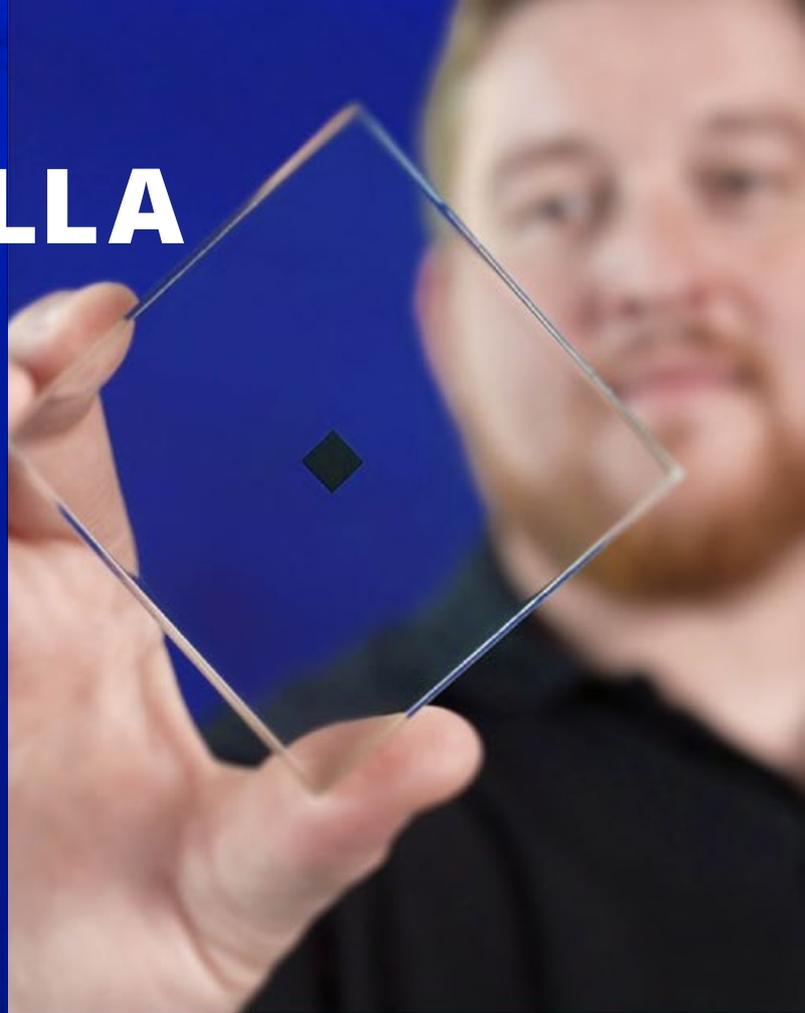


HELLA

25

Annual report



FORVIA


Key performance indicators

Key performance indicators in € million or %	2025	2024
Currency-adjusted sales	8,017	8,025
Sales	7,855	8,025
Operating income	474	446
Operating income margin	6.0%	5.6%
Earnings before interest and taxes (EBIT)	304	470
EBIT margin	3.9%	5.9%
Earnings for the period	93	371
Earnings per share (in €)	0.75	3.18
Net cash flow	318	189
Ratio of net cash flow to sales	4.0%	2.4%
Research and development expenses	733	803
R&D ratio	9.3%	10.0%
Capital expenditures	594	665
Capital expenditure ratio	7.6%	8.3%
Net financial liquidity	381	213
Equity ratio	42.7%	43.4%
Dividend (2025: Dividend proposal)	0.22	0.95
Permanent employees (as at 31 December)	34,046	36,413

Table of contents

HELLA at a glance	04
Regional positioning	09
To the shareholders	
Foreword	10
The Management Board	12
HELLA on the capital market	14
Highlights	18
FORVIA	22
Financial report	
Group management report	25
Non-financial report	81
Report by the Supervisory Board	200
Consolidated financial statements	205
Independent auditors' certificate	301
Responsibility statement	309
Overview of corporate bodies	310
Glossary	313
Legal notice	316
Comparison of key performance indicators over three years	317

HELLA at a glance

HELLA is a listed, internationally positioned automotive supplier. As a **company of the FORVIA Group**, HELLA stands for high-performance lighting technology and vehicle electronics and, with its Lifecycle Solutions Business Group, also covers a broad service and product portfolio for the spare parts and workshop business as well as for manufacturers of special vehicles.

Facts and figures: Fiscal year 2025

€ 8.0 billion

Adjusted sales

6.0%

Operating income margin

€ 318 million

Net cash flow

€ 7.9 billion

Sales

€ 474 million

Operating income

4.0%

Ratio of net cash flow to sales

9.3%

Research and development ratio

34,046

Employees worldwide

Lighting

€ 3.7 billion
Sales

€106 million

Operating income

2.9%

Operating income margin

16,755

Employees

From acetylene headlamps to digital lighting technology

HELLA made it big with lighting technology. As early as 1908, the first innovation of the then still young company was launched on the market: the first acetylene headlamp "System Hella": What was once the hallmark of this innovation became the name of the company a good 80 years later.

Affordable, scalable and differentiating lighting technology

Today, HELLA's lighting portfolio comprises four product lines: headlamps, rear lamps, car body lighting and interior lighting. The focus is on affordable, scalable and at the same time differentiating lighting technologies that increase road safety, enhance driving comfort and contribute to a characteristic vehicle design. HELLA supplies both the premium and volume segments.

Chip-based headlamp system SSL | HD

A milestone: the high-resolution matrix LED system SSL | HD with up to 25,000 LED pixels per chip, intelligent and individually controllable. Alongside further improvements to existing lighting functions, this enables additional safety and comfort features, such as an optical lane assist. The light points are generated by light sources just the size of a fingernail. This increases efficiency, reduces installation space and creates new design options.

Flat, energy-efficient, scalable: FlatLight

HELLA's FlatLight is based on micro-optics – lenses that are smaller than a grain of salt and enable completely new, characteristic and at the same time highly efficient light signatures. Not only is the installation space reduced by up to 90 percent; the FlatLight is also around 40 to 80 percent more energy-efficient and around 80 percent lighter. And it can be used flexibly: HELLA has already

brought it into series production successfully both as a rear combination lamp as well as a daytime running light.

Front Phygital Shields: highly integrative front modules

The elimination of the radiator grille in electric cars creates new freedom for vehicle design. The Front Phygital Shields from HELLA make use of this: highly integrative modules for the vehicle front that are used as a style-defining design element through lighting and multiple colours. With additional features such as integrated sensors, they also play a key role in automated driving.

Attractive interior design and new user experiences

HELLA supplies a comprehensive portfolio of lighting solutions for vehicle interiors. Surface backlighting (CoFi), intelligent lighting functions (Smart Lights) or contour lighting (Cora Light) improve safety, offer new user experiences - and create a living room atmosphere in the vehicle interior.

Electronics

€ 3.4 billion
Sales

€269 million

Operating income

7.8%

Operating income margin

11,523

Employees

Technologies for safe, efficient and comfortable mobility

HELLA entered the electronics business with lighting electronics. The first electronic product: a fully electronic flasher unit, launched in series production as early as 1965. Since then, HELLA has long since established itself as a comprehensive electronics supplier with a portfolio of four product lines: Automated driving (radar sensors), body electronics (including zonal modules, lighting electronics and vehicle access systems), energy management as well as sensors and actuators.

Key technologies for automated driving

HELLA was the first company on the market to launch a 24 GHz automotive radar for rear applications. Today, HELLA is market leader in this field. The next major milestone followed in 2020: the first radar sensor on 77 GHz basis. As a key component for 360-degree environmental perception, the 77 GHz radar platform, for which three product genera-

tions are already available, implements both basic assistance functions and sophisticated automated functionalities, for features like automated parking or highway driver assistance.

Zonal modules for the E/E architectures of the future

E/E architectures are changing fundamentally: from over 100 individual control units today to significantly fewer, but much more complex ones. HELLA is addressing this trend in a market-leading position: with Zone Controllers, intelligent Power Distribution Modules (iPDM), and the core component iConF, which for the first time combines an electronic fuse (eFuse) with a specially designed ASIC chip and intelligent control software. Three products – three first-to-market innovations.

Electronics for all development levels of e-mobility

HELLA provides holistic support to car manufacturers on their way to electromobility and a comprehensive range of

products for all stages of electrification: from vehicles with internal combustion engines and mild hybrids, to plug-in and full hybrid vehicles, to battery-electric vehicles. To this end, HELLA develops and manufactures various complex components for energy management systems: for example, battery management systems for high- and low-voltage applications, 48-volt and high-voltage voltage converters and intelligent battery sensors, and integrative X-in-1 solutions.

Sensors and actuators: indispensable aids and intelligence

The many electric aids in the car are indispensable. Drawing on over 40 years of experience, HELLA offers a comprehensive range of actuators, from engine compartment actuators and vacuum pumps to body actuators. In addition, sensors from HELLA – among others accelerator pedal sensors, position sensors, steering sensors as well as climate sensors and rain/light sensors – bring intelligence to the vehicle.

Lifecycle Solutions

€1.0 billion
Sales

€109 million

Operating income

11.1%

Operating income margin

3,988

Employees

The Lifecycle Solutions Business Group

HELLA's Business Group Lifecycle Solutions pursues a clear objective: to develop solutions that extend vehicle service life and preserve value – enabling sustainable mobility. The Business Group comprises three areas: Independent Aftermarket, Workshop Solutions, and Special Original Equipment.

Strong Partner for Independent Workshops

In the independent aftermarket, HELLA is a reliable partner for independent workshops and wholesalers worldwide. Through its global network, the company supplies a portfolio of around 70,000 vehicle-specific and universal wear, replacement, and accessory parts, complemented by top-tier technical service and sales support. Flexible logistics solutions and best-in-class data management round out the offering. This simplifies processes for wholesalers and makes day-to-day workshop operations faster, more profitable, and future-proof.

Sophisticated equipment for modern workshops

Workshops gain comprehensive access to vehicle-specific repair data, technical information, and centralised expertise. Regular updates optimise workflows and secure a lasting performance edge. Hella Gutmann provides all essential technologies for precise vehicle repair – including diagnostics and measurement technology, ADAS calibration, emissions testing, and headlight aiming. Remote and data services, along with a qualified hotline, ensure efficient, connected, and forward-looking work processes, delivering consistently high-quality results.

Tailored solutions for special vehicles

Within Special Original Equipment, HELLA develops and manufactures innovative lighting and electronics for special-purpose vehicles such as agricultural and construction machinery, trucks, buses, motorhomes, and trailers. By systematically transferring technology, process, and quality expertise from the automo-

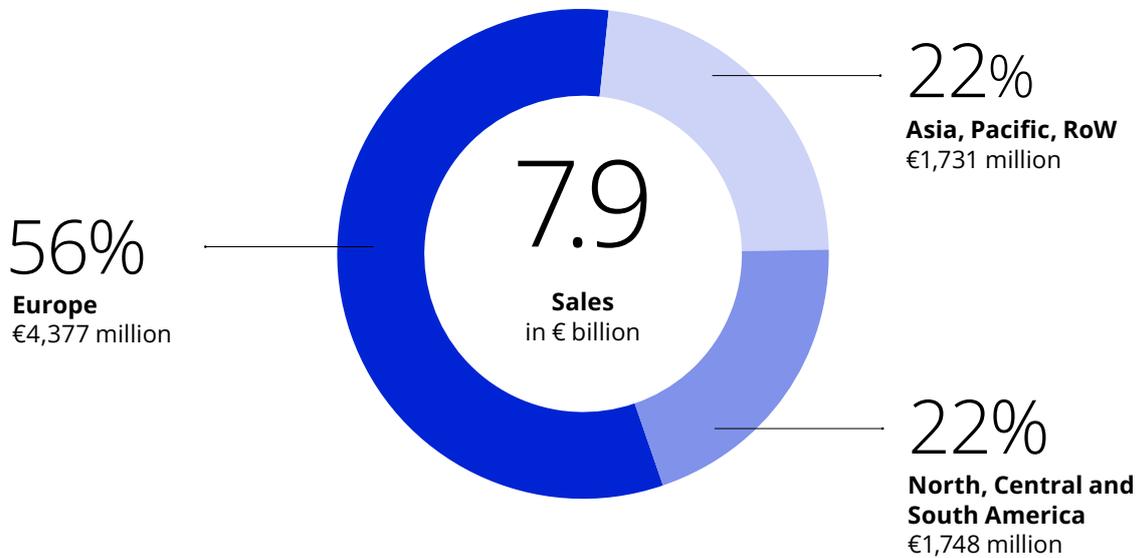
tive sector, the group delivers a broad, future-ready product range that meets demanding customer needs and continuously strengthens innovation capabilities.

