

BESTSECRET

ANNUAL

Bond Report 2025

FINANCIAL RESULTS OF PRESTIGEBIDCO GMBH

BESTSECRET AT A GLANCE

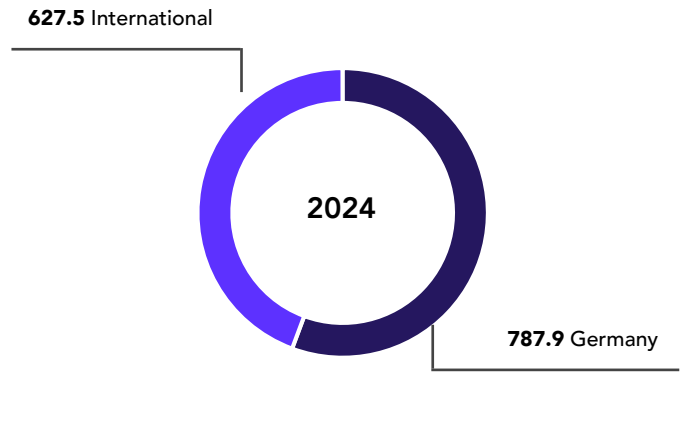
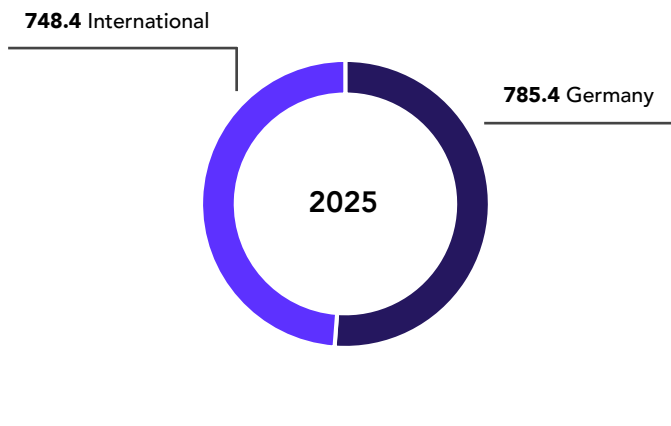
Key figures	2025	2024	Change
Operations (online, LTM)			
Number of orders (in m)	18.8	17.7	6 %
App sessions (in % of user sessions)	82.5 %	82.4 %	0.1pp
Results of operations (for the reporting period)			
Revenue (in EUR m)	1,533.7	1,415.4	8 %
thereof Germany (in EUR m)	785.4	787.9	— %
thereof International (in EUR m)	748.4	627.5	19 %
Adjusted EBITDA (in EUR m) ¹	239.9	226.5	6 %
Adjusted EBITDA (as % of revenue) ¹	15.6 %	16.0 %	-0.4pp
Financial position (as of 31 December)			
Operating net working capital (in EUR m)	101.9	132.8	(23)%
Cash flow from operating activities (in EUR m)	237.3	161.0	47 %
Cash flow from investing activities (in EUR m)	(296.4)	(78.9)	>100%
Cash flow from financing activities (in EUR m)	(32.8)	85.0	<(100)%
Cash flow (in EUR m)	(91.9)	167.1	<(100)%
Cash and cash equivalents (in EUR m)	318.5	410.3	(22)%
Senior secured net debt (in EUR m)	281.5	139.7	>100%
Senior secured leverage ratio (senior secured net debt / LTM Adj. EBITDA)	1.2	0.6	0.6pp
Other			
Employees (average headcount for the period)	2,212	2,119	4 %

¹ Adjusted EBITDA is now referred to Run Rate Adjusted EBITDA and corresponds to the previously reported Adjusted EBITDA, defined as EBITDA excluding exceptional and other non-operational items and including pro forma run rate cost synergies. To enhance transparency, the Group has refined its key performance indicators and now reports Adjusted EBITDA Before Run Rate Cost Synergies and Run Rate Adjusted EBITDA. For a detailed description see 2.5. Financial performance.

BESTSECRET REVENUE SPLIT

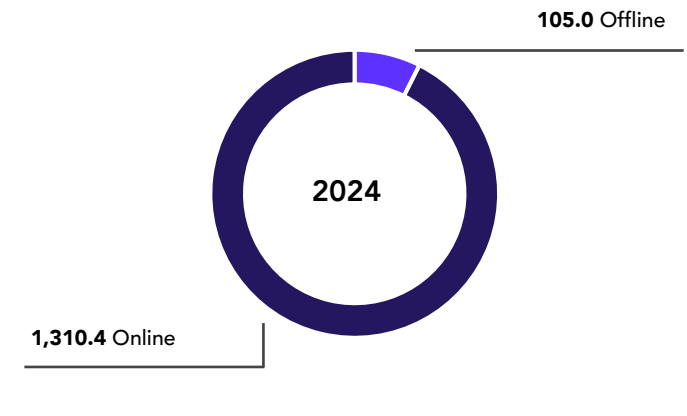
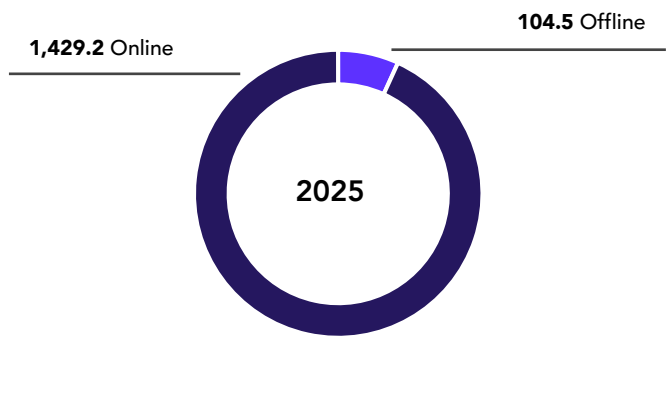
Revenue by segment

in EUR m



Revenue by channel

in EUR m



Revenue by quarter

in EUR m / % of total annual revenue share

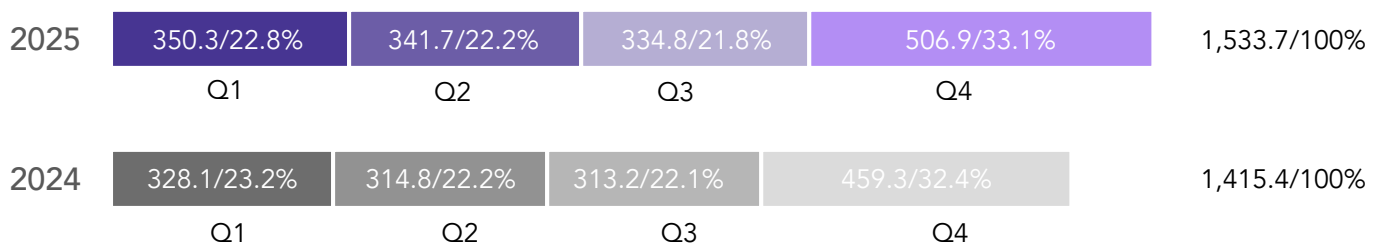


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BESTSECRET



» We are reinventing off-price «

Dear Bondholders,

In 2025, BESTSECRET continued its growth across multiple dimensions. Despite a challenging macroeconomic environment characterized by ongoing and recurring geopolitical tensions, inflationary pressures, and subdued consumer confidence, the Group demonstrated a high degree of resilience and effective execution of its strategic priorities.

These efforts translated into another year of record revenue of EUR 1,533.7 million, representing 8% growth year over year, and drove Net Merchandise Value to EUR 1,585.5 million, an increase of 9% compared with 2024. Revenue growth was driven by the continued increase in the active customer base, sustained strength in order

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economics and the successful expansion of international activities.

The healthy top line development was accompanied by a continued focus on profitability. The Group generated Run Rate adjusted EBITDA of EUR 239.9 million in 2025, with a corresponding margin of 15.6%, underlining the scalability and robustness of the business model. These robust results underscore the strength of our business model and the determined approach of our teams.

We further leveraged favorable financial market conditions and strengthened our financial flexibility. In March, we agreed to increase our existing senior secured financing through a EUR 50 million tap issuance of our senior secured floating rate notes due 2029. The additional proceeds further bolster our liquidity position and provide us with additional flexibility to support our ongoing business.

During the year, we also continued to develop our customer experience in a targeted and consistent way. In 2025, we took an important step by elevating our loyalty program. With the introduction of our new Diamond Privileged loyalty program, we created a clearer and more transparent structure that makes our value proposition easier to understand and more rewarding for our engaged and affluent customers. With a clearer structure and more meaningful benefits for our most engaged members, we took another important step in building long term loyalty and sustainable value.

Looking back at last year, we were pleased that we were able to strengthen our physical retail footprint with the reopening of our Frankfurt Gateway Gardens store. Located near Frankfurt Airport, the store spans approximately 3,800 square meters across two floors and is accessible exclusively to our BESTSECRET members. Set within a premium interior, the new store is offering both premium and outlet assortments. The location once again plays an important role within our retail network, supporting merchandise clearance and continued relevance of carefully chosen physical touchpoints within our special off-price model.

Over decades, BESTSECRET has grown into a well established player in the off price fashion market, creating a strong platform for sustainable future growth. By consistently building on our unique business model and our long standing commitment to protecting brand equity of premium and luxury partners, we continue to reinvent off-price through an exclusive, discreet, and sophisticated approach.

Yours,

Moritz Hahn and Jochen Cassel

Business

Overview of Business

BESTSECRET is a leading European online destination for premium and luxury off-price fashion with a distinctive business model centered around its closed invitation-only membership model. We enable our brand partners to clear large volumes of overstock in a desirable environment and with high brand equity protection. With a focus on international premium and luxury brands, we provide our customers in 28 countries across Europe with access to a superior brand portfolio at exclusive prices, paired with a high-end shopping experience.

With a heritage of over 100 years in the textile industry, we have demonstrated an impressive growth trajectory and evolved from an offline retailer to a fast-moving online player with a wholesale and a Curated Platform business. Our online offering is complemented by a select number of offline retail stores, with the premium stores designed to promote our brand image and the outlet stores maximizing the clearance rate of our inventory within our ecosystem.

Our success is based on leveraging our deep and trusted relationships with our brand partners, customers, employees and investors. Our unique business model, entrepreneurial focus, high-performing management team, and the continued expansion of our operational and technological capabilities have enabled us to successfully embrace the structural shift in the off-price fashion industry to online and to continuously adapt to changing consumer behavior and brand partner needs.

Our target market is large and has attractive growth opportunities

We operate in the online off-price fashion market for mid-market to luxury brands. The total European mid to luxury fashion market (excluding the U.K., Turkey, and Russia) had a size of EUR 247bn in 2023 with EUR 49bn attributed to the dedicated off-price fashion market. BESTSECRET focuses on the online off-price fashion market which amounted to EUR 20bn in 2023 and is expected to grow with a CAGR of around 10% from 2023 to 2028.²

Our target market lies at the intersection of three decisive long-term growth drivers: (1) A growing online off-price penetration based on better scaling capabilities by online players, while at the same time offline outlet expansion stagnates due to a lack of available suitable space combined with flat traffic and flat average spend per visit. (2) Mid-to-luxury market growth,

² Data source: Market research by a leading consulting firm, 2024. Data basis from 2023. Since there is no comparable data source with the corresponding level of detail from 2024, we use the data from 2023 which we still consider meaningful.

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supported by population growth and inflation expected to drive fashion market growth while the more affluent customers tend to maintain their spending habits in premium and luxury. (3) An off-price share increase due to brands streamlining overstock clearance, an increased share of in-season discounted stock and ESG regulations opposing textile destruction. This is supported by consumer preference for off-price especially in times of economic uncertainty.

Our business model offers a special value proposition

We care about building deep and lasting relationships with our brand partners as well as our customers and offer an attractive and special value proposition tailored to each. As a leading online clearance partner for fashion brands focused on protecting brand equity, we are committed to delivering outstanding results.

Our value proposition for brand partners

Key to our success and our sustained access to attractive merchandise is our trusted, long-term brand partner relationships, as evidenced by our 100% brand retention rate³. In the fashion industry, brand equity and perception hold crucial significance. Overstock is structural to the fashion industry because forecasting demand is difficult: weather is increasingly volatile, fashion trends change rapidly, growth targets are ambitious, lead times are long and supply chains are more fragile. The potential risk to brand equity arises when overstock is openly sold at high discounts, especially in the era of online shopping where customers can easily compare full-price and discounted offerings.

By adopting a closed membership model, whereby access is only possible by way of invitation from an existing BESTSECRET customer or by us, we limit the information regarding brands and discounts available on our platform. This unique approach provides our brand partners with a discreet environment, separate from their own and third party full-price channels, enabling them to clear overstock at scale and maximize the value of their merchandise. In addition to this, we ensure that all our products are cleared entirely through our platform and our outlets to avoid on-selling to third-party dealers. As a result, nearly 100% of items are sold in our ecosystem.

We sell the vast majority of our brand partners' merchandise via our heritage wholesale model. In 2022, we introduced our marketplace model, the BESTSECRET Curated Platform, which allows carefully curated brand partners to expand their direct-to-consumer business to the off-price segment as well as maintain control over their inventory and margins while engaging with our vibrant, affluent and loyal customer base.

³ Since 2019, we have delivered double-digit NMV growth across all our top brand tiers and have more than doubled NMV generated with these brands.

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With our value proposition for our brand partners, we address the need of brands for clearance of large volumes of overstock with maximum brand equity protection in a highly desirable environment. We do this by offering attractive brand adjacencies, a closed and high-end shopping environment and access to an affluent customer base.

Our value proposition for customers

Our constant access to appealing discounted fashion merchandise forms an attractive value proposition for our customers. We deliver a comprehensive offering that blends exclusive prices, a superior brand portfolio, and a high-end shopping environment, providing customers with a distinctive "reason to buy". The BESTSECRET assortment consists of a diverse range of brands at attractive discounts from 20-80% and the assortment is instantly shoppable throughout the year (no flash-sale campaigns).

We currently ship to 28 countries across Europe with prompt dispatch (no flash sale delivery delays). This means that we provide our customers with a high-end seamless shopping and service experience on par with leading online full-price fashion platforms. Furthermore, we believe our business model provides one of the most sustainable ways to shop for fashion by granting access to overstock and helping to ensure that every piece of fashion that is produced is worn.

Our invitation-only, closed membership model fosters a high level of desirability and exclusivity, as new members can only gain access through either a referral from an existing member or an invitation from us. Our customer proposition extends to include our differentiated loyalty program, a reward program offering exclusive benefits at various status levels. We reward and care for our customers and seek to transform them into loyal members of our community. These deep-rooted relationships with our members have cultivated very loyal customers that keep spending with us year after year. Over the past five years, the average online NMV (Net Merchandise Value) retention across cohorts was close to 100%. Customers interacted with the platform on average at least twice a week, with significantly higher engagement levels among our most valuable customer segments.

To further enhance member satisfaction and strengthen customer retention, we elevated our loyalty program into a more seamless and rewarding experience. In 2025, we introduced our new Diamond Privileged loyalty program. The program structure has been streamlined to ensure greater clarity and transparency. It now comprises three clearly defined levels, ranging from Level 1 to Level 3, enabling members to easily understand their status and associated benefits. The highest status level includes the Group's most profitable customers and provides access to

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differentiated benefits. These benefits are intended to incentivize repeat purchases, increase customer lifetime value, and reinforce long term customer relationships.

Central to BESTSECRET's closed membership model is our unique viral engine by which existing customers invite new customers to our platform. To push our viral growth, we utilize customer experience analyses to help us understand the dynamics behind our viral engine and implement suitable incentive programs to support the growth. Our viral engine is tied into our membership system which grants customers a limited number of invitation rights that can be shared with friends and family. These new invitees then become members and also receive a limited number of invitation rights after their first purchase. Ultimately, our viral model leads to continuous customer growth, superior Lifetime Value to Customer Acquisition Cost (LTV/CAC) ratios and heightened profitability.

We complement our viral growth model with paid customer acquisition. This helps us to grow efficiently without losing our unique character of selling overstock silently, while always paying attention to maximum brand equity protection. This is achieved through highly targeted social media campaigns which are closely aligned with our brand partners. New potential customers join our closed membership model and can then in turn make use of their invitation rights to invite new members, thereby accelerating our viral engine. The targeted social media advertisements drive our customer growth, especially in areas with currently low penetration such as Northern Germany and international markets.

Our proprietary technology platform supports our growing business

BESTSECRET is continuously investing in the technology organization to support the ongoing expansion of our online platform. Our vertically integrated, proprietary technology platform is tailor-made for our sourcing, presentation, curation, marketing, and fulfillment of fashion products. Intending to provide a seamless and convenient online off-price fashion shopping experience comparable to full-price platforms.

Data is key to driving growth and we have made substantial investments in building a strong technology foundation that supports future scale. As part of our continuous effort to strengthen our system backbone, we implemented a new ERP system in 2024, marking an important milestone in this ongoing improvement. Furthermore, utilizing a state-of-the-art cloud-based data infrastructure, key business data is easily accessible across all our business units to ensure faster, more data-driven decision-making. Collaboration between data analysts, data scientists and data engineers ensures that the data we produce and analyze is put to its best use.

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Our technology platform directs many of the key steps along the value chain for our online platform. To further enhance our capabilities, we are increasingly incorporating artificial intelligence and machine learning applications throughout the company. These applications are used, among other areas, to enable personalization, forecasting, and product sorting. In inventory management, our algorithms and other proprietary software help limit inventory risk, while ensuring that we have sufficient in-demand inventory in stock. In addition, our pricing tools automatically guide competitive prices on our merchandise throughout its life on our platform. Furthermore, artificial intelligence is applied to enrich and optimize product information, supporting more consistent, detailed, and scalable product presentation. This contributes to improved customer experience and supports efficient content management across a broad and dynamic assortment.

Our operational platform enhances customer satisfaction and drives scale

To ensure customer satisfaction and support our international expansion, we continuously enhance the convenience on our BESTSECRET online platform along the entire customer journey. Regular updates align with the high expectations of our brand partners and customer base, ensuring an experience on par with full-price platforms. This spans from the initial browsing experience, to the customer receiving their new products at their home and providing ongoing support as needed.

Customers benefit from a multi-device shopping experience across mobile phones, tablets, and desktop computers, facilitating a convenient and frictionless shopping experience. Our technology supports all major online and mobile platforms, including dedicated iOS and Android applications for both smartphones and tablets. All web store and app development are handled in-house, with frequent updates introducing new features. Our iOS and Android apps play a pivotal role in our ambition to provide a high-end shopping experience on par with full-price platforms. These apps are very well received by customers, with a rating of 4.8 out of 5.0 on the Apple App Store and Google Play respectively and our apps comprised 83% of our overall online customer sessions in 2025.

Our operational platform includes (1) a highly developed content management team that quickly and efficiently steers the creation of our online content, (2) our diverse range of payment methods from commonly used methods such as credit cards and PayPal to payment methods tailored to a localized market (3) our scalable operations platform designed to accommodate future growth, consisting mainly of two modern and large-scale fulfillment centers in Poing, Germany (48k sqm) and Sulechów, Poland (120k sqm), and (4) a highly trained customer-centric service team that steps in whenever a customer has a question or problem.

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Our employees cultivate a special environment for growth

The expertise, network and talent of our workforce are essential to sustaining our success and driving growth. We foster a culture of trust, growth, inclusion, and flexibility, creating an environment where employees feel valued, empowered, and supported in their personal and professional development. to attract, retain, and promote top talents. We embrace change and innovation by learning from insights and seizing new opportunities together. With a determined mindset, we take ownership of our work, striving for excellence and shared success. Our purpose at BESTSECRET reflects this commitment to building a thriving community where everyone feels a strong sense of belonging. It captures the essence of who we are and how we do things: "Be part of something special."

In 2025, we continued to strengthen our learning ecosystem by expanding relevant training opportunities and laying the groundwork for the BESTSECRET Academy. To support continuous learning across the organization, we offered a variety of targeted training initiatives for employees and managers, with effective feedback training serving as one example of the content provided. We further strengthened our core learning solutions, such as LinkedIn Learning, which remained a central pillar of our learning portfolio and were supported by regular communication and concise "training nuggets" designed to be integrated into daily routines.

In parallel, we further developed our comprehensive leadership training. A key enabler of this work was the update of our existing competency framework, which we simplified and sharpened to ensure clearer focus and stronger practical relevance for all leaders. Beyond the framework itself, which is now embedded within the BESTSECRET Academy. We launched our first in-house leadership Training LABS, Leading at BESTSECRET, with a focus on essential leadership capabilities, including effective feedback, situational leadership, and growth-oriented conversations.

Our business model contributes to more sustainability in fashion

Sustainability poses a significant challenge in the fashion industry. At BESTSECRET, we focus on clearing existing overstock rather than producing new merchandise, thereby helping to ensure that every piece of fashion that is produced and fit-to-wear finds an owner.

We further promote sustainability in our company with our BESTSECRET Sustainability Program. It centers around our most material topics: Climate change, resource use and circular economy, own workforce, customers and end-users, and corporate culture. For detailed insights, please refer to our Sustainability Report 2024 or the 2025 edition available in Q2 2026.

OUR STRATEGY

Leveraging our heritage of over 100 years in the textile industry, we have successfully evolved from an offline retailer to a dynamic, tech-driven online fashion player. Our journey has been marked by considerable and profitable growth, currently generating an annual revenue of over EUR 1.5bn. We continue to focus on our key growth areas Germany, International, Curated Platform as well as a highly desirable assortment mix in the premium and luxury segment. This is further underpinned by value creation across operations and technology.

Expanding our large-scale position

Our strategic growth ambition hinges on expanding our presence, both in our core market in Germany and internationally. Despite areas with higher penetration in our core market Germany, we continue to see plenty of white space for revenue growth, supported by a robust customer loyalty, and a strong inflow of both viral and paid new customers.

Furthermore, we recognize vast opportunities for further international expansion. Our proven playbook involves a three-step approach: (1) developing access to a relevant brand portfolio tailored to local customer preferences, (2) localizing the customer experience via local language websites, payment methods, carriers and customer care as well as improving shipment costs and investing in social media marketing to generate new members, and (3) eventually relying on our proven viral engine to scale the customer base and revenues.

Our international expansion strategy is supported by the continued development of our Curated Platform, which enables the rapid onboarding of seasonally relevant products and contributes to an enhanced online shopping experience. This includes providing full-service convenience, such as fast delivery options, easy returns, a broad range of payment methods, and improved customer support. Our Curated Platform business is intended to extend our consumer reach, grow the customer base, and increase revenue volumes.

In parallel, our growth ambitions are complemented by our approach to enrich our portfolio with highly desirable premium and luxury brands through direct relationships with these brands. Supported by our presence in key fashion hubs such as Paris and Milan, and the ongoing expansion of our Curated Platform, we are well positioned to strengthen existing brand relationships and establish new partnerships. Our continued commitment to enriching our product assortment, elevating our online platform, and refining our shopping and service experiences, continuously sets a new standard in online off-price fashion.

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In addition, BESTSECRET together with its controlling shareholder, is currently contemplating potential strategic alternatives to support its future growth, including capital markets transactions such as a potential listing of the group on a regulated market. Any such considerations remain at an early stage.

Value creation in operations and technology

Our operations and technology base support our areas of growth and facilitate future expansion.

In operations, we reached an important milestone in 2024 with the expansion of our large-scale fulfillment center in Sulechów, Poland to a total of 120,000 sqm. The gradual ramp-up and automation of this facility allows us to scale substantially over the next few years, while at the same time reducing our warehousing cost per item, thereby contributing to higher profit margins.

Our technology base enables us to capture value creating tech opportunities, with an increasing emphasis on AI. Leveraging artificial intelligence (AI) and automation will transform the way we operate and allow us to scale while keeping a relatively small team. With a high commitment to innovation and sustainable growth, multifaceted initiatives are being implemented across our entire organization. The introduction of an AI engineering program will empower our engineering team with GenAI tools and frameworks, further enhancing our technological capabilities.

As the online off-price market continues to grow, we are well positioned to take advantage of the opportunities that this expansion presents. Our growth strategy not only charts clear pathways for expansion but also emphasizes the critical importance of adaptability and innovation in achieving continued success in the evolving market landscape.

Management

PrestigeBidCo GmbH

PrestigeBidCo GmbH, as the Issuer of the Senior Secured Notes is a company with limited liability ("Gesellschaft mit beschränkter Haftung").

Managing Directors

Dr. Moritz Hahn (Chief Executive Officer) joined the BESTSECRET Group in 2020. He is responsible for the overall strategy of the Group, the establishment of structures to support the growth plans and the implementation of an effective leadership team. Before joining BESTSECRET he was a member of the Executive Committee and Senior Vice President Global Marketing, Sales and Supply of Zalando SE, where he held various management positions over the course of nearly ten years. Dr. Hahn has a degree in economics and a PhD in Econometrics from New York University and University of Munich.

Dr. Jochen Cassel (Chief Financial Officer) joined BESTSECRET in April 2025 and is responsible for the Finance, Legal and Central Services departments. Before joining BESTSECRET he served as Group CFO at Enpal since 2021, Germany's first Greentech unicorn. At Enpal Dr. Cassel played a significant role in scaling the company's revenue while turning the company profitable. He previously held management positions at Joyn, ProSiebenSat.1 and Zalando.

The business address of the managing directors is Margaretha-Ley-Ring 27, 85609 Aschheim, Germany.

The managing directors of PrestigeBidCo are responsible for managing the day-to-day business of PrestigeBidCo in accordance with applicable German law and its articles of association ("Satzung") (the Articles of Association). In addition, the managing directors must ensure appropriate control of risk within PrestigeBidCo and its subsidiaries so that any developments jeopardizing its future as a going concern may be identified at an early stage. The managing directors legally represent PrestigeBidCo in dealings with third parties and in court.

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The managing directors have overall responsibility for PrestigeBidCo's business. Managing directors may not deal with, or vote on, measures relating to proposals, arrangements or contracts between himself or herself and PrestigeBidCo.

PrestigeBidCo's Articles of Association provide that it can only be legally represented by two managing directors or by one managing director in conjunction with an authorized signatory who holds a power of attorney ("Prokurist") or by two authorized signatories.

Advisory Board

As a result of the reorganization of the Group structure, the former Advisory Board ("Beirat") of PrestigeBidCo has ceased to exist. The former members of the Advisory Board are now members of the Supervisory Board of the Best Secret Group SE.

Shareholders

Funds managed by Permira, management and family investors own all shares of the Issuer, directly or indirectly through intermediate holding companies.



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PrestigeBidCo GmbH, Aschheim

1. Fundamental information about the Group

1.1. Business model of the Group

BESTSECRET operates as an off-price specialist in the fashion e-commerce sector. It offers overstock from mid-market to luxury fashion brands at discounted prices to a closed shopping community. With a focus on international premium and luxury brands and a permanent assortment, BESTSECRET provides its customers throughout Europe with highly desirable fashion at attractive discounts in a high-end shopping environment.

