	-	-
Consolidated earnings after taxes	39.2	32.9	52.1	49.6	52.4	57.8	56.5	56.8

Cash flows in the fourth quarter

in millions of euros

	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
Cash flows from operating activities	77.3	92.2	130.1	109.9	110.5	132.6	139.6	129.9
Cash flows from investing activities	-10.1	-11.0	-8.4	-10.1	-17.8	-14.3	-15.0	-20.9
Free cash flow	67.2	81.2	121.7	99.8	92.7	118.3	124.6	109.0
Cash flows from financing activities	-52.1	-61.5	-35.9	-32.8	-38.9	-23.0	-7.6	-8.3
Net change in liquid assets	15.0	19.7	85.8	67.0	53.8	95.3	117.0	100.7

Consolidated statement of financial position

in millions of euros

ASSETS	2018	2019	2020	2021	2022	2023	2024	2025
Property, plant and equipment	160.2	222.5	216.7	212.4	224.7	233.9	253.3	265.7
Investment property	17.6	17.2	17.4	17.1	19.0	18.8	15.9	15.8
Goodwill	59.7	77.8	77.8	77.8	81.8	81.8	79.7	79.7
Intangible assets	28.5	39.1	31.5	26.0	24.6	21.3	20.1	21.0
Investments	6.9	5.6	7.0	9.8	9.7	6.7	6.5	7.4
Non-current financial assets	1.3	1.5	1.5	1.2	1.0	0.8	0.9	1.1
Miscellaneous other non-current receivables and assets	0.3	0.7	1.2	0.9	1.8	1.8	1.4	0.9
Deferred tax assets	12.3	14.2	18.9	16.7	13.6	14.9	17.3	15.6
Non-current assets	286.7	378.5	371.9	361.8	376.1	380.1	395.2	407.1
Inventories	49.0	48.8	50.9	56.5	59.3	60.5	62.0	69.3
Current trade receivables	92.9	91.4	85.3	78.9	98.1	91.1	92.4	89.6
Current receivables from income tax refunds	2.7	1.5	1.0	6.2	11.1	1.4	3.4	4.7
Current financial assets	3.4	5.4	3.2	2.9	3.1	3.2	3.1	3.2
Miscellaneous other current receivables and assets	9.5	8.6	10.3	8.8	11.9	12.3	10.5	17.2
Liquid assets	28.1	33.0	102.8	84.4	73.1	117.4	150.3	149.4
Current assets	185.5	188.6	253.5	237.7	256.6	285.9	321.7	333.4
	472.2	567.1	625.5	599.5	632.7	666.0	716.9	740.5

in millions of euros

EQUITY AND LIABILITIES	2018	2019	2020	2021	2022	2023	2024	2025
Issued capital	19.2	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Capital reserves	75.3	76.5	75.1	76.1	73.8	74.0	74.0	74.7
Treasury shares at cost	-7.2	-6.7	-8.5	-14.2	-26.2	-34.1	-42.6	-53.8
Revenue reserves and net retained profits	166.8	180.5	215.1	254.6	295.9	330.0	373.0	413.0
Equity	254.2	269.6	301.0	335.8	362.8	389.2	423.8	453.2
Non-current provisions for pensions	29.2	35.5	40.1	38.3	29.1	34.0	33.0	32.4
Non-current deferred tax liabilities	2.9	3.5	2.8	2.2	2.1	1.6	0.9	0.5
Non-current other provisions	0.0	0.5	0.5	0.4	0.6	0.6	0.5	0.5
Non-current loans and borrowings	1.1	1.1	0.8	0.4	0.1	–	–	–
Non-current lease liabilities	–	52.5	48.8	43.4	40.5	37.1	33.5	31.7
Non-current financial liabilities	1.6	1.9	0.3	0.0	0.7	0.6	0.4	0.3
Non-current other liabilities	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Non-current liabilities	35.4	95.4	93.8	85.3	73.7	74.3	68.9	66.0
Current tax liabilities	8.2	7.5	23.9	4.0	5.1	7.7	10.6	8.5
Current other provisions	3.5	6.3	6.0	3.0	2.7	3.0	3.1	3.3
Current loans and borrowings	2.7	0.8	0.4	0.3	0.2	0.1	–	–
Current lease liabilities	–	10.7	10.4	9.8	9.7	9.5	9.6	9.4
Current trade payables	112.7	113.9	122.1	107.5	120.6	121.6	136.9	125.2
Current financial liabilities	10.2	11.2	10.9	0.1	0.3	0.1	0.1	0.1
Current other liabilities	45.4	51.7	56.9	53.6	57.6	60.5	63.8	74.9
Current liabilities	182.6	202.1	230.7	178.4	196.2	202.4	224.1	221.4
	472.2	567.1	625.5	599.5	632.7	666.0	716.9	740.5