Sustainable. Innovative. Pioneering.

Lifecycle Solutions stands for progress and durability. Whether by supporting independent workshops or developing specific solutions for special vehicles, the Business Group consistently pursues the vision of optimising every lifecycle while continuously setting new impulses for innovation.

Regional positioning

Sales in the fiscal year 2025 (1 January to 31 December 2025)
Employees in the reporting staff (as at 31 December 2025)



Foreword



Prof. Dr. Peter Laier
CEO

Dear Shareholders,

2025 was not an easy year – neither for the automotive industry as a whole, nor for us as a Company. The transformation of mobility is in full swing. Our core market of Europe, like the US market, was in reverse gear; growth came from the Asian region, particularly from China and India, and in those countries primarily from local car manufacturers. 2025 was also characterised by volatility, trade restrictions and fragile supply chains, which were on the verge of breaking down, especially in autumn of last year. For us, this meant entrepreneurial action in times of great uncertainty.

Robust financial results, outlook achieved

In this environment, we have achieved very robust financial results, which is particularly noteworthy in view of the many challenges in the market environment: At €8.0 billion, currency-adjusted sales remained largely stable at the prior year's level, driven by strong business development in Electronics. Thanks to ongoing cost management and sustainable improvements to global cost structures, the operating income margin improved to 6.0%. Net cash flow totalled €318 million,

also because we allocated the funds available to us intelligently and efficiently.

We are thus fully in line with our company outlook, which we had announced at the start of the year. Sales and the operating income margin are at the upper end of the expected ranges and net cash flow is significantly higher than the minimum target we had set. These results are all the more remarkable given the demanding framework conditions described above, in which only the Asian market has grown.

In addition: We once again recorded incoming orders of around €10 billion in the automotive business. Two aspects are particularly important to me here: Firstly, more than half of the newly acquired order volumes came from markets outside Europe. We are thus successfully continuing on our course of continuously expanding our business shares in the Asian and American markets, thereby broadening our base and making us more robust and resilient. The new orders also include large series projects for intelligent, complex control electronics, customer nominations for 77 GHz radar sensor technology and various lighting projects in Europe, the Amer-

icas and Asia. The order intake is therefore also proof that we are well positioned for the mobility of the future. We are supplying the right technologies for the trends of tomorrow.

Based on these results, we will therefore propose to this year's Annual General Meeting that a dividend of €0.22 per share be paid out. This corresponds to a total dividend payout of €24 million. We would thus continue the Company's established dividend policy; we would pay out around 30 percent of the year's result attributable to the owners of the parent company as a dividend. In 2025, this figure was at €83 million.

Exceptional commitment of the global HELLA team

The past year was a successful one for HELLA, especially under the prevailing market conditions. I would thus like to express my sincere thanks to all our employees worldwide. They have performed exceptionally well, especially in critical situations when it was first necessary to cushion the impact of trade restrictions and then to keep supply chains stable.

Special thanks also go to Mr Bernard Schäferbarthold, my predecessor in the

role as CEO of HELLA. In his almost ten years with the Company, first as Managing Director Finance & Controlling and then as CEO, he played a key role in shaping and steering the Company's fortunes. His tenure included the COVID-19 pandemic, times of massive semiconductor shortages and an accelerating change in the industry. It is not least thanks to Bernard Schäferbarthold that HELLA has been steered through these years on a safe course, with a steady hand.

Strong foundation, targeted strategic priorities

I took over as Chief Executive Officer on 16 February this year. I am greatly honoured to now be part of such a traditional and forward-looking company as HELLA. For over a century, HELLA has stood for pioneering spirit and innovative strength – and for the ability to constantly adapt to changes in the market environment and to stand firm in the face of adversity. I look forward to working closely with the management team and with all my colleagues in the plants, development centres and corporate functions worldwide.

I believe HELLA is well positioned for the future. We occupy a leadership position in key market trends such as software-defined vehicle architectures, automated driving and electromobility. We are very selective in choosing which areas of these market trends we operate in, ensuring that we can always leverage our expertise and capabilities to the fullest. At the same time, we are focussing on the following strategic priorities:

Best-in-class performance: We will keep boosting our competitiveness and simplify processes and structures. And, to be clear, we need to advance the transformation of our lighting business. This initiative was set up in 2025 to return to sales growth, sharpen the portfolio towards the volume segment and sustainably increase profitability again. Our lighting business has great opportunities and prerequisites for the future. Last year's

business development, however, was not satisfactory for us. This is why we must now tackle and implement the transformation of our Business Group consistently and sustainably.

Business transformation: We will continue to accelerate our diversification, which means further deepen our business in regions outside Europe and broaden our customer base. Secondly, we must ensure that we are at the forefront of the key growth areas in mobility. For electronics, these are zonal modules for new E/E architectures, as well as high-voltage solutions for electromobility. In Lighting, the focus is on sophisticated, yet at the same time affordable technologies that increasingly address the volume segment. In Lifecycle Solutions, for example, we are continuously expanding our portfolio in the aftermarket, for example with thermal products. We want to and must remain attractive in the spare parts business; product initiatives such as filters and brakes are central to this.

Invigorating culture: We will establish a corporate culture of responsibility even more than we have before. For one thing, I believe it is crucial to further empower the regions and give them even more freedom than they had in the past. And

"HELLA has a strong foundation, consisting of technological expertise and innovative products, dedicated teams and reliable partnerships. In the medium term, there is room for sustainable profitable growth"

secondly, we need to involve all of the Company's employees, giving them responsibility and new room to manoeuvre. After all, mastering the transformation requires entrepreneurial spirit and agility, clear responsibilities and quick decisions. And it requires the commitment of all employees worldwide, in all regions, in all functions, at all locations. Transformation can only succeed if everyone pitches in.

HELLA has a strong foundation - consisting of technological expertise and innovative products, dedicated teams and reliable partnerships. In the medium term, this will open up a wide range of opportunities for us. To ensure that we consistently exploit these opportunities, we will keep developing HELLA in a targeted manner: tackling the right levers, focusing our innovative strength, continuously improving our operations and aligning our organisation in an agile manner. With clarity in prioritisation, consistency in implementation and the courage to change, we create the space for sustainable, profitable growth.

Yours sincerely

Prof. Dr. Peter Laier
CEO

The Management Board

of HELLA GmbH & Co. KGaA



A Prof. Dr. Peter Laier
CEO



B Juan Manuel Mollá
Business Group Lighting



C Jörg Weisgerber
Business Group Electronics

D Stefan van Dalen

Business Group Lifecycle Solutions

E Stefanie Rheker

Human Resources

F Philippe Vienney

Finance, Controlling, Risk Management and
Internal Control System



HELLA on the capital market

Liquidity of HELLA shares

The average daily XETRA trading volume in the fiscal year 2025 (1 January to 31 December 2025) was around 14,900 shares, the equivalent of around €1.3 million (prior year: around 13,600 shares, approx. €1.1 million). The share's liquidity has reduced since the acquisition of the majority stake in HELLA GmbH & Co. KGaA by FORVIA SE (formerly: Faurecia SE) on 31 January 2022 due to the low proportion of freely tradable shares. The liquidity of the HELLA share has increased compared to the prior year, partly due to the expiry of futures contracts and partly due to an overall increase in market activity on individual trading days. With the number of issued shares remaining unchanged, the market capitalisation as at the reporting date of 31 December 2025 came to €9.18 billion (31 December 2024: €9.87 billion). The HELLA share is currently listed in the MDAX.

General stock market environment shows a clear plus

In the fiscal year 2025, the broader DAX and MDAX equity markets recorded significant price gains, although this was mainly due to the performance in the first two quarters and the markets were characterised by considerable volatility, particularly as a result of US trade policy. Overall, the DAX and MDAX closed the fiscal year with a significant increase of 23% and 20% respectively.

In addition to initially favourable US inflation data and good economic data from China, the indices also benefited at the start of the year from the possibility of the US government backing away from the originally planned trade restrictions. In February, talks regarding a possible end to the war in Ukraine and a good reporting season led to significant price increases for the MDAX and DAX. In a stock market that remained politically dominated, investor sentiment shifted quickly and frequently in March. This was initially due to the planned billions in investments in armaments and infrastructure in Germany; on the other hand, the mood on the capital markets was clouded by ongoing fears of US tariffs on imports from Germany. Overall, the DAX rose by around 11% in the first quarter, while the MDAX recorded an increase of around 7%.

Both the DAX and the MDAX recorded further price gains in the second quarter, although the German stock markets suffered daily losses of up to 5% at the beginning of April. This was triggered by the US government's imposition of tariffs of 20% for Europe and up to 104% for China and the associated fears of a further escalation of the tariff spiral and its impact on the global economy. Positive

impetus was provided in April by a 90-day postponement of tariffs and possible progress in the trade dispute between the USA and China. News on trade restrictions also influenced the markets in May, with the postponement of additional EU tariffs until July providing positive momentum on the stock markets. In June, the Middle East conflict initially weighed on the capital markets before progress in customs talks and record highs on Wall Street led to strong price gains at the end of the month. The DAX and MDAX closed the quarter up 8% and 11% respectively.

In the third quarter, news relating to customs and the reporting season in particular caused significant volatility on the stock markets. In July, positive impetus from good economic data and a recovery in the dollar alternated with negative factors such as disappointed expectations regarding an imminent interest rate cut by the US Federal Reserve (Fed) or renewed speculation about an early dismissal of the Fed President. The trade agreement between the USA and Japan had a supportive effect, which benefited car stocks in the DAX and MDAX in particular. At the beginning of August, drastic tariff announcements and profit warnings caused share prices to fall. In September, increased fears of inflation following the rise in consumer prices in the eurozone and concerns about the failure of the trade agreement between the EU and the USA led to losses on the German stock markets, although there was some positive momentum from good Company figures. Both the DAX and the MDAX remained largely constant overall at the end of the third quarter.

At the start of the fourth quarter, the ongoing trade conflict between China and the USA caused share price losses, particularly in export-oriented sectors in the DAX and MDAX, but these were offset at the end of October by signs of easing in the trade conflict. The reporting season delivered further positive news in November, with some strong swings in certain individual stocks. At the beginning of December, significant selling movements in US technology stocks on the Asian markets also led to price losses on the European capital markets. By contrast, the prospect of interest rate cuts and favourable economic data in Germany provided positive price momentum at the end of the year. The US government's announcement that it would lower emissions regulations for car manufacturers also led to strong share price increases, particularly for car stocks. As a result, the DAX closed the last quarter of the year up 3%, while the MDAX recorded a slight increase of around 1%.

Automotive stocks on the upswing in the second half of the year

While the shares of German automotive stocks (the DAXsector Automobile, hereinafter: Prime Automotive) significantly underperformed the broad DAX and MDAX share indices in the first half of the fiscal year 2025, they achieved significant price gains in the second half of the year. In particular, the direct dependence of the German automotive industry on US customs and economic policy led to significant price changes, which were predominantly positive in the last half of the year. This was additionally supported by positive momentum from the reporting season in the second half of 2025. With an increase of around 22% in the fiscal year 2025, Prime Automotive was therefore able to almost keep pace with the performance of the DAX and outperform the MDAX.

In the first two months of the fiscal year, Prime Automotive recorded significant price gains of up to 6%, but came under heavy pressure in the last month of the quarter, particularly as a result of US customs policy. In the last four trading days of the month alone, Prime Automotive lost around 9% and thus completely lost the gains of the previous months. Overall, Prime Automotive closed the first quarter with a loss of around 2%.

Although Prime Automotive recorded moderate growth of around 4% in the second quarter, it clearly lagged behind the stronger performance of the broader DAX and MDAX indices. The development of automotive stocks was significantly impacted by the introduction of new tariffs and the associated concerns about a possible escalation of the tariff spiral.

In the third quarter of 2025, automotive stocks recorded a noticeable increase of around 7% for the first time. In addition to successful corporate news from individual automotive stocks and a firmer dollar, the agreement on a trade deal between the USA and Japan also contributed to the price increase. From an investor's perspective, the significant reduction in import duties on Japanese cars served as a blueprint for a hoped-for agreement with the EU. As a result, individual automotive stocks realised daily gains of around 6%.