BESTSECRET has a prime value proposition for both its brand partners and its customers. Its closed, invitation-only membership model allows it to clear large volumes of its brand partners' overstock with minimum visibility and maximum brand equity protection. The company's strong and longstanding brand relationships result in a highly appealing product offering for its customers at attractive discounts. BESTSECRET's customers are very loyal, shop frequently and invite new members to join the platform, thereby contributing to customer growth. The BESTSECRET offline retail stores complement the online offering, with the premium stores designed to promote BESTSECRET's brand image and the outlet stores to clear inventory that fails to sell online.

1.2. Group structure

PrestigeBidCo GmbH, Aschheim, is the parent company of the Best Secret Group SE, in the following known as Group.

The consolidated financial statements of PrestigeBidCo GmbH include the following companies as of 31 December 2025:

- PrestigeBidCo GmbH, Aschheim (Germany)
- Best Secret GmbH, Aschheim (Germany)
- Lawrence Grey GmbH, Aschheim (Germany)
- Best Secret Logistik GmbH, Poing (Germany)

2. Group Management Report

- Best Secret Retail Wien GmbH, Vienna (Austria)
- Best Secret Hellas S.M. S.A., Ioannina (Greece)
- Best Secret Poland sp. z o.o., Sulechów (Poland)
- Best Secret S.r.l., Milano (Italy)
- Best Secret Bulgaria EOOD, Varna (Bulgaria)
- Best Secret Retail Poland sp. z o.o., Warsaw (Poland)

Best Secret GmbH, Lawrence Grey GmbH, Best Secret Retail Wien GmbH, Best Secret Logistik GmbH, Best Secret Hellas S.M. S.A., Best Secret Poland sp. z o.o., Best Secret S.r.l. and Best Secret Bulgaria EOOD all have active business operations.

Best Secret Bulgaria EOOD was established in Sofia, Bulgaria, on 7 August 2025, as a wholly owned subsidiary of Best Secret GmbH and moved its headquarters in October 2025 to Varna.

On 12 December 2025, Best Secret Retail Poland sp. z o.o. was established in Warsaw, Poland, shareholders are Prestige BidCo GmbH (99%) and Best Secret GmbH (1%).

The management of Best Secret Group SE, Aschheim (Germany), the parent company of PrestigeBidCo Holding GmbH, which is the parent company of PrestigeBidCo GmbH, has shared responsibility for the management of the Group.

1.3. Group objectives

The Group aims to expand its position as a large-scale European off-price fashion specialist and to continue its profitable growth trajectory. The group-wide planning and administrative systems are reconciled to manage the ongoing business on segment and Group level.

1.4. Group management

The Group measures the performance of its segments on the basis of the key financial performance indicators revenue and Adjusted EBITDA Before Run Rate Cost Synergies as well as the corresponding Adjusted EBITDA Before Run Rate Synergies margin (for a detailed description see 2.5. Financial performance), which are reported to the chief operating decision maker (CODM) on a regular basis. The CODM within the meaning of IFRS 8 is the senior management

2. Group Management Report

team ("S-Team"). The S-Team represents the Group's central operational management body. It comprises the Management Board ("Vorstand"), and Executive Leads of certain Business Units (Supply, Demand, Technology) as well as certain key central functions. The CODM uses the measure Adjusted EBITDA Before Run Rate Cost Synergies as the segment measure of profit or loss for the purposes of making decisions about allocating resources to the segments and assessing its performance. The corresponding Adjusted EBITDA Before Run Rate Cost Synergies margin is regularly reviewed by the CODM as part of the overall performance assessment. In the prior year, the CODM used the Run Rate Adjusted EBITDA as the segment measure of profit or loss. The prior year's figures for the segment measure of profit or loss have been adjusted accordingly. Beginning with the fiscal year 2026, the Group introduces Net Merchandise Value (NMV) as a new key financial performance indicator. NMV is defined as the net merchandise value and represents the value of goods sold after deducting actual and anticipated returns and rejections, excluding value-added tax (VAT), irrespective of whether the goods were sold directly by the company or through a partner.

Run Rate Adjusted EBITDA continues to be a complementary performance indicator as this measure is used as a basis for determining covenants ratio (see 3. Capital management).

1.5. Development activities

The Group develops key software components of its platform internally. The Group's development activities mainly include capitalizable development costs, in particular expenses for the BESTSECRET website and the BESTSECRET app as well as expenses for the Group's other IT-systems and infrastructure. The development activities are provided by the Group's employees in Aschheim (Germany), Granada (Spain) and Ioannina (Greece) as well as by external service providers. The capitalization ratio stood at 73.0% in fiscal year 2025, in comparison to 71.6% in the prior year.

2. Economic report

2.1. Macroeconomic and industry-specific environment

According to data from the Federal Statistical Office (Destatis), Germany's economy returned to modest growth of 0.2% after two consecutive years of contraction, during which gross domestic product (GDP) declining by 0.5% in 2024, following a 0.9% decrease in 2023. The modest economic stabilization observed during the year was primarily supported by increased consumer spending from both private households and the public sector, which acted as a key stabilizing factor in an otherwise challenging economic environment.¹

Sectoral performance remained heterogeneous. Manufacturing and construction recorded declines, while the services sector showed mixed developments. In contrast, consumer spending demonstrated clear growth momentum.² According to an estimation of annual growth for 2025, based on quarterly seasonally and calendar adjusted data, GDP increased by 1.5% in the euro zone and by 1.6% in the EU.³

In Germany, the online fashion segment reported positive development compared to the prior year. According to the German E-Commerce and Distance Selling Trade Association (bevh), online fashion sales increased by 3.5%, following a slight decline in the previous year.⁴ This growth exceeded the overall German e-commerce market expansion of 3.2%, positioning the fashion segment as one of the primary growth drivers within the sector.⁵ At the European level, online fashion sales are expected to continue expanding, with a growth rate of 12.5%, indicating a more dynamic development compared to the German market.⁶

By contrast, German offline fashion retail declined by 4% in 2025, marking the first decrease since 2021, after a flat development (0%) in 2024.⁷

¹ Federal Statistical Office (DESTATIS): Gross domestic product in 2025 grew by 0.2% in 2025. Press release No. 017 of January 15th, 2026, accessed on February 13th, 2026, https://www.destatis.de/DE/Presse/Pressekonferenzen/2026/bip2025/pm-bip.pdf?__blob=publicationFile&v=3.

² Ibid.

³ Eurostat, Euro Indicators: GDP up by 0.3% in both the euro area and the EU, January 30th, 2026, accessed on February 13th, 2026, <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30012026-ap>.

⁴ Bevh: Wachstum im E-Commerce: Lichtblick in der deutschen Wirtschaft, Press release, January 22nd, 2026, accessed on February 13th, 2026, <https://bevh.org/detail/wachstum-im-e-commerce-lichtblick-in-der-deutschen-wirtschaft>.

⁵ Aziza Freutel: So stark ist der Mode-Online-Handel 2025 gewachsen. TextilWirtschaft, January 22nd, 2026, accessed on February 13th, 2026, <https://www.textilwirtschaft.de/business/news/bevh-jahreszahlen-so-stark-ist-der-mode-online-handel-2025-gewachsen-253857>.

⁶ Statista Digital Market Insights, Revenue of the online fashion market in Europe from 2020 to 2030, updated February 2026.

⁷ Aziza Freutel: So hat der Modehandel 2025 abgeschlossen. TextilWirtschaft, January 7th, 2026, accessed on February 13th, 2026, <https://www.textilwirtschaft.de/business/news/das-jahr-2025-wildes-fahrwasser-253618>.

2.2. Comparison of the forecast with actual developments

The management of BESTSECRET Group had expected revenue growth in the low double-digit percentage range for 2025 driven by its viral customer growth model in core markets and continued international expansion. Run Rate Adjusted EBITDA growth was also anticipated to be in a low double-digit range with a Run Rate Adjusted EBITDA margin broadly in line with 2024.

In a year characterized by continued geopolitical and macroeconomic uncertainty, tapering inflationary pressures and softening consumer sentiment, BESTSECRET Group recorded revenues of EUR 1,533.7m. This represented an increase of 8.3% over the EUR 1,415.4m achieved in the prior year. The growth was attributable to further gains in the number of active customers combined with improved customer order economics. Although the change versus prior year falls slightly below the ambition due to higher stock clearance needs following the SAP implementation, it once again proves the high resilience of the Group's unique closed membership business model. The International segment was the main revenue driver and contributed 48.8% to the Group's total revenue. The markets outside Germany recorded revenues of EUR 748.4m, thereby exceeding the EUR 627.5m achieved in 2024 by 19.3%. The segment Germany generated revenues of EUR 785.4m (prior year: EUR 787.9m).

The profitability in 2025 with Run Rate Adjusted EBITDA reached 239.9m which was 5.9% above the prior year base of EUR 226.5m. The stock clearance activities also led to the weaker than expected year-on-year growth. The Run Rate Adjusted EBITDA margin of 15.6% in 2025 remained broadly stable compared to 16.0% in 2024. This robust profitability was mainly accomplished by an increase in average order values in combination with overall higher number of orders and the positive impact of the expanded fulfillment center network, especially in the peak fourth quarter.

2. Group Management Report

2.3. Assets and liabilities

The following table summarizes the most important items of the Group's consolidated statement of financial position.

Consolidated statement of financial position – assets

in EUR m	31 Dec 2025	31 Dec 2024
Non-current assets		
Goodwill	203.5	203.5
Other intangible assets	213.9	216.4
Property, plant and equipment	147.8	135.9
Right-of-use assets	138.3	162.2
Non-current financial assets	260.0	10.7
Deferred tax assets	2.3	0.0
Total non-current assets	966.0	728.7
Current assets		
Inventories	446.5	479.3
Trade and other receivables	12.4	6.2
Other current financial assets	33.6	40.3
Other current non-financial assets	63.6	55.6
Income tax receivables	2.8	1.9
Cash and cash equivalents	318.5	410.3
Total current assets	877.4	993.6
Total assets	1,843.4	1,722.3

2. Group Management Report

Consolidated statement of financial position – equity and liabilities

in EUR m	31 Dec 2025	31 Dec 2024
Equity		
Issued capital	0.03	0.03
Capital reserves	474.2	474.2
Retained earnings	(57.0)	(89.6)
Other components of equity	(4.4)	(5.7)
Total equity	412.8	378.9
Non-current liabilities		
Non-current provisions	9.3	3.1
Non-current interest-bearing loans and borrowings	636.3	578.6
Non-current lease liabilities	150.9	175.4
Deferred tax liabilities	0.0	56.1
Total non-current liabilities	796.4	813.2
Current liabilities		
Trade and other payables	192.2	213.2
Current interest-bearing loans and borrowings	13.8	10.5
Current lease liabilities	16.8	15.2
Other current financial liabilities	213.0	185.1
Current non-financial liabilities	198.1	105.7
Income tax payables	0.5	0.5
Total current liabilities	634.3	530.2
Total equity and liabilities	1,843.4	1,722.3

Compared to 31 December 2024, total assets increased by 7.0% to EUR 1,843.4m (prior year: EUR 1,722.3m). The largest line items in the statement of financial position are goodwill, other intangible assets, non-current financial assets, inventories, cash and cash equivalents as well as capital reserves, non-current interest-bearing loans and borrowings and other current financial liabilities.

In fiscal year 2025, non-current assets increased by 32.6% to EUR 966.0m (prior year: EUR 728.7m). This increase is mainly attributable to the increase in non-current financial assets in connection with granting a loan to the Group's holding company PrestigeBidCo Holding GmbH.

2. Group Management Report

Other intangible assets include the brand name BESTSECRET with a value of EUR 94.2m (prior year: EUR 102.8m), the capitalized development costs for internally generated software of EUR 50.2m (prior year: EUR 54.1m) and the purchased software and licenses of EUR 32.3m (prior year: EUR 30.4m) as well as capitalized customer acquisition costs in the amount of EUR 37.1m (prior year: EUR 28.9m). The change in other intangible assets is mainly attributable to the amortization in the fiscal year being partly offset by investments in intangible assets which came to EUR 45.1m (prior year: EUR 58.1m).

The Group's additions to capitalized development costs for internally generated intangible assets came to EUR 23.6m in 2025 (prior year: EUR 25.8m). BESTSECRET's IT department enables the Group to internally develop key components of the software used within the Group (homepage, apps and IT infrastructure). This gives BESTSECRET a strategic advantage and enables the Group to align the software with the operating processes.

Current assets decreased by 11.7% to EUR 877.4m (prior year: EUR 993.6m). This was essentially driven by lower inventories and lower cash and cash equivalents. The decrease in inventories to EUR 446.5m (prior year: EUR 479.3m) is mainly attributable to clearance of prior year merchandise. The decrease in cash and cash equivalents to EUR 318.5m (prior year: EUR 410.3m) is primarily due to granting of a loan to PrestigeBidCo Holding GmbH, partly offset by the bond tap as well as the operating result.

Equity increased from EUR 378.9m to EUR 412.8m as of 31 December 2025. The increase primarily stems from the net income in the period. The equity ratio stood at 22.4% as of 31 December 2025 (prior year: 22.0%). In 2025, the Group recognized a profit transfer to its parent company PrestigeBidCo Holding GmbH amounting to EUR 92.7m (prior year: EUR 0m), which represents an equity transaction.

Non-current liabilities decreased by 2.1% to EUR 796.4m (prior year: EUR 813.2m). The development was mainly driven by lower deferred tax liabilities of EUR 0.0m (prior year: EUR 56.1m) as well as lower non-current lease liabilities of EUR 150.9m (prior year: EUR 175.4m), partly offset by higher non-current interest-bearing loans and borrowings due to the additional tap of the Senior Secured Notes amounting to EUR 599.2m (prior year: EUR 547.6m).

Non-current interest-bearing loans and borrowings mainly comprise the Senior Secured Notes of EUR 599.2m with a nominal value of EUR 600.0m (prior year: Senior Secured Notes of EUR 547.6m, nominal value: EUR 550.0m).

On 27 November 2024 PrestigeBidCo Holding GmbH has been founded. Effective 1 January 2025, PrestigeBidCo GmbH is no longer the controlling entity of the tax group, but now a

2. Group Management Report

controlled company within the tax group. As a result all profits and losses as well as obligations in tax matters regarding the German tax group are transferred to the new controlling tax entity, PrestigeBidCo Holding GmbH. The Group's tax rate stood at 29.21% (prior year: 27.37%).

In fiscal year 2025, current liabilities increased to a volume of EUR 634.3m as of 31 December 2025 (prior year: EUR 530.2m). This development is primarily driven by higher other current financial liabilities, partly offset by lower trade and other payables.

Other current financial liabilities increased to EUR 213.0m (prior year: EUR 185.1m) mainly due to the increase of liabilities from supply chain financing, which is primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements.

Trade and other payables decreased to EUR 192.2m (prior year: EUR 213.2m) due to decreased invoice volumes in line with the reduction in inventory levels.

As of 31 December 2025, net working capital decreased to EUR 101.9m (prior year: EUR 132.8m) and included inventories, prepayments for inventories, trade and other receivables less trade and other payables and others. The line item "others" includes refund liabilities, assets for the right to recover possession for expected returns, liabilities for processed returns as well as financial liabilities in connection with supply chain financing.

in EUR m	31 Dec 2025	31 Dec 2024
Inventories and prepayments for inventories	459.9	494.1
Trade and other receivables	12.4	6.2
Trade and other payables	(192.2)	(213.2)
Others	(178.1)	(154.4)
Net Working Capital	101.9	132.8

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2.4. Financial position

Management attaches great importance to ensuring sufficient liquidity at all times due to the Group's business model and the required flexibility with respect to the purchase of attractive merchandise. Given its liquidity situation, the Group has sufficient flexibility to purchase merchandise using its operating cash flow. On 14 July 2022 the Group entered into a revolving credit facility agreement totaling EUR 110.0m. In March 2025 the company agreed with the Additional Facility Lender to establish an Additional Facility Commitment pursuant to the terms of Additional Facility by way of increasing EUR 15.0m, increasing the total amount to EUR 125.0m (thereof guarantees reducing the credit line: EUR 20.8m, prior year: EUR 15.7m). The original lenders are Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, JPMorgan Chase Bank N.A., London Branch and UniCredit Bank AG. The facility increases the Group's flexibility with regards to the financing of its increased working capital needs due to its growing business volume and the seasonality of the fashion business, as well as its growth investments into a new fulfillment center and a notably improved technology and data structure.

The following table presents the development of the Group's liquidity:

Consolidated cash flow statement

in EUR m	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024
Net cash flow from operating activities	237.3	161.0
Net cash flow from investing activities	(296.4)	(78.9)
Net cash flow from financing activities	(32.8)	85.0
Increase in cash and cash equivalents	(91.9)	167.1
Cash and cash equivalents as of 1 January	410.3	243.2
Cash and cash equivalents as of 31 December	318.5	410.3

In fiscal year 2025, the Group generated a positive net cash flow from operating activities of EUR 237.3m (prior year: EUR 161.0m). The increase of EUR 76.3m compared to the prior-year period was predominately driven by an increase in earnings before tax.

Negative net cash flow from investing activities amounted to EUR 296.4m (prior year: EUR 78.9m), which represents an increase of EUR 217.5m. The increase is primarily due to a loan given to the parent company PrestigeBidCo Holding GmbH in relation to the agreed shareholder distribution by the ultimate parent company Best Secret Group SE, which was partly offset by reduced investments in property, plant, and equipment related to the warehouse extension in Poland, and reflecting the near completion of the fulfillment center network expansion.

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Net cash flow from financing activities showed an outflow of EUR 32.8m (prior year: inflow of EUR 85.0m). The year-on-year difference of EUR 117.8m was primarily influenced by refinancing the Senior Secured Notes in July 2024 and a payment of an intra-group dividend in March 2025 to cover the operating loss at the level of Best Secret Group SE resulting from its holding function, this was partly set off by the EUR 50.0 m tap of the Senior Secured Notes in March 2025.

In total this led to a decrease in cash and cash equivalents of EUR 91.9m in fiscal year 2025 (prior year: increase of EUR 167.1m).

2.5. Financial performance

The key figures in the consolidated income statement developed as follows in fiscal year 2025:

Consolidated income statement for 2025

in EUR m	1 Jan 2025 to 31 Dec 2025	As a % of revenue	1 Jan 2024 to 31 Dec 2024	As a % of revenue
Revenue	1,533.7	100.0 %	1,415.4	100.0 %
Cost of sales	(932.8)	(60.8)%	(822.2)	(58.1)%
Gross profit	600.9	39.2 %	593.2	41.9 %
Selling and distribution expenses	(378.4)	(24.7)%	(405.2)	(28.6)%
Administrative expenses	(102.5)	(6.7)%	(109.7)	(7.7)%
Other operating income	8.3	0.5 %	9.4	0.7 %
Other operating expenses	(7.1)	(0.5)%	(7.2)	(0.5)%
Earnings before interest and taxes (EBIT)	121.3	7.9 %	80.5	5.7 %
Financial income	26.2	1.7 %	21.6	1.5 %
Financial expenses	(81.8)	(5.3)%	(121.2)	(8.6)%
Earnings before taxes (EBT)	65.7	4.3 %	(19.1)	(1.3)%
Income taxes	59.5	3.9 %	(9.7)	(0.7)%
Net loss/ (net income) for the period	125.2	8.2 %	(28.8)	(2.0)%

In fiscal year 2025, the Group recognized revenue of EUR 1,533.7m (prior year: EUR 1,415.4m). The Group continued to demonstrate solid performance, underscoring the resilience and sustained momentum of its business. The Group's unique business model, characterized by a closed membership and viral customer growth, once again proved robust in a challenging market environment.

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Cost of sales increased to EUR 932.8m (prior year: EUR 822.2m). The increase was primarily due to the overall business growth. Gross profit margin stood at 39.2% (prior year: 41.9%) and was influenced by temporarily higher discounting of the remaining merchandise 2024.

Selling and distribution expenses amounted to EUR 378.4m (prior year: EUR 405.2m). These mainly contain fulfillment expenses of EUR 259.5m (prior year: EUR 252.6m), marketing expenses of EUR 28.8m (prior year: EUR 28.6m), sales expenses of EUR 44.4m (prior year: EUR 39.6m) and amortization, depreciation and impairment expenses of EUR 45.7m (prior year: EUR 84.3m).

The decrease in selling and distribution expenses was mainly due to the fact that the customer base was fully amortized as at 31 December 2024 which was partly offset by higher shipping expenses.

As a percentage of revenue the fulfillment expenses came to 16.9% (prior year: 17.8%). The change in ratio of fulfillment expenses was mainly attributed to the positive impact of the expanded fulfillment center network. Fulfillment expenses mainly consists of shipping costs in the amount of EUR 136.5m (prior year: EUR 127.4m), personnel expenses of EUR 105.2m (prior year: EUR 109.1m) and incidental rent expenses of EUR 9.7m (prior year: EUR 8.7m).

In fiscal year 2025, marketing expenses remained stable at 1.9% (prior year: 2.0%) of revenue which is low by industry standards thanks to the Group's viral customer growth.

The increase in sales expenses largely stems from higher costs for payment service providers, which amounted to EUR 21.2m (prior year: EUR 19.2m). Personnel expenses for the stores further increased by EUR 1.0m to EUR 18.2m (prior year: EUR 17.2m). As a percentage of revenue the sales expenses came to 2.9% (prior year: 2.8%).

Amortization, depreciation and impairment amounted to EUR 45.7m (prior year: EUR 84.3m) and primarily include amortization of the brand name BESTSECRET. The decrease is mainly due to the fact that the customer base was fully amortized as at 31 December 2024. As a result of the re-opening of the store in Frankfurt, impairment losses previously recognized on the respective right-of-use asset have been reversed in June 2025 in the amount of EUR 2.8m.

Administrative expenses decreased by EUR 7.2m and came to EUR 102.5m in fiscal year 2025 (prior year: EUR 109.7m). Administrative expenses consist of technology expenses of EUR 23.7m (prior year: EUR 32.6m), general and administrative expenses of EUR 51.1m (prior year: EUR 61.3m), and depreciation expenses of EUR 27.6m (prior year: EUR 15.8m). The decrease in administrative expenses is primarily driven by lower consulting costs and lower technology expenses resulting from lower demand for external resources following the implementation of

2. Group Management Report

SAP in April 2024. This was partly offset by higher depreciation and amortization after SAP Go Live.

The EBIT margin (of revenue) increased from 5.7% in the prior year to 7.9% in the current reporting year mainly due to the decreased ratio of fulfillment and administrative expenses.

Financial income amounted to EUR 26.2m (prior year: EUR 21.6m). The increase was mainly driven by higher interest income from affiliated companies, positive exchange rate differences from lease liabilities and loans partly offset by a negative change in fair value of the embedded derivatives.

Financial expenses amounted to EUR 81.8m (prior year: EUR 121.2m) and mainly resulted from interest and similar expenses for the Senior Secured Notes as well as for lease liabilities under IFRS 16. The decrease in financial expenses is mainly due to the decrease in costs for the Senior Secured Notes, which contained the amortization of transaction costs for the previous bond, issued in 2022 due to its termination in 2024 in the amount of EUR 46.2m.

Income tax increased from expenses in the amount of EUR 9.7m to income in the amount of EUR 59.5m. This development is mainly due to the fact that effective 1 January 2025, PrestigeBidCo GmbH is no longer the controlling entity of the tax group, but now a controlled company within the tax group. As a consequence current income taxes decreased and only include current income taxes from foreign subsidiaries that are not part of the tax group. Further, deferred taxes within the tax group were derecognized and recognized through profit or loss by the new controlling company in the amount of EUR 60.8m as of 1 January 2025.

The Group achieved a net income of EUR 125.2m (prior year: net loss of EUR 28.8m), which represents an increase of EUR 154.0m. The increase in net income is mainly attributable to the decrease in financial expenses, higher income from taxes and a higher EBIT.

Adjusted EBITDA Before Run Rate Cost Synergies

In fiscal year 2025, the Group changed its key performance indicator and now defines it as Adjusted EBITDA Before Run Rate Cost Synergies. This change is based on the fact that according to the management approach in IFRS 8 the Chief Operating Decision Maker (CODM) has defined this as the segment measure of profit or loss in the fiscal year 2025. Management believes that, in line with the strategy of the Group, this measure is more relevant for making decisions about allocating resources to the segments and assessing its performance. In the prior year, the Chief Operating Decision Maker used the Run Rate Adjusted EBITDA as the segment measure of profit or loss. Management has changed the internal management reporting

2. Group Management Report

accordingly and the prior year's figures for the segment measure of profit or loss have been adjusted. The presentation of the actual and comparative period in the economic report is now based on the key performance indicator Adjusted EBITDA Before Run Rate Cost Synergies. The Forecast is based on the new key performance indicator Adjusted EBITDA Before Run Rate Cost Synergies.

We define EBITDA as net income/loss for the period before interest and similar expenses, tax and depreciation, amortization and impairment losses and the reversal of impairment losses. We define Adjusted EBITDA Before Run Rate Cost Synergies as EBITDA excluding exceptional and other non-operational items. Therefore, the reconciliation from EBITDA to Adjusted EBITDA Before Run Rate Cost Synergies includes exceptional and other non-operational items.

We define Run Rate Adjusted EBITDA as EBITDA excluding exceptional and other non-operational items and including pro forma synergies. Therefore, the reconciliation from EBITDA to Run Rate Adjusted EBITDA includes exceptional and other non-operational items as well as run rate cost synergies. The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits. Since April 2025, the Group has also adjusted for additional cost synergies resulting from initiatives aimed at improving our cost base, as well as broader efficiency measures implemented by Management across the organization.

in EUR m	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024
Earnings before interest and taxes (EBIT)	121.3	80.5
Reversal of impairment	(2.8)	0.0
Depreciation, amortization and impairment loss	76.3	100.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	194.8	180.8
Exceptional Items	28.3	28.6
Adjusted EBITDA Before Run Rate Cost Synergies	223.1	209.4
Run rate cost synergies	16.8	17.1
Run Rate Adjusted EBITDA	239.9	226.5

In 2025, the Group generated an EBITDA of EUR 194.8m (prior year: EUR 180.8m).

The Adjusted EBITDA Before Run Rate Cost Synergies increased by 6.6% from EUR 209.4m in 2024 to EUR 223.1m in 2025. This change is affected by a temporarily more pronounced discounting of 2024 merchandise during the first half of 2025 following the implementation of the

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new ERP system in 2024. The corresponding Adjusted EBITDA Before Run Rate Cost Synergies margin remained stable at 14.5% (prior year: 14.8%).

The exceptional items decreased slightly from EUR 28.6m in 2024 to EUR 28.3m in 2025. This development was primarily driven by lower investments in technology and data related to the new SAP ERP implementation and was partly offset by a temporarily higher inventory loss mainly due to weaknesses related to third party shipping processes and an associated theft case.

The Run Rate Adjusted EBITDA came in at EUR 239.9m which represents a robust growth of 5.9% compared to the prior year base of EUR 226.5m. This change is affected by a temporarily more pronounced discounting of 2024 merchandise during the first half of 2025 following the implementation of the new ERP system in 2024.