Metrics

Volumes and employees

		2018	2019	2020	2021	2022	2023	2024	2025
Digital photos	in millions of units	2,185.0	2,363.7	2,311.4	2,151.3	2,249.5	2,362.0	2,467.5	2,568.7
Photos from film	in millions of units	41.1	37.5	27.4	30.9	28.6	24.9	30.2	30.5
Total volume of photos	in millions of units	2,226	2,401	2,339	2,182	2,278	2,387	2,498	2,599
CEWE PHOTOBOOKS	in millions of units	6.2	6.6	6.5	5.6	5.9	6.1	6.1	6.3
Employees (average)	in full-time equivalents	3,900	4,105	4,016	3,846	3,816	3,903	3,959	3,996
Employees (as of the reporting date)	in full-time equivalents	4,199	4,371	4,349	4,194	4,104	4,142	4,228	4,212

Earnings

		2018	2019	2020	2021	2022	2023	2024	2025
Revenue	in millions of euros	653.3	720.4	727.3	692.8	732.7	780.2	832.8	864.5
EBITDA	in millions of euros	93.9	113.9	135.1	124.6	128.8	137.7	141.7	140.7
EBITDA margin	in % of revenue	14.4	15.8	18.6	18.0	17.6	17.7	17.0	16.3
EBIT	in millions of euros	53.7	56.8	79.7	72.2	75.6	83.9	86.1	88.2
EBIT margin	in % of revenue	8.2	7.9	11.0	10.4	10.3	10.8	10.3	10.2
Restructuring expenses	in millions of euros	–	5.0	3.6	–	–	–	–	–
EBIT before restructuring	in millions of euros	53.7	61.8	83.3	72.2	75.6	83.9	86.1	88.2
EBT	in millions of euros	53.3	53.3	76.4	72.7	74.8	87.9	86.9	88.0
Earnings after taxes	in millions of euros	36.3	31.7	51.9	48.9	51.1	59.6	60.1	58.0

Capital

		2018	2019	2020	2021	2022	2023	2024	2025
Total assets	in millions of euros	472.2	567.1	625.5	599.5	632.7	666.0	716.9	740.5
Capital employed (CE)	in millions of euros	292.3	376.6	405.6	431.2	446.4	473.1	502.3	528.6
Equity	in millions of euros	254.2	269.6	301.0	335.8	362.8	389.2	423.8	453.2
Equity ratio	in % of total assets	53.8	47.5	48.1	56.0	57.3	58.4	59.1	61.2
Net financial debt	in millions of euros	-24.2	32.1	-42.4	-30.4	-22.5	-70.7	-107.2	-108.3
ROCE (previous 12 months)	in % of average capital employed	17.9	14.8	20.6	17.5	17.6	18.8	18.3	17.6

Shares

		2018	2019	2020	2021	2022	2023	2024	2025
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,400,020	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003	7,442,003
Earnings per share (diluted)	in euros	5.01	4.36	7.15	6.72	7.19	8.10	8.63	8.45
Year-end price	in euros	62.10	105.80	92.50	128.40	88.70	101.20	103.40	103.80
Dividend per share	in euros	1.95	2.00	2.30	2.35	2.45	2.60	2.85	3.00 ¹
Dividend yield on year-end price	in %	3.14	1.89	2.49	1.83	2.76	2.57	2.76	2.89 ¹

¹ Dividend proposed by the Executive Board and Supervisory Board to the General Meeting held on 3 June 2026

Production sites and sales offices

Germany

Oldenburg

CEWE Stiftung & Co. KGaA
 Meerweg 30–32
 D–26133 Oldenburg
 Phone +49 (0) 441/4–300
 Fax +49 (0) 441/4 04–421

Dresden

Saxoprint GmbH
 Enderstraße 92c
 D–01277 Dresden
 Phone +49 (0) 351/2044–300
 Fax +49 (0) 351/2044–322

Frechen

WhiteWall Media GmbH
 Europaallee 59
 D–50226 Frechen
 Phone +49 (0) 30/22 38 14 62

Mönchengladbach

CEWE Stiftung & Co. KGaA
 Erftstraße 40
 D–41238 Mönchengladbach
 Phone +49 (0) 2166/8 53–0
 Fax +49 (0) 2166/8 53–109

Münster

viaprinto.de
 c/o CEWE Stiftung & Co. KGaA
 Martin-Luther-King-Weg 30a
 D–48155 Münster
 Phone +49 (0) 251/97920–200
 Fax +49 (0) 251/97920–220

Freiburg

CEWE Stiftung & Co. KGaA
 Freiburger Straße 20
 D–79427 Eschbach
 Phone +49 (0) 7634/505–0
 Fax +49 (0) 7634/505–250

München

CEWE Stiftung & Co. KGaA
 Cewe-Straße 1–3
 D–82110 Germering
 Phone +49 (0) 89/8 40 07–0
 Fax +49 (0) 89/8 40 07–30

Bad Kreuznach

DeinDesign GmbH
 Otto-Meffert-Straße 3
 D–55543 Bad Kreuznach
 Phone +49 (0) 671/970 80 70
 Fax +49 (0) 671/970 80 71

Other countries

CEWE Danmark

Søren Frichs Vej 38K
 DK–8230 Åbyhøj
 Phone +45/86 99 14 22
 Fax +45/86 99 24 33

CEWE Belgium N.V.