Prime Automotive continued its positive price trend in the fourth quarter. Automotive stocks benefited in particular from the easing of the trade dispute between China and the USA at the end of October. Vehicle manufacturers and suppliers continued to impress investors in the reporting season at the beginning of November. Favourable economic data in Germany provided further positive price momentum at the end of the year. In addition, the US government's announcement that it would relax emissions regulations

for car manufacturers led to significant share price increases for car stocks. Overall, the Prime Automotive was able to improve its performance over the first quarter and closed the fourth quarter with a gain of around 12%.

HELLA share clearly behind the market trend

The HELLA share ended the fiscal year 2025 with a price loss of around 7% and a closing price of €82.60, putting it significantly behind the stock market trend.

At the beginning of the year, the HELLA share remained relatively static with low trading volumes and performed significantly worse in the first two months than the MDAX and, in particular, the Prime Automotive index, which recorded significant gains on individual days. In March, on the other hand, the HELLA share reacted less strongly to negative news and closed the first quarter down slightly by around 2%, although it still lagged behind the MDAX and DAX.

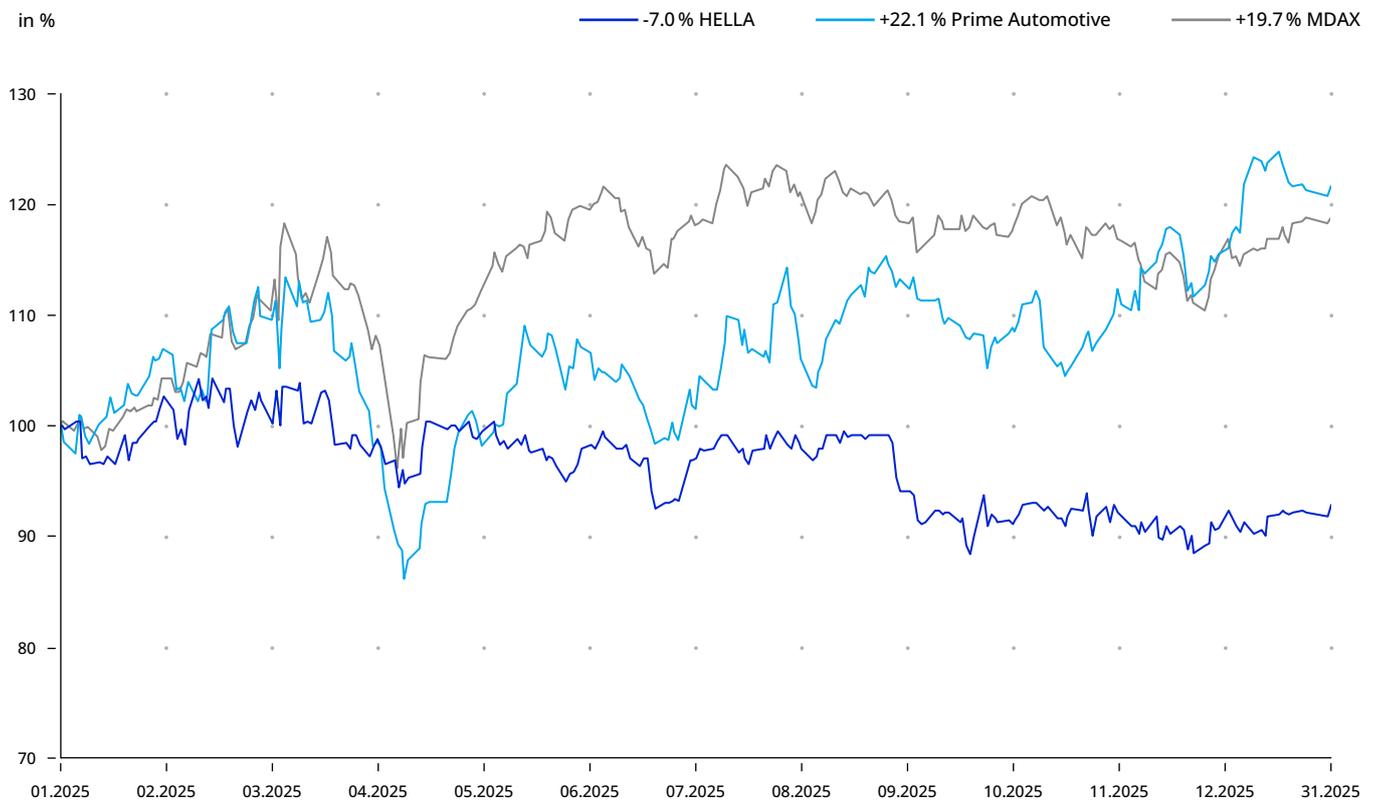
In the second quarter, the share initially performed positively in a volatile market environment, but showed lower price fluctuations than the MDAX and Prime Automotive. In May, the share was unable to benefit from the favourable market sentiment and recorded a negative price performance without any Company-specific impetus or noticeable trading movements. The share also closed slightly down in June, ending the quarter with an overall loss of around 1%.

At the beginning of the third quarter, the HELLA share benefited neither from the generally favourable market sentiment nor from positive economic data, nor did it react cautiously to the trade agreement between Japan and the USA. In contrast, consolidation tendencies caused by inflation concerns and a further escalation in international trade had a disproportionately negative impact on the HELLA share. The share thus closed the third quarter with a minus of around 6%.

In the months that followed, the performance of the HELLA share stabilised, supported by a positive market environment at the end of October following the easing of the trade dispute between China and the USA. The share also posted gains when the nine-month financial results were published, but these were lost again in the weeks after that. At the end of the year, the share was relatively unaffected by the prospect of possible interest rate cuts and the announced easing of environmental regulations for vehicles in the USA. The HELLA share closed the fourth quarter with an increase of around 2%, in line with the market as a whole, and thus lagged significantly behind the performance of the Prime Automotive.

Performance of the HELLA share

indexed on 1 January 2025 in comparison to MDAX and Prime Automotive



HELLA bonds

HELLA has currently issued a 0.500% EURO bond (German SIN A2YN2Z) for €500 million with a term of seven years until 26 January 2027. On 29 February 2024, HELLA also issued a promissory note loan of €200 million with terms of three, five and seven years with variable interest rates (value date / payment: 12 March 2024). HELLA's corporate rating from the rating agency Moody's has remained unchanged at Ba1 (non-investment grade) with a stable outlook since the downgrade in December 2024. On 18 December 2025, the rating agency Fitch issued its first rating, assigning an investment-grade rating of BBB- with a negative outlook.

Data on HELLA shares

Initial stock market quotation	11 November 2014
Ticker symbol	HLE
ISIN	DE000A13SX22
SIN	A13SX2
Share class	No-par value ordinary bearer shares
Market segments	Prime Standard (Frankfurt Stock Exchange) Regulated market (Luxembourg Stock Exchange)
Index	MDAX

HELLA share KPIs

		2025	2024
Closing price	€	82.60	88.80
Highest price	€	92.60	91.30
Lowest price	€	78.50	80.70
Number of shares issued (31 December / 31 May)	of units	111,111,112	111,111,112
Market capitalisation (31 December / 31 May)	€ billion	9.18	9.87
Daily trading volume (average, XETRA trading)	€ million / no. of shares	1.28 / 14,938	1.14 / 13,627
Earnings per share	€	0.75	3.18
Dividend per share*	€	0.22	0.95

* 2025: subject to the approval of the Annual General Meeting of HELLA GmbH & Co. KGaA on 30 April 2026

Current ratings

Rating agency	Rating	Outlook
Moody's (as of 16 December 2024)	Ba1 / P-3	Stable
Fitch (as of 18 December 2025)	BBB-	negative

Highlights

2025



1

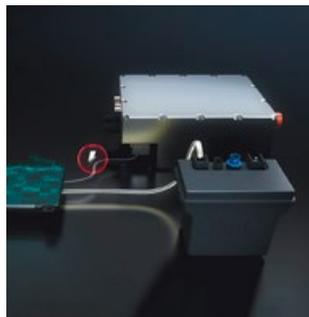
Nine world premieres at Auto Shanghai

At Auto Shanghai, FORVIA is not just presenting the new masterpiece Saphir, a pioneering demonstrator that combines state-of-the-art innovations with attractive and affordable solutions for comfort, efficiency and freedom on every journey. The FORVIA Group is also exhibiting no fewer than nine world premieres – including numerous highlights from HELLA: first and foremost the highly integrated electronic fuse iConF for new E/E architectures as well as ForWave7e radar sensors with an attractive price-performance ratio.

2

Complex, intelligent control electronics

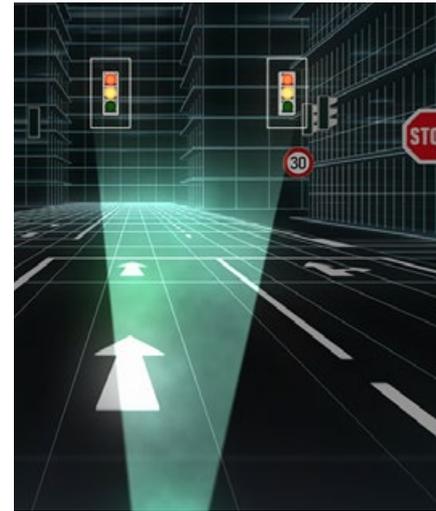
HELLA expands its leading market position in the field of complex, intelligent control electronics: Firstly, HELLA is launching the intelligent Power Distribution Module (iPDM) in series production. It is the first product of its kind to ensure a continuous, fail-operational power supply in the vehicle. In iPDM, electronic fuses (eFuses) are being used for the first time in the automotive sector. Secondly, HELLA is receiving a major order for Zone Controllers. Compared to iPDM, Zone Controllers have a much wider range of applications with regard to the recording, processing and forwarding of data. Its central component is iConF (*intelligent Configurable Fuse*). For the first time, HELLA is integrating an eFuse with a specially designed ASIC chip and intelligent control software. The total order volume for iPDM and Zone Controller is over €1 billion.



3

"Back to Cool"

HELLA returns to thermal management in the independent aftermarket. The spare parts range initially comprises 1,200 components and will grow to 6,000 parts by 2027. As part of this process, automotive technologies are being transferred to the independent aftermarket business. At the same time, HELLA is continuously expanding its electronics portfolio in the aftermarket: Around 150 NOx sensors for cars and lorries are available worldwide; the brake range is also growing: For the first time, HELLA is offering sets of pads and discs for the independent aftermarket, with the clear aim of further strengthening its position as a full-range supplier in the independent aftermarket. In total, HELLA's Independent Aftermarket now has a portfolio of some 70,000 spare parts.



4

Speedboat for software

With the newly founded company "Ignite by FORVIA HELLA", HELLA is advancing the development of software-only products in an agile and flexible manner. On the one hand, the focus is on software products that are closely linked to the core business of HELLA's business groups. These include business models in the field of lighting electronics or the processing and monetisation of sensor data. Ignite by FORVIA HELLA is also working on completely new software-only business models, such as the "Traffic Rules Engine" (TRE), which was already presented as a basic concept idea at the Consumer Electronics Show (CES) 2024 in Las Vegas and has been undergoing extensive further development ever since.



5

Trade fair highlights for off-highway

At the leading trade fairs *bauma* and *Agritechnica*, HELLA specifically addresses the requirements of construction, agricultural and commercial vehicle customers. The focus is on three innovations: The Universal Angular Sensor measures angles and inclinations precisely using CIPOS technology, which requires no magnetic components or rare earths. The Smart Link Concept intelligently networks lighting and electronic components, simplifies the vehicle architecture and enables the integration of future technologies. As a world premiere, HELLA presents a radar-based turning assistant for tractors that is fully integrated into the exterior mirror and detects overtaking vehicles at distances of up to 80 metres.

6

FlatLight for the first time as daytime running light

The FlatLight from HELLA makes its debut in the front of the vehicle: Following the successful start of series production of the FlatLight | μ MX technology as a rear application in 2024, the FlatLight is now going into series production as a daytime running light for the first time. Compared to similar systems on the market, the HELLA FlatLight is around 40 to 80 percent more energy-efficient, around 80 percent lighter and can reduce the required installation space by up to 90 percent thanks to the micro-optics used. Its use in both the rear and front areas shows: The technology is also highly scalable. At the end of 2025, the FlatLight | μ MX is being honoured with the prestigious CLEPA Innovation Award.