Run rate cost synergies from the fulfillment center network expansion were considered in the amount of EUR 8.7m (prior year: EUR 17.1m).

2. Group Management Report

Results by segment

The Group operates based on the internal management structure in the two segments Germany and International. The results by segment can be summarized as follows:

Results by segment 2025

in EUR m	Germany	International	Total Group
Revenue	785.4	748.4	1,533.7
Cost of Sales*	(472.2)	(449.4)	(921.6)
Run Rate Adjusted EBITDA	124.9	115.0	239.9
Run rate cost synergies**	(9.4)	(7.4)	(16.8)
Adjusted EBITDA Before Run Rate Cost Synergies	115.5	107.6	223.1
Exceptional items	(15.4)	(12.9)	(28.3)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	100.1	94.7	194.8
Depreciation, amortization and impairment loss	(42.0)	(34.4)	(76.3)
Reversal of impairment	2.8	0.0	2.8
Earnings before interest and taxes (EBIT)	60.9	60.3	121.3
Financial result			(55.5)
Earnings before taxes (EBT)			65.7

* Cost of Sales refer to the Cost of Sales as shown in management reporting excluding depreciation and amortization and exceptional items. For a reconciliation to Cost of Sales as shown in the income statement see table below.

** The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits. Since April 2025, the Group has also adjusted for additional cost synergies resulting from initiatives aimed at improving our cost base, as well as broader efficiency measures implemented by Management across the organization.

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Results by segment 2024

in EUR m	Germany	International	Total Group
Revenue	787.9	627.5	1,415.4
Cost of Sales*	(454.1)	(366.4)	(820.6)
Run Rate Adjusted EBITDA	134.7	91.8	226.5
Run rate cost synergies**	(10.5)	(6.7)	(17.1)
Adjusted EBITDA Before Run Rate Cost Synergies	124.3	85.1	209.4
Exceptional items	(16.9)	(11.7)	(28.6)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	107.3	73.5	180.8
Depreciation, amortization and impairment loss	(70.8)	(29.4)	(100.3)
Earnings before interest and taxes (EBIT)	36.5	44.0	80.5
Financial result			(99.7)
Earnings before taxes (EBT)			(19.1)

* Cost of Sales refer to the Cost of Sales as shown in management reporting excluding depreciation and amortization and exceptional items. For a reconciliation to Cost of Sales as shown in the income statement see table below.

** The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits.

The following table shows the reconciliation of cost of sales reported in the segment reporting and cost of sales according to the Group's financial performance.

in EUR m	2025	2024
Cost of Sales as shown in segment reporting	(921.6)	(820.6)
Reconciling items	(11.2)	(1.6)
Cost of Sales as shown consolidated statement of comprehensive income	(932.8)	(822.2)

Reconciling items mainly includes depreciation and amortization and exceptional items.

Revenues in the Germany segment came to EUR 785.4m, which was broadly in line with the previous year's revenues of EUR 787.9m.

The International business revenue increased from EUR 627.5m to EUR 748.4m representing a strong year-on-year growth. In 2025, 48.8% of revenues were generated outside Germany, compared to 44.3% in 2024, confirming the continuing internationalization trend.

Adjusted EBITDA Before Run Rate Cost Synergies within the German segment decreased by EUR 8.7m from EUR 124.3m to EUR 115.5m which is predominantly due to temporary higher

2. Group Management Report

discounting of remaining 2024 merchandise. International Adjusted EBITDA Before Run Rate Cost Synergies increased by EUR 22.5m from EUR 85.1m to EUR 107.6m due to further international expansion and the extended customer base.

Overall assessment by the management

The Executive Board considers the development in 2025 to be successful. By consistently implementing its proven strategy combined with its unique off-price business model, based on viral customer growth and high brand equity protection, the company continues to hold a strong position in a competitive market environment.

BESTSECRET achieved solid revenue growth, a double-digit Adjusted EBITDA Before Run Rate Cost Synergies margin and continued to make important long-term investments to unlock future potential.

3. Risk and opportunity report

3.1 Risk and Opportunity Management Principles

In order to continue its entrepreneurial success, BESTSECRET, on the one hand, needs to consciously take entrepreneurial risks and, on the other hand, constantly seeks and develops its opportunities. The main objective of risk and opportunity management is to enable business awareness on both risks and opportunities and to support a strategy definition, that ensures an optimal balance between opportunity-focused priority settings and a risk-aware decision-making framework.

The Group defines risk as the potential occurrence of any kind of event or trend that endangers the going concern or achievement of the business objectives of BESTSECRET. In parallel, opportunity is defined as the potential occurrence of an external or internal event that can positively impact the company's ability to achieve its business objectives or financial goals.

3.2 Risk Management System

Objectives

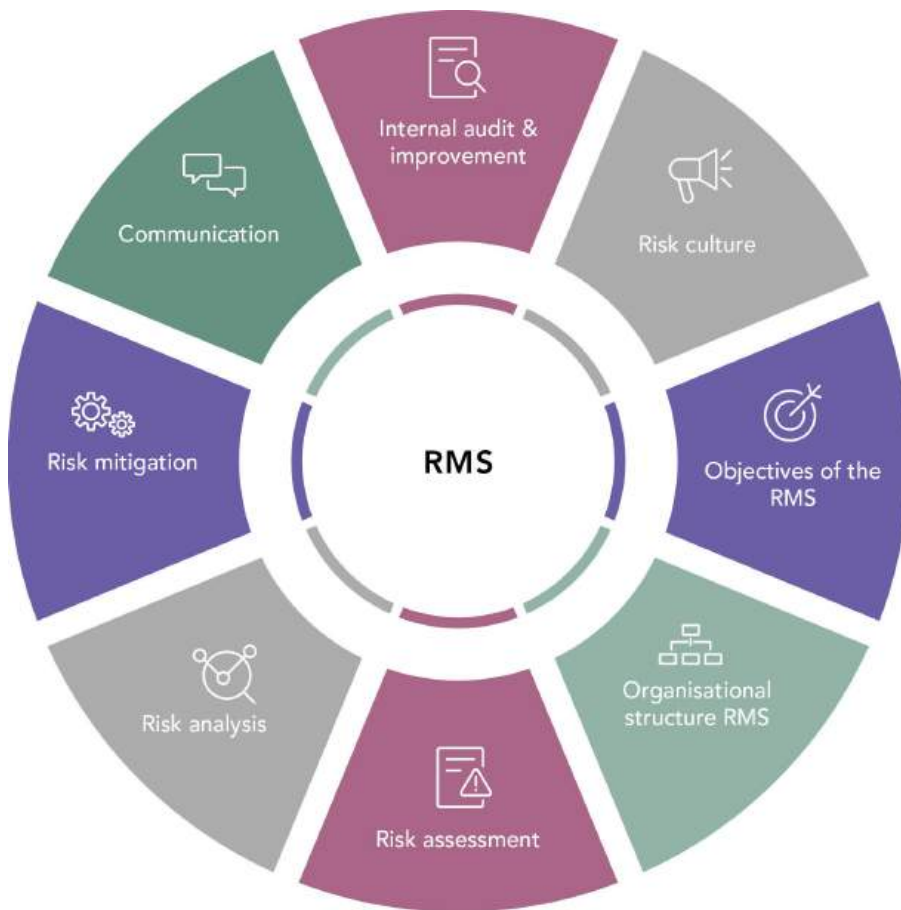
The key objective of BESTSECRET's Risk Management System (RMS) is to recognize, assess and manage risks that might potentially threaten achievement of our business objectives now and in the future, through early detection of risk-related issues and implementation of suitable countermeasures to minimize them.

The RMS does not stop at merely fulfilling legal obligations by the letter of law but enables BESTSECRET's management to steer the Group effectively and efficiently by providing transparency on BESTSECRET's risk situation. Therefore, BESTSECRET has established an appropriate risk management organization enabling us to identify risks at an early stage, to manage them in accordance with the BESTSECRET strategy and to promote risk awareness within the company. The S-Team (incl. Managing Directors), which is part of the ultimate parent company Best Secret Group SE, has overall responsibility for establishing an effective RMS. The risk management function (Risk Management) governs, operates, and develops the company's RMS as well as centrally manages the risk and opportunity management process. Risk Management represents the link between the Risk Owners, the S-Team and the Risk and Audit Committee of the ultimate parent company Best Secret Group SE, which is responsible for monitoring the design and effectiveness of the implemented RMS. The relevant risk owners and

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risk delegates are responsible for identifying and assessing risks, adequately dealing with identified risks and implementing effective risk mitigation measures.

The RMS of BESTSECRET Group is integrated into the Corporate Governance structure and is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management Standards, as presented here:



The Risk Management System, BESTSECRET Risk Management Handbook.

This system focuses on the identification, evaluation, handling, systematic reporting, and monitoring of risks. All identified risks with the management response and risk relevance are tracked in the RMS tool Alyne.

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Risk Management Cycle

The risk management process at BESTSECRET consists of the five steps: (I) risk identification, (II) risk assessment, (III) risk handling, (IV) risk monitoring and (V) risk aggregation and reporting. Steps (I) and (V) are also applicable for opportunities.

Risk & Opportunity Identification

The systematic and timely identification of risks and opportunities are important elements in ensuring continued business growth. BESTSECRET continuously monitors the macroeconomic and competitive environment as well as internal processes and projects to identify risks and opportunities at an early stage. Risks are identified on the basis of data analyses, process reviews, interviews and actual events, by the nominated risk owners throughout the different departments. Risk Management supports the risk owners with regular identification and efficient categorization of risks using a risk catalog, included in the BESTSECRET Risk Management Handbook. All significant risk-related processes, sources of danger, causes of damage and potential disruptions to the company are therefore recorded and assessed periodically in a risk inventory (register) in the risk management software. In addition, relevant chances are also analyzed and reported in this process.

Risk Assessment

The purpose of risk assessment is to identify those risks that require the fastest possible action and to give management the best possible basis for decision-making as to which risks can be tolerated and which may jeopardize the achievement of the business objectives or even the going concern of the Group.

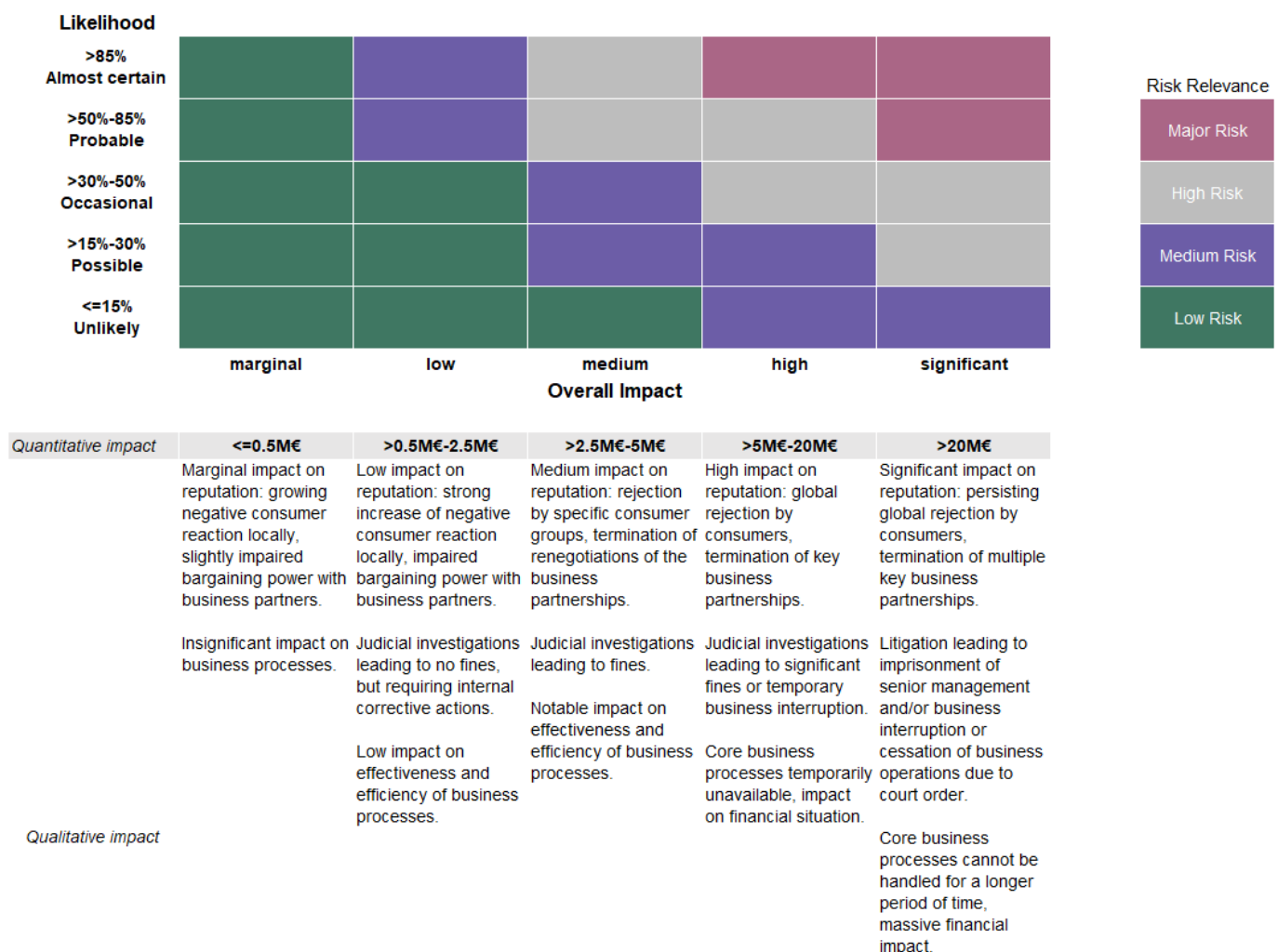
After risk identification, the risks are evaluated by assessing their likelihood of occurrence and potential impact. Likelihood is defined as the probability of a risk materializing over a pre-defined period. Impact is the extent to which the risk, if materialized, would affect BESTSECRET's objectives. To assess the potential impact of a risk, different perspectives are considered. Risk can be evaluated either from a quantitative (financial) or a qualitative perspective (non-financial consequences) or both. The quantitative measurements are based on the potential impact on BESTSECRET's planned Adjusted EBITDA Before Run Rate Cost Synergies while the qualitative impact is assessed by the degree to which the company's reputation and operations (impact on business processes) are affected. Moreover, the degree of legal and/ or judicial consequences (investigation by authorities and respective legal actions) shall be reflected. If a risk has both

2. Group Management Report

quantitative and qualitative impacts, the overall evaluation of risks considers both impact categories. The highest score within one impact class determines overall risk's impact evaluation.

Each identified risk, based on the evaluation (impact x likelihood) is positioned on a Risk Heat Map. The heat map is used to visualize the level of risk in BESTSECRET's business and intended to create transparency regarding the Group's current risk situation. The risks are categorized as Low, Medium, High and Major in line with the overall risk appetite and tolerance of the organization and based on their expected impact and likelihood of occurrence.

Risk heat map with risk evaluation categories:



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In the first step, a risk without considering the effect of the risk mitigation measures (i.e.: the gross or inherent risk) is assessed. In the second step, the implemented risk mitigation measures are taken into account and, the remaining net risk is defined (i.e.: net or residual risk). Therefore, a net risk is considered an actual risk potential and is defined as the gross risk reduced by the effect of the respective mitigation measures.

Risk handling/Risk response

On the basis of the identified and assessed risks, the risk owner's responsibility is to determine a general risk-handling strategy for each identified risk, which is either risk avoidance, risk reduction with the objective to reduce impact and/or likelihood, risk transfer to a third party or risk acceptance. Risk treatment should always be appropriate compared to the risk severity. Key objective of any risk response is to reduce the risk severity to an acceptable level.

Risk monitoring

Monitoring of risks is based on the periodic reassessment of previously identified risks. Movements are caused by changes related to impact and/or likelihood of occurrence over time. Risks which move to a higher risk severity from one period to another are especially in focus of further analysis as this movement might be part of a trend for further increase of the risk severity in the future.

By working closely together with the risk owners, Risk Management monitors risk and relevant risk treatment (progress implementation of the defined measures mitigating the risk) until the risk has materialized, has become obsolete or is fully mitigated.

Risks aggregation and reporting

The individual risks are aggregated using two methods to obtain the most complete picture of the total risk position of BESTSECRET. On the one hand, the risk aggregation is determined by adding the net risks value of the respective individual risks. On the other hand, the probability distributions of all identified risks are aggregated to form a single probability distribution for a possible total loss through a Monte Carlo simulation.

As part of regular risk reporting, taking place half-yearly, the risk owners report the identified risks, including the respective likelihoods of occurrence, the potential financial and/or quantitative impact as well as the risk mitigation measures. The outcome of the risk assessment is

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consolidated and presented to the Managing Directors and the S-Team as well as to the Risk and Audit Committee of the ultimate parent company Best Secret Group SE.

Additionally, the risk owners continuously monitor and update the assessment of the risks and when critical or urgent concerns arise (new risks that could endanger the going concern of the company as well as any issues identified that, due to their material nature, require immediate reporting), the regular reporting process is supplemented by an ad-hoc report.

Internal Controls

BESTSECRET has implemented a series of financial reporting controls aiming to identify and control the risks that could have a significant impact on proper preparation of the consolidated financial statements in compliance with the relevant accounting standards and applicable laws. Furthermore, the BESTSECRET internal control system includes non-accounting-related controls which serve to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of non-financial reporting, and compliance with applicable laws and regulations. Such controls cover various sub-processes in the areas of Supply, Procurement, IT, Logistics, or Human Resources. Our main control requirements are documented in the form of a risk control matrix (RCM), which contains, among others, risk and respective control description, type of control, control owner and frequency of control execution. To monitor the effectiveness of BESTSECRET's Internal Control System, the RCM is regularly reviewed by Risk Management and the Internal Control department and updated, when necessary, to make sure it covers all areas at risk and reflects properly BESTSECRET's dynamic control environment. Moreover, our Accounting Manual, updated regularly to reflect regulatory changes and internal developments, provides detailed instructions to the finance team for all key components of the financial statement, thus reducing the risk of inconsistent accounting practices within the company. In addition, our ERP system SAP S/4HANA further expands process and control automation.

Furthermore, the Internal Audit oversight function helps BESTSECRET to accomplish its objectives by bringing a systematic approach to evaluate and improve governance, risk management, controls and compliance processes. Internal Audit assesses and reports to the Management Board and Risk & Audit Committee whether the Group's risk management and internal control systems are adequate and effective. This is accomplished via a risk-based audit approach performed throughout the organization. The annual audit plan is coordinated with the Managing Directors and the Risk & Audit Committee. This is where key audit matters are defined. Additional ad hoc audits can also be performed at any time, depending on the Group's priorities.

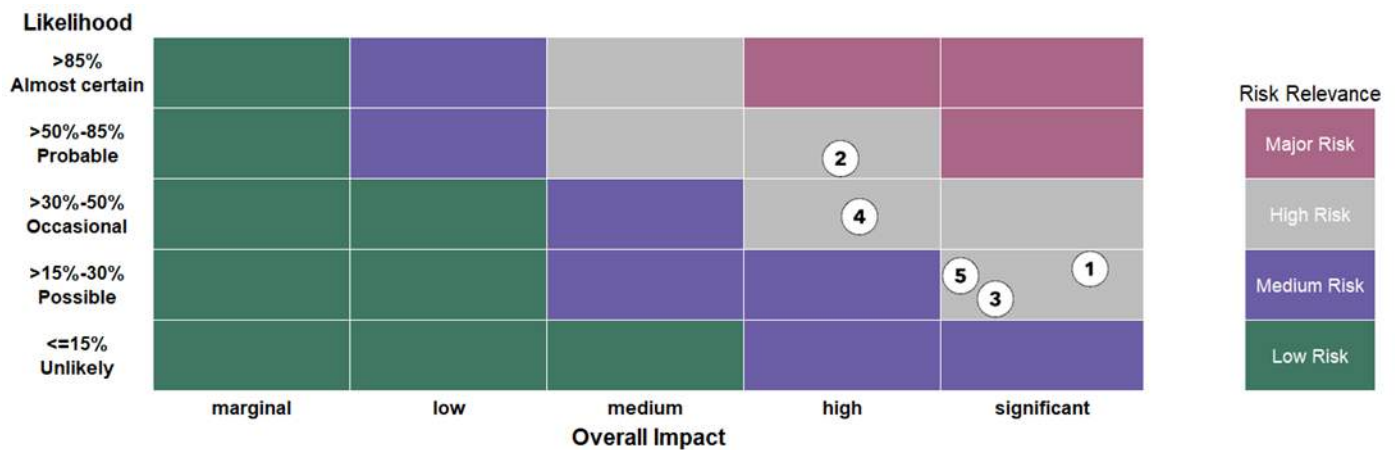
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3.3 Risk & Opportunity Reporting as of 31 December, 2025

This report includes an explanation of financial and non-financial risks that are considered the most relevant. Our assessment of risks presented in this report only reflects the net risk perspective. As of December 2025, no material risks that, either individually or in combination with other risks, could jeopardize the continued existence of BESTSECRET were identified. However, we cannot exclude the possibility that in the future relevant circumstances, of which we are currently unaware or which we currently do not consider to be material, could have a negative impact on BESTSECRET's going concern.

Our assessment of BESTSECRET's overall risk situation for the current year continues to be primarily shaped by the challenging market environment. This environment is characterized by geopolitical and macroeconomic uncertainty, tightening financial conditions, volatile consumer sentiment, and increasing regulatory requirements, all of which present significant challenges to our operations and strategic objectives.

Accordingly, the most significant Group risks are distributed as follows:



1. Low availability of overstock in the market and increasing COGS may negatively impact our top-line and put at risk the scaling of the business.

2. Changes in the competitive environment, including market consolidations, increased competition and aggressive discount pricing strategies, particularly of full price players, but also

2. Group Management Report

brands, may lead to decreased customer loyalty and, consequently, a potential decline in market share.

3. Cyber-Security, BCM (Business Continuity Management): Operational downtime and/or loss of company critical data (i.e. customer database) could occur due to cyberattacks (e.g.: Ransomware Attacks).

4. Consumer spending in the fashion segment may be adversely affected by cautious consumer sentiment, driven by the prevailing inflationary environment and other unfavorable economic developments. This dynamic could result in constrained growth opportunities.

5. Data protection: Violation of data privacy rules may lead to fines and reduced customer trust/satisfaction.

Subsequently, all relevant risks are clustered into nine focus areas: (I) Macroeconomic and sociopolitical risks, (II) Markets and consumer demand, (III) IT and cyber security, (IV) Supply, (V) Logistics, (VI) Finance, (VII) Compliance, (VIII) ESG and (IX) Human Resources.

Focus Risk Clusters

Macroeconomic and sociopolitical risks

BESTSECRET is exposed to various external risks. This means that economic downturns, inflation, financial market turbulence and sociopolitical factors such as military conflicts, are generally accompanied by a decline in demand for premium fashion and therefore negatively impact BESTSECRET's top and bottom-line performance.

Following the economic and earnings downturns in Europe during 2023–2024, monetary stimulus measures, primarily through interest rate reductions supported a mild rebound in 2025. Nevertheless, the euro zone and the European Union continue to navigate an increasingly complex international environment. Despite expectations for contained inflation and improving global growth, several risk factors, including ongoing geopolitical conflicts and heightened trade policy uncertainty, could weigh heavily on the outlook for 2026.

Although inflationary pressures have eased, consumer behavior remains cautious and demand remains vulnerable to sudden and unexpected shifts, particularly during periods of economic uncertainty, which typically lead to reduced spending on fashion. This persistent economic

2. Group Management Report

instability may significantly influence global consumer sentiment, potentially exerting a negative impact on the sales and earnings performance of BESTSECRET.

Moreover, geopolitical tensions, including, but not limited to, the ongoing military action in the Middle East, could have significant implications for the global economy and financial markets. These developments threaten to push inflation higher and further weaken Europe's already modest economic growth. The conflict unfolds at a time when the global trading system is still under pressure following the U.S. tariff measures introduced under the Trump administration, as well as the continued fragmentation of supply chains since the Covid-19 pandemic and the war in Ukraine.

The new wave of instability is disrupting the global economy and may lead to a wide range of supply chain consequences, including rising costs and disruptions in freight transport. If inflation continues to increase, additional pressure would be placed on household budgets, reducing consumers' purchasing power. Furthermore, the deteriorating security environment and increasing uncertainty, including heightened price volatility, may undermine consumer confidence. This can negatively affect consumer spending in the fashion sector, resulting in lower sales volumes and ultimately having an adverse impact on our financial performance.

The risk was identified in February 2026. However, due to its importance and potential impact on our operations, it is disclosed herein.

BESTSECRET recognizes the increased importance of interdependencies that shape the global economics and geopolitical landscape, impacting also changes in consumer behavior, and, therefore, continuously monitors the macroeconomic environment as well as industry developments in order to identify the risky areas at an early stage and quickly act upon them. Despite economic and geopolitical instability, BESTSECRET is optimistic that the organization will successfully navigate the year ahead.

Markets and consumer demand

Our ability to retain existing customers and attract new ones is critical to sustaining growth and profitability. However, several factors, including intensified competition, changing consumer preferences, negative customer experience or brand perception as well as economic conditions may negatively impact this. A decline in customer retention or slower acquisition rate would reduce our growth, weaken market position, and negatively affect overall financial performance.

The markets in which we operate are highly competitive. Our primary competitors are online as well as offline retailers, such as traditional retail stores, brand outlet stores and off-price fashion

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stores. Changes in the competitive environment can influence the company's success. New competitors who enter our markets or strategic alliances among competitors may be successful in attracting customers, including our customers, and thereby lower our market share. Intensive competition for customers may also lead to harmful competitive behavior, such as persistent pricing pressure. If we are unable to compete effectively by attracting our target customers to purchase our merchandise, the Group's sales and earnings performance will be negatively impacted.

Moreover, while Europe experienced a mild rebound in 2025, the outlook for 2026 is characterized by subdued growth and persistent caution among consumers. The strength of recovery continues to vary across countries, reflecting structural differences and uneven economic performance. Despite easing inflation, elevated living costs and ongoing geopolitical tensions contribute to an environment of uncertainty, weighing on consumer confidence. This cautious sentiment is likely to limit discretionary spending in the fashion segment, resulting in lower sales volumes and potential pressure on margins. Consequently, these dynamics may negatively impact the financial performance of BESTSECRET.

Our strategy, supported by clearly defined core initiatives and milestones, serves as a key instrument to mitigate risks associated with intensifying competition and declining customer demand. Through market diversification and continued geographical expansion, alongside the further development of our Curated Platform and enhancements to the online shopping experience, we aim not only to maintain a competitive edge but also to increase market share across all regions in which we operate.

IT and cyber security

Smooth business operations with efficient processes strongly depend on a robust and secure IT infrastructure. Continuous availability of IT systems, particularly for processing customer transactions and managing inventory, purchases, and deliveries, is critical for BESTSECRET. Failures or instability in these systems could lead to business interruptions.