Generaal De Wittelaan 9/b9
 B–2800 Mechelen
 Phone +32 15/29 56 00
 Fax +32 15/29 56 99

CEWE S.A.S.

Immeuble Equinox
 21, allées de l'Europe
 F–92110 Clichy
 Phone +33/1 80 21 04 50
 Fax +33/1 80 21 04 48

CEWE S.A.S.

Z.A. de la Croix Rouge
 F–35770 Vern-sur-Seiche (Rennes)
 Phone +33/2 99 04 85–85
 Fax +33/2 99 04 85–89

CEWE S.A.S.

Z.A.E. des Trois Ponts
F-34690 Fabrègues (Montpellier)
Phone +33/4 67 07 01 80
Fax +33/4 67 07 01 90

Stardust Media And Communication, S.A.S. (Cheerz)

7, rue de Bucarest
F-75008 Paris

CEWE Nederland B.V.

Industrieweg 73
NL-8071 CS Nunspeet
Phone +31/3 41 25 53-55
Fax +31/3 41 25 53-33

CEWE Norge AS

Postboks 4, Bjørndal
NO-1214 Oslo
Phone +47/66 82 26 60

CEWE Fotovertriebsgesellschaft mbH

Karl-Farkas-Gasse 22
A-1030 Vienna
Phone +43/1/934 69 65

CEWE Sp. zo. o.

ul. Strzelecka 11
PL-47230 Kedzierzyn-Koźle
Phone +48/77/ 40 63-000
Fax +48/77/ 40 63-025

CEWE AG

Hochbordstrasse 9
CH-8600 Dübendorf (Zürich)
Phone +41/1 802 90-30
Fax +41/1 802 90-40

CEWE Sverige AB

Norra Hamngatan 40
SE-411 06 Gothenburg
Phone +46/031 61 94 45

CEWE a.s.

Galvaniho 716
SK-82104 Bratislava
Phone +421/2/68 20 44 11
Fax +421/2/68 20 44 23

CEWE COLOR a.s.

Kloknerova 2278/24
CZ-14800 Prague 4
Phone +420/2/7207 1111
Fax +420/2/7293 7346

CEWE Magyarország Kft.

Béke ut 21-29
H-1135 Budapest
Phone +36/1/451 1088
Fax +36/1/238 07 09

CEWE Ltd

Unit 4, Spartan Close,
Titan Business Centre,
Tachbrook Park,
UK-Warwick CV34 6RR
Phone +44 19 26 463 100
Fax +44 19 26 463 101

A map showing all of CEWE's sites can be found on page 7 of this annual report.

Sales contacts:

<https://company.cewe.de/de/ueber-uns/unternehmensgruppe.html>
Click on "Sites"

Financial calendar

(dates currently scheduled)

12 May 2026 Publication of Q1 2026 interim statement

3 June 2026 CEWE 2026 general meeting,
Weser-Ems-Halle Oldenburg

13 August 2026 Publication of the H1 2026 interim report

22 September 2026 Berenberg & Goldman Sachs German Corporate
Conference 2026

23 September 2026 Baader Investment Conference 2026

12 November 2026 Publication of Q3 2026 interim statement

23 November 2026 German Equity Forum 2026, Frankfurt

For more upcoming dates and events, see
→ company.cewe.de

Publishing information

Published by

CEWE Stiftung & Co. KGaA
Meerweg 30–32
D–26133 Oldenburg

Phone: 0441/404–0

→ company.cewe.de

info@cewe.de

IR@cewe.de

Concept and design

HGB Hamburger Geschäftsberichte GmbH & Co. KG,
Hamburg

Translation

Malinowski & Partner, Eimsheim

Photos

All photos by CEWE Stiftung & Co. KGaA, Oldenburg

Auditor of the consolidated financial statements

Deloitte GmbH Wirtschaftsprüfungsgesellschaft,
Hamburg

This annual report is also available in German.

CEWE Stiftung & Co. KGaA is a member of
Deutscher Investor Relations Kreis e.V. (DIRK)
and Deutsches Aktieninstitut e.V. (DAI).

cewe group