7

AI in diagnostics

Hella Gutmann is advancing artificial intelligence in vehicle diagnostics. Since summer 2025, the automatic diagnosis in mega macs X has been supplemented by the AI-supported "call for help" to the technical hotline. Workshops receive precise measures and parts recommendations in real time, and repairs are faster. Hella Gutmann and the ADAC are also continuing their successful co-operation. The entire fleet of ADAC road patrol vehicles will be equipped with 1,800 customised diagnostic devices from the mega macs X series. Here too, the AI-supported "automatic diagnostics" function allows all the necessary diagnostic steps to be carried out automatically and quickly to optimally identify the defective component. Result: higher success rate, shorter downtimes, more mobility for members.

8

Expansion of production capacities

HELLA expands production capacity at the electronics plant in Amexhe (Mexico). This is based, among other things, on high-volume orders that HELLA recently won in the American market. The 15,000 square metre plant will be expanded by an additional 6,600 square metres, almost 4,000 square metres of which will be new production space. In particular, new production lines for industry-leading radar technologies, for advanced lighting and battery electronics and for the digital Smart Car Access system are to be set up here. The plant in Amexhe is one of the newest plants in HELLA's global network and started series production in mid-2018.



10

Commitment that makes a difference

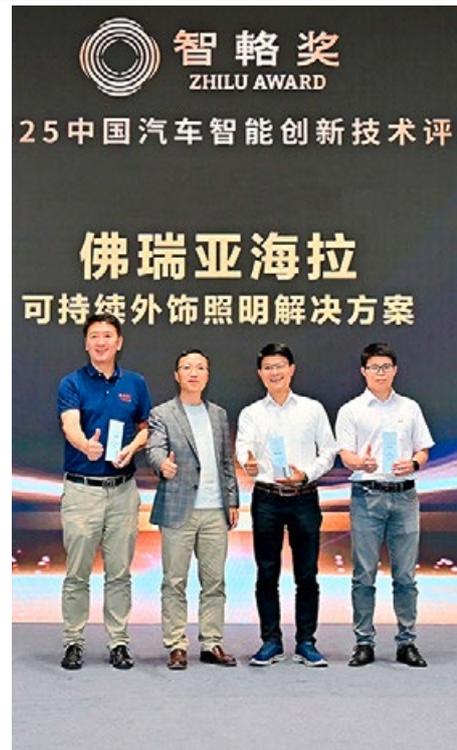
Together for Lippstadt: Five days in November are dedicated to "Social Week". 141 volunteers who are employed at the HELLA locations in Lippstadt support 16 different organisations at 24 locations with 649 hours – from child-care and school support to meal preparation. From 2026, employees will be able to register for social projects at any time. Volunteering will become even more firmly anchored as part of the corporate culture, both locally in Lippstadt and globally, for example with the FORVIA Foundation and Disability Hackathon. The annual FORVIA Day in February will also become FORVIA Solidarity Day from 2026.



11

Awards and honours in China

HELLA receives several awards from renowned leading media in the Chinese market: the Zhilu Award from the trade publication Auto Observer for sustainable exterior lighting; the Gasgoo Award for the COFI LEAF interior lighting technology; and the highly integrated electronic fuse iConF is honoured twice – with the Developing and Innovation Award from "Automobile & Parts" and the Golden Ball Award from "Gaogong AI". These awards impressively emphasise HELLA's position as a technology leader in the Chinese market.



9

Key technologies for automated driving

HELLA receives two major series orders for the latest 77 GHz radar generation "ForWave7". HELLA will supply the cost-optimised "ForWave7e" variant to a car manufacturer in Asia; in addition, HELLA has been commissioned by a global premium manufacturer to supply the high-resolution "ForWave7HD" radar sensor. ForWave7 radar sensors are a central key technology for automated driving at SAE Level 2+ and 3; with these series projects, HELLA is becoming a full-service provider for radar sensor technology. In autumn 2025, the 100 millionth radar sensor that the Company has ever manufactured since the start of series production twenty years ago also rolled off the production line.

FORVIA

IGNITE →

*Drive what matters
Unlock what's next*



→ 3

strategic priorities

→
*Best-in-class **performance***
*Business **transformation***
*Invigorating **culture***

→ *A focused, 2-cluster portfolio*

Growth cluster:

Accelerating long-term growth

Value cluster:

Driving performance and providing strategic flexibility

→ *2-phase plan*

2025-2028

Focus & strengthen

We will simplify the FORVIA Group, clarify priorities and strengthen our financial resilience. We will also make more use of AI to work smarter and get things done faster.

After 2028

Lead & grow

We will build on what we do best, strengthen our leadership in key areas and move quickly in fast-changing mobility markets - all while keeping our margins growing.

Ambition 2028

€21-22 bn.
sales
at constant exchange rates

≥7.0%
Operating
income margin

~3.5%
Net cash flow
to sales

1.2x
Net debt/
Adj. EBITDA

Combined management report and consolidated financial statements of HELLA GmbH & Co. KGaA, Lippstadt

Fiscal year 2025

Group management report	
General information on the HELLA Group	27
Economic report	38
Opportunity and risk report	50
Forecast report	63
Declaration on the corporate governance of HELLA GmbH & Co. KGaA	65
Final declaration by the Management Board on relations with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (Aktiengesetz – AktG)	80
Non-financial report	81
Report by the Supervisory Board	200
Consolidated financial statements	205
Independent auditors' certificate	301
Responsibility statement	309
Corporate bodies of HELLA GmbH & Co. KGaA	310
Glossary	313
Legal notice	316
Key performance indicators in a three-year comparison	317

- Global light vehicle production increases by 3.9% in 2025; growth only in Asia, production figures in Europe and America declining
- Stable sales development: currency-adjusted sales at €8,017 million remain at prior-year level; taking currency effects into account, sales decrease by 2.1% to €7,855 million
- Growth in the Electronics sector supports group-wide sales; sales decline in Lighting and Lifecycle Solutions
- Improvement in profitability: Operating income increases to €474 million, operating income margin rises to 6.0%
- Net cash flow improves significantly to €318 million, ratio of net cash flow to sales increases to 4.0%
- Continuation of dividend policy: payment of a dividend of €0.22 per share proposed
- Company outlook for 2026 anticipates currency-adjusted sales between around €7.4 and 7.9 billion, an operating income margin of between around 5.4 and 6.0%, and a net cash flow of at least 1.8% in relation to sales

General information on the HELLA Group

The group management report was combined with the management report of HELLA GmbH & Co. KGaA in accordance with Section 315 (3) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB. Information that relates exclusively to HELLA GmbH & Co. KGaA as the parent companies of the HELLA group is labelled accordingly. This essentially comprises presentations of the financial status, financial position and results of operations in the economic report of this Group management report.

In addition, the German Corporate Governance Code (DCGK) provides for disclosures on the internal control and risk management system that go beyond the legal requirements for the management report and are thus exempt from the auditor's review of the content of the management report ("non-management report disclosures"). In the following, these are thematically assigned to the risk report; they are also separated from the disclosures to be audited in terms of content by separate paragraphs and marked accordingly.

Business model

Company profile

The HELLA Group (hereinafter referred to as "HELLA"), headquartered in Lippstadt (Germany), is

a listed, international automotive supplier of the FORVIA Group. The Company stands for high-performance lighting technology and vehicle electronics. At the same time, HELLA covers a broad service and product portfolio for the spare parts and workshop business as well as for manufacturers of special-purpose vehicles and small-volume manufacturers. With this portfolio, HELLA is addressing the three market trends that are particularly relevant to the Company: electrification and energy management, safe and automated driving, and digital and sustainable cockpit experiences.

HELLA has 34,046 permanent employees (as of the balance sheet date of 31 December 2025, prior year: 36,413 employees) at more than 125 locations worldwide and generated currency-adjusted sales* of €8.0 billion in the fiscal year 2025 (reported sales according to the consolidated income statement: €7.9 billion; prior year: €8.0 billion).

Three business groups

HELLA is divided into three different business groups, which represent the corresponding segments according to segment reporting: Lighting, Electronics and Lifecycle Solutions. Within these areas, the respective activities of the business groups are summarised in different business areas or product groups.

HELLA at a glance*

Currency-adjusted sales in the fiscal year 2025: €8.0 billion • Employees: 34,046 (31 December 2025)

Lighting	Electronics	Lifecycle Solutions
Sales: €3.7 billion Employees: 16,755	Sales: €3.4 billion Employees: 11,523	Sales: €1.0 billion Employees: 3,988

* adjusted sales: excluding exchange rate effects, sales of the business groups according to segment reporting in the consolidated financial statements (before consolidation); total number of employees including corporate functions (1,780 employees)

In the **Lighting business group**, HELLA offers the complete range of lighting technology products and systems. The focus here is on affordable, scalable and at the same time differentiating lighting technologies that increase road safety, enhance driving comfort and contribute to a characteristic vehicle design language. HELLA supplies automotive manufacturers in both the premium and volume segments; the Company has established a leading market position in the field of innovative lighting technologies in particular. In the fiscal year 2025, the Lighting business group generated sales of €3.7 billion (prior year: €4.0 billion) and employed 16,755 people worldwide as of the balance sheet date of 31 December 2025 (31 December 2024: 18,084 employees). The product groups of the Lighting business group are: headlamps, rear combination lamps, car body lighting (including radomes, illuminated logos and front and rear pygital shields) and interior lighting.

In the **Electronics business group**, HELLA focusses on selected relevant business or product fields that contribute to making mobility safer, more efficient and more comfortable. The company mainly supplies automotive manufacturers worldwide, but also other suppliers for certain products. Product groups of the Electronics business group are: automated driving, sensors and actuators, body electronics (including lighting electronics and access systems) and energy management. In 2025, the Electronics business group generated sales of €3.4 billion (prior year: €3.3 billion); 11,523 employees worked in this area as of 31 December 2025 (31 December 2024: 12,274 employees).

The **Lifecycle Solutions business group** consists of the three sub-segments Independent Aftermarket, Workshop Solutions and Special Original Equipment. In the independent aftermarket business, HELLA is an important partner for spare parts dealers and independent workshops. HELLA currently sells a portfolio of around 68,000 wear parts, spare parts and accessories; since summer 2025, the product portfolio has also included thermal management products. The workshop equipment offering (Workshop Solutions) includes vehicle diagnostics, emissions testing, battery testing, light adjustment and calibration, as well as service and data-based services. In the commercial vehicle business (Special Original Equipment), HELLA develops, manufactures and distributes lighting and electronic products for special-purpose vehicles including construction and agricultural machinery, trucks, buses and motor homes as well as for the marine sector based on the core competences of the automotive business. In total, sales for the Life-

cycle Solutions business group in the fiscal year 2025 amounted to €1.0 billion (prior year: €1.0 billion); this business group had 3,988 employees as of 31 December 2025 (31 December 2024: 4,168 employees).

In addition, HELLA founded the new company HELLA Ignite GmbH ("Ignite by FORVIA HELLA") at the beginning of fiscal year 2025 with the aim of intensifying activities in the area of software-based business models and further advancing the development of software-only products. On the one hand, the focus is on software products that are closely linked to the core business of HELLA's three business groups. These include business models in the field of lighting electronics or the processing and monetisation of sensor data. Ignite by FORVIA HELLA is also working on completely new software-only business models, such as the "Traffic Rules Engine" (TRE), which was first presented as a basic concept idea at the Consumer Electronics Show (CES) 2024 in Las Vegas and has been undergoing extensive further development ever since.

International position and sales markets

Customer proximity is essential for HELLA's business success. In this way, changes in the sector can be anticipated and possible and regional or customer-specific solutions can be offered in a targeted manner. Accordingly, HELLA, with its global network of more than 125 locations in around 35 countries has a presence in all the core markets in the automotive industry.

The business is divided into three regions: Europe (including Germany); North, Central and South America (including the USA); and Asia / Pacific / Rest of World (including China). In addition to the Company headquarters, additional major production and development facilities are located in Germany. In Europe, HELLA is also represented by other main production, development and administrative locations, primarily in Romania, Lithuania, the Czech Republic, Slovakia, Slovenia, Austria, and Spain. In North, Central and South America, activities are focused in particular on the USA, Mexico and Brazil. In the Asia / Pacific / Rest of World region, the focus is primarily on China and India, South Korea, Japan and Vietnam, as well as Australia and New Zealand. This is complemented by a close-knit network of global sales locations.