The implementation of a standardized SAP-based ERP system has improved system stability and control quality. However, ongoing digitalization of business environments and process improvements introduce new challenges. Due to the complexity and ongoing changes in existing processes, certain system adaptations, requiring close collaboration between technology and business teams, are necessary to ensure operational efficiency and seamless data integration. Consequently, some issues may not be resolved as promptly as planned or expected by business units. Delays or incidents during ERP configuration or customization could negatively affect operations, data security, and overall performance.

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Moreover, the successful implementation of our commercial strategy depends heavily on the availability of Tech resources. Market diversification, geographic expansion, and continuous adaptation of our platform and services to meet evolving partner and customer needs require significant involvement from internal Tech teams, freelancers, and service providers. Resource constraints may delay the deployment of critical technological solutions. To mitigate this risk, we apply a structured prioritization process, aligning company priorities and project selection with resource availability to ensure optimal allocation and focus on initiatives delivering the greatest value.

Additionally, BESTSECRET's IT infrastructure could be targeted by cyberattacks such as ransomware or data theft, potentially rendering critical systems unavailable or compromising sensitive information (e.g., customer or employee data). Such incidents could result in reputational damage, regulatory penalties, and major disruptions to key business processes. Given the expected increase in global cyberattacks, BESTSECRET has implemented multiple mitigation measures aimed at strengthening prevention, response and recovery capabilities.

Supply

Our success is fundamentally dependent on our ability to consistently offer a broad assortment of products that are highly sought after by both current and prospective customers. Our business model relies significantly on stock orders from suppliers, particularly unplanned surplus inventory. With the current and forecasted growth, we expect to grow our stock level. Accordingly, failure to achieve this would limit our capacity to deliver the product variety and customer experience they seek. A shortage of overstock in the market, combined with rising cost of goods sold (COGS), poses a risk to profitability and could hinder business scalability. Furthermore, delays or non-delivery of goods by suppliers may result in the unavailability of specific products or entire ranges at certain points in time, adversely impacting revenues and customer loyalty. Seasonal delays, such as for swimwear or ski apparel, could also lead to excess inventory at the end of the season, thus causing higher storage costs or necessitate additional discounting to clear stock, thereby reducing profitability.

The off-price market for mid-market to luxury fashion is driven in part by fashion trends, and consequently, the merchandise we sell is subject to changing consumer demands and preferences. Consumer preferences regarding fashion design, quality, sustainability, and price tend to change rapidly. Hence, accurately forecasting the selection and required quantities of such products in future periods is difficult. Insufficient market and trends analysis would result in a product range or prices which does not reflect our customers' expectations and therefore

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decrease customer satisfaction and sales volume. This would also lead to unsellable products and aged inventory, having a negative impact on our storage capacities and/or margins.

To address potential excess inventory, we are planning to expand our retail network, which plays a key role in clearing aging stock. However, this strategy may fail or progress at a slower pace than anticipated. The success of this expansion could be negatively impacted by unforeseen delays, which may materially affect our ability to clear aging inventory. Such delays could, in turn, have an adverse effect on our financial condition and overall results of operations.

Another initiative to prevent excess inventory or inventory shortages is the expansion of our marketplace business, also called "Curated Platform". Through this model, BESTSECRET enables selected brand partners to sell their products directly on the BESTSECRET platform, thus avoiding that BESTSECRET carries the stock risk, but also enabling fast onboarding of seasonally relevant products. The success of this initiative is contingent upon timely implementation of technical and process enhancements, which may be subject to delays. Furthermore, brand partners must complete onboarding and establish technical integration on their side, which could present challenges. Certain partners may lack the capability or willingness to integrate, potentially limiting the pace of expansion.

Moreover, product quality and regulatory compliance have become critical. The high quality of the products that we offer is an essential factor that guarantees customer satisfaction, trust, and loyalty, which in turn supports revenue growth and strengthens our brand reputation. Despite our ongoing efforts to ensure compliance and maintain robust quality management standards, we cannot fully eliminate the risk that these measures may prove insufficient to guarantee that all products meet regulatory requirements and customer expectations. Such shortcomings could materially damage BESTSECRET's reputation, result in legal consequences such as fines, harm customer relationships, and ultimately lead to a decline in revenue.

To mitigate these risks, we continue to expand our supplier network by onboarding new, reliable partners and fostering long-term relationships. The establishment of additional offices in Paris and Milan further strengthens our international buying capabilities, deepens existing and future brand partnerships, and broadens our product offering. In addition, we have implemented monitoring tools that trigger alerts when inventory shortages reach predefined thresholds, enabling timely corrective actions.

Logistics

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BESTSECRET relies on a robust and efficient supply chain, which includes our fulfillment and returns centers, third-party service providers, transport responsible for delivering merchandise to online customers, and physical stores. The year 2025 continued to be turbulent for global supply chains, which faced numerous challenges stemming from geopolitical crises and labor shortages. The overall market environment, characterized by slow economic recovery and increasing regulatory pressures, still creates a complex and transformative landscape for the logistics industry. One of the most pressing challenges for logistics in 2026 is cost volatility. Even though global inflation is expected to remain stable, wages (incl. the legal minimum wage in Germany), shipping costs and freight rates continue to rise. Businesses are still coping with the aftermath of previous years, when prices for containers surged due to pandemic-era disruptions, international conflicts, and political instability.

Labor dynamics also represent an ongoing risk. Significant labor shortages observed in recent years are expected to persist. BESTSECRET may face workforce limitations both within its own warehouse operations and among logistics partners. Reduced labor availability could slow the movement of goods and increase costs, potentially leading to shipping backlogs, cancelled orders, and customer dissatisfaction due to delays - ultimately impacting revenue and hence overall financial performance.

Security risks, including freight fraud and cargo theft, remain a persistent concern. Cargo theft during transportation can result in substantial financial losses, while lost or damaged packages lead to customer frustration, costly resh Shipments, insurance claims, and a negative customer experience.

To reduce the risks BESTSECRET enters into collaboration with reliable and trusted transport partners and regularly monitors the trend of logistics costs and labor market situation in order to identify the threats at an early stage and promptly define necessary actions.

Finance

As an internationally operating company with increasing share of sales in non-EUR currencies, BESTSECRET is exposed to currency risk that may have an impact on its profitability and net income. While the overall sourcing of goods and services is almost exclusively driven by EUR, BESTSECRET's share of incoming receipts from sales in non-EUR currencies has increased over the past years in line with BESTSECRET's internationalization. The main risk arises from fluctuations in exchange rates between the time BESTSECRET makes a sale in foreign currency and the time it converts those foreign currency revenues back into EUR. To mitigate the risk related to fluctuations in currency exchange rates, we determine prices in our webshop in foreign

2. Group Management Report

currency weekly and collect and convert the foreign currency to EUR in a very short period of time.

Compliance

BESTSECRET is subject to various laws and regulations. Non-compliance with such legal requirements could lead to penalties and fines both for BESTSECRET and the acting individuals and could cause reputational damage. Data protection and data security are of very high importance to BESTSECRET. With our members-only business model, all our customers entrust us with their personal data. Accordingly, BESTSECRET is subject to numerous laws and regulations on data protection and privacy on both EU and national levels. BESTSECRET continuously monitors the data protection requirements and implements the organizational and technical measures, to make sure we comply with all applicable regulations.

We also face the risk that management as well as our employees or external business partners breach rules and standards that guide appropriate and responsible business behavior. This includes but is not limited to core compliance risks such as bribery and corruption, money laundering and other crimes committed vis-à-vis third parties or the company (e.g.: fraud), but notably also extends to compliance risks in all our BUs and ESUs. Our Compliance Management System (CMS), including the Code of Conduct providing fundamental principles to conduct business with respect for the law and ethical standards, supporting internal policies, trainings and regular compliance communications, together with our whistleblowing channels for reporting unethical behavior, help us to prevent, detect, and respond to these risks.

ESG (Environmental, Social, Governance) Risk

At the intersection of business, society, and the environment, ESG has been gaining attention over the past years. The EU in particular, as part of its Green Deal, has released and is further working on a number of sustainability-related regulations that affect or will affect BESTSECRET. Regulators, but also investors, customers, employees, and other stakeholders demand greater corporate transparency and ambition. As a result, ESG risks are also increasingly relevant. Non-compliance with applicable ESG-related laws and regulations and/or an inability to meet stakeholders' expectations may lead to a range of damaging consequences. If we overlook these risks, we could potentially incur significant financial penalties and/or lose customer, employee and investor confidence.

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Due to our business model focused on selling overstock, we have the opportunity to market ourselves as a more sustainable shopping choice. If we fail to credibly prove this claim, however, we risk being accused of and penalized for greenwashing.

In addition, risks associated with a warming climate also fall under the ESG umbrella. Changing weather patterns, rising temperatures and more frequent and extreme severe weather events may threaten the stability of our supply chains, consumer demand for our articles, and employee productivity. As the climate continues to change, we may be faced with even more substantial regulatory requirements and financial obligations.

To mitigate ESG risks we established a sound sustainability governance and sustainability strategy.

Human Resources

Our success and future growth depend significantly on the performance of our senior management and qualified personnel in certain functions, including but not limited to IT, tech, data, purchasing and logistics, finance as well as merchandising. In the event of the departure of one or more of these key and qualified personnel in strategic positions, we may be unable to recruit talents whose skills and industry experience best meet the specific needs of BESTSECRET. In addition, an ineffective or insufficient allocation of resources to business activities as well as improper planning and untimely execution of reorganization and transformation initiatives may reduce employee engagement, cause business disruption and inefficiencies, and may negatively affect business performance.

Overall assessment of the risk situation

According to the overall assessment of the Group's risk situation and the information known to the company today, no risks are apparent in the financial year, which either individually or in combination with other risks, could significantly impact the Group's financial position and endanger the continued existence of BESTSECRET.

Opportunities

The key opportunity identified as most relevant for 2026 and beyond relates to the strategic area Markets & Strategy.

2. Group Management Report

As an integral part of our strategic vision, we identify market diversification and further geographical expansion beyond Germany as key opportunities to drive business growth. Our approach includes investing in a differentiated, more luxury-focused, and locally relevant value proposition to ensure mid-term growth and strengthen trust with suppliers in each market. We see significant potential in Italy, France, and Poland.

Our international expansion strategy is complemented by the continued development of the Curated Platform, enabling rapid onboarding of seasonally relevant products, and by enhancing the online shopping experience. This includes also delivering full-service convenience through fast deliveries, easy returns, comprehensive payment options, and improved customer service. These initiatives will broaden our consumer reach, expand our customer base, and ultimately increase revenue volumes and diversify revenue streams.

Moreover, the luxury market plays an important role in the apparel industry. Accordingly, a core element of BESTSECRET's commercial strategy is to increase the share of international luxury and affordable luxury brands, as well as iconic fashion labels, within our portfolio. With offices in major fashion hubs such as Paris and Milan, and through the expansion of our Curated Platform, we are well positioned to strengthen existing brand relationships and establish new partnerships. Adding luxury brands to our portfolio provides significant upside potential in terms of both sales and profitability.

4. Forecast

Management expects Group Net Merchandise Value (NMV) to grow in a low to mid-teens double-digit percent range in 2026. In 2025, NMV is added to the guidance as a new Performance KPI driven by the growing platform share of our business. Revenues are also expected to grow in a low to mid-teens double-digit percent range in 2026 compared to the prior year, driven by its viral customer growth model in core markets and continued international expansion. Adjusted EBITDA Before Run Rate Cost Synergies margin will remain broadly stable. This updated guidance structure reflects the increasing importance of scalable platform economics and the growing relevance of margin-based performance indicators within the Group's business model.

The assumptions regarding the economic development of the market and industry are based on estimates considered realistic at the time of preparing the management report. Naturally, these statements are subject to a range of risks and uncertainties. Therefore, actual results may differ from these forecasts if uncertainties occur or if the assumptions underlying the statements prove to be incorrect.

Aschheim, 13 March 2026

PrestigeBidCo GmbH

Dr. Moritz Hahn

Dr. Jochen Cassel



3.

Consolidated Financial Statements

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Consolidated statement of comprehensive income

Consolidated income statement

in EUR k	Note	2025	2024
Revenue	4.1, 6.3	1,533,749	1,415,415
Cost of sales	4.2, 6.3	(932,803)	(822,208)
Gross profit	6.3	600,946	593,207
Selling and distribution expenses	4.2	(378,365)	(405,156)
Administrative expenses	4.2	(102,491)	(109,694)
Other operating income	4.3	8,267	9,410
Other operating expenses	4.4	(7,105)	(7,242)
Earnings before interest and taxes (EBIT)		121,253	80,525
Financial income	4.6	26,229	21,576
Financial expenses	4.5	(81,769)	(121,239)
Earnings before taxes (EBT)		65,713	(19,138)
Income taxes	5.16	59,512	(9,652)
Net income/ (net loss) for the period		125,225	(28,790)

Consolidated statement of other comprehensive income

in EUR k	Note	2025	2024
Net income/ (net loss) for the period		125,225	(28,790)
Items that will be reclassified to profit or loss in subsequent periods			
Hedging gains/losses		3,525	(6,659)
Deferred tax hedge accounting		(2,114)	1,821
Currency translation difference		(137)	(720)
Other comprehensive income/ (loss) net of tax		1,276	(5,558)
Total comprehensive income/ (loss) net of tax		126,502	(34,348)

Consolidated statement of financial position

Consolidated statement of financial position – assets

in EUR k	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Goodwill	5.1	203,548	203,548
Other intangible assets	5.2	213,921	216,431
Property, plant and equipment	5.3	147,846	135,850
Right-of-use assets	5.4	138,319	162,153
Non-current financial assets	5.5	260,041	10,740
Deferred tax assets	5.16	2,343	0
Total non-current assets		966,017	728,722
Current assets			
Inventories	5.6	446,484	479,263
Trade and other receivables	5.7	12,406	6,247
Other current financial assets	5.5	33,595	40,281
Other current non-financial assets	5.8	63,633	55,606
Income tax receivables	5.16	2,822	1,892
Cash and cash equivalents	5.9	318,482	410,316
Total current assets		877,421	993,605
TOTAL ASSETS		1,843,438	1,722,327

3. Consolidated Financial Statements

Consolidated statement of financial position – equity and liabilities

in EUR k	Notes	31 Dec 2025	31 Dec 2024
Equity			
Issued capital	5.10	25	25
Capital reserves	5.10	474,177	474,177
Retained earnings	5.10	(57,001)	(89,559)
Other components of equity	5.10	(4,446)	(5,722)
Total equity		412,754	378,921
Non-current liabilities			
Non-current provisions	5.11	9,269	3,100
Non-current interest-bearing loans and borrowings	5.12	636,280	578,648
Non-current lease liabilities	5.4	150,861	175,359
Deferred tax liabilities	5.16	0	56,107
Total non-current liabilities		796,411	813,215
Current liabilities			
Trade and other payables	5.13	192,199	213,176
Current interest-bearing loans and borrowings	5.12	13,769	10,492
Current lease liabilities	5.4	16,778	15,210
Other current financial liabilities	5.14	212,993	185,062
Current non-financial liabilities	5.15	198,071	105,708
Income tax payables	5.16	462	543
Total current liabilities		634,273	530,191
TOTAL EQUITY AND LIABILITIES		1,843,438	1,722,327

Consolidated statement of cash flows

Consolidated statement of cash flows

in EUR k	Note	2025	2024
Earnings before tax		65,713	(19,138)
+ Depreciation, impairment and reversal of impairment of property, plant and equipment and right-of-use assets	5.3, 5.4	25,978	24,885
+ Amortization of intangible assets and goodwill	5.1, 5.2	47,594	75,391
+/- Net foreign exchange differences	4.3, 4.4	1,174	1,531
+ Gain or loss on disposal of property, plant and equipment		(17)	17
- Financial income	4.6	(26,229)	(21,570)
+ Financial expenses	4.5	81,769	121,239
+/- Increase/decrease in other liabilities and provisions		112,497	(15,515)
+/- Increase/decrease in other assets		1,040	(12,519)
+/- Decrease/increase in trade and other receivables		(6,181)	5,826
+/- Decrease/increase in inventories and similar assets		27,805	(133,799)
+/- Increase/decrease in trade payables and other payables		15,270	163,566
+/- Other non-cash transactions	4.1, 6.2	(109,705)	(15,169)
- Income tax paid		(2,466)	(20,192)
+ Interest received		3,074	6,491
= Net cash flow from operating activities		237,317	161,044
- Purchase of property, plant and equipment		(24,316)	(34,877)
- Purchase of intangible assets		(9,946)	(13,318)
- Capitalized development costs		(23,552)	(25,831)
+ Proceeds from sale of tangible and intangible assets		316	20
- Cash advances and loans to other parties - Payments		(247,744)	(4,928)
+ Cash advances and loans to other parties - Repayments		8,844	0
= Net cash flow from investing activities		(296,398)	(78,932)
- Payment of lease liabilities		(9,841)	(9,752)
- Payments for transaction costs on the revolving credit facility (RCF)		0	(2,200)
- Interest paid		(65,811)	(60,871)
+ Proceeds from Senior Secured Notes		50,000	550,000
+ Proceeds from borrowings		12,856	19,630
- Repayment of loans and borrowings		(2,582)	(400,170)
- Payment of transaction costs on issue of Senior Secured Notes		(1,402)	(11,635)
- Dividends paid		(16,000)	0
= Net cash flow from financing activities		(32,779)	85,002
= Net change in cash and cash equivalents		(91,867)	167,114
+/- Net foreign exchange differences		33	(37)
+ Cash and cash equivalents as of 1 January		410,316	243,239
= Cash and cash equivalents as of 31 December	5.9	318,482	410,316

Consolidated statement of changes in equity

	Issued capital	Other capital reserves	Retained earnings	Foreign currency translation reserve	Cash flow hedge reserve after tax	Total
in EUR k	(Note 5.10)	(Note 5.10)	(Note 5.10)			
As of 1 Jan 2025	25	474,177	(89,559)	(115)	(5,607)	378,921
Net income/(loss) for the period	0	0	125,225	0	0	125,225
Other comprehensive income	0	0	0	(137)	1,412	1,276
Total comprehensive income	0	0	125,225	(137)	1,412	126,502
Profit transfer to parent company	0	0	(92,664)	0	0	(92,664)
As of 31 Dec 2025	25	474,177	(57,001)	(254)	(4,196)	412,754

	Issued capital	Other capital reserves	Retained earnings	Foreign currency translation reserve	Cash flow hedge reserve after tax	Total
in EUR k	(Note 5.10)	(Note 5.10)				
As of 1 Jan 2024	25	474,177	(44,771)	607	(768)	429,270
Net income/(loss) for the period	0	0	(28,790)	0	0	(28,790)
Other comprehensive income	0	0	0	(720)	(4,838)	(5,558)
Total comprehensive income	0	0	(28,790)	(720)	(4,838)	(34,348)
Dividends	0	0	(16,000)	0	0	(16,000)
As of 31 Dec 2024	25	474,177	(89,559)	(115)	(5,607)	378,921

Notes to the consolidated financial statements

1. Company information

The consolidated financial statements for the period ended 31 December 2025 of PrestigeBidCo GmbH and its subsidiaries (collectively referred to hereinafter as the “Group” or the “BESTSECRET Group”) were authorized by the Management Board by the signed financial statements dated 13 March 2026. The registered office of PrestigeBidCo GmbH (the parent) is located at Margaretha-Ley-Ring 27, Aschheim, Germany. The company is registered with Munich Local Court (HRB 227078).

PrestigeBidCo GmbH prepares and publishes voluntary consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as well as in compliance with § 315e HGB [“Handelsgesetzbuch”: German Commercial Code]. The company is exempt from the obligation to prepare a consolidated financial statement pursuant to § 291 HGB, as it is included as a subsidiary in the consolidated financial statements of Best Secret Group SE, which are also published.

2. Basis of preparation of the consolidated financial statements

2.1. General information and application of IFRS

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("IFRS") published by the International Accounting Standards Board ("IASB"), London, and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted in the European Union (EU). A Group management report and the obligatory disclosures to be made under German commercial law pursuant to Sec. 315e (1) HGB were added to the consolidated financial statements.

To improve the clarity of presentation, various items in the consolidated statement of financial position and consolidated statement of comprehensive income have been aggregated. These items are shown and explained separately in the notes to the consolidated financial statements.

The presentation of the consolidated financial statements complies with required components according to IAS 1.10. The consolidated income statement is prepared based on the function of expense method.

With the exception of certain items, which are measured at fair value (See 2.17.), the consolidated financial statements are prepared mainly based on historical costs on the reporting date, 31 December 2025. Historical costs are generally based on the fair value of the consideration transferred in exchange for the asset. The fair value is the price that would be received in orderly transactions between market participants on the measurement date for the sale of an asset or paid for the transfer of liabilities. This applies regardless of whether the price can be directly observed or is estimated using a measurement method.

The consolidated financial statements are presented in euros (EUR) and all values are rounded to the nearest thousand (EUR k), unless otherwise indicated. Due to rounding, it is possible that figures may not add up exactly to the total stated, and the percentages presented may not precisely reflect the figures they correspond to.

The fiscal year corresponds to the calendar year. The fiscal year of the consolidated entities also corresponds to the calendar year.

The management prepared the consolidated financial statements on a going concern basis.

2.2. Amended standards and interpretations

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2.2.1 New or amended IFRS applied in the fiscal year

The Group applied all standards and interpretations (including amendments) as adopted by the EU in its consolidated financial statements which are mandatory for reporting periods starting on or after 1 January 2025.

The first-time application of amendments to IFRS accounting standards as issued by the IASB and applicable in the EU in fiscal year 2025 did not have any material impact on the consolidated financial statements of the Group as of 31 December 2025.

2.2.2 New or amended IFRS not yet applied

The following accounting standards relevant for the Group had already been issued by the IASB before the consolidated financial statements were authorized for issue, but their adoption is not yet mandatory and they have not yet been adopted by the Group. Except for IFRS 18, they are not expected to have any material impact on the Group's assets, liabilities, financial position and performance.

Standards / Interpretations	Impending change	Valid / EU endorsement*	Anticipated effects
Amendment to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments	The amendments address the settlement of financial liabilities using electronic payment systems and the assessment of cash flow characteristics of financial assets, including those with ESG-linked features.	1 January 2026 Yes	No material effects of amendments for electronic payments on the consolidated financial statements are expected.
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-Dependent Electricity	The amendments include following positions: - clarifying the application of the 'own-use' requirements; - permitting hedge accounting if these contracts are used as hedging instruments; - adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	1 January 2026 Yes	No material effects on the consolidated financial statements are expected.

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Annual Improvement Volume 11	IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter IFRS 7 Financial Instruments: Disclosures: - Gain or loss on derecognition - Disclosure of differences between fair value and transaction price - Disclosures on credit risk IFRS 9 Financial Instruments: - Derecognition of lease liabilities - Transaction price IFRS 10 Consolidated Financial Statements - Determination of a "de facto agent" IAS 7 Statement of Cash Flows - Cost Method.	1 January 2026 Yes	The effects of the application on the consolidated financial statements are currently being identified.
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. Most importantly, it requires the income statement to be segregated into five categories (operating, investing, financing, taxes and discontinued operations, if applicable) and related classification requirements. In the cashflow statement it takes away the optionality for presentation of interest and dividends. It also requires disclosure of management-defined performance measures in the notes and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.	1 January 2027 Yes	The effects of the application on the consolidated financial statements are currently being identified. With reference to the cash flow statement a reclassification from operating to investing cash flow is expected.**
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The standard allows these subsidiaries to maintain only one set of accounting records and reduces disclosure requirements, making financial statements more suitable for their users while lowering costs.	1 January 2027 No	No effects on the consolidated financial statements are expected since the standard is not applicable to the entity.

* For standards and amendments to standards not yet endorsed by the EU, the date of first-time adoption as set by the IASB is assumed for the time being as the likely date of first-time adoption.

** The potential effects of the new standard are currently being assessed, in particular with regard to the structure of the consolidated statement of profit or loss, the statement of cash flows.

2.3. Principles of consolidation

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2.3.1 Basis of consolidation and group information

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as of 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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Subsidiaries are fully consolidated from the date on which the Group obtains control. A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The consolidated financial statements of the Group include the parent company PrestigeBidCo GmbH and its fully consolidated subsidiaries listed in the following table:

Company name	Location	Shareholding in % 31 Dec 2025
PrestigeBidCo GmbH (Germany)	Aschheim	
Best Secret GmbH (Germany)	Aschheim	100
Lawrence Grey GmbH (Germany)	Aschheim	100
Best Secret Logistik GmbH (Germany)	Poing	100
Best Secret Retail Wien GmbH (Austria)	Vienna	100
Best Secret Hellas S.M. S.A. (Greece)	Ioannina	100
Best Secret Poland sp. z o.o. (Poland)	Sulechów	100
Best Secret S.r.l. (Italy)	Milano	100
Best Secret Bulgaria EOOD (Bulgaria)	Varna	100
Best Secret Retail Poland sp. z o.o. (Poland)	Warsaw	100

In the context of the Group's continued growth and internationalization Best Secret Bulgaria EOOD was established on 7 August 2025 and Best Secret Retail Poland sp. z o.o. was established on 12 December 2025. Best Secret Bulgaria EOOD will support the current teams and focus on business administration functions, including but not limited to finance, accounting and centralized services. Best Secret Retail Poland sp. z o.o. will support the Group's retail activities in Poland, focusing on commission-based transactions and operating stores for apparel, footwear, textiles, cosmetics, and related products, complemented by associated services.

The consolidated financial statements presented herein constitute the financial statements for the smallest scope of consolidation. The consolidated financial statements of Best Secret Group SE, located in Germany, Aschheim, constitute the financial statements for the largest scope of consolidation. Both consolidated financial statements are filed with the Commercial Register in Munich and can be accessed there.

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The holding company

The next-senior holding company of PrestigeBidCo GmbH is PrestigeBidCo Holding GmbH (Aschheim). The ultimate parent company of PrestigeBidCo GmbH is Best Secret Group SE (Aschheim). The consolidated financial statements of Best Secret Group SE (smallest and largest consolidated Group) are published in the electronic German Federal Gazette ("Bundesanzeiger"). The ultimate holding company of Best Secret Group SE is Permira Holdings Limited (St. Peter Port, Guernsey).

On 19 December 2024, the company entered into a profit transfer agreement with its parent company, PrestigeBidCo Holding GmbH, as the controlling company. This agreement takes effect from 1 January 2025, i.e., from the fiscal year 2025.

2.3.2 Consolidation methods

Capital consolidation is performed by offsetting the acquisition costs against the Group share of the fair value of the net assets of the consolidated subsidiaries. At this juncture, the acquisition method is used. Receivables and corresponding liabilities arising from transactions among Group entities were offset against each other. Significant intercompany results from intragroup service transactions were eliminated in the consolidated financial statements. Sales and other income from intra-Group supply and service relationships were offset against the corresponding expenses. The financial statements of all subsidiaries included in the consolidated financial statements are prepared as of 31 December 2025.