The Company's global presence is also reflected in the distribution of sales by region. Thus, in the past

fiscal year HELLA generated 55.8% of its sales in Europe (prior year: 54.8%), 22.0% in the Asian markets (prior year: 22.7%) and 22.2% in the American markets (prior year: 22.5%). In this context, HELLA is pursuing the strategic goal of further expanding its business activities in the Asian and American markets in particular and targeting local automotive manufacturers more strongly. The aim is to further balance the business shares between the regions, thereby reducing dependence on individual regions, markets and customers and further increasing the company's overall resilience. In the past fiscal year 2025, HELLA won more than half of all newly acquired project volumes in markets outside Europe.

Corporate structure

Legal corporate structure

The parent company of the HELLA Group, and at the same time its largest operating company, is HELLA GmbH & Co. KGaA, which has its registered office in Lippstadt, Germany. As the parent company, it holds an interest – either directly or indirectly – in 112 companies, of which 79 were fully consolidated in the current consolidated financial statements.

The nominal capital of HELLA GmbH & Co. KGaA amounts to € 222,222,224 and is divided into 111,111,112 no-par value shares. The shares of HELLA GmbH & Co. KGaA have been traded in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange since November 2014 and are currently included in the MDAX share index. 81.59% (according to FORVIA, as of 31 December 2025) of the shares in HELLA are held indirectly by FORVIA S.E. (formerly: Faurecia S.E.). HELLA GmbH & Co. KGaA is included as a fully consolidated company in the higher-level consolidated financial statements of FORVIA S.E., Nanterre (Hauts-de-Seine), France, and is therefore a company of the FORVIA Group. The direct parent company of HELLA GmbH & Co. KGaA is Forvia Germany GmbH. The remaining shares are held by institutional investors and private shareholders.

Collaborations and partnerships

HELLA maintains targeted co-operations with companies from the automotive industry as well as from other sectors and with research institutions. This cooperation network has enabled HELLA to develop new technologies, access markets and create synergies by using combined technical and financial resources, while at the same time reducing the level of risk.

HELLA's network strategy is made up of two pillars. Firstly, HELLA also builds on open alliances, as these enable it to advance selected focal topics quickly and flexibly. The current focus is on battery and power electronics, body electronics and radar sensor technology. HELLA also has five joint ventures for lighting and electronics in China. Recent talks with the partner of the HELLA MINTH Jiaying Automotive Parts joint venture regarding the continuation and development of new business opportunities were successfully concluded in the fiscal year 2025. HELLA currently has one further joint venture for radar development and one for the spare parts business in the Turkish market. There were no changes within HELLA's joint venture network in the fiscal year 2025.

> For the development partnership in the field of power electronics that HELLA maintains with the US company Tau Motors, see the corresponding presentation in the research and development report

Goals and strategies

Corporate strategy

HELLA's two overriding goals are profitable growth and cash generation. These goals are realised via four central, long-term strategic pillars: first, securing and sustainably expanding the Company's own technological leadership; second, securing a leading market position in high-priority business areas within the Company's respective product groups (see the 'Business model' section in this chapter); third, maintaining a stable, resilient business model; and fourth, continuously improving operational excellence and capital efficiency. These four long-term strategic pillars are supplemented by three additional strategic priorities (best-in-class performance, business transformation, invigorating culture), which the company is using to adapt specifically to the changes in the automotive environment.

The fundamental soundness and future viability of the corporate strategy is reviewed within the respective business groups, in particular as part of an annual strategy process; new strategic initiatives are also developed and approved in this context. This strategic planning process covers a time horizon of five years. The company considers the strategic objectives outlined below to be generally met at present.

Long-term strategic pillars

1. Technological leadership

Technology leadership is a key competitive differentiator, essential to generating customer demand and initiating new business, and therefore a central driver of the Company's successful business development. HELLA is forging ahead with its goal of securing and expanding its own technological

leadership, in particular by consistently positioning itself in line with key market trends in the automotive industry: Here, the growth areas of electrification and energy management, safe and automated driving (also including vehicle lighting technologies) as well as digital and sustainable cockpit experiences are relevant for HELLA. Targeted expenditure on research and development forms the basis for maintaining and expanding our technological leadership. >

2. Market leadership

HELLA pursues the strategic goal of maintaining a leading market position for the high-priority business fields in which the Company operates. This is necessary to ensure the required competitiveness in the market through volume and economies of scale, to achieve differentiation in the market and to realise price expectations as optimally as possible. A leading market position can be achieved for each business group, product group or region. With regard to the Lighting and Electronics business groups, this means aiming for a position among the top three suppliers; in this context all three regional markets are relevant for both business groups. With the Lifecycle Solutions business group, too, HELLA strives for a leading market position. The core market here is currently Europe; business in Asia and the Americas is also to be continuously expanded.

3. Resilient business model

HELLA pursues the goal of a resilient and risk-reducing business model. This is the basis for ensuring balanced and sound business development that is, as far as possible, independent of specific economic fluctuations and market cycles. The focus here is on the further internationalisation of business activities and the associated diversification of the customer portfolio. The Lifecycle Solutions business group can also contribute to stable business development, as its customer groups, and therefore also some of the market cycles, differ from those of the core automotive business and

the spare parts and workshop business, for example, is anti-cyclical in nature compared to the original equipment business.

4. Operational excellence and capital efficiency

HELLA consistently focuses on operational excellence and capital efficiency. The aim is to continuously optimise operational performance and thus also make a positive contribution to financial improvements. A key focus here is on optimising HELLA's global presence, increasing cost efficiency and introducing globally harmonised processes and systems. In order to consistently improve operational excellence, HELLA is focusing on further standardisation, modularisation and automation of production as well as the use of artificial intelligence, among other things. In order to improve capital efficiency, the Lighting division is also pursuing the goal of significantly improving space utilisation and capacity utilisation through higher production volumes per area, as the production of headlamps and rear lamps in particular is very capital-intensive and project-specific.

Current strategic priorities

In order to adapt to the current changes within the global automotive environment, HELLA is also pursuing three strategic priorities as part of the overarching corporate strategy.

Best-in-class performance

The company's market and customer orientation is to be further expanded and placed even more consistently at the centre of the business activities of all HELLA business groups. Firstly, this involves addressing the volume segments in addition to business with premium manufacturers to a greater extent than before. Secondly, the product portfolio is to be partially reorganised and a greater focus placed on the affordability of technology and innovation. Relevant levers for this include the simplification of product designs, the shortening and streamlining of development processes, and improvements in material costs. Thirdly, a consistent focus is to be placed on improving the operating cash flow.

Business transformation

The resilience of the business model is to be strengthened in the long term. This basically entails reducing dependence on the European market and individual key customers and sustainably expanding business shares in the Asian and American markets, such as business with local core customers in these regions. The focus here is particularly on local car manufacturers in China, Japan and In-

> For further explanations regarding research and development and current focus topics in the area of R&D, please refer to the further presentation in this section of the management report



dia, as well as the US market. To achieve this goal, the regional structures are also to be further developed in a targeted manner, the presence in growth markets strengthened and local teams empowered to broaden the customer base and precisely serve the specific needs of local markets.

Invigorating culture

As the transformation of mobility and competitive pressure in the automotive industry continue to intensify, HELLA launched the new strategic initiative "SIMPLIFY" in July of last year. This complements the competitiveness programme for Europe, which the company had already launched in February 2024 with the aim of structurally reducing overcapacities in the European footprint, among other things. "SIMPLIFY" focuses in particular on simplifying corporate structures and processes within the organisation in a global context, reducing complexity, accelerating processes and thus cutting costs. The "SIMPLIFY" programme is thus expected to achieve additional gross savings of around €80 million per year by the end of 2028. Additional costs of up to €100 million will be incurred for implementation during this period. The company is also implementing other targeted initiatives to further develop its corporate culture, such as the introduction of new guiding principles for managers.

Lighting transformation

In 2025, HELLA launched a comprehensive programme to transform its global lighting business. The aim is to return to sustainable sales growth and to significantly increase profitability. The programme is therefore made up of three different elements: Firstly, the customer portfolio is to be systematically expanded - on the one hand, increasingly towards the volume segment and, on the other, with a view to target markets in the USA as well as China, Japan, Korea and India. Secondly, production and material costs are to be further reduced, for example through improvements in logistics, prefabrication and assembly. The third element involves improving productivity and efficiency in research and development. >

Cooperation with FORVIA

HELLA is a legally independent company of the FORVIA Group, a global automotive supplier, which combines the complementary strengths of HELLA and Faurecia. The two companies utilise this largely complementary alignment of their business areas to support each other in gaining access to different customers and customer groups. The coopera-

tion also focuses, in particular, on realising cost synergies. The main areas of focus here are joint purchasing activities and close cooperation in the areas of production, administration, IT and security. Overall, the expected realised cost synergies by the end of 2025 amount to over €500 million, more than half of which is attributable to HELLA.¹

Financial strategy

HELLA's financial strategy has the overriding goal of accounting stability and is therefore an integral part of the corporate strategy. In this context, HELLA generally pursues a long-term financing horizon. For one, this ensures the Company's financial flexibility even in the event of higher economic volatility; moreover, the necessary financial resources can be made available for needs-based investments in further profitable growth.

The objective of the HELLA Group is to maintain a strong equity base. Accordingly, the aim is to achieve a balance between a higher return on equity, which would be achievable through increased debt financing, and the benefits of a solid equity position. The Company continues to target a ratio of less than 1.0 for net financial debt to operating earnings before depreciation and amortisation (EBITDA) in the long term, as has been the case in previous fiscal years.

In order to achieve these strategic financial goals, HELLA maintains a high level of diversification in terms of the financing instruments it uses. The Company is currently primarily utilising capital market bonds, a promissory note loan, local bank financing and a syndicated credit facility. The Company also uses factoring lines in euros (€) and US dollars as well as a reverse factoring programme with selected suppliers for active working capital management. The financial policy of the HELLA Group is managed by HELLA GmbH & Co. KGaA as the parent company. Funding is generally arranged centrally and made available to the Group companies as required.

M&A strategy

HELLA primarily pursues the strategy of organic growth based on the existing business model, core technological expertise and the established cooperation network. In addition to this, HELLA regularly examines the possibility of potential company acquisitions. In particular, the focus is on companies and activities that serve the strategic goal of complementing established product and technology fields, developing new products and technolo-

> For the business development of the Lighting segment in 2025, please refer to the comments in the Economic Report (Business Development of the Segments). The outlook for the Lighting segment is presented in the Forecast Report.

¹ The disclosures made in this section regarding expected cost synergies are not relevant to the management report. These are unaudited.

gies within a short time or strengthening the competitive position in certain sales markets.

Furthermore, within the scope of M&A activities, necessary divestment projects are also being followed up as part of ongoing portfolio management. The criteria of technology leadership, market leadership and the long-term achievement of relevant financial performance indicators are critical in this context. Based on these parameters, the Company regularly reviews the soundness and viability of its business activities.

Management systems

Management of the HELLA Group

The HELLA Group's organisation is managed via a multidimensional matrix. This includes

- the three business groups: Lighting, Electronics and Lifecycle Solutions,
- the regions of North, Central and South America, Asia / Pacific (including Rest of World) and Europe and
- the central functions, including Human Resources, Finance & Controlling, Risk Management and Internal Control System, as well as Sustainability, Quality, Legal and Compliance.

While the business groups and regions are organised as profit centres, the central functions are managed as cost centres, mainly in the form of regional HELLA Corporate Centres, into which the HELLA Global Business Services Organisation is also integrated. The business groups are largely responsible for strategic and operational business development. The central functions fulfil a governance and control function for the Group and the business groups. Since 1 July 2023, administrative activities in the area of information technology and indirect purchasing have been carried out by FH Services S.A.S. (FHS), a joint venture jointly managed by HELLA and FORVIA. >

Group management is exercised by the Management Board of Hella Geschäftsführungsgesellschaft mbH as the General Partner of HELLA GmbH & Co. KGaA. It is currently staffed as follows:

- Prof. Dr. Peter Laier: CEO, since 16 February 2026

- Juan Manuel Mollá: Lighting, since 1 March 2026
- Stefan van Dalen: Lifecycle Solutions, since 1 April 2023
- Stefanie Rheker: Human Resources, since 1 March 2024
- Philippe Vienney: Finance & Controlling, Risk Management, Internal Control System, since 1 March 2024
- Jörg Weisgerber: Electronics, since 1 April 2023

The following personnel changes occurred in the HELLA Management Board during the fiscal year 2025: With effect from 30 June 2025, Yves Andres resigned by mutual agreement from the Management Board of HELLA GmbH & Co. KGaA. He had been a member of the Management Board since 15 April 2022 and was responsible for the Lighting business group. In the meantime, Bernard Schäferbarthold has taken over responsibility for the Lighting area. The Shareholder Committee has also appointed Prof. Dr. Peter Laier as Chief Executive Officer (CEO). He took over this role after 15 February 2026, succeeding the previous CEO, Bernard Schäferbarthold. In addition, Juan Manuel Mollá took over responsibility for the global Lighting business as a new member of the Management Board effective 1 March 2026.

Financial performance indicators

The Management Board refers to various performance indicators in its management of the Company. Its target values are based on various comparative values, for example, the development of the markets and competition, internal performance standards and allocation of resources. The four financial performance indicators of the company are:

- **currency- and portfolio-adjusted sales growth,**
- the **operating income margin,**
- the **net cash flow** and
- **return on invested capital (RoIC).**

Due to their outstanding relevance for the management of the Company, currency and portfolio-adjusted sales growth, the operating income margin and net cash flow are the most important performance indicators; consequently, the Company

> Global Business Services is an organisation based at five locations within HELLA's administration. Its main focus is on the efficient implementation of end-to-end processes and the bundling and standardisation of global or regional administrative functions.

outlook in the forecast report is also formulated on the basis of these key performance indicators. For a detailed definition of these four financial performance indicators, please refer to the explanation opposite.

The fundamental aim of using these key performance indicators is to present the HELLA Group's performance in a transparent and comparable manner over time. For this reason, the presentation of sales development is adjusted, in particular, for the effects of exchange rates and any changes to the portfolio and is used as a key figure in addition to the reported sales in the consolidated income statement.

With regard to the operating income margin as a key performance indicator for the Company's profitability, the special items recognised in the earnings before interest and taxes (EBIT) are not included. These represent one-off effects for the reporting period in terms of their nature or amount, which can lead to a distorted presentation of the results of operations and thus inadequately affect the assessment of the Company's operating performance ('non-periodic expenses and income').

However, no adjustments are made to net cash flow or return on invested capital. For further information on operating income and net cash flow, please refer to sections 20 and 39 in the notes to this annual report.

HELLA GmbH & Co. KGaA

Due to the high degree of integration, HELLA GmbH & Co. KGaA as the parent company is managed exclusively via the Group and the corresponding business groups and in accordance with IFRS; HELLA GmbH & Co. KGaA is not managed separately. It therefore does not have a traditional holding company function, but is, analogous to the HELLA Group as such, primarily focussed on operating activities. Due to this organisational embedding and role in the HELLA Group, reported sales in accordance with IFRS are therefore of particular importance for HELLA GmbH & Co. KGaA. Sales according to IFRS differ from sales according to the German Commercial Code (HGB) in particular with regard to project revenue recognition.

The annual financial statements of HELLA GmbH & Co. KGaA have been prepared in accordance with the provisions of the HGB. Outside the operational business of HELLA GmbH & Co. KGaA, income from profit transfer agreements and expenses from absorption of losses as well as income from investments play an important role with regard to the

Company's earnings, but are not included in the operating performance indicators for internal management.

Research and development

Along with operational performance, research and development are key components of the Company's corporate strategy and provide the foundation for its competitive ability and technological and market leadership in many product divisions. The aim is therefore to develop new products for the respective requirements of car manufacturers worldwide and to serve key automotive market trends with innovative technologies. The trends of electrification and energy management, safe and automated driving, and digital and sustainable cockpit experiences are particularly relevant for HELLA.

Research and development network

As at the balance sheet date, 31 December 2025, HELLA had 8,195 employees working in the field research and development worldwide (31 December 2024: 8,850 employees). This is mainly due to continued initiatives to increase efficiency in development and also due to adjustments to personnel requirements in line with reduced market volumes. Employees in research and development are involved in R&D activities for their own purposes as well as order- and project-related activities.

HELLA's global research and development network consists of around 25 R&D facilities worldwide (excluding R&D sites of joint ventures). HELLA also maintains a separate innovation centre in Shanghai, which is entrusted with new future technologies for the Chinese market, cooperation with local start-up companies and other venture capital activities.

In this context, HELLA maintains two research laboratories for automotive lighting technology and electronics at the Lippstadt site. Both institutes conduct academic research into long-term automotive topics of the future in particular and are involved in various publicly funded research projects.

In principle, HELLA also works with various external development partners on certain projects, but has further reduced the use of such services in the past fiscal year.

Currency and portfolio-adjusted sales growth

Percentage change in sales, assuming constant exchange rates compared to the prior year and adjusted for portfolio changes (portfolio changes in the fiscal year 2025 not relevant)

Operating income margin

Earnings before interest and taxes (EBIT), as reported in the consolidated income statement, excluding special items, less earnings from investments accounted for at equity and other earnings from investments, in relation to sales

Net cash flow

Sum of cash flow from operating activities and cash inflows and outflows from the sale/procurement of intangible assets and property, plant and equipment

Return on invested capital

Ratio of earnings before interest and taxes (EBIT) less income taxes to total capital invested (total capital invested comprises equity and net financial debt, calculated as the average of the end of the previous period and the end of the current period).

Research and development activities in the fiscal year 2025

In fiscal year 2025, HELLA spent a total of €733 million on research and development (prior year: €803 million), with the R&D ratio (ratio of research and development expenses to sales) falling to 9.3% (prior year: 10.0%), partly as a result of measures to increase efficiency and lower utilisation of external development services. The Company has therefore achieved its strategic goal of achieving an R&D ratio lower than 10% by the end of 2025. Capitalised development expenses accounted for 36.4% of total research and development expenses (prior year: 26.8%).

Around three quarters of R&D and development expenditure is attributable to specific customer projects with booked business. The other expenses are invested in pre-development, basic research, software and tools and are primarily used to initiate further new business. In addition, HELLA applied for 287 new patents in this past year (prior year: 280 applications); the Company therefore has a total portfolio of over 5,000 patents.

The main topics and technologies that HELLA worked on in the past fiscal year, which mainly serve to initiate new business and prepare upcoming series projects, were as follows²:

Lighting

Front phygital shields

In the area of car body lighting, the focus was on the industrialisation of front phygital shields, which went into series production for the first time for two customer projects in the fiscal year 2025. Front phygital shields are large-area, complex modules for the front of the vehicle; these are used on the one hand as a style-defining, brand-differentiating design element of electric vehicles through lighting and multicolouring. With additional features such as integrated sensors, radar permeability and

Research and development expenses

in € million and as a % of sales

FY 2023	809 (10.2%)
FY 2024	803 (10.0%)
FY 2025	733 (9.3%)

heating, they also play a key role in automated driving. In the past year, the Company also focused on the targeted diversification of the customer base with corresponding customer-specific product adaptations; work also continued on the next product generation, in which, for example, display modules for individualising and personalising the vehicle signature can also be integrated into the front phygital shields.

FlatLight platform

In the fiscal year 2025, HELLA industrialised the "FlatLight | µMX" for the first time as a daytime running light in the front of the vehicle, after this technology had already been successfully launched in series production as a rear combination lamp in the prior year. Moreover, the further development of the FlatLight product family as an energy- and cost-efficient technology platform for signalling lighting was a key focus of development in the past year. The "FlatLight | µDO" variant, for example, is an entry-level product based on a simplified product architecture, particularly for volume segments, and it can be up to 40% more cost-efficient than comparable products on the market. It can also reduce the carbon footprint by up to 70%. HELLA is also currently working on a FlatLight version that integrates an EdgeLight light guide to achieve an even more homogeneous lighting design.

SSL | HD Gen2

In the exterior lighting sector, HELLA has also started work on development of the second generation of the SSL | HD headlamp technology. This chip-based headlamp system will go into series production for the first time in 2022. With this new headlamp technology, up to 25,000 pixels per LED can be switched intelligently and individually, depending on customer requirements; this generates a multitude of new, high-resolution lighting functionalities. In addition to the implementation of new digital lighting functions, the focus of the next generation is on product optimisation and flexibility. Development activities in 2025 focused in particular on series development and preparations for industrialization: The second generation of SSL | HD lighting technology went into series production for the first time in early 2026 for an international automotive manufacturer.

Sustainable exterior lighting

In the past fiscal year, HELLA continued its work on concepts for sustainable exterior lighting in the area of automotive lighting technology, among

² The comments on key R&D topics and technologies are not relevant to the management report and are therefore unaudited.

other things. Corresponding initiatives are based on the NALYSES pre-development project, which was launched in 2023, and a headlamp concept that HELLA presented for the first time at the Consumer Electronics Show (CES) in January 2024. The aim is to develop a headlamp that combines sustainability, high performance and functionality in a cost-neutral way. HELLA implemented a sustainable headlamp concept of this kind for the first time in 2025 in the Renault Emblème demonstration vehicle, thereby proving its suitability for practical use. For instance, the headlamp's CO₂ emissions can be reduced by around half over the entire product life cycle compared to a conventional series headlamp and its weight can be reduced by around 20%; in addition, it is already made from over 70% recycled or bio-based materials.

Electronics

Zone controller and iConF

To keep pace with the significantly accelerating trend towards software-defined electrical/electronic architectures, a key focus was on the development of intelligent, complex control electronics. Key products from HELLA here are, above all, zone controllers, which ensure that the electrical consumers in the respective vehicle zone receive the required energy and protect them from overload in a networked system within the E/E architecture. Zone controllers also collect data from sensors in the vehicle in real time, process it and thus control actuators for windows, light functions or windscreen wipers, for example. In the past fiscal year 2025, HELLA received a high-volume series order from an international premium manufacturer for the development and production of zone controllers. In these zone controllers, the highly integrated

iConF (intelligent configurable fuse) product solution is a key component. For the first time in the world, it combines an electronic fuse (eFuse) with a specially designed ASIC chip and intelligent control software iConF actively monitors and controls the power grid, recognises faults in real time and ensures fail-safe operation so that safety-critical functions such as steering or braking remain reliably available even in the event of a potential fault. As iConF with the integrated electronic fuses (electric fuse, eFuse) are reversible in their function and therefore completely maintenance-free, they no longer need to be integrated into the vehicle architecture in a freely accessible manner. This allows the weight of the cable harness to be reduced by up to 25%, thanks to increased flexibility in the installation space. In addition to integration into zone controllers, iConF can also be integrated into other electronic applications, such as battery management systems; it can also be supplied to customers as a stand-alone power supply unit.

ForWave7 radar technology

Drawing on more than 20 years of experience in the radar sector, HELLA continued the development of the latest, seventh radar generation ("ForWave7") in 2025. It is a key technology for the implementation of automated driving functions with SAE level 2+ and 3. In the past fiscal year, HELLA received significant series orders for two variants of this product family. In the summer of last year, HELLA was initially nominated by a car manufacturer from the Asia-Pacific region for the development and production of the "ForWave7e" product variant; this was the first ever series order for the "ForWave7" radar family. These radar sensors can be customised to meet the specific requirements of the various regional markets: For one, they offer

Research and development

	2025	2024
Employees in R&D (as at 31 December in each case)	8,195	8,850
R&D expenses (in € million)		
Lighting	300	330
Electronics	388	425
Lifecycle Solutions	41	49
Total*	733	803
in % of sales	9.3%	10.0%
Depreciation of capitalised development expenses (in € million)	-97	-80

Where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding. The difference between the R&D expenses of the reporting segments and the total amount stated for 2025 is attributable to R&D activities in central functions (€4 million).

a high degree of scalability for worldwide use in the various vehicle segments; moreover, the ForWave7 product generation can implement automated functionalities in a particularly cost-efficient manner. In addition, HELLA received its first series order for high-resolution radar sensors ("ForWave7HD") from a global premium manufacturer at the end of last year. With this customer order, it is also becoming a full-service provider for radar sensor technology. Thanks to the high resolution and a significantly larger number of channels (e.g. with 32 transmitting and 32 receiving channels), the ForWave7HD radar also reliably detects small objects, such as lost loads on the carriageway or cones at roadworks. With an increased angular resolution of less than 1°, the sensor also distinguishes objects that are close together, such as vehicles in dense city traffic or individuals in groups. State-of-the-art antenna and chip technologies ensure a detection range of up to 400 metres, an extended field of view and optimised close-range detection. In addition to the two variants ForWave7HD and ForWave7e, this radar product family also consists of two further versions, each with a further graduated cost-performance ratio, as well as a variant specifically for truck applications.