2.4. Use of judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, assumptions and estimates that have effects on the amounts carried and the related disclosures. Although these estimates are based on the current events and measures to the best of management's knowledge, there may be deviations between estimated and actual results. Significant estimates and assumptions have been used for the following matters in particular:

- Impairment of non-financial assets (including forecasts)
- Determination and assessment of the realizability of deferred tax assets on unused tax losses and income taxes
- Assumptions for the calculation of returns and unredeemed coupons

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- Inventory valuation
- Segment reporting
- Assessment of the necessity and amount of allowances on receivables
- Interest rate in connection with IFRS 16
- Assumptions with regard to making use of termination or extension options in connection with IFRS 16
- Assumptions with regards to notes measurement including separation of embedded derivatives
- Assumptions with regards to fair value measurement of derivative financial instruments
- Customer acquisition costs
- Presentation of amounts related to supply chain financing
- Factoring agreements
- Assumptions with regard to determination of value in use and assessment of economic benefit of self created intangible assets

These key forward-looking assumptions and estimates, which involve a significant risk of changing the carrying amounts of assets and liabilities within the next fiscal year, are discussed below.

2.4.1 Impairment of non-financial assets (including forecasts)

All non-financial assets that fall within the scope of IAS 36 are tested for impairment if there are indicators that the asset may be impaired. Regardless of indicators of impairment, goodwill acquired in business combinations is tested for impairment once a year at the level of the cash-generating unit to which the asset belongs.

This assessment implies significant judgment and estimates. This was taken into account during the impairment testing for goodwill and the review of useful lives for the intangible assets recognized by using the acquisition method in compliance with IFRS 3. Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount. This is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is

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sensitive to the discount rate used for the DCF model that is the basis for the calculation of the value in use used as well as the expected future cash flows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill. The key assumptions used to determine the recoverable amount for the goodwill, including a sensitivity analysis, are disclosed and further explained in note 5.1.

2.4.2 Assessment of realizability of deferred tax assets on unused tax losses and income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Different interpretations of tax laws may result in additional tax payments for prior years. Various factors such as past experience with tax field audits and different treatment of tax regulations by tax authorities are considered.

Deferred tax assets on unused losses are recognized to the extent that it is probable that they will be recovered, which is dependent on the generation of sufficient future taxable profit. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These judgments and estimates are subject to risks and uncertainty. Consequently, there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognized at the reporting date. In such circumstances, some or all of the carrying amount of recognized deferred tax assets may require adjustment, resulting in a corresponding credit or charge to the income statement.

2.4.3 Calculation of returns and unredeemed gift vouchers

Returns

For transactions with a statutory 14-day or longer refund policy, the Group calculates the amount of the expected returns as of the reporting date based on historical return rates under consideration of the actual as well as predicted returns until the date of preparing the consolidated financial statements, which are taken into account in order to reduce revenue. As of 31 December 2025, deferred revenues amounted to EUR 53,135k (prior year: EUR 44,709k). The right to recover possession of expected returns is reported under other current non-financial assets.

Unredeemed gift vouchers

The acquiring customer or subsequent holder of the gift card has a claim from the sale of vouchers for fulfillment up to a period of usually three years. If vouchers sold are not redeemed

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within this period, the Group realizes the revenue from the voucher sale. Liabilities from the sale of gift vouchers are recognized under other liabilities and amounted as of 31 December 2025 to EUR 1,749k (prior year: EUR 1,771k).

2.4.4 Inventory valuation

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated necessary costs to make the sale. Estimates are necessary to determine the sales proceeds that can be achieved in the normal course of business. Further details are given in note 5.6.

2.4.5 Segment reporting

IFRS 8 requires that operating segments be defined on the basis of the internal reports of corporate divisions that are regularly reviewed by the chief operating decision maker (CODM) of the Group for the purpose of making decisions about the allocation of resources and assessing the financial performance of the respective segments. The reportable segments of the Group are "Germany" and "International".

The segment measure of profit or loss is the Adjusted EBITDA Before Run Rate Cost Synergies. In the prior year, the Chief Operating Decision Maker used the Run Rate Adjusted EBITDA as the segment measure of profit or loss. The prior year's figures for the segment measure of profit or loss have been adjusted accordingly. The Group defines Adjusted EBITDA Before Run Rate Cost Synergies as EBITDA excluding exceptional and other non-operational items. Therefore, the reconciliation from EBITDA to Adjusted EBITDA Before Run Rate Cost Synergies includes exceptional and other non-operational items.

Furthermore, the Group also reports a Run Rate Adjusted EBITDA as an additional performance indicator for management. We define Run Rate Adjusted EBITDA as EBITDA excluding exceptional and other non-operational items and including pro forma synergies. Therefore, the reconciliation from EBITDA to Run Rate Adjusted EBITDA includes exceptional and other non-operational items as well as run rate cost synergies. Management believes that Adjusted EBITDA Before Run Rate Cost Synergies is the most important indicator for internal control purposes and the key indicator of sustainable profitability according to the strategy of the Group. Run Rate Adjusted EBITDA continues to be a significant performance indicator as this measure is used as a basis for determining covenants ratio (see 3. Capital management). The recognition and measurement methods of the reportable segments correspond to the recognition and measurement methods used in the consolidated financial statements as described in note 6.3. However presentation format follows internally the contribution margin accounting whereas for

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external reporting purposes the income statement presentation follows the cost-of-sales-method." Deviations of internal and external reporting are presented in the reconciliation section.

2.4.6 Assessment of the necessity and amount of allowances on receivables

The determination of the necessity and amount of valuation allowances on receivables requires assumptions and estimates regarding the credit risk and underlying time intervals. In the case of a chargeback, the company informs the customer and defines a period for payment. When the defined time period has elapsed, written warnings are sent to the customers.

The Group uses a provision matrix to calculate expected credit losses for receivables. The provision rates are based on days past due and the Group's historical default rates. The default rates are evaluated based on expectations as to the collectability of the receivables.

The outstanding receivables are written down after 60 days if payment has not been made. Further details are given in note 5.7. and note 5.17.

2.4.7 Interest rate in connection with IFRS 16

The interest rate in connection with IFRS 16 was determined considering the debt structure of the Group and the useful life of the leased assets. To measure lease liabilities the Group uses the incremental borrowing rate. The Group estimates the incremental borrowing rate by using observable input factors.

2.4.8 Assumptions with regard to making use of termination or extension options in connection with IFRS 16

The lease term of an asset is determined by considering options to terminate or extend the lease that are reasonably certain to be exercised. The possibility of the use of termination or extension options is assessed by considering the overall business development as well as the term of existing leases.

2.4.9 Assumptions with regards to notes measurement including separation of embedded derivatives

The redemption option embedded in the notes issued in 2024 is not considered closely related to the host contract in accordance with IFRS 9 and is therefore separated from the host

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instrument. As both the prepayment option and the interest rate floor relate to interest rate risk, they are accounted for together as a single compound embedded derivative.

The fair value of the embedded derivative is determined using a simulation-based valuation model that reflects expected developments in interest rates and credit spreads over the term of the notes.

2.4.10 Assumptions with regards to fair value measurement of derivative financial instruments (interest rate swap)

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed for hypothetical zero coupon bonds due on the date of each future net settlement of the swap. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty, this is calculated based on credit spreads derived from current credit default swap or bond prices.

2.4.11 Customer acquisition costs

The Group issues vouchers in connection with the "friends recommend friends" program. For the fair value estimation of the customer referral service, the Group implements a portfolio-based derivation as an average value of the commission payments actually made (i.e. taking into account the actual redemption rates of the vouchers). By applying the portfolio approach, an estimated value is determined that has been raised on the basis of a large population. Due to the fact that management performs very detailed customer-related evaluations of the consideration paid, it can be assumed that this is an appropriate consideration for the customer referral services received.

For further details see note 4.1.

2.4.12 Presentation of amounts related to supply chain financing

The Group uses reverse factoring to enable efficient payment processing of supplier invoices which result in derecognition of the original trade payables as a debt-discharging payment is made by the financing partner to settle the corresponding trade payables on the contractually agreed due date.

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As a discretionary management decision in respect of supply chain financing, the liabilities covered by the reverse factoring program are considered to be a component of working capital and the payments to the factoring service provider continue to be included in cash flows from operating activities because they remain part of the Group's normal operating cycle and their key character remains operational, i.e., indirect payments for the purchase of goods and services. Payment terms under this program are extended compared to the related invoice payment due date to an extent customary in the retail industry. The inclusion of supplier invoices in supply chain financing is subject to a decision of the payment service provider without any commitment given and the scope of the transactions is limited to payments of original supplier invoices. The liabilities to the factor are recognized under other current financial liabilities (see note 5.14.), the interest expenses on the liabilities under financial expenses (see note 4.5.)

2.4.13 Factoring agreements

The Group engages in factoring and regularly sells receivables to third parties. The contractual rights to receive the cashflow of the financial assets are transferred to the factor. In accordance with IFRS 9, receivables are derecognized because the Group loses control over the receivables. Substantially all risks and rewards associated with the receivables are transferred to the factor, as the Group does not retain any significant credit risk or other material exposures. As a result, the requirements for derecognition under IFRS 9.3.2.6–3.2.9 are met. The derecognized receivables are no longer reported on the Group's balance sheet.

2.5. Business combinations and goodwill

Business combinations are accounted for using the acquisition method according to IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquirees identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. In case of any structural changes of the respective CGUs within the Group, an impairment review and potential reallocation of the Goodwill according to IAS 36 is performed. More detailed information on impairment testing can be found in note 5.1.

2.6. Current and non-current portions

The Group classifies its assets and liabilities in the statement of financial position as current and non-current assets or liabilities.

An asset is classified as current when:

- it is expected to be realized, or intended to be sold or consumed, within the normal operating cycle,
- it is expected to be realized within 12 months after the reporting period or
- it is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for a period of at least 12 months.

All other assets are classified as non-current.

A liability is classified as current if:

- it is expected to be settled within the normal operating cycle,
- it is expected to be realized within 12 months of the end of the reporting period or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current assets or liabilities.

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2.7. Fair value measurement

The Group applies measurement techniques that are appropriate under the respective circumstances and for which sufficient data is available for fair value measurement. In the process, observable market inputs are to be preferred to non-observable inputs.

Assets and liabilities measured or presented at fair value in the consolidated financial statements are classified on the basis of the following fair value hierarchy. The classification uses the input parameters of the lowest category that is material to the fair value measurement.

- 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 assets or liabilities, either directly or indirectly
- Level 3: Unobservable inputs for the assets and liabilities

2.8. Revenue recognition

The Group recognizes revenue according to IFRS 15 at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods to the customers, net of taxes and duties, and taking into account agreed payment terms. Revenue is reported net of discounts, rebates, taxes and returns. Since the Group has price discretion in its sales transactions and also bears the inventory and credit risk, the Group generally acts as a principal and is therefore the principal party of all sales transactions.

In addition, the Group purchases some products, such as jewelry, on a commission basis. Even though the Group is free in setting the prices, based on the overall contractual rights and obligations it is acting as an agent. Moreover, the Group enables selected partners to sell goods directly to BESTSECRET's closed customer community over its Curated Platform. In both cases, revenue is earned in the amount of the commission received. The amount was immaterial for both years 2025 and 2024 reported.

Revenue recognition requires the fulfillment of the following recognition criteria:

Sale of goods and products

The Group's contracts with customers for the sale of merchandise generally include a single performance obligation. The Group has concluded that revenue from the sale of merchandise

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should be recognized at the point in time when control of the asset is transferred to the customer. In the stationary retail business, revenue is therefore recognized upon handing over the goods and in online trading upon delivery of the goods to the customer.

The Group enables selected partners to sell goods directly to BESTSECRET's closed customer community over its Curated Platform. The revenue is recognized in the amount of the commissions expected to be received from partners as the Group acts as agent.

Accounting treatment of returns in the online business

Under IFRS 15, the consideration received from the customer is variable because the contract allows the customer to return the products. The Group uses the expected value method to estimate the merchandise that will be returned, because this method predicts most accurately the amount of variable consideration to which the Group will be entitled. The Group applies the requirements in IFRS 15 on constraining estimates of variable consideration such as return rate to determine the amount of variable consideration that can be included in the transaction price. The Group presents a refund liability (other current financial liabilities) and an asset (other current non-financial assets) for the right to recover possession of goods from a customer separately in the statement of financial position, taking into account the costs incurred for processing the return and the losses resulting from disposing of these goods. The Group presents the expected returns of goods on a gross basis in the statement of comprehensive income and reduces revenue by the full amount of sales that it estimates to be returned. The dispatch of goods that is recorded in full when they are shipped is then corrected by the estimated value of the returns. Generally, the Group allows goods to be returned within a period of 14 days of receipt. Longer periods may be agreed upon contractually.

Friends recommend friends – customer acquisition program

The Group has implemented a recommendation program for customers. The first time the invitee (recommended customer) places an order and does not return it in full, the inviting customer (inviter) receives a one-time commission voucher, usually amounting to 20%. According to IFRS 15, the voucher represent payments to the inviting customer under IFRS 15 as costs to initiate a contract with a new customer (invitee). The purchase of the service is to be accounted for in the same way as purchases from suppliers (IFRS 15.71). The customer referral service is to be measured at fair value (or the lower transaction price). If the consideration payable to the customer exceeds the fair value of the customer referral service, the difference is recognized as a reduction of the transaction price. In the event that the fair value of the customer referral service cannot be estimated with sufficient reliability, the entire consideration payable to the customer is to be recognized as a reduction of revenue.

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The customer referral program was revised during the 2024 financial year, with the issuance of 5% to 7% voucher based on the total purchases of the invitee within a period of 12 months set to cease effective 9 January 2025. These changes to the program's functionality result in a change in accounting estimate, which was recognized prospectively.

2.9. Taxes

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

For the purpose of measuring current German taxes, a uniform corporate income tax rate of 15% is applied to distributed and retained earnings and a solidarity surcharge rate of 5.5% is applied to that amount. That yields a tax rate of 15.83%. In addition, German trade tax is imposed on profits earned in Germany. The trade tax is based on the assessment rates of the various municipalities and the basic federal rate, which has been a flat rate of 3.5% according to Sec. 11 (2) GewStG ("Gewerbesteuer-gesetz": German Trade Tax Act) since the corporate tax reform in 2008. The trade tax varies depending on the different assessment rates of the municipalities, but a flat rate of 13.38% (prior year: 11.54%) is applied in the consolidated financial statements of the Group.

The profits earned by the non-German Group companies are calculated on the basis of the national tax laws applicable in each country and taxed at the tax rates in effect in those countries. The country-specific tax rates range from 10% to 28%. The Group tax rate is 29.21% (prior year: 27.37%). Current tax expenses are calculated on the basis of the taxable income for the year. Taxable income differs from the net profit presented in the consolidated statement of comprehensive income as a result of the expenses and income that will not be taxable or that become tax-exempt in later years. The Group's liability for current taxes is calculated on the basis of the tax rates enacted.

Deferred taxes

Deferred taxes are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Because the initial recognition exemption was not applied to leases by the Group, the IAS 12 amendments on deferred tax related to assets and liabilities arising from a single transaction have no effect on the financial statement.

The Amendments to IAS 12 "International Tax Reform - Pillar Two Model Rules" with their publication on 23 May 2023 provide for a temporary exemption from the recognition of deferred taxes for the top-up tax, which are in principle applicable retrospectively for the prior fiscal year as a result of the adoption by the EU on 8 November 2023. The Group is affected by the scope of the OECD rules on international minimum taxation (Pillar Two), which are effective from 1 January 2024 and may increase income tax expenses in future. Due to the CbCR safe harbour regulations, there is no need for provisions for 2025 in relation to Pillar Two/Minimum Tax Act at the level of the ultimate parent company Best Secret Group SE. Tax effects that may result from the current application of the rules on global minimum taxation are not taken into account in determining deferred taxes.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits, unused tax losses and interest carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits, unused tax losses and interest carryforwards can be utilized except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the pre-tax accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable

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future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the end of the reporting period. The gradual reduction of the corporate income tax rate in Germany, enacted to take effect with a one percentage point decrease per year from fiscal year 2028 through fiscal year 2032, has been accounted for.

Deferred income tax relating to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or directly in equity and not in the profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

Value added tax

Revenues, expenses, assets and liabilities are recognized net of the amount of value added tax ("VAT") except:

- If VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case VAT is recognized as part of the cost of acquisition of the asset or as part of expense item as applicable; and

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- receivables and payables which are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

The German operating companies form a VAT Group, with Best Secret Group SE as the controlling entity. Therefore, PrestigeBidCo GmbH is not part of this VAT Group. The receivables and payables from input and output VAT of the Group therefore mainly include those from PrestigeBidCo GmbH and from foreign business units that are not part of the VAT Group.

2.10. Foreign currencies

The Group's consolidated financial statements are presented in euros. That is the currency of the primary economic environment in which the Group operates. For each entity, the Group determines the functional currency, which is used to measure items included in the statements of financial position of each entity.

Foreign currency transactions and balances

Generally, foreign currency transactions in the single-entity financial statements of the company and its subsidiaries are translated at the exchange rates prevailing at the transaction dates. Therefore, foreign currency monetary items are translated at the closing rate at each reporting date. The differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Thus, in the event of a discrepancy between the local and functional currency, financial statements of subsidiaries and associates in currencies outside the eurozone are translated using the functional currency method.

Foreign operations

The Group has analyzed the Group companies and concluded that for each company the currency of origin represents the functional currency. During consolidation, all assets and liabilities of Group companies denominated in foreign currencies are translated into euros at the closing rate. Assets and liabilities are translated at the exchange rate on the respective reporting date, while equity is translated at historical exchange rates. Income and expenses are translated

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at average exchange rates. The exchange differences arising on the translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

2.11. Intangible assets

Intangible assets acquired in the context of a business combination under IFRS 3 are recognized separately from goodwill and measured at fair value at the acquisition date. This includes customer bases and brand names. These are recognized as an intangible asset according to IAS 38, measured at fair value and amortized over their expected useful lives.

An intangible asset is derecognized upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

Intangible assets which are not acquired as part of a business combination but as purchased licenses are initially recognized at cost.

Intangible assets with a finite useful life are amortized on a straight-line basis over their useful life. Intangible assets with finite useful lives are reviewed for possible impairment if there are indications of impairment at the reporting date. The remaining useful life and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of a reporting period. If the reasons for impairment have been eliminated, a reversal to a maximum of the historical cost is set as the upper limit, which is to be reduced by the depreciation that would have been incurred up to this point in time. Required changes in the amortization period and method are treated as changes in estimates. Impairment losses on intangible assets, e.g. customer base and brand names, with finite useful lives are included in amortization within selling expenses.

	Total useful life in years
Purchased franchises, industrial and similar rights and assets as well as licenses in such rights and assets	3-10
Own industrial rights and assets	4
BESTSECRET brand name	20
Customer acquisition costs	7

In the case of internally generated intangible assets, IAS 38 makes a distinction between the research phase and the development phase. Costs incurred during the research phase cannot be

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capitalized but must be recognized as an expense. By contrast, development costs are capitalized, if the development costs can be reliably measured, the product or process is technically and commercially feasible, a future commercial benefit is probable, and the Group intends and has adequate resources to complete the development and use or sell the asset. The Group primarily develops key components of software (BESTSECRET website and the BESTSECRET app as well as the Group's other IT-systems and infrastructure) used by the Group. A useful life of 4 to 5 years is assumed for development activities in connection with the software.

2.12. Property, plant and equipment

Property, plant and equipment are recognized at cost and depreciated in accordance with their expected useful life using the straight-line method. The Group treats changes in the residual values or useful lives that arise during use as a change in estimates. Depreciation is charged over the following useful lives.

	Total useful life in years
Property rights and buildings including buildings on third-party land	5-20
Plant and machinery	11-13
Other equipment	3-23

An item of property, plant and equipment is derecognized upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. If the carrying amount of a tangible asset exceeds the recoverable amount, an impairment loss is recognized, in addition to systematic depreciation, in order to lower the carrying amount to the recoverable amount. If the reasons for impairment have been eliminated, a reversal to a maximum of the historical cost is set as the upper limit, which is to be reduced by the scheduled depreciation incurred up to this point in time. The recoverable amount is the higher of the fair value less costs to sell (net selling price) and the present value of the net cash flows expected to result from the continued use of the asset. Whenever possible, the net selling price is derived from the most recently observed market transactions.

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2.13. Inventories

Merchandise accounted for as inventories is recognized at cost pursuant to IAS 2. Cost is calculated on the basis of an item-by-item measurement, factoring in the additions from the point of view of the sourcing market or on the basis of the moving average price of the goods. Incidental acquisition costs are generally measured on a monthly basis. Supplier payments classified as a reduction of cost reduce the carrying amount of inventories. Consumption of inventories is recognized within the cost of sales in the statement of comprehensive income.

Merchandise as of the reporting date is measured at the lower of cost or net realizable value. The net realizable value is the expected selling price less the costs necessary to make the sale. Adequate write-downs to net realizable value were made to consider all risks due to slow-moving goods and/or reduced salability. When the circumstances that previously caused merchandise to be written down below cost no longer exist, the write-down is reversed.

2.14. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset reported in the statement of financial position may be impaired. If any indication exists, or when annual impairment testing is required, the Group carries out an impairment test. Further details are given in note 5.1.

2.15. Cash and cash equivalents

Cash and cash equivalents are measured at amortized cost. The "Cash and cash equivalents" item in the consolidated statement of financial position comprises cash, bank balances and credit balances with Payment Service Providers with a banking license (cash in transit). Credit balances with Payment Service Providers not holding a banking license are reported as 'trade and other receivables' in the consolidated statement of financial position. The cash in transit balances are presented as cash equivalents as these balances are immediately credited to the bank account with the payment service providers over which the company has direct power of disposal.

For the purpose of the statement of cash flows, the cash and cash equivalents defined above are presented less overdraft facilities that have been drawn, as these are an integral part of the Group's available cash.

2.16. Leases

The Group as a lessee

The Group leases various properties, equipment and vehicles. Leases are typically entered into for periods of 2 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Group. Each lease payment is broken down into an interest component and a principal repayment. Interest is recognized in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for the reporting period (effective interest method). It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

For cancellable lease arrangements, it is necessary to determine the enforceable period of the lease. If either party has a more than insignificant economic incentive not to terminate the lease, the lease is considered enforceable beyond the point at which it can be contractually or legally terminated. In such cases, the Group determines the period during which it is reasonably certain that the lease will not be terminated from the lessee's perspective.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. When the term of the lease liability is reassessed, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- lease payments covering renewal periods considered in the determination of the lease term

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- variable lease payments that are based on an index or an (interest) rate to the extent that a change in the index or rate has actually triggered a change in the lease payments
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases (lease term of 12 months or less) and leases of low-value assets (< EUR 4,500) are recognized on a straight-line basis as an expense in profit or loss.

2.17. Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets (unless it is a trade receivable without a significant financing component) are measured at fair value on initial recognition plus transaction costs that are directly attributable to the acquisition of the asset. The fair values recognized in the balance sheet generally correspond to the market prices of the financial assets and liabilities. If these are not directly available, they are calculated using recognized valuation models and current market parameters. Trade

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receivables without a significant financing component are initially measured at transaction price in accordance with IFRS 15.

On initial recognition, a financial asset is classified and subsequently measured at: Amortized cost, fair value through other comprehensive income (FVOCI) – debt investment, FVOCI – equity investment or fair value through profit or loss (FVTPL). The Group assesses the objective of the business model in which a financial asset is held at portfolio level.

For the "held to collect" business model and the "held to collect and to sell" business model, the prerequisite is that the cash flows of the financial instrument consist exclusively of interest payments and repayments (Solely Payment of Principal and Interest - SPPI). Instruments that meet the SPPI test must be measured at amortized cost in the "held to collect" business model and at FVOCI in the "held to collect and to sell" business model, subject to the continued possibility of exercising the fair value option under certain conditions. Financial instruments that do not pass the SPPI test must be classified and measured at FVTPL under the "Held for trading" business model. No financial assets are allocated to the category "held to collect and sell" in financial year 2025.

Trade receivables are subsequently measured at amortized cost, which is usually the original invoice value less a loss allowance for expected impairment losses. The loss allowance for trade receivables is determined based on lifetime expected credit losses, which are calculated as the present value of expected cash shortfalls. Changes are recognized as other operating expenses in the consolidated statement of comprehensive income. For its online customers, the Group offers the option to purchase on account. In connection with this payment option, the Group works with a factoring provider, transferring substantially all risks and rewards resulting from the receivables to the factoring company and derecognizing receivables in the statement of financial position. Credit balances with Payment Service Providers not holding a banking license are reported as 'trade and other receivables' in the consolidated statement of financial position.

Within the senior secured notes, the Group identified an embedded derivative, which is recognized separately and measured at fair value through profit or loss. The embedded redemption option for the note is considered to be not closely related to the host contract according to IFRS 9. The redemption option and the interest rate floor of the host contract are treated as a single compound embedded derivative (see 2.4.10).

Other financial assets are classified as "at amortized cost", see note 5.5.

Financial assets that are held for collection of contractual cash flows, where those cash flows represent solely repayments of principal and interest on the principal amount, are measured "at

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amortized cost". A gain or loss on such an instrument subsequently measured at amortized cost is recognized in profit or loss when the asset is sold or impaired. Interest income from this type of financial asset is included in the income statement using the effective interest rate method.

Credit risks related to debt instruments at amortized cost held by the Group at the reporting date are considered to be low. Therefore, the regular approach in accordance with IFRS 9 requires the Group to determine, at inception as well as on an ongoing basis during the lifetime of the debt instrument, the allowance as the credit losses expected in the next 12 months. If the credit risk were to increase and no longer be regarded as low-risk, lifetime expected credit losses would have to be recognized. The Group considers credit risk as significantly increased if debt instruments are past due for more than 30 days. For trade receivables, a separate approach is applied for measuring impairment, see note 5.7. and 5.17.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Financial liabilities

Financial liabilities are recognized initially at fair value net of transaction costs incurred. Financial liabilities are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the duration of the obligation using the effective interest rate method. The effective interest method is used to calculate the amortized cost of a financial liability and to allocate interest expenses to the respective periods. The effective interest rate is the interest rate that is necessary to discount the estimated future cash outflows, including all fees and remuneration paid and received that are an integral component of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial instrument, or a shorter period to equal the net carrying amount upon initial recognition.

Other financial liabilities, for instance loans accepted, trade and other payables and other liabilities, are measured at amortized cost, see note 5.12. and 5.17. Trade and other payables are amounts owed as consideration for goods or services provided to the Group in the normal course of business including amounts owed to a payment service provider governing the settlement of supplier liabilities. In the normal business cycle, all liabilities are due in one year or less and are therefore classified as current; otherwise, they are presented as non-current liabilities, see note 5.14. For current liabilities, that means they are measured at their repayment or settlement amount, while non-current liabilities and long-term debts are measured at amortized cost in accordance with the effective interest method. Non-interest-bearing or low-interest-bearing financial liabilities are measured at their settlement value or nominal value.