Virtually isolated onboard charger

In 2025, HELLA also pressed ahead with the development of a "virtually isolated Onboard Charger" (viOBC) for electric vehicles. To this end, HELLA is working together with the US company Tau Motors as part of a development partnership. Compared to conventional onboard chargers, the viOBC no longer requires a transformer, thanks to its software and hardware design, to fully guarantee electrical and functional safety. Firstly, virtual insulation can reduce the installation space required and the volume of the onboard charger by up to half and its weight by around a third. Secondly, the transformerless design enables energy efficiency of over 98% during the charging process. Thirdly, the viOBC has a very high power density of up to 7 kW per litre of installation volume. In mid-2025, a prototype of the viOBC successfully completed technological and commercial concept testing; the viOBC is set to go into series production for the first time within the next two to three years.

Lifecycle Solutions

Expansion of the Lighting portfolio

In the fiscal year 2025, HELLA further developed and expanded its lighting portfolio for commercial vehicles and special applications. The focus here was particularly on the successful application of FlatLight technology for a bus tail light, for which

HELLA was commissioned for the first time in the past fiscal year. With the modular lighting kit, HELLA has also launched the development of a particularly flexible platform for vehicle lighting for all target groups. The basis is a 90 mm module. The system combines various light functions – such as position, brake and indicator lights – in a modular system, enabling simple and efficient integration into a wide variety of vehicle types. The market launch for headlamp applications is scheduled for the end of 2026 or the beginning of 2027.

Radar-based turning assistant and new sensor solutions

In 2025, HELLA fully integrated a radar-based turning assistant into a tractor mirror for the first time. The system detects vehicles overtaking on country roads from a distance of up to 80 metres. This gives drivers early warning of potential collisions when turning left – a decisive safety benefit, especially in view of the limited visibility and increased risk of accidents involving agricultural vehicles. The modular, manufacturer-independent design enables easy integration into new vehicle platforms. The system will be available to European customers from the second half of 2026 and will make an important contribution to reducing serious accidents in agricultural road traffic. In addition, a new technological basis has been created with the inductive angle sensor platform, which is based on CIPOS® technology. The sensors measure linear and rotary positions purely inductively and are therefore free of rare earths.

New solutions for diagnostics and calibration

In the past fiscal year, Hella Gutmann also further expanded its portfolio of workshop solutions. The new mega macs PLUS is the first flexible Windows-based diagnostic software available to workshops. The solution can be easily integrated into existing system landscapes and offers modular licence models, AI-supported support and regular updates. Another milestone is the new CSC-Tool PRO for the precise calibration of advanced driver assistance systems (ADAS). The system is fully digital, utilises an 86-inch display to show digital calibration charts and offers a guided workflow to avoid errors. Thanks to the cloud connection and direct communication with the mega macs diagnostic devices, workflows become more efficient and documentation is seamless. There is also an innovative "radar tool". This is a completely new development with a special focus on new requirements for the calibration of the latest radar systems. The CSC-Tool PRO thus sets new standards for the calibration of cameras and radar sensors in modern workshops.

Human Resources

As at the reporting date of 31 December 2025, HELLA had a total global permanent workforce of 34,046 employees (31 December 2024: 36,413 employees). Compared to the prior year, this corresponds to a decrease of 6.5%.

In general, the number of employees in the HELLA Group has been reduced to increase efficiency on the one hand and to adjust to reduced market expectations on the other. This includes measures that were implemented in 2025, particularly in the Americas, as well as initiatives from the competitive programme for Europe, which was launched at the beginning of last year and has gradually taken effect since the fourth quarter of 2024 in particular.

In Europe, HELLA had a total of 20,586 employees as at the reporting date of 31 December 2025 (31 December 2024: 22,107), of whom 7,146 were employed at the German sites (31 December 2024: 7,750 employees). HELLA employed 6,082 people in North, Central and South America (31 December 2024: 6,834 employees) and 7,378 people in Asia /

Worldwide HELLA core workforce

31 December 2023	37,773 (+4.1%)
31 December 2024	36,413 (-3.6%)
31 December 2025	34,046 (-6.5%)

Pacific / Rest of World (31 December 2024: 7,472 employees).

HELLA GmbH & Co. KGaA

As at the balance sheet date of 31 December 2025, HELLA GmbH & Co. KGaA had 4,603 employees (31 December 2024: 4,873 employees). The reduction in personnel is due to adjustments to reduced volumes, particularly in the European market environment, including in connection with various measures under the programme to increase competitiveness in Europe, which was launched in February 2024 and gradually took effect in the past fiscal year.

Permanent employees in HELLA Group by region (On: 31. December 2025) and percentage change compared to the prior year

	31 December 2025	+/-	Share
Germany	7,146	-7.8%	21%
Europe excluding Germany	13,440	-6.4%	39%
North, Central and South America	6,082	-11.0%	18%
Asia / Pacific / RoW	7,378	-1.3%	22%
Permanent employees worldwide	34,046	-6.5%	100%

Economic report

Economic development

- Global economic growth at the prior year's level: Global gross domestic product increases by 3.3% in 2025
- Economy grows primarily in Asia; industrialised countries with moderate development

According to the latest figures from the International Monetary Fund (IMF), the global economy grew by 3.3% in 2025 (as at January 2026). In a global market environment that continues to be characterised by challenges, particularly in the form of various trade and geopolitical conflicts, the IMF assesses that the global economy proved to be robust overall and maintained the prior year's level of growth (prior year: 3.3%). However, economic growth was unevenly distributed between the regions in the past year: Various Asian countries in particular, especially China and India, have grown at a disproportionately high rate in 2025, while the economies in Europe and the USA have seen rather moderate growth.

Gross domestic product in the eurozone grew by 1.4% compared to the prior year; in relation to 2024 (+0.9%), however, economic growth in Europe accelerated again slightly and also exceeded the expectations originally forecast by the IMF (IMF outlook as at January 2025: 1.0%). After the German economy was in recession in both 2023 (-0.3%) and 2024 (-0.5%), gross domestic product in Germany largely stagnated this year (+0.2%). The US economy performed better in 2025, growing by 2.1%. However, the US economy remains well below the IMF forecast published in January 2025 (IMF

outlook as at January 2025: 2.7%). Accordingly, the development of the global economy was primarily driven by various Asian markets: China's gross domestic product grew by 5.0% in the past year. As in the prior year, India recorded the strongest growth of the countries presented in the IMF report in 2025 (+7.3%); the Indian economy has also further accelerated growth compared to the prior year (2024: +6.5%).

Industry development

- Global light vehicle production grows by 3.9% to 93.0 million new passenger cars and light commercial vehicles in the fiscal year 2025
- Development of the global automotive industry driven solely by the Asian market; production figures in Europe and America declining

According to the market research institute S&P Global (S&P Global Light Vehicle Production Forecast, as of February 2026), global production of passenger cars and light commercial vehicles increased by 3.9% to 93.0 million units in the fiscal year 2025 (1 January to 31 December 2025) (prior year: 89.6 million units). Despite restrictions in global trade and further risks due to component shortages, the global automotive industry has therefore performed significantly better than forecast: At the beginning of the year, S&P Global assumed that global production volumes would stagnate (S&P forecast 19 February 2025: 0.0%) and confirmed this forecast in principle at the end of

the first half of the year despite growth in the first six months in view of an uncertain second half of the year and expected declining volumes in this period (S&P forecast 17 July 2025: +0.4%). However, market growth in 2025 came solely from the Asian region, while production figures in Europe and America declined as expected in 2025. The better than initially expected industry development is also primarily attributable to the Asian region.

Light vehicle production in Europe fell by 0.8% to 17.0 million units in the past fiscal year (prior year: 17.2 million units); at the beginning of the year, a decline of 3.5% was expected (S&P forecast 19 February 2025). The German automotive market in this region grew slightly by 0.8%. In North, Central and South America, light vehicle production fell by 0.5% to 18.3 million units (prior year: 18.4 million units), which was more or less in line with the initial expectations of S&P Global. Production figures in the US single market fell by 0.8% in the past year. In contrast, the Asian automotive market was the only region worldwide to record growth; light vehicle production here rose significantly by 6.8% year-on-year to 57.7 million units (prior year: 54.0 million units); in February 2025, S&P Global was still forecasting much lower growth of 1.3%. In Asia, the Chinese automotive market grew by 10.2%, among others due to government subsidies.

Business development of the HELLA Group

- Stable sales development: currency-adjusted sales of €8,017 million at the prior year's level; taking into account negative exchange rate effects, sales fell by 2.1% to €7,855 million

- Growth in the Electronics segment contributes to Group-wide sales; sales development in the Lighting and Lifecycle Solutions segments declines
- Improvement in profitability: Operating income increases to €474 million; operating income margin improves to 6.0%
- Net cash flow improves significantly to €318 million, ratio of net cash flow to sales increases to 4.0%

Results of operations

In order to present the business development in a transparent and comparable manner, the income statement is presented in an adjusted form up to and including the operating income. The reported consolidated income statement is presented in the consolidated financial statements; a reconciliation is presented in the further notes (Chapter 20, Operating Income).

In fiscal year 2025, the HELLA Group's currency-adjusted sales of €8,017 million almost completely maintained the prior year's level. Taking into account negative exchange rate effects (€-154 million) as well as adjusted for a one-off customer reimbursement in the second quarter (€+7 million), sales decreased by 2.1% to €7,855 million (prior year: €8,025 million). The Group-wide sales trend was largely supported by the global electronics business, particularly in the radar sector, energy management and vehicle access. By contrast, sales in the Lighting segment in particular fell significantly compared to the prior year, primarily due to the decline in light vehicle production in Europe and the discontinuation of various large series projects.

Production of passenger cars and light commercial vehicles

	Fiscal year 2025	Change (in %)	Fiscal year 2024
Europe	17,031	-0.8%	17,175
<i>of which Germany</i>	4,236	+0.8%	4,200
North, Central and South America	18,322	-0.5%	18,412
<i>of which USA</i>	10,080	-0.8%	10,163
Asia / Pacific / RoW	57,692	+6.8%	54,006
<i>of which China</i>	32,865	+10.2%	29,817
Worldwide	93,045	+3.9%	89,594

Source: S&P Global Mobility Light Vehicle Production Forecast, February 2026

Sales of the HELLA Group

(in € million, in each case from 1 January to 31 December)

Fiscal year 2023	7,954
Fiscal year 2024	8,025
Fiscal year 2025	7,855

In terms of business development by region, sales in Europe remained largely at the previous year's level at €4,377 million (previous year: €4,397 million). In North, Central and South America, sales decreased by 3.4% to €1,748 million (prior year: €1,809 million), and also in Asia / Pacific / Rest of World, by 4.8% to €1,731 million (prior year: €1,818 million).

Gross profit declined slightly to €1,790 million in the fiscal year 2025 (prior year: €1,845 million), resulting in a decline in the gross profit margin (gross profit in relation to sales) to 22.8% (prior year: 23.0%).

Expenses for research and development (R&D) decreased to €733 million (prior year: €803 million), bringing the R&D ratio down to 9.3% (prior year: 10.0%). Research & development expenses were made essentially against the background of high order volumes and in preparation for the corresponding series launches. The decrease in the R&D ratio was achieved through structural improve-

ments in the global development network and improvements in development processes.

At €582 million, expenses for distribution and administration and the balance of other income and expenses are slightly below the level of the prior year (prior year: €596 million). The ratio of these income and expenses to sales remained constant at 7.4% (prior year: 7.4%), due to successful cost management, among others.