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The Group derecognizes a financial liability when the related obligation has been paid, canceled or has expired. The difference between the carrying amount of the derecognized financial liability and the consideration received or due is recognized in the statement of comprehensive income. For financial liabilities from supply chain financing please refer to 2.4.12.

Derivative financial instruments

The Group uses derivative financial instruments only for hedging purposes in order to reduce interest rate risks from the senior secured notes. Certain derivative instruments embedded in host contracts are also accounted separately as derivatives, see note 5.17.

Derivatives are recognized in the balance sheet on the trade date and are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit or loss or under certain criteria with no effect on income. Positive fair values lead to the recognition of a financial asset, negative fair values to the recognition of a financial liability.

The Group applies cash flow hedges as of the reporting date.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

Amounts accumulated in the hedging reserve are reclassified to profit or loss in the periods in which the hedged item affects profit or loss, typically when interest expenses on the senior secured notes are recognized. If the forecast transaction is no longer expected to occur, the cumulative amount recorded in OCI is immediately reclassified to profit or loss.

2.18. Provisions

Provisions are recognized in accordance with IAS 37 when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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A best estimate is made of the amount of the provisions, taking into consideration all the discernible risks arising from the obligation. This refers to the amount that is most likely needed to settle the liability. Provisions with a residual term of more than one year are discounted on the reporting date.

2.19. Share-based payment

Certain executives and executive management ("managers") were given the opportunity to invest in different German limited partnerships, which indirectly own interests of approximately 5% in the Group. The subscription price for the partnership interests subscribed by the managers in the limited partnership corresponded to their fair value at grant date.

The acquisition qualifies as a share-based payment under IFRS 2, and the managers' interests in the limited partnership are recognized as an equity-settled share-based payment arrangement in these financial statements. As the investments in the partnership were acquired at fair value, no expense is recognized as a result of this transaction. The participation rights in form of partnership interests were acquired from an entity outside the Group, and the Group has no obligation to make any payments on the partnership interests to the managers. The share-based payment arrangements are fully vested at grant date. The sales constitute a performance vesting condition that is considered a non-market performance condition. If the service condition is met, then the manager can exercise his or her option at the market value per share. The investment program provides for various industry-standard cancellation and settlement events. There was no change in the year 2025.

3. Capital management

The Group analyses its capital based on the equity attributable to the equity holders of the parent, including all components of equity as shown on the consolidated statement of financial position. The primary objective of the Group's capital management is to maximize the value of the Group.

It is the objective of the capital management of the Group to ensure, amongst other things, that it meets the financial covenants, which define leverage ratio thresholds. Breaches in meeting the financial covenants would permit the RCF banks to call any drawing under the Revolving Credit Facility. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using both, a senior secured leverage ratio and an interest ratio, which is Senior Secured Net Debt*/Run Rate Adjusted EBITDA and Run Rate Adjusted EBITDA/Interest Expense respectively as of particular effective date. The Group's policy is to keep the leverage ratio well below the level 4,75:1 and the interest ratio above 2:1 and to reduce net debt over time. The Group met these thresholds both in 2025 and in the prior year, with sufficient headroom in each period.

No changes were made in the objectives, policies or processes for managing capital during the reporting period ended 31 December 2025.

Apart from the financial covenants under the Revolving Credit Facility, the Group's bond financing does not include any financial covenants.

* Senior Secured Net Debt consists of the Senior Secured Notes and the Revolving Credit Facility less cash and cash equivalents.

4. Notes to the statement of comprehensive income

4.1. Revenue

In fiscal year 2025 the Group recognized revenue of EUR 1,533,181k (prior year: EUR 1,415,415k). The Group operates based on the internal management structure with the two segments Germany and International. The Group's strong revenue growth was driven by a further growth in the number of active customers combined with robust order economics. The international segment was the main growth driver in revenue in 2025. In Austria the Group generated revenues of EUR 172,655k (prior year: EUR 164,041k).

in EUR k	2025	2024
Type of goods or service		
Sale of merchandise	1,533,181	1,415,415
Rendering of services	568	0
Total revenue	1,533,749	1,415,415
Geographical markets		
Germany	785,367	787,895
International	748,382	627,520
Total revenue	1,533,749	1,415,415

The amount of revenue included in the contract liability at the beginning of the year is EUR 38,354k (prior year: EUR 33,889k).

No element of financing is deemed present as the payment of the customer is completed within several days and satisfaction of the performance obligation is within a short period of time.

There are no contracts with customers with a duration longer than one year. Consequently, no disclosure of the transaction price is necessary since the entity elects to apply the practical expedient in IFRS 15.121(a).

"Friends recommend friends" program

The Group issues vouchers in connection with the "friends recommend friends" program. According to IFRS 15, vouchers issued to existing customers for the acquisition of new customers represent consideration payable to a customer. The consideration paid to the customer for the customer referral received is a payment for a distinct service. Accordingly, the Group shall account for the procurement of the service in the same way as it accounts for purchases from its

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suppliers according to IFRS 15.71. The customer referral service has to be measured at fair value (or the lower transaction price). If the consideration payable to the customer exceeds the fair value of the customer referral arrangement, the Group shall recognize the difference as a reduction of the transaction price. In case that the fair value of the referral service cannot be estimated reasonably, the entire consideration payable to the customer shall be recognized as a reduction in revenue. The Group is able to reasonably estimate the fair value of the referral fee. Consequently, the Group capitalizes the corresponding customer acquisition costs as costs for obtaining a contract according to IFRS 15.71 in conjunction with IFRS 15.91-15.94.

For the consolidated financial statements for 2025 revenue contribution was EUR 17,549k (prior year: EUR 15,762k). This amount is reported in the cashflow statement under net cashflow from operating activities as 'other non-cash transactions'. Other intangible assets as "customer acquisition costs" increased to EUR 37,105k (prior year: EUR 28,894k) and current non-financial liabilities as the corresponding "contract liability" decreased to EUR 3,322k (prior year: EUR 6,939k). The intangible asset "customer acquisition costs" is amortized over seven years reflecting the customer life cycle.

4.2. Operating expenses

in EUR k	2025			Total
	Cost of sales	Selling and distribution expenses	Administrative expenses	
Cost of materials	(926,629)	(11,875)	0	(938,502)
Personnel expenses (including temporary workers)	(6,129)	(129,601)	(37,050)	(172,780)
Depreciation of property, plant and equipment and amortization of intangible assets including impairments and reversal of impairments	(198)	(37,214)	(27,629)	(65,043)
Amortization and impairment of PPA assets	0	(8,530)	0	(8,530)
Other expenses	152	(191,144)	(37,811)	(228,802)
Total operating expenses	(932,803)	(378,365)	(102,491)	(1,413,657)

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in EUR k	2024			Total
	Cost of sales	Selling and distribution expenses	Administrative expenses	
Cost of materials	(813,211)	(11,956)	0	(825,167)
Personnel expenses (including temporary workers)	(8,812)	(131,727)	(49,474)	(190,013)
Depreciation of property, plant and equipment and amortization of intangible assets including impairments and reversal of impairments	(198)	(35,568)	(15,755)	(51,521)
Amortization and impairment of PPA assets	0	(48,755)	0	(48,755)
Other expenses	13	(177,150)	(44,465)	(221,602)
Total operating expenses	(822,208)	(405,156)	(109,694)	(1,337,058)

Selling and distribution expenses amounted to EUR 378,365k (prior year: EUR 405,156k). These mainly contain fulfillment expenses of EUR 259,508k (prior year: EUR 252,618k) mainly including shipping costs of EUR 136,542k (prior year: EUR 127,357k) and personnel expenses of EUR 105,200k (prior year: EUR 109,119k), marketing expenses of EUR 28,753k (prior year: EUR 28,643k), sales expenses of EUR 44,359k (prior year: EUR 39,573k), and amortization, depreciation and impairment expenses of EUR 45,744k (prior year: EUR 84,323k).

The Group carries out development work to create self used software and app solutions. All non-capitalizable development costs are recognized as administrative expenses in the reporting period in which they are incurred. In 2025, this expense amounted to EUR 10,482k (prior year: EUR 22,307k).

The "Other expenses" item contains shipping costs of EUR 83,262k (prior year: EUR 76,035k) as well as shipping costs for returns in the amount of EUR 35,258k (prior year: EUR 33,984k). Also included are advertising costs of EUR 22,716k (prior year: EUR 23,587k) and costs for means of payment in the amount of EUR 21,237k (prior year: EUR 19,154k). Further expenses, which are included in "Other expenses" are facility costs in the amount of EUR 13,949k (prior year: EUR 12,100k) and software fees in the amount of EUR 14,574k (prior year: EUR 11,708k).

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4.3. Other operating income

in EUR k	2025	2024
Foreign exchange rate gains	4,630	4,641
Compensation for damages	1,749	2,608
Income from affiliated companies	1,631	1,395
Rental income from subleases	71	89
Recycling foreign currency translation reserve	0	603
Other	186	74
Total	8,267	9,410

In 2024, delays in the construction of the new fulfillment center led to compensation payments of EUR 1,685k, resulting in a decrease for 2025.

4.4. Other operating expenses

in EUR k	2025	2024
Foreign exchange rate losses	(5,804)	(6,178)
Bad debt losses	(697)	(375)
Expenses for recharges by the ultimate parent company	(331)	(472)
Donations	(55)	(44)
Other	(219)	(173)
Total	(7,105)	(7,242)

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4.5. Financial expenses

in EUR k	2025	2024
Senior Secured Note and RCF	(41,371)	(92,020)
Lease liabilities	(14,637)	(14,248)
Interest expense on short-term liabilities	(8,789)	(6,992)
Expense from exchange rate differences	(7,377)	(962)
Valuation of embedded derivatives	(7,219)	(5,725)
Interest expense on financing agreements	(1,514)	(102)
Interest expense on liabilities from affiliated companies	(429)	(888)
Hedge ineffectiveness interest expense	(291)	(247)
Other	(141)	(54)
Total	(81,769)	(121,239)

The decrease in financial expenses is mainly due to the amortization of transaction costs for the previous bond in the amount of EUR 46,169k, recognized in June 2024.

"Interest expense on short-term liabilities" mainly relate to supply chain financing. The higher volume explains the increase.

The change in the expenses from exchange rate differences results from the valuation of intercompany transactions and from the valuation of lease liabilities in a currency other than the functional currency.

The notes issued in fiscal year 2024 include an embedded derivative. The financial expense under "Valuation of embedded derivatives" results from the negative change in fair value at the reporting date. For further details, also see 2.4.9.

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4.6. Financial income

in EUR k	2025	2024
Interest income from affiliated companies	11,604	1,042
Income from exchange rate differences	9,266	3,619
Credit Interest	3,251	6,819
Valuation of embedded derivatives	2,109	9,175
Income from hedge ineffectiveness	0	918
Interest income from sublease	0	3
Total	26,229	21,576

The notes issued in fiscal year 2024 include an embedded derivative. The financial income under “Valuation of embedded derivatives” results from the positive change in fair value at the reporting date. For further details, also see 2.4.9.

The increase in interest income from affiliated companies is due to the loan granted to the parent company PrestigeBidCo Holding GmbH in March 2025. For further details, also see 6.2.

Credit interest income declined due to reduced liquidity and consequently fewer short-term investments, compounded by the overall decrease in market interest rates.

The change in the income from exchange rate differences results from the valuation of lease liabilities and loans in a currency other than the functional currency.

5. Notes to the consolidated statement of financial position

5.1. Goodwill

2025 in EUR k	Goodwill
Net carrying amount	
As of 1 Jan 2025	203,548
Impairment	0
As of 31 Dec 2025	203,548

2024 in EUR k	Goodwill
Net carrying amount	
As of 1 Jan 2024	203,548
Impairment	0
As of 31 Dec 2024	203,548

The goodwill allocated to the cash-generating units as of 31 December 2025 was as follows:

in EUR k	Germany	International	Total
Goodwill	172,956	30,592	203,548

Goodwill is tested for impairment at least once a year by comparing the carrying amounts of the CGUs to which goodwill is allocated with their recoverable amount. The value in use is determined using the discounted cash flow method based on the current midterm plan for the CGU concerned.

The major planning assumptions are:

- Revenue/EBITDA margin
- Discount rates
- Growth rates used for the extrapolation of the cash flow forecasts beyond the financial planning period

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Revenue/EBITDA margin – The budgeted revenues and earnings for each CGU are based on freely available economic and industry-specific data and take into account past trends and events alongside current market forecasts.

Discount rates – The underlying discount rates reflect the current market forecasts with regards to the CGU-specific risks, including interest rate and asset-specific risks for which no adjustments regarding the forecast future cash flows were performed.

The assumptions underlying the impairment test performed are stated for the CGUs Germany and International in the table below.

	Germany 2025	International 2025
Weighted average cost of capital after taxes	9.2 %	10.1 %
Weighted average cost of capital before taxes	12.7 %	13.3 %
Long-term growth rate	1.0 %	2.0 %
Revenue growth	Solid growth	Solid growth
EBITDA growth	Solid growth	Solid growth

	Germany 2024	International 2024
Weighted average cost of capital after taxes	9.3 %	10.2 %
Weighted average cost of capital before taxes	12.4 %	13.0 %
Long-term growth rate	1.0 %	2.0 %
Revenue growth	Solid growth	Solid growth
EBITDA growth	Solid growth	Solid growth

To conduct the impairment test, the total carrying amount of the cash-generating units is compared against the recoverable amount. The recoverable amount is calculated as the value in use, based on discounted future cash flows. Expected cash flows are determined based on a suitable planning process. Internal information and external macroeconomic indicators are taken into consideration. The current detailed planning period covers four years. Generally, a long-term growth rate of 1.0% to 2.0% (see table above) is applied. As a general rule, the discount factor is calculated as the weighted average cost of capital (WACC) applying the capital asset pricing model. For this purpose, a peer group is used for all groups of cash-generating units operating in the same business segment. The beta factor is calculated annually based on freely available market data. For both CGUs the same beta factor was applied. A country risk premium was applied for the CGU International in addition.

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Furthermore, the discount factors are determined on the basis of the following assumptions: a base interest rate of 3.25% (prior year: 2.50%) and a market risk premium of 6.25% (prior year: 7.0%) as of 31 December 2025 for Germany. Country-specific risk premiums are applied to both the equity capital cost rate and the debt capital cost rate, based on the credit rating of the respective country.

For the purposes of estimating the development of long-term revenues, specific long-term growth rates were assumed in conducting the impairment test of the respective CGUs. Furthermore, customary market based EBITDA margins were assumed for calculating sustainable earnings.

The company is not directly affected by the consequences of the war in Ukraine. There have been indirect effects, driven by the continuing inflationary pressure on supply, shipping and fulfillment in the short-term, which led to temporary negative EBITDA margin effects. These aspects were taken into account in the impairment test. We have assessed the potential impact of current tariff developments on the Group. As sourcing is predominantly from European overstock pools and the share of US-based vendors is negligible, there is no material direct exposure. Consequently, no specific tariff-related adjustments were required in the impairment model and no separate disclosure is considered necessary.

The annual impairment test as of 31 December 2025 confirmed the recoverability of the capitalized goodwill for the CGU Germany and CGU International respectively, each with substantial headroom also after performing sensitivity analysis taking into consideration reasonably possible changes of material assumptions.

5.2. Intangible assets

Development of intangible assets 2025

in EUR k	Own industrial rights and assets	Purchased franchises, industrial and similar rights and assets as well as licenses in such rights and assets	Prepayments made	Customer acquisition Costs	Total
Cost					
As of 1 Jan 2025	105,221	536,375	784	33,876	676,256
Additions (self created)	23,552	0	0	0	23,552
Additions (acquired)	0	2,064	5,536	13,931	21,532
Disposals	(117)	(33)	(494)	0	(643)
Reclassifications	(4,547)	10,373	(5,826)	0	0
As of 31 Dec 2025	124,109	548,780	0	47,807	720,696
Amortization / impairment					
As of 1 Jan 2025	51,135	403,214	494	4,982	459,826
Amortization / impairment for the period	24,646	17,228	0	5,721	47,594
Disposals	(117)	(33)	(494)	0	(643)
Reclassification	(1,785)	1,785	0	0	0
As of 31 Dec 2025	73,879	422,195	0	10,702	506,776
Net carrying amount					
As of 1 Jan 2025	54,086	133,161	290	28,894	216,431
As of 31 Dec 2025	50,230	126,585	0	37,105	213,921

Development of intangible assets 2024

in EUR k	Own industrial rights and assets	Purchased franchises, industrial and similar rights and assets as well as licenses in such rights and assets	Prepayments made	Customer acquisition Costs	Total
Cost					
As of 1 Jan 2024	76,228	504,039	21,266	16,983	618,516
Additions (self created)	25,831	0	0	0	25,831
Additions (acquired)	0	8,520	6,878	16,893	32,291
Reclassifications	3,162	23,817	(27,360)	0	(381)
As of 31 Dec 2024	105,221	536,375	784	33,876	676,256
Amortization / impairment					
As of 1 Jan 2024	35,064	347,651	494	1,225	384,434
Amortization / impairment for the period	16,071	55,563	0	3,757	75,392
Disposals	0	0	0	0	0
As of 31 Dec 2024	51,135	403,214	494	4,982	459,826
Net carrying amount					
As of 1 Jan 2024	41,164	156,388	20,773	15,758	234,083
As of 31 Dec 2024	54,086	133,161	290	28,894	216,431

The purchased franchises, industrial and similar rights and assets mainly relate to PPA assets acquired in business combinations as well as acquired software.

As of 31 December 2025, the carrying amount for the BESTSECRET brand name is EUR 94,243k (prior year: EUR 102,773k) with a remaining useful life of 11 years until January 2037. The customer base was fully amortized as at 31 December 2024, with amortization expense of EUR 40,225k recognized in 2024. Amortization expenses are presented within sales expenses.

Customer acquisition costs are primarily vouchers from programs such as "friends recommend friends". Capitalization is reported in the balance sheet under "Other intangible assets". For more information on customer acquisition costs, see 2.4.11 and 4.1.

Software developments reported under "own industrial rights and assets" have been completed and put into operation in 2025.

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Software developments related to software licenses put into operation in 2024 in the amount of EUR 4,547k and reported under “own industrial rights and assets”, have been reclassified to “purchased franchises, industrial and similar rights and assets as well as licenses in such rights and assets”, together with related amortization of 1,785k.

5.3. Property, plant and equipment

Development of property, plant and equipment 2025

in EUR k	Leasehold improvements	Plant and machinery	Other equipment	Prepayments made	Total
Cost					
As of 1 Jan 2025	80,027	39,364	26,409	46,831	192,631
Additions	13,798	395	1,870	8,727	24,791
Disposals	(1)	(509)	(44)	(2)	(555)
Reclassifications	(5,559)	61,669	(250)	(55,860)	0
Currency translation differences	382	51	42	584	1,058
As of 31 Dec 2025	88,647	100,969	28,029	280	217,924
Depreciation					
As of 1 Jan 2025	23,206	17,573	15,840	162	56,781
Depreciation / impairment for the period	6,519	3,448	3,539	0	13,506
Disposals	(1)	(237)	(18)	0	(256)
Reclassifications	(2,252)	2,311	(59)	0	0
Currency translation differences	30	3	14	0	47
As of 31 Dec 2025	27,502	23,099	19,316	162	70,079
Net carrying amount					
As of 1 Jan 2025	56,821	21,790	10,569	46,670	135,850
As of 31 Dec 2025	61,145	77,871	8,712	117	147,846

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Development of property, plant and equipment 2024

in EUR k	Leasehold improvements	Plant and machinery	Other equipment	Prepayments made	Total
Cost					
As of 1 Jan 2024	62,803	38,713	22,716	24,719	148,951
Additions	3,172	440	4,595	36,106	44,313
Disposals	0	0	(1,696)	(27)	(1,723)
Reclassifications	13,892	202	763	(14,476)	381
Currency translation differences	160	9	32	508	709
As of 31 Dec 2024	80,027	39,364	26,409	46,831	192,631
Depreciation					
As of 1 Jan 2024	19,407	14,575	14,081	162	48,225
Depreciation / impairment for the period	3,789	3,092	3,343	0	10,224
Disposals	0	0	(1,686)	0	(1,686)
Reclassifications	0	(95)	95	0	0
Currency translation differences	10	2	6	0	18
As of 31 Dec 2024	23,206	17,573	15,840	162	56,781
Net carrying amount					
As of 1 Jan 2024	43,396	24,138	8,635	24,557	100,726
As of 31 Dec 2024	56,821	21,790	10,569	46,670	135,850

This year's additions to property, plant and equipment of EUR 24,791k (prior year: EUR 44,313k) are mainly related to leasehold improvements related to the warehouse extension in Poland.

5.4. Right-of-use assets and lease liabilities

Leases as lessee

The right-of-use-assets refer to leased assets recognized in the statement of financial position according to IFRS 16. For further details on the accounting policy for leasing please refer to note 2.16.

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Development of right-of-use assets

in EUR k	2025	2024
Cost		
As of 1 Jan	233,092	183,275
Additions	15,035	48,946
Disposals	(27,345)	0
Currency translation differences	1,023	871
As of 31 Dec	221,806	233,092
Depreciation / Impairment		
As of 1 Jan	70,939	56,230
Depreciation and impairment for the period	15,227	14,661
Reversal	(2,754)	0
Disposals	(31)	0
Currency translation differences	107	48
As of 31 Dec	83,487	70,939
Net carrying amount		
As of 1 Jan	162,153	127,045
As of 31 Dec	138,319	162,153

The right-of-use assets as of 31 December 2025 mainly arise from leases of rented space in the amount of EUR 137,328k (prior year: EUR 161,437k) and leased vehicles in the amount of EUR 990k (prior year: EUR 716k).

Disposals result from the changed assessment regarding the exercise of extension options in connection with the fulfillment center network.

In 2025 depreciation and impairment in the amount of EUR 14,717k (prior year: EUR 14,211k) was recognized on rented space. Depreciation on leased vehicles amounted to EUR 510k (prior year: EUR 450k).

As a result of the re-opening of the store in Frankfurt previously recognized impairment losses on the respective right-of-use asset have been reversed in June 2025 in the amount of EUR 2,754k.

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The right-of-use asset belongs to the segment Germany, and the reversal of impairment was recognized within selling and distribution expenses.

As of 31 December 2025 total lease liabilities amounted to EUR 167,639k (prior year: EUR 190,569k). Maturity of these lease liabilities is as follows:

Maturity of lease liabilities as of 31 December 2025

in EUR k	Maturity as of 31 December 2025					
Lease liability	Up to 12 months	1-5 years	5-10 years	10-15 years	More than 15 years	Total
	16,778	51,917	37,549	31,449	29,945	167,639

Maturity of lease liabilities as of 31 December 2024

in EUR k	Maturity as of 31 December 2024					
Lease liability	Up to 12 months	1-5 years	5-10 years	10-15 years	More than 15 years	Total
	15,210	46,453	50,138	49,362	29,406	190,569

The non-discounted payments are shown in Note 5.17.

Notes to the consolidated income statement

in EUR k	31 Dec 2025	31 Dec 2024
Depreciation and impairment of right-of-use assets	15,227	14,661
Interest for lease liabilities	14,637	14,248
Short-term lease expenses	317	829
Lease expenses relating to lease of low-value assets that are not short-term leases	755	789

Notes to the consolidated statement of cash flows

in EUR k	31 Dec 2025	31 Dec 2024
Total cash outflows for leases	27,848	23,491

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Notes to the consolidated statement of financial position

in EUR k	31 Dec 2025	31 Dec 2024
Carrying amount of right-of-use assets	138,319	162,153
Carrying amount of lease liabilities	167,639	190,569

For a detailed reconciliation of lease liabilities arising from financing activities please refer to 5.12.

Extension options

Some property leases contain extension options exercisable by the Group. At the lease commencement dates the Group assesses whether it is reasonably certain to exercise the extension options.

5.5. Financial assets

in EUR k	31 Dec 2025	31 Dec 2024
Non-current		
Loans to affiliated companies	258,492	8,479
Financing fees for revolving credit facility	1,483	2,196
Rent deposits	65	65
Total	260,041	10,740
Current		
Derivative financial instruments	23,283	26,052
Creditors with debit balances	8,100	12,863
Financing fees for revolving credit facility	742	732
Other	1,470	634
Total	33,595	40,281

In March 2025, BestSecret GmbH granted an unsecured loan in the amount of EUR 247,531k to the parent company PrestigeBidCo Holding GmbH located in Germany (Aschheim) to fund the agreed shareholder distribution by the ultimate parent company Best Secret Group SE.

In December 2022, the Group granted a loan of EUR 2,950k to PTGMidCo S.à r.l., Luxembourg. Between November 2024 and February 2025, the Group granted a further loan of EUR 5,140k to

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PTGLUX S.à r.l., Luxembourg. Both loans were sold on a nominal basis to Best Secret Group SE in March 2025 including accrued interests. For further details, please refer to note 6.2.

The financing fees (transaction costs) incurred for revolving credit facilities in the amount of EUR 2,226k (prior year: EUR 2,928k) are reported under financial assets as the revolving credit facility has not been drawn by the reporting date.

The decrease in derivative financial instruments is due to the fair value measurement as at the reporting date. For further information regarding the derivative financial instruments refer to note 5.17.

5.6. Inventories

Inventories of merchandise and consumables, mainly consisting of apparel, shoes and accessories, amount to EUR 446,484k (prior year: EUR 479,263k).

As of 31 December 2025, the expenses for allowance on inventories amount to EUR 17,515k (prior year: EUR 17,926k). The decrease for allowance on inventories came to EUR 412k in the reporting period (prior year: increase of EUR 5,676k). Expenses for allowance were recognized within the cost of sales. Further details on cost of sales are given in note 4.2.

In 2025, inventories of EUR 926,629k (prior year: EUR 813,211k) were recognized as an expense during the year and included in cost of sales.

5.7. Trade and other receivables

Trade and other receivables amounted to EUR 12,406k as of 31 December 2025 (prior year: EUR 6,247k).

Trade and other receivables are due from Payment Service Providers (EUR 12,168k, prior year: EUR 5,968k) and customers (EUR 238k, prior year: EUR 278k). Receivables against Payment Service Providers not holding a banking license are reported as "trade and other receivables" in the consolidated statement of financial position.

Trade receivables are non-interest bearing and are generally due for immediate payment.

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See below for the development of the loss allowance for trade receivables:

in EUR k	2025	2024
As of 1 Jan	44	13
Additions	697	375
Utilization	(717)	(344)
As of 31 Dec	25	44

Age structure of the receivables as of 31 December 2025

in EUR k	Total	Current	Days past due				
			< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Loss rate (weighted average)			37.7 %	37.6 %	n/a	n/a	n/a
Gross carrying amount	12,431	12,364	29	37	0	0	0
Loss allowance	25	0	11	14	0	0	0

Age structure of the receivables as of 31 December 2024

in EUR k	Total	Current	Days past due				
			< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Loss rate (weighted average)			25.9 %	n/a	55.2 %	n/a	n/a
Gross carrying amount	6,291	6,128	158	0	5	0	0
Loss allowance	44	0	41	0	3	0	0

The Group uses a provision matrix in order to measure the expected credit losses on trade receivables from individuals, which comprise a very large number of small balances. When calculating the expected credit losses, non-representative individual cases (receivables from wholesale customers) are excluded. The impairment is calculated individually for those individual cases. The table above shows both the expected credit losses from receivables from individuals and for individual cases.

Overdue receivables are tracked more precisely and are consistently adjusted or derecognized in the event of uncollectibility.

Details on the credit risk from trade receivables are included in note 5.17. The control and measurement of credit quality in connection with trade receivables is also explained there.

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5.8. Non-financial assets

in EUR k	31 Dec 2025	31 Dec 2024
Current		
Right to recover possession of goods	29,957	23,545
Prepayments for inventories	13,403	14,840
VAT receivables	13,190	11,255
Other	7,084	5,966
Total	63,633	55,606

Other non-financial assets consist mainly of prepaid expenses of EUR 4,688k (prior year: EUR 5,298k). The right to recover possession of goods relates to expected returns from customers.

5.9. Cash and cash equivalents

Cash and cash equivalents comprise the categories as presented in the following table:

in EUR k	31 Dec 2025	31 Dec 2024
Bank balances	308,167	397,662
Cash in transit	9,637	11,851
Cash	677	803
Total	318,482	410,316

As of the reporting date, the maximum default risk corresponded to the carrying amount.

As of 31 December 2025, the Group had credit lines with banks in an amount of EUR 125,000k (prior year: EUR 110,000k). EUR 20,776k (prior year: 15,721k) of the total revolving credit facility amount were utilized for bank guarantees and similar instruments and reduced the available revolving credit facility. As of the reporting date, the unutilized credit lines with banks amounted to EUR 104,224k (prior year: 94,279k).

“Cash in transit” refers to receivables from service providers that hold a banking license. Credit balances with Payment Service Providers not holding a banking license are reported as “trade and other receivables” in the consolidated statement of financial position.

5.10. Equity

Issued Capital

PrestigeBidCo GmbH was founded with an issued capital of EUR 25k paid in cash. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Group. At the reporting date, PrestigeBidCo Holding GmbH holds 100% of the shares in PrestigeBidCo GmbH.

Capital reserves

The capital reserves of EUR 474,177k (prior year: EUR 474,177k) consist of the capital contribution made by the parent PrestigeBidCo Holding GmbH.

Retained earnings

The legal and contractual obligations of the Group – mainly based on the Senior Secured Notes – include restrictions with regards to dividend distributions by several ratios, thresholds and preconditions. The Group monitors all existing and agreed ratios, thresholds and required preconditions prior to distributing any profits. As of the reporting date, loss carried forward from the previous year amounted to EUR 89,559k (prior year: EUR 44,769k), net income for the period amounted to EUR 125,225k (prior year: net loss EUR 28,790k).

During the reporting period, the Group recognized a profit transfer to its parent company PrestigeBidCo Holding GmbH amounting to EUR 92,664k (prior year: EUR 0k). The transaction represents a distribution to the owner and was recorded directly in equity in accordance with IAS 1.106(d). No cash settlement occurred during the year; instead, the amount was recognized as an increase in liabilities to the parent company.

Other components of equity

The foreign currency translation reserve in the amount of EUR 254k (prior year: EUR 115k) contains the cumulative translation differences into the reporting currency of the Group. Foreign currency translation reserve is included in the comprehensive income.

The Group applies hedge accounting and recognizes the effective portion of changes in the fair value of derivative instruments designated as cash flow hedges in line item Other comprehensive income, net of income taxes, and any ineffective portion is recognized immediately in net income. Amounts accumulated in equity are reclassified into net income in the same periods in

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which the hedged item affects net income. The effect of the cash flow hedge reserve for the reporting date is negative, amounting to EUR 4,196k (prior year: EUR 5,607k).

5.11. Other provisions

Development of other provisions 2025

in EUR k	Provisions for restoration obligations	Other provisions	Total
As of 1 Jan 2025	2,993	107	3,100
Time value of money	0	0	0
Addition	6,169	0	6,169
Reversal	0	0	0
Utilization	0	0	0
As of 31 Dec 2025	9,162	107	9,269
Non-Current	9,162	107	9,269
Current	0	0	0

Development of other provisions 2024

in EUR k	Provisions for restoration obligations	Other provisions	Total
As of 1 Jan 2024	525	107	632
Time value of money	0	0	0
Addition	2,468	0	2,468
Reversal	0	0	0
Utilization	0	0	0
As of 31 Dec 2024	2,993	107	3,100
Non-Current	2,993	107	3,100
Current	0	0	0

Provisions for restoration obligations are mainly recognized for the leasehold improvements in the leased warehouses in Poing and Sulechów.

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5.12. Loans and borrowings

The Group's debt financing is based on the following components:

Item	Effective interest rate	Maturity	Carrying amount of loans and borrowings as of 31 December 2025		
			Long-term (in EUR k)	Short-term (in EUR k)	Total (in EUR k)
Senior Secured Notes	5.74 %	7/1/2029	599,157	7,606	606,764
Other interest-bearing loans and borrowings	6.76% - 10.80%	up to 7/31/2035	37,123	5,895	43,017
Total			636,280	13,501	649,781

Item	Effective interest rate	Maturity	Carrying amount of loans and borrowings as of 31 December 2024		
			Long-term (in EUR k)	Short-term (in EUR k)	Total (in EUR k)
Senior Secured Notes	6.98 %	7/1/2029	547,574	8,151	555,725
Other interest-bearing loans and borrowings	6.76 %	12/15/2031	31,075	2,100	33,175
Total			578,648	10,251	588,900

Reconciliation of liabilities arising from financing activities

in EUR k	1 Jan 2025	Cash flows	Changes in leases	Other*	31 Dec 2025
Current interest-bearing loans and borrowings	10,492	0	0	3,277	13,769
Non-current interest-bearing loans and borrowings	578,648	58,873	0	(1,243)	636,280
Lease liabilities	190,569	(9,841)	(10,979)	(2,110)	167,639
Total liabilities from financing activities	779,710	49,032	(10,979)	(75)	817,688

in EUR k	1 Jan 2024	Cash flows	Changes in leases	Other*	31 Dec 2024
Current interest-bearing loans and borrowings	8,787	0	0	1,705	10,492
Non-current interest-bearing loans and borrowings	363,052	155,625	0	59,971	578,648
Lease liabilities	149,326	(9,752)	49,817	1,178	190,569
Total liabilities from financing activities	521,165	145,873	49,817	62,855	779,710

* The "Other" column includes the effects of applying the effective interest method, the effect of accrued but unpaid interest on interest-bearing loans and borrowings, including lease liabilities, currency translation and valuation effects and the reclassification of the non-current portion of interest-bearing loans and borrowings, including lease liabilities, to current items due to the passage of time.

Senior Secured Notes

The Group issued senior rate notes due 2029 in the amount of EUR 550,000k on 3 July 2024 for an issue price of 100%. Further information can be found in the notes in section 5.17. Additional

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disclosures regarding financial instruments and risk management. Interest accrues at a rate per annum, reset quarterly, equal to the sum of the three-month Euro Interbank Offered Rate (EURIBOR) (which is subject to a 0.0% floor) plus 3.75%. Interest payment dates are quarterly in arrears on 15 January, 15 April, 15 July and 15 October of each year. On 4 March 2025 the Group issued an additional EUR 50,000k in a private placement tab offering of its senior secured notes due 2029, bringing the total outstanding amount to EUR 600,000k. The additional notes have the same terms and conditions as the original notes. Settlement took place on 11 March and 12 March 2025. Further, the Group successfully increased the revolving credit facility to a total volume of borrowings of up to EUR 125,000k on a committed basis.

The Senior Secured Notes are secured by customary security interests within the Group, including share pledges, pledges over intercompany receivables and pledges over certain bank accounts.

Other interest-bearing loans and borrowings

Other interest-bearing loans and borrowings mainly comprise financing arrangements entered into by a Polish subsidiary in connection with sale and leaseback transactions. Under these arrangements, the Group receives upfront financing and makes fixed periodic payments over the contractual term of the arrangements. At the end of the contractual term, the Group is contractually obliged to repurchase the underlying assets at a predefined residual value. As a result of this unconditional repurchase obligation, the transactions do not meet the criteria for derecognition of the underlying assets and are therefore accounted for as financial liabilities in accordance with IFRS 9.

Accordingly, the arrangements are recognized as interest-bearing financial liabilities and are presented within other loans and borrowings. As of 31 December 2025, certain contracts were still in the pre-financing phase, with the transfer of the underlying assets and the commencement of the lease occurring in January 2026. The related financing amounts were nevertheless recognized as financial liabilities as at the reporting date.

As of 31 December 2025, the outstanding carrying amount of these financing arrangements amounted to EUR 43,017k, thereof EUR 37,123k classified as non-current. The contracts are denominated in EUR, bear fixed interest rates ranging between approximately 7.6 % and 10.8 %, and have original maturities of up to 78 months.

Revolving Credit Facility Agreement

PrestigeBidCo GmbH entered into a revolving credit facility agreement totaling EUR 110,000k on 14 July 2022. The original lenders are Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, JPMorgan Chase Bank N.A., London Branch and UniCredit Bank AG. The Revolving Credit Facility may be utilized by any current or future borrower under the Revolving Credit

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Facility by the drawing of cash advances, the issue of Letters of Credit (upon the appointment of an Issuing Bank) and by way of any Ancillary Facilities that may be made available thereunder (each as defined in the Revolving Credit Facility Agreement). Subject to certain exceptions, loans may be borrowed, repaid and re-borrowed at any time. Borrowings are available to be used for general corporate and working capital purposes of the Group. As of the reporting date, EUR 20,776k (prior year: EUR 15,721k) of the total facility amount were utilized by issued guarantees and reduced the available amount. This facility ensures BESTSECRET Group's flexibility with regards to the financing of its increased working capital needs due to its growing business volume and the seasonality of the fashion business, as well as its growth investments into a new fulfillment center and a notably improved technology and data structure of the Group. With the Amendment and Restatement Agreement dated 19 June 2024, the maturity of the facility was extended until 3 January 2029. In March 2025 the company agreed with the Additional Facility Lender to establish an Additional Facility Commitment pursuant to the terms of Additional Facility by way of increasing EUR 15,000k. Besides the increase all conditions stayed the same.

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5.13. Trade and other payables

in EUR k	31 Dec 2025	31 Dec 2024
Trade payables	98,797	142,613
Accruals for outstanding supplier invoices for goods received and goods in transit	93,402	70,563
Total	192,199	213,176

For explanations on the Group's liquidity risk management processes, refer to note 5.17.

5.14. Other current financial liabilities

in EUR k	31 Dec 2025	31 Dec 2024
Current		
Supply Chain Financing*	155,000	120,000
for which suppliers have already received payment from the finance provider	155,000	120,000
Refund liabilities (liabilities for goods returns)	53,135	44,709
Liabilities for processed returns	0	13,258
Other	4,859	7,095
Total	212,993	185,062

*The Group uses a supplier finance arrangement under which a finance provider settles approved supplier invoices on behalf of BESTSECRET on the original due date. BESTSECRET is obliged to repay the finance provider at a later date, resulting in extended payment terms. Suppliers are not contractually involved in the arrangement. BESTSECRET's payment obligations towards the finance provider are unsecured and do not include any guarantees or collateral.

Mainly as a result of the revenue growth, the refund liabilities increased from EUR 44,709k to EUR 53,135k at the end of financial year 2025. The largest item of other current financial liabilities is attributable to the interest rate swap in the amount of EUR 4,767k (prior year: EUR 6,984k).

For liabilities from supply chain financing the Group recognizes cash inflow from the factor in its cash flow statement from providing the payment on behalf of the Group that equals the cash outflow. This results, due to the set-off of both cash flows, in substance in a non-cash transaction. The subsequent payment by the Group to the factor is classified as a cash outflow from operating activities due to the fact that payments made under this arrangement are for the purchase of goods and services, maintaining the operational character of the transactions.

For the year ended 31 December 2025 the payment term for liabilities from supply chain financing is up to 90 days. The average payment term for comparable trade payables, which are not part of supply chain financing is 48 days (prior year: 41 days).

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Changes in liabilities that are subject to supply chain financing arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There were no significant non-cash changes in the carrying amount of the financial liabilities covered by the supply chain financing agreement.

All liabilities from supply chain financing are reported as current as at 31 December 2025 and 2024.

For information regarding the impact of supply chain financing agreements on the company's liquidity risk please refer to 5.17.

5.15. Current non-financial liabilities

in EUR k	31 Dec 2025	31 Dec 2024
Current		
Trade and other payables due to affiliated companies	116,005	29,924
Contract liabilities (prepayments received)	46,868	38,354
Accrued expenses	17,313	14,307
Personnel liabilities	8,706	9,458
Liabilities from customer referrals	3,322	6,939
Gift Vouchers	1,749	1,771
VAT liabilities	1,196	1,423
Other	2,912	3,532
Total	198,071	105,708

Contract liabilities relate to prepayments received from customers on orders. The amount of EUR 38,354k included in contract liabilities as at 31 December 2024 has been recognized as revenue in the reporting period 2025.

The EUR 8,515k increase in contract liabilities is due to the increased revenue in the international market, for which the delivery of goods takes longer than the deliveries of goods within Germany. Therefore the revenue cut-off effect as of year-end has been increased.

Liabilities from customer referrals are liabilities for referrals arising from customer acquisition costs such as "friends recommend friends". For more information on customer acquisition costs, see note 2.4.11 and 4.1.

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5.16. Taxes

As of 31 December 2025, the following main items were recognized as income taxes:

in EUR k	2025	2024
Current income taxes	(1,025)	(12,687)
Deferred taxes	60,537	3,035
Income taxes recognized in the income statement	59,512	(9,652)

The income tax relating to components of other comprehensive income amounted to EUR 2,114k in 2025 and represents a tax expense resulting from the change in the tax group parent. In the prior year, the amount of EUR 1,822k represented a tax income and was entirely related to deferred taxes arising from cash flow hedging.

Reconciliation of tax expense and the accounting profit for the period ended 31 December:

	2025	2024
Earnings before income taxes	65,713	(19,138)
Expected taxes (tax rate of 29.21%, prior year: 27.37%)	(19,195)	5,238
Effects from		
Tax effect on the trade tax additions	(1,843)	(1,270)
Change in group tax rate	663	(98)
Non-deductible expenses	(238)	(7)
Taxes prior years	(488)	1,510
Effects from entities abroad	175	674
Unused interest carried forward	(1,800)	(15,743)
Tax effect of fiscal unity with non-consolidated parent	20,947	0
Change in tax group structure	60,843	0
Tax-exempt income	24	0
Other events	424	43
Income taxes recognized in the income statement	(90.56)% 59,512	(50.43)% (9,652)

The Group tax rate of 29.21% (prior year: 27.37%) reflects corporate income tax plus surcharges as follows:

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	2025	2024
Corporate income tax	15.00 %	15.00 %
Solidarity surcharge	0.83 %	0.83 %
Trade tax	13.38 %	11.54 %
Group tax rate (total)	29.21 %	27.37 %

The deferred tax assets and liabilities as of 31 December 2025 are based on the following components:

Allocation and source of deferred taxes 2025

in EUR k	Deferred tax assets 2025	Deferred tax liabilities 2025	Net 2025
Intangible assets	0	(11)	(11)
Property, plant and equipment	149		149
Leases	17,692	(16,477)	1,215
Inventories	0	0	0
Financial assets	1	(114)	(113)
Interest-bearing loans and borrowings	1,307	(315)	992
Non-financial liabilities	89	(15)	74
Other financial liabilities	0	0	0
Provisions	37	0	37
Total	19,275	(16,932)	2,343
Netting of deferred tax assets and liabilities	(16,932)	16,932	0
Deferred tax assets	2,343	0	2,343

The deferred tax assets and liabilities as of 31 December 2024 are based on the following components:

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Allocation and source of deferred taxes 2024

in EUR k	Deferred tax assets	Deferred tax liabilities	Net
	2024	2024	2024
Intangible assets	0	(49,982)	(49,982)
Property, plant and equipment	366	0	366
Leases	52,180	(44,398)	7,782
Inventories	0	(4,361)	(4,361)
Financial assets	2,113	(3,316)	(1,203)
Interest-bearing loans and borrowings	0	(5,092)	(5,092)
Non-financial liabilities	1,451	(7,377)	(5,926)
Other financial liabilities	2,317	(8)	2,309
Total	58,427	(114,534)	(56,107)
Netting of deferred tax assets and liabilities	(58,427)	58,427	0
Deferred tax liabilities	0	(56,107)	(56,107)

The following table shows the changes in deferred tax liabilities:

in EUR k	2025	2024
As of 1 Jan	56,107	60,974
Temporary differences	(58,450)	(4,867)
As of 31 Dec	(2,343)	56,107

Total interest carry forwards as of FY 2024 have been frozen due to a change in tax group as from FY 2025 onwards.

The Group offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities related to income taxes levied by the same tax authority.

Deferred tax assets have not been recognized in case it is not likely that the company will be able to generate enough taxable profits during the planning period.

There are temporary differences in connection with investments in subsidiaries, and no deferred tax liabilities were recognized on these.

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The temporary differences associated with investments in the Group's subsidiaries, aggregate to EUR 5,186k (prior year: EUR 3,180k). The Group has determined that the undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

5.17. Additional disclosures regarding financial instruments and risk management

The following table shows the carrying amounts of all financial instruments recognized in the consolidated statement of financial position by category:

in EUR k	Category according to IFRS 9	Financial instruments as of 31 December 2025	
		Carrying amount in the statement of financial position	Fair value
Assets			
Trade and other receivables	AC*	12,406	12,406
Derivative financial instruments	FVPL**	23,283	23,283
Other financial assets	AC	270,353	270,353
Cash and cash equivalents	AC	318,482	318,482
Total financial assets		624,524	624,524
Equity and liabilities			
Trade and other payables	FLAC***	192,199	192,199
Senior Secured Notes	FLAC	606,764	604,440
Other interest-bearing loans and borrowings	FLAC	43,017	43,017
Lease liabilities	n.a.	167,639	-
Derivatives (Hedge Accounting)	n.a.	4,767	4,767
Other financial liabilities	FLAC	208,226	208,226
Total financial liabilities		1,222,612	1,052,649

*AC: Amortized Cost

**FVPL: Fair Value through Profit and Loss

***FLAC: Financial Liabilities at Amortized Cost-

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in EUR k	Category according to IFRS 9	Financial instruments as of 31 December 2024	
		Carrying amount in the statement of financial position	Fair value
Assets			
Trade and other receivables	AC*	6,247	6,247
Derivative financial instruments	FVPL**	26,052	26,052
Other financial assets	AC	24,969	24,969
Cash and cash equivalents	AC	410,316	410,316
Total financial assets		467,584	467,584
Equity and liabilities			
Trade and other payables	FLAC***	213,176	213,176
Senior Secured Notes	FLAC	555,725	531,428
Other interest-bearing loans and borrowings	FLAC	33,175	33,175
Lease liabilities	n.a.	190,569	-
Derivatives (Hedge Accounting)	n.a.	6,984	6,984
Other financial liabilities	FLAC	178,078	178,078
Total financial liabilities		1,177,707	962,841

*AC: Amortized Cost

**FVPL: Fair Value through Profit and Loss

***FLAC: Financial Liabilities at Amortized Cost

The carrying amounts of trade and other receivables, other financial assets (current and non-current), cash and cash equivalents as well as trade and other payables and other financial liabilities (current) equal their fair values, as they are mainly short term. The fair value of the interest-bearing loans and borrowings (Senior Secured Notes) is disclosed separately in the table above.

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with fair value measurement based on quoted prices in active markets are disclosed in Level 1. In Level 2, determination of fair values is based on observable inputs, e.g., foreign exchange rates and interest rates. Level 3 comprises financial instruments for which the fair value measurement is based on unobservable inputs.

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2025 in EUR k	Total	Fair value measurement using		
		quoted prices in active markets (Level 1)	significant observable inputs (Level 2)	significant unobservable inputs (Level 3)
Assets				
Derivative financial instruments	23,283	—	23,283	—
Equity and Liabilities				
Senior Secured Notes	604,440	604,440	—	—
Derivatives (Hedge Accounting)	4,767	—	4,767	—

2024 in EUR k	Total	Fair value measurement using		
		quoted prices in active markets (Level 1)	significant observable inputs (Level 2)	significant unobservable inputs (Level 3)
Assets				
Derivative financial instruments	26,052	—	26,052	—
Equity and Liabilities				
Senior Secured Notes	531,428	531,428	—	—
Derivatives (Hedge Accounting)	6,984	—	6,984	—

For the purpose of determining the fair value the Group uses the three-level hierarchy according to IFRS 13. Inputs used for measurements based on Level 1 comprise price quotations in active markets for identical assets or liabilities. For fair value measurements based on Level 2 inputs that can be derived directly or indirectly from observable market data are being used whereas Level 3 measurements are based on valuation techniques that use inputs that are not observable in the market.

The fair value of the embedded derivative is determined using a Monte Carlo simulation approach. The refinancing rate is separated into a risk-free component and a credit risk component in the form of a credit spread. The simulation of the risk-free interest rate is based on a Hull/White one-factor model, while the credit spread is simulated using a standard Wiener process. The determination of the optimal exercise is carried out using the Longstaff/Schwartz approach. The simulated risk-free rates form the basis for valuing the floor component. Based on these simulated rates, so-called floorlets are constructed for each individual quarter during the Senior Secured Notes' term, which are then valued using the Black-76 approach. The floor component is valued taking into account any exercise of the call option simulated in the model.

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The interest rate swaps are valued by discounting the future contractual cash flows. Fixed and floating legs are calculated separately, with floating cash flows projected using the 3-month EURIBOR forward curve valid at the valuation date. All future cash flows are discounted using the OIS discount curve, and the fair value equals the difference between the two present values.

Unchanged to prior year, no financial instruments were offset and no enforceable master netting arrangements or similar agreements are in place as of 31 December 2025.

The Group issued Senior Secured Notes due 2027 in the amount of EUR 315,000k on 25 July 2022 and EUR 35,000k on 28 July 2022 for an issue price of 85%. Interest accrues at a rate per annum, reset quarterly, equal to the sum of the three-month Euro Interbank Offered Rate (EURIBOR) (which is subject to a 1.0% floor) plus 6.0%. Interest payment dates are quarterly in arrears on 15 January, 15 April, 15 July and 15 October of each year. On 6 June 2023, PrestigeBidCo GmbH successfully agreed with investors to issue an additional EUR 50,000k through a private placement, thereby increasing the already existing Senior Secured Notes in the amount of EUR 350,000k to a total volume of EUR 400,000k. The private placement had an issue price of 99% with an initial interest rate of 9.177% (EURIBOR plus 6% margin).

On 3 July 2024 PrestigeBidCo GmbH issued new Senior Secured Notes replacing the previous ones.

The Senior Secured Notes have a volume of EUR 550,000k for an issue price of 100% and a maturity date of 1 July 2029. Interest accrues at a rate per annum, reset quarterly, equal to the sum of the three-month Euro Interbank Offered Rate (EURIBOR) (which is subject to a 0.0% floor) plus 3.75%. Interest payment dates are quarterly in arrears on 15 January, 15 April, 15 July and 15 October of each year.

The previous Senior Secured Notes were repaid on 15 July 2024. The redemption price of the Notes was 100.00% of the principal amount of the Notes plus accrued and unpaid interest from 15 April 2024 (the last Interest Payment Date for which interest on such Notes was paid) to (but not including) the Redemption Date.

On 4 March 2025 the Group issued an additional EUR 50,000k in a private placement tab offering of its senior secured notes due 2029, bringing the total outstanding amount to EUR 600,000k. The additional notes have the same terms and conditions as the original notes. Settlement took place on 11 March and 12 March 2025. Further, the Group successfully increased the revolving credit facility to a total volume of borrowings of up to EUR 125,000k on a committed basis.

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The Revolving Credit Facility contains a Springing Financial Covenant. If, at quarter-ends, the aggregate outstanding amount of all Loans under the Revolving Credit Facility (excluding various exceptions including any Ancillary and issued guarantees) net of cash and Cash Equivalents held by any members of the Group, exceeds 40% of the aggregate of the Revolving Credit Facility Commitments at such date, the Senior Net Secured Leverage Ratio may not exceed 4.75:1, otherwise the Revolving Credit Facility lenders may cancel their commitment. In 2025, BESTSECRET did not have to test the Covenant, as the Revolving Credit Facility was undrawn throughout the whole year.

The Group identified several embedded derivatives within the senior secured notes which are accounted for as one. The embedded derivative is separated and measured at fair value through profit and loss. Details on the valuation technique and the inputs used in the fair value measurement are included in note 2.4.9.

The following table shows net losses from financial instruments by measurement categories:

in EUR k	31 Dec 2025	31 Dec 2024
Financial assets at amortized cost (trade receivables)	(697)	(375)
Financial assets at fair value through profit or loss	(2,769)	13,363
Financial liabilities at amortized cost	577	(49,889)

Net losses in “financial assets at amortized cost” and “financial liabilities at amortized cost” mainly comprise loss allowances and interest based on the effective interest method.

Nature and extent of risks arising from financial instruments

The Group’s principal financial liabilities comprise Senior Secured Notes as well as trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations and to provide guarantees to support its operations. The Group’s principal financial assets include trade and other receivables as well as cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. Group treasury oversees these risks. The Group’s senior management is supported by Group treasury with advice on financial risks for the Group. The Management Board reviews and agrees processes for managing each of these risks, which are summarized below.

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Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

The sensitivity analyses in the following sections relate to the position as of 31 December 2025. The sensitivity analyses have been prepared on the basis that the amount of net liabilities, the ratio of fixed to floating interest rates of the liabilities and the proportion of financial instruments in foreign currencies are all constant. The analyses exclude the impact of movements in market variables on the carrying values of provisions, the non-financial assets and liabilities of foreign operations.

The sensitivity analyses demonstrate how profit or loss items are affected by the assumed changes in respective market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of 31 December 2025, the Senior Secured Notes are affected by floating interest rates.

Sensitivity of Group earnings to a change in underlying interest rates by a rise of 100 basis points and a fall of 100 basis points on variable-rate loans and borrowings as well as on the present value of derivative financial instruments and interest swaps are evaluated. Changes in the market interest rates of interest rate derivatives have an impact on the financial result and are therefore taken into account in the sensitivity analysis.

in EUR k	31 Dec 2025		31 Dec 2024	
	+100 bps	-100 bps	+100 bps	-100 bps
Interest bearing loans and borrowings	(1,875)	1,875	(1,375)	1,375
Derivative financial instruments	(10,052)	12,666	(7,913)	13,795
Interest rate swap	4,124	(4,132)	7,808	(7,589)
Total	(7,803)	10,409	(1,480)	7,581

Derivatives are used to manage interest risks. After the refinancing in July 2024, PrestigeBidCo GmbH terminated the existing derivatives from January 2023 and entered into four new hedging agreements to mitigate its exposure to interest rate risks arising from the Senior Secured Notes.