The operating income rose compared to the prior year to €474 million (prior year: €446 million); thus the operating income margin improved to 6.0% (prior year: 5.6%). The decline in the gross profit margin was therefore offset by significant savings in research and development expenses in particular. The earnings before interest and taxes (EBIT) as reported in the consolidated income statement totalled €304 million (prior year: €470 million), corresponding to an EBIT margin of 3.9% (prior year: 5.9%). The lower figure is partly due to expenses for structural measures in the amount of €146 million

Derivation of HELLA Group operating income

in € million	2025		2024
Sales	7,855	-2.1%	8,025
Cost of sales	-6,066		-6,180
Gross profit	1,790	-3.0%	1,845
Ratio of gross profit to sales	22.8%		23.0%
Research and development expenses	-733		-803
Distribution expenses	-310		-323
Administrative expenses	-291		-286
Other income and expenses	19		13
Operating Income	474	+6.3%	446
Operating income in relation to sales	6.0%		5.6%

Operating income of the HELLA Group

(in € million and in relation to sales, in each case from 1 January to 31 December)

Fiscal year 2023	486 (6.1%)
Fiscal year 2024	446 (5.6%)
Fiscal year 2025	474 (6.0%)

(prior year: €110 million), which were mainly incurred in connection with the competitiveness programme for Europe initiated in February 2024. In addition, the prior year's EBIT includes the book profit from the sale of the 50 percent share in the former joint venture Behr-Hella Thermocontrol (BHTC, +€119 million).

The net financial result is -€46 million (prior year: -€57 million). Earnings before income taxes (EBT) fell to €258 million (prior year: €413 million). Income tax expense rose to €165 million (previous year: €42 million). The increase is mainly attributable to tax-increasing currency and inflation effects in Mexico, reduced deferred tax assets in Germany, and tax relief from the sale of BHTC shares in the prior year (see reconciliation of reported income tax results in Chapter 16 of the further notes).

The fiscal year 2025 therefore closed overall with earnings for the period totalling €93 million (prior year: €371 million), and the earnings per share is thus €0.75 (prior year: €3.18).

Financial status

At present, HELLA essentially uses five financial instruments:

- **Capital market bonds**

As at the reporting date, HELLA had issued an outstanding capital market bond amounting to €500 million with a term until January 2027.

- **Promissory note loan**

On 29 February 2024, HELLA issued a promissory note loan of €200 million with terms of three, five and seven years maturing in March 2027, March 2029 and March 2031. The funds from the promissory note loan was used in particular to refinance a bond that was repaid in 2024.

- **Private placement**

A total of JPY 22 billion with a 30-year term was raised in 2002 and 2003. This foreign currency liability is fully hedged against exchange rate fluctuations. The value of the liability on 31 December 2025 was €127 million.

- **Bilateral credit lines**

In addition to short-term bilateral loans in individual companies, a Mexican subsidiary took out a bank credit with a volume of USD 200 million in 2018. As at the balance sheet date of 31 December 2025, a tranche in the amount of USD 75 million was due to mature on 29 January 2026. This was extended after the balance sheet date with a period of less than twelve months. A second tranche of USD 125 million ran until January 2023 and was repaid in full.

- **Syndicated credit facility**

In September 2022, HELLA negotiated a new syndicated credit facility amounting to €450 million and an increase option of €150 million. This facility was concluded with a syndicate of international banks and had a term of three years until September 2025. The first extension option of 15 months was exercised in August 2023. The second extension option of twelve months was exercised in August 2024. The end of the new term is December 2027 (utilisation as at 31 December 2025: 0%). The banks have a special right of cancellation in the event of a change of control. A special right of termination would also exist in the event of a squeeze-out or domination agreement being entered in the commercial register.

In the current reporting period, cash flow from operating activities improved by €58 million to €912 million (prior year: €854 million).

The depreciation increased to €606 million (prior year: €585 million). The provisions were reduced to €47 million (prior year: €93 million). The main reason for this, both in the current year and in the prior year, was the utilisation of provisions for delivery and sales obligations and the utilisation of provisions for personnel obligations. This was offset by additions to personnel provisions as part of structural measures.

Other non-cash income and cash flows not attributable to operating activities totalled €43 million (prior year: €178 million). In the reporting period,

they primarily include valuation and discounting effects as well as earnings from investments accounted for using the equity method. The prior year was largely characterised by the total income from the sale of the shares in the then associated company Behr-Hella Thermocontrol.

The change in trade receivables and other assets not attributable to capital expenditure or financing activities led to a cash outflow of €69 million (prior year: €91 million), mainly due to trade receivables and contract assets. Cash inflows from the factoring programme resulted in the amount of €22 million (prior year: €33 million). The changes in inventories led to a cash outflow of €51 million (prior year: cash inflow of €85 million), mainly influenced by higher inventories of project assets and merchandise. The change in trade payables and other liabilities not attributable to capital expenditure or financing activities led to a cash inflow of €147 million (prior year: cash outflow of €5 million), mainly due to trade liabilities, which also account for the €152 million change compared with the prior year.

The balance of tax refunds and tax payments showed a cash outflow of €87 million (prior year: cash outflow of €120 million).

The cash outflow from investing activities totalled €597 million (prior year: €460 million). The cash inflows from the sale of BHTC amounting to €202 million were allocated in the previous reporting period to cash receipts from the sale of investments in associates and joint ventures as well as other investments in cash flow from investing activities.

The balance of cash receipts from the sale and payments for the procurement of intangible assets and property, plant and equipment led to cash outflows in the non-cash investing activities totalling €594 million (prior year: €665 million). They mainly comprised expenditure to strengthen the global development, administration and production network to secure future innovation and production capacities. The reduction in capital expenditure compared to the prior year was achieved thanks to efficient capital allocation and strong cost discipline. Non-cash investments in relation to sales amounted to 7.6% in the current reporting period (prior year: 8.3%).

In the fiscal year 2025, this resulted in a net cash flow of €318 million (prior year: €189 million) in the current reporting period from the balance of cash flow from operating activities and cash receipts from the sale of property, plant and equipment and intangible assets as well as payments for the

procurement of property, plant and equipment and intangible assets. This increase is due to both operational improvements, as can be seen in the increased cash flow from operating activities, and a lower cash outflow for non-cash investing activities for property, plant and equipment and intangible assets. The net cash flow in relation to sales is thus 4.0% (prior year: 2.4%).

As part of the active management of the liquid funds available to the Group, there was an inflow of €7 million from securities in the reporting period (prior year: €14 million). For liquidity management purposes, capital is usually invested in short-term securities or securities with a liquid market so the funds can be made available for potential operating requirements at short notice.

The cash flow from financing activities showed a cash outflow of €168 million and was therefore lower than the prior year's cash outflow of €234 million.

Repayments and cash receipts from the assumption of financial liabilities totalled €50 million (prior year: €153 million). In the prior year, this balance was largely characterised by the timely repayment of a bond in the amount of €300 million in May 2024 and a promissory note loan issued in February 2024 in the amount of €200 million.

The dividends paid totalling €111 million (prior year: €81 million) were mainly attributable to distributions to the owners of the parent company. After the annual general meeting on 16 May 2025, dividends totalling €106 million (€0.95 per no-par value share) were distributed to owners of the parent company. In the previous reporting period, this dividend payment totalled €79 million (€0.71 per share).

The liquidity portfolio consisting of cash and cash equivalents increased in comparison to the end of the fiscal year 2024 by €109 million to €1,402 million (31 December 2024: €1,293 million). Including current financial assets, essentially comprising securities of €112 million (31 December 2024: €123 million), the available funds rose to €1,515 million (31 December 2024: €1,416 million). On this basis, the Management Board is of the opinion that HELLA is able to satisfy its payment obligations.

As at the balance sheet date of 31 December 2025, the corporate rating by Moody's rating agency remained at the level of Ba1 with a stable outlook. On 18 December 2025, the rating agency Fitch also issued an investment grade rating of BBB- with a negative outlook for the first time.

Sales by region – HELLA Group

	Fiscal year 2025		Fiscal year 2024	
	Absolute (in € million)	Relative	Absolute (in € million)	Relative
Europe	4,377	55.8%	4,397	54.8%
North, Central and South America	1,748	22.2%	1,809	22.5%
Asia / Pacific / RoW	1,731	22.0%	1,818	22.7%
Consolidated sales	7,855	100%	8,025	100%

HELLA GmbH & Co. KGaA

The development of the results of operations in the annual financial statements is presented below in accordance with German commercial law and analysed. Due to the high degree of integration of HELLA GmbH & Co. KGaA within the HELLA Group, additional disclosures are made in accordance with IFRS with regard to sales for management purposes and to improve comparability with the HELLA Group. The expense ratios for materials, personnel and other operating expenses shown below are the ratio of the respective absolute values to the total operating performance of HELLA GmbH & Co. KGaA (total of sales, changes in inventories and other own work capitalised in accordance with the HGB annual financial statements).

In the fiscal year 2025, the sales revenue of HELLA GmbH & Co. KGaA was €2,567 million (prior year: €2,504 million). Reported sales under IFRS amount to €2,359 million (prior year: €2,231 million). HELLA GmbH & Co. KGaA's business development thus essentially follows that of the HELLA Group; it was primarily driven by the ongoing changes in the automotive environment in Europe and especially in Germany.

In the past fiscal year, around 37.1% of sales were generated by affiliated companies (prior year: 39.8%). These mainly related to the global supply of

modular products in the area of original equipment. Alongside this, the parent company ensured the supply of the international HELLA trade network as part of its central distribution system and market protection.

Other operating income of €252 million (prior year: €403 million) mainly includes €138 million from measurement and currency effects (prior year: €96 million), recharged services to affiliates totalling €39 million (prior year: €27 million) and €20 million in income from the reversal of provisions for onerous contracts (prior year: €48 million). In the previous year, other operating income also included the sale of the BHTC stake in particular.

The material expense ratio rose to 49.2% as part of normal business changes in procurement and production processes (prior year: 46.7%).

Personnel expenses in the fiscal year amount to €539 million (prior year: €541 million). The personnel cost ratio fell to 21.0% (prior year: 21.7%) due to the ongoing restructuring measures at the Lippstadt site.

Other operating expenses amount to €910 million (prior year: €953 million). As a result, the cost/income ratio fell to 35.4% (prior year: 38.2%). This is

Sales by region and business group

	Lighting		Electronics		Lifecycle Solutions	
	2025	2024	2025	2024	2025	2024
Europe	51.3%	49.8%	55.3%	54.9%	70.9%	70.8%
North, Central and South America	26.7%	27.1%	20.4%	20.2%	13.2%	13.3%
Asia / Pacific / RoW	22.0%	23.1%	24.3%	24.9%	15.9%	15.9%

mainly due to a decrease in the utilisation of third-party services.

Cumulatively, this leads to operating earnings of €17 million (prior year: €146 million). On balance, earnings from investments as well as profit and loss transfers stand at €70 million (prior year: €117 million). This development is the result of an increase in expenses for loss transfers (change compared to the prior year: €28 million) and reduced income from affiliated companies and profit transfers (change compared to the prior year: -€19 million). The net financial result, including the income from investments described above, thus amounts to €93 million (prior year: €186 million) against the backdrop of increased interest income and value adjustments to financial assets. Income taxes in the current fiscal year were €15 million (prior year: €6 million).

In light of developments in operating and financial results, net income for the fiscal year 2025 amounted to €95 million (prior year: €325 million).

Financial position

As at the balance sheet date of 31 December 2025, total assets decreased by €158 million compared to 31 December 2024 to €7,325 million (31 December 2024: €7,483 million).

Current assets increased by €10 million and non-current assets fell by €168 million.

Under current assets, cash and cash equivalents and financial assets increased by €98 million, mainly due to the higher cash position already described in the financial status. Other receivables and non-financial assets increased by €17 million, mainly due to a higher positive market value from currency hedging transactions. Total trade receivables and inventories decreased by a total of €63 million. Contract assets fell by €44 million, which is largely due to the utilisation of development expense-related contract assets.

Under non-current assets, property, plant and equipment fell by €235 million. Deferred tax assets fell by €57 million, mainly due to the reduction in deferred tax assets on tax loss carryforwards. Intangible assets rose by €81 million, mainly due to an increase in capitalised development expenses from customer-specific developments. Other non-current assets increased by €34 million due to higher advance payments for sales-related discounts, which are amortised over the term of the contract to reduce sales.

On the liabilities side, current liabilities rose by €90 million, while non-current liabilities fell by €129 million and equity decreased by €119 million.

Under current liabilities, trade payables increased by €68 million. Current financial liabilities increased by €44 million, partly due to the reclassification of a USD 75 million loan from non-current to current liabilities as it fell due. Current provisions increased by €28 million, mainly due to additions to provisions for severance payments as part of structural measures. Contract obligations, on