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The termination led to an income from reclassification of hedging gains/losses to profit or loss in the amount of EUR 908k in 2024, as hedged future cashflows have no longer been expected to occur from these derivatives.

The Group applies hedge accounting and recognizes the effective portion of changes in the fair value of derivative instruments designated as cash flow hedges in line item "Other comprehensive income", net of income taxes, and any ineffective portion is recognized immediately in net income. Amounts accumulated in equity are reclassified into net income in the same periods in which the hedged item affects net income.

The agreements of the new hedging instruments were traded on 4 July 2024, with effective date 3 July 2024, and have the maturity date on 15 January 2027. The total nominal value of all four interest rate swaps is EUR 412,500k. The hedging instruments are contracted to achieve a 1:1 hedge ratio on an economic basis to ensure an economic relationship between hedging instruments and hedged items. For accounting purposes certain ineffectiveness may result as the derivatives and the underlying are not totally consistent. The maturity date of the hedged item is on 1 July 2029. Under the hedge agreements, the Group receives variable rates of EURIBOR on each 15 January, 15 April, 15 July, and 15 October and pays fixed rates of interest of 2.963% on average on the same periods.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. The effectiveness of the economic relationship between the hedged item and the hedging instrument are determined based on maturities, interest rates and nominal amounts. The hypothetical derivative method is used to check whether the designated derivatives effectively hedge the cash flows of the hedged items. In the hedge relationships, the main sources of ineffectiveness are the credit risk of the counterparties and changes in the timing of the hedged highly probable future transactions.

In the 2025 financial year, a positive cumulative effect from cash flow hedge of EUR 3,525k (prior year: negative effect of EUR 6,659) was recognized directly in equity. In 2024, a gain of EUR 918k from hedge accounting ineffectiveness was recognized in the result for the period, as the hedging relationship was not completely effective.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. This year's effect from currency differences on the financial statements is mainly attributable to the translation of certain lease liabilities and loans

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into the functional currency of the Group. The exposure of this effect on the financial statements is expected to remain at this level. Other than that, the Group's exposure to the risk of changes in foreign exchange rates is insignificant.

Credit risk and risk concentration

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Concentration risks arising from the delivery of goods to major customers are subject to a special credit watch. In the case of a return debit, the Group has implemented a dunning process operated by an external service provider. The maximum exposure to credit risk of financial assets, without taking account of any collateral, is represented by their carrying amount. The Group offers under certain conditions purchase on account. Due to the introduction of non-recourse factoring, the Group has no material exposure to credit risk related to trade receivables.

The Group is exposed to credit risk from its operating activities (primarily trade and other receivables, including receivables from Payment Service Providers not holding a banking license) and from its financing activities, including deposits with banks and financial institutions. The Group does not hold collateral as security. There were no significant credit risks or concentration of risk as of 31 December 2025.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties, which have a long-term rating of at least "A-" by S&P or "A3" by Moody's. The restrictions are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity risk

The Group provides sufficient liquidity for each individual entity mostly by cash pooling. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient

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variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Group has access to a sufficient variety of sources of funding with no major debt maturing before 2029. The Revolving Credit Facility of EUR 125,000k was only partially utilized for bank guarantees and similar instruments (EUR 20,776k).

The Group also participates in a supply chain financing arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices. Although there is a concentration of risk because payables previously distributed among a high number of creditors are now concentrated in the payment service provider involved, the liquidity risk from supply chain financing is deemed to be low, as the Group has sufficient alternative credit lines available. This is also due to the fact that supply chain financing is only one of several liquidity resources used by the Group and the overall use of supply chain financing is relatively low in relation to total financial liabilities.

The following table shows future undiscounted cash outflows from financial liabilities based on contractual agreements:

As of 31 December 2025 (in EUR k)	Carrying amount	Up to 12 months	1-5 years	More than 5 years
Senior Secured Notes	606,764	34,458	686,145	0
Trade and other payables	192,199	192,199	0	0
Lease liabilities	167,639	27,134	89,902	185,444
Financial liabilities	208,226	208,226	0	0
Other interest-bearing loans and borrowings	43,017	8,993	34,998	9,406
Interest rate swap	4,767	3,882	939	0
Total	1,222,612	474,893	811,984	194,851

As of 31 December 2024 (in EUR k)	Carrying amount	Up to 12 months	1-5 years	More than 5 years
Senior Secured Notes	555,725	38,110	683,383	0
Trade and other payables	213,176	213,176	0	0
Lease liabilities	190,569	25,881	90,188	236,325
Financial liabilities	178,078	178,078	0	0
Other interest-bearing loans and borrowings	33,175	4,039	24,291	13,227
Interest rate swap	6,984	1,417	3,842	0
Total	1,177,707	460,701	801,704	249,552

3. Consolidated Financial Statements

As of 31 December 2025, EUR 59,481k (prior year: EUR 127,067k) of contractual lease liabilities are due to related parties. The amount disclosed relates to undiscounted contractually agreed payments.

6. Other explanatory notes

6.1. Contingencies and other financial obligations

Short-term lease payments

As of 31 December 2025, the Group has short-term obligations not recognized as liabilities amounting EUR 194k (prior year: EUR 147k).

Pending disputes

As of 31 December 2025, the Group is not involved in any significant court cases or potential legal disputes. This is unchanged to prior year.

Other financial obligations

As of 31 December 2025, the Group has other financial obligations amounting to EUR 39,179k (prior year: EUR 31,437k). These mainly include obligations resulting from service contracts, licenses and IT maintenance and personnel related agreements.

6.2. Related party disclosures

The company has identified related parties in relation to the Group (key management personnel, members of the board and parent companies) in accordance with IAS 24. Certain Group companies had transactions with related parties in the reporting period in the ordinary course of business. The transactions were carried out in accordance with the arm's length principle. The following business transactions have been identified as related party transactions. Further details on share-based payment are given in note 2.19.

Transaction with the parent company

The Group consists of wholly owned subsidiaries of PrestigeBidCo Holding GmbH, which is wholly owned by Best Secret Group SE. Employees of administration departments of the Best Secret Group SE, such as legal department, finance department and people and organization department, provide administrative services to the Group companies. The amount charged for these services is EUR 16,415k in 2025 (prior year: EUR 16,108k). The increase results mainly from charges related to our new ERP system SAP to further improve our system backbone. Certain companies of the Group obtain key management personnel services from Best Secret Group SE.

3. Consolidated Financial Statements

Effective 1 January 2025, PrestigeBidCo GmbH, a wholly owned subsidiary of PrestigeBidCo Holding GmbH, entered into a profit and loss transfer agreement ("PLTA") with its parent company in accordance with Section 291 German Stock Corporation Act (AktG). Upon registration in the commercial register on 15 January 2025, the agreement became legally effective. Under the terms of the PLTA, the subsidiary is obligated to transfer its annual profit, as determined in accordance with German statutory accounting principles, to the parent company. Conversely, the parent company is obligated to compensate any annual net loss incurred by the subsidiary during the five year term of the agreement.

The PLTA constitutes a related party transaction within the scope of IAS 24. Transactions arising from the agreement are accounted for as equity transactions with the shareholder acting in its capacity as owner. Accordingly, profit transfers are recognized directly in equity as distributions, and loss compensations are recognized as contributions from the parent company. Any resulting receivables or payables are presented separately as balances with related parties.

Leases

Certain Group companies have entered into lease agreements regarding business premises from third parties. Certain such lease agreements are concluded with private partnerships in which some members of the Schustermann and Borenstein families as well as certain members of the Supervisory Board or close family members of those related parties are partners.

The leases with related parties are exclusively for storage, logistics, administrative and sales space and comprise rental agreements for administrative and sales space with a term of up to 12 years, taking into account the extension options that are reasonably certain to be exercised, as well as rental agreements for storage and logistics space with a term of 5 years, taking into account the extension options that are reasonably certain to be exercised. The rental agreements were concluded at arm's length. The future undiscounted cash outflows from these leases as of 31 December 2025 amount to EUR 31,075k for the leases for administrative and sales space (prior year: EUR 34,978k) and EUR 28,406k for the leases for the storage and logistics space (prior year: EUR 92,090k).

In the 2025 reporting period, total expenses amounted to EUR 9,064k (prior year: EUR 8,980k).

Management remuneration

From 2024 onwards, management functions are performed at Best Secret Group SE. The resulting costs are allocated to the Group accordingly. Residual expenses for remuneration to the senior management team amount to EUR 1,550k (prior year: 3,248k).

3. Consolidated Financial Statements

Management remuneration consists exclusively of short-term benefits as defined in IAS 19.8.

For further information regarding Share-Based payments, see note 2.19.

Loan to controlling party

In March 2025, Best Secret GmbH granted an unsecured intragroup loan in the amount of EUR 247,531 k to its parent company PrestigeBidCo Holding GmbH, Germany (Aschheim). The loan was granted in order to enable PrestigeBidCo Holding GmbH to fund a cash dividend in the same amount to its sole shareholder, Best Secret Group SE. The loan bears interest at a rate per annum equal to the three-month Euro Interbank Offered Rate (EURIBOR) plus 3.75%, reset quarterly. Interest accrues from 31 March 2025 and is payable in full upon repayment of the loan, which is due on 31 December 2030. As of 31 December 2025, interest income in the amount of EUR 10,960 k was realized.

On 23 December 2022, a subsidiary of the Group entered into a loan agreement with PTGMidCo S.à r.l under which the former provided a loan of up to EUR 3,450k to the latter. As of 31 December 2025, the loan was drawn in an amount of EUR 2,950k. The total amount of receivables from this amounts to EUR 3,575k (prior year: EUR 3,510k) including accrued interests. The agreed interest rate is defined as the three-month EURIBOR, subject to a 1.0% floor, plus 6.0%, with fixings on 15 January, 15 April, 15 July, and 15 October of each year. Repayment of the loan was originally due by 31 December 2027.

On 8 November 2024 a loan in the amount of up to EUR 6,000k was granted to PTGLUX S.à r.l. As of 31 December 2025, the loan was drawn in an amount of EUR 5,269k. The total amount of receivables from this amounts to EUR 5,269k including accrued interests. The agreed interest rate is three-month EURIBOR plus 4.0%. Repayment of the loan was originally due by 31 December 2027. Both loan agreements were sold and transferred to Best Secret Group SE on a nominal basis including incurred interests in March 2025.

PTGMidCo S.à r.l. holds 89.62% of PTGLUX S.à r.l., which wholly owns the Best Secret Group SE and is therefore the controlling party to the Group.

Dividend Payment

The company had declared a dividend as of November 2024. The respective payment to its shareholder Best Secret Group SE was performed as of February 2025.

3. Consolidated Financial Statements

During the reporting period ended 31 December 2025, the Group has not been a party to any other material transaction, or proposed transactions, in which any related party had or was to have a direct or indirect material interest. This is unchanged to prior year.

6.3. Additional disclosures on the consolidated statement of comprehensive income

Segment reporting

The reportable segments are derived from the Group's internal organizational and decision-making structures, and the nature of the internal reportings provided to the CODM. The internal organization and the reporting are based on geographical criteria. Therefore, reportable segments for fiscal year 2025 are "Germany" and "International".

As of 31 December 2025, non-current assets (excluding financial assets) of EUR 466,447k (prior year: EUR 496,328k) are located in Germany and EUR 237,186k (prior year: EUR 221,655k) are located in other countries. Poland represents a significant geographical area to which a substantial share of the Group's non-current assets is allocated in the amount of EUR 165,306k (prior year: EUR 149,363k).

Management measures the performance of the segments on the basis of revenues and Adjusted EBITDA Before Run Rate Cost Synergies. EBITDA is defined as net income/loss for the period before interest and similar expenses, tax and depreciation, amortization and impairment losses and the reversal of impairment losses. Adjusted EBITDA Before Run Rate Cost Synergies is defined as EBITDA excluding exceptional and other non-operational items. Therefore, the reconciliation from EBITDA to Adjusted EBITDA Before Run Rate Cost Synergies includes exceptional and other non-operational items. Furthermore, the Group also reports a Run Rate Adjusted EBITDA as an additional performance indicator for management. We define Run Rate Adjusted EBITDA as EBITDA excluding exceptional and other non-operational items and including pro forma synergies. Therefore, the reconciliation from EBITDA to Run Rate Adjusted EBITDA includes exceptional and other non-operational items as well as run rate cost synergies. The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits. Since April 2025, the Group has also adjusted for additional cost synergies resulting from

3. Consolidated Financial Statements

initiatives aimed at improving our cost base, as well as broader efficiency measures implemented by Management across the organization.

There are no intersegment transactions in the internal reporting structure. No information on segment assets or liabilities is available or relevant for decision-making. No single customer accounted for more than 10% of the Group's revenue.

Segment 2025

in EUR k	Germany	International	Total Group
Revenue	785,367	748,382	1,533,749
Cost of Sales*	(472,212)	(449,363)	(921,575)
Run Rate Adjusted EBITDA	124,940	114,970	239,910
Run rate cost synergies**	(9,426)	(7,386)	(16,812)
Adjusted EBITDA Before Run Rate Cost Synergies	115,514	107,584	223,098
Exceptional items	(15,371)	(12,901)	(28,273)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	100,143	94,683	194,826
Depreciation, amortization and impairment loss	(41,959)	(34,368)	(76,327)
Reversal of impairment	2,754	0	2,754
Earnings before interest and taxes (EBIT)	60,938	60,315	121,253
Financial result			(55,540)
Earnings before taxes (EBT)			65,713

* Cost of Sales refer to the Cost of Sales as shown in management reporting excluding depreciation and amortization and exceptional items. For a reconciliation to Cost of Sales as shown in the income statement see table below.

** The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits. Since April 2025, the Group has also adjusted for additional cost synergies resulting from initiatives aimed at improving our cost base, as well as broader efficiency measures implemented by Management across the organization.

3. Consolidated Financial Statements

Segment 2024

in EUR k	Germany	International	Total Group
Revenue	787,895	627,520	1,415,415
Cost of Sales*	(454,134)	(366,427)	(820,561)
Run Rate Adjusted EBITDA	134,701	91,815	226,515
Run rate cost synergies**	(10,450)	(6,690)	(17,140)
Adjusted EBITDA Before Run Rate Cost Synergies	124,250	85,125	209,376
Exceptional items	(16,915)	(11,659)	(28,574)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	107,335	73,466	180,802
Depreciation, amortization and impairment loss	(70,830)	(29,447)	(100,277)
Earnings before interest and taxes (EBIT)	36,505	44,019	80,525
Financial result			(99,663)
Earnings before taxes (EBT)			(19,138)

* Cost of Sales refer to the Cost of Sales as shown in management reporting excluding depreciation and amortization and exceptional items. For a reconciliation to Cost of Sales as shown in the income statement see table below.

** The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits.

Segment 2023

in EUR k	Germany	International	Total Group
Revenue	736,775	489,224	1,225,999
Cost of Sales*	(421,095)	(285,955)	(707,050)
Run Rate Adjusted EBITDA	120,850	62,833	183,683
Run rate cost synergies**	(10,758)	(7,136)	(17,894)
Adjusted EBITDA Before Run Rate Cost Synergies	110,092	55,697	165,789
Exceptional items	(6,939)	(4,241)	(11,180)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	103,153	51,456	154,609
Depreciation and amortization and impairment loss	(59,210)	(30,071)	(89,281)
Earnings before interest and taxes (EBIT)	43,943	21,385	65,328
Financial result			(45,224)
Earnings before taxes (EBT)			20,104

* Cost of Sales refer to the Cost of Sales as shown in management reporting excluding depreciation and amortization and exceptional items. For a reconciliation to Cost of Sales as shown in the income statement see table below.

** The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits.

3. Consolidated Financial Statements

The following table show the reconciliation of cost of sales reported in the segment reporting and cost of sales according to the consolidated statement of comprehensive income according to IFRS 8.28.

in EUR k	2025	2024	2023
Cost of Sales as shown in segment reporting	(921,575)	(820,561)	(707,050)
Reconciling items	(11,228)	(1,647)	(677)
Cost of Sales as shown consolidated statement of comprehensive income	(932,803)	(822,208)	(707,727)

Reconciling items mainly includes depreciation and amortization and exceptional items.

Additional information on the personnel expenses

in EUR k	2025	2024
Wages and salaries	108,932	111,267
Social insurance contribution	21,355	19,535
Total	130,288	130,802

Contributions to the statutory pension insurance scheme amounted to EUR 13,942k in 2025 (prior year: EUR 13,774k).

Annual average number of employees

	2025	2024
Function		
Commercial	312	269
Operations	1,528	1,497
Technology	345	336
Administration	27	17
Total	2,212	2,119

3. Consolidated Financial Statements

	2025	2024
Geography		
Germany	1,816	1,756
International	396	363
Total	2,212	2,119

Audit services

The consolidated financial statements for the period ended 31 December 2025 of PrestigeBidCo GmbH were audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, München. In 2025, Auditors' fees are in total EUR 734k (prior year: EUR 1,759k), thereof EUR 734k relate to audit fees (prior year: EUR 656k) and EUR 0k to other advisory fees (prior year: EUR 1,103k).

Disclosure exemption

In accordance with Sec. 264 (3) HGB, the following subsidiaries are exempt from the requirement to disclose their financial statements and to prepare notes to the financial statements and a management report: Best Secret GmbH, Lawrence Grey GmbH and Best Secret Logistik GmbH.

6.4. Significant events after the reporting date

Subsequent to the reporting date, geopolitical tensions in the Middle East intensified in February 2026. These developments could have implications for the global economy and may lead to increased uncertainty, supply chain disruptions, rising costs and inflationary pressures. Such developments could adversely affect consumers' purchasing power, consumer confidence and consumer spending, which may negatively affect demand in the fashion sector and ultimately have an adverse impact on the Group's financial performance.

The development of events remains subject to considerable uncertainty and the potential impact on the Group's business will continue to be monitored and assessed.

At this stage, it is not possible to reliably estimate the financial impact of these developments; therefore, no quantitative assessment has been made in accordance with IAS 10.21.

3. Consolidated Financial Statements

Aschheim, 13 March 2026

PrestigeBidCo GmbH

Dr. Moritz Hahn

Dr. Jochen Cassel

A woman with dark hair pulled back, wearing a black sleeveless dress and gold jewelry (earrings, a bracelet, and a watch). She is looking directly at the camera with a neutral expression. The background is a plain, light-colored wall.

4. Other Information

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Independent auditor's report

To PrestigeBidCo GmbH

Opinions

We have audited the consolidated financial statements of PrestigeBidCo GmbH, Aschheim and its subsidiaries (the Group) - which comprise the consolidated statement of comprehensive income for the fiscal year from 1 January 2025 to 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of PrestigeBidCo GmbH for the fiscal year from 1 January 2025 to 31 December 2025.

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 as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 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 fiscal year from 1 January 2025 to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 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 group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with section 317 HGB, and in compliance with German Generally Accepted

4. Other Information

Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information, which probably will be provided after the issuance of our audit opinion. The other information comprises the Annual Bond Report 2025, but not the consolidated financial statements, not the audited parts of the group management report and not our audit opinion.

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

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

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

Responsibilities of the executive directors for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec 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

4. Other Information

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

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and on the group management report. We are responsible for the direction,

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supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Munich, 13th March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Christ

Wirtschaftsprüfer
[German Public Auditor]

Gradl

Wirtschaftsprüferin
[German Public Auditor]

Definitions

App sessions

We define app sessions as user sessions happening exclusively on our native apps for IOS and Android devices. The app sessions are extrapolated based on the cookie consent rates of our user.

BESTSECRET Group

BESTSECRET Group, Group, we, us, our refers to the issuer (PrestigeBidCo GmbH) including Best Secret GmbH, Best Secret Logistik GmbH (former: S&B Logistik), Lawrence Grey GmbH (former: S&B Outlet), Best Secret Retail Wien GmbH (former: S&B Wien), Best Secret Hellas S.M. S.A., Best Secret Poland sp. z o.o., Best Secret S.r.l., Best Secret Bulgaria EOOD and Best Secret Retail Poland sp. z o.o. with respect to the information as of and for the year ended 31 December 2025.

Issuer

PrestigeBidCo GmbH, a company with limited liability (“Gesellschaft mit beschränkter Haftung”) incorporated and existing under the laws of Germany with its registered office at Margaretha-Ley-Ring 27, 85609 Aschheim, Germany and registered with the commercial register at the local court (Amtsgericht) of Munich under number HRB 227078.

Operating net working capital

We define operating net working capital as the sum of (i) inventories and prepayments for inventories, (ii) trade and other receivables, (iii) trade and other payables and (iv) others, including refund liabilities and the right to recover possession for expected returns, liabilities for processed returns as well as financial liabilities in connection with supply chain financing.

Number of orders

We define the number of orders as the number of orders placed by customers during the reporting period, irrespective returns. An order is counted on the day the customer places the order. The number of orders placed may differ from the number of orders delivered because the

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orders at the end of the reporting period may still be in transit.

Senior secured net debt

We define senior secured net debt as the principal amount of the Senior Secured Notes and the Revolving Credit Facility less cash and cash equivalents.

Description of certain financing arrangements

Senior Secured Notes due 2029

PrestigeBidCo GmbH, a company with limited liability (“Gesellschaft mit beschränkter Haftung”) incorporated and existing under the laws of Germany (the Issuer), offered EUR 600m aggregate principal amount of its Senior Secured Floating Rate Notes due 2029 (the “Notes”). The Notes were issued on July 3, 2024 (EUR 550m) and March 11 and 12, 2025 (EUR 50m). The Issuer is an entity beneficially owned principally by funds advised by Permira Funds.

The Notes will mature on 1 July 2029. The Issuer pays interest on the outstanding principal amount of the Notes at a per annum rate equal to three-month EURIBOR (subject to a 0.0% floor) plus 3.75%, reset quarterly. Interest is paid on the Notes quarterly in arrears on each 15 January, 15 April, 15 July and 15 October. At any time on or after 1 July 2025, the Issuer may, at its option, redeem all or a portion of the Notes at the applicable redemption price equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. At any time prior to 1 July 2025, the Issuer may, at its option, redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, plus the Applicable Premium. Upon certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of purchase. However, a change of control will not be deemed to have occurred (and no such offer to purchase will be required) if a specified consolidated net leverage ratio is not exceeded in connection with such event. In addition, the Issuer may redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law.

Revolving Credit Facility Agreement

On 14 July 2022, PrestigeBidCo GmbH (as an original borrower and an original guarantor), Best Secret Group SE (as direct shareholder of PrestigeBidCo GmbH), Best Secret GmbH (as an original borrower and an original guarantor), Best Secret Logistik GmbH (as an original guarantor), Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, JPMorgan Chase Bank, N.A., London Branch and UniCredit Bank AG (as original lenders), UniCredit Bank AG (as facility agent) and UniCredit Bank AG (as security agent) (amongst others) entered into the a new Revolving Credit Facility Agreement.

4. Other Information

The Revolving Credit Facility Agreement provides for borrowings of up to EUR 110.0m on a committed basis. The New Revolving Credit Facility may be utilized by any current or future borrower under the New Revolving Credit Facility Agreement in euro, Swiss francs, sterling or certain other currencies (if agreed) by the drawing of cash advances, the issue of Letters of Credit (the "Letters of Credit") (upon the appointment of an issuing bank) and by way of any Ancillary Facilities that may be made available thereunder (each as defined in the New Revolving Credit Facility Agreement). Subject to certain exceptions, loans may be borrowed, repaid and re-borrowed at any time. Borrowings are available, amongst other things, to be used for general corporate and working capital purposes of the Group (as defined in the New Revolving Credit Facility Agreement) including, without limitation, for payment of interest under the Notes. With the Amendment and Restatement Agreement dated 19 June 2024 the maturity of the facility was extended until 3 January 2029. On 10 March 2025, the Group increased the revolving credit facility to a total volume of borrowings of up to EUR 125,000k on a committed basis.

Presentation of Financial Information

Financial Information

The consolidated financial statements included in this Report have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial information in this Report is based on that of PrestigeBidCo GmbH. In particular, this Report includes the audited consolidated financial statements of PrestigeBidCo GmbH, Aschheim and its subsidiaries (the Group), which comprise the consolidated statements of comprehensive income for the fiscal year from 1 January to 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statements of cash flows and the consolidated statements of changes in equity for the fiscal year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including a summary of significant accounting policies; and in addition the group management report of PrestigeBidCo GmbH for the fiscal year from 1 January to 31 December 2025.

The Audited Consolidated Financial Statements have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft GmbH (EY), in accordance with Section 317 German Commercial Code ("Handelsgesetzbuch") (HGB), and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors ("Institut der Wirtschaftsprüfer").

Non-GAAP Financial Measures

This Report contains non-GAAP measures and ratios, including EBITDA and Adjusted EBITDA Before Run Rate Cost Synergies as well as Run Rate Adjusted EBITDA that are not required by, or presented in accordance with, IFRS. Our non-GAAP measures are defined by us as set out below.

We define EBITDA as net income/loss for the period before interest and similar expenses, tax and depreciation, amortization and impairment losses and the reversal of impairment losses.

We define Adjusted EBITDA Before Run Rate Cost Synergies as EBITDA excluding exceptional and other non-operational items. Therefore, the reconciliation from EBITDA to Adjusted EBITDA Before Run Rate Cost Synergies includes exceptional and other non-operational items.

We define Run Rate Adjusted EBITDA as EBITDA excluding exceptional and other non-operational items and including pro forma synergies. Therefore, the reconciliation from EBITDA

4. Other Information

to Run Rate Adjusted EBITDA includes exceptional and other non-operational items as well as run rate cost synergies.

The Group intends to achieve meaningful cost synergies from the expansion of its fulfillment operations. The expected cost synergies result from improved unit economics on the basis of capacity optimization (reduction of utilization rate of existing fulfillment center and the elimination of the need to rent additional warehouse capacity) as well as from wage and automation benefits. Since April 2025, the Group has also adjusted for additional cost synergies resulting from initiatives aimed at improving our cost base, as well as broader efficiency measures implemented by Management across the organization.

We present non-GAAP measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-GAAP measures may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or be used as a substitute for an analysis of our earnings after taxes as reported under IFRS. Non-GAAP measures and ratios are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to net income/loss for the period or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Rounding

Certain numerical figures set out in this Report, including financial information presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of the data in this Report may vary from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information are calculated using the rounded numerical data included in this Report and not the numerical data in each of the Consolidated Financial Statements or PrestigeBidCo's internal accounting system. With respect to financial information set out in this Report, a dash ("—") signifies that the relevant figure is not available, while a zero ("0.0") signifies that the relevant figure is available but is or has been rounded to zero.

Forward-looking Statements

This Report includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “projected,” “should,” or “will” or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Report. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

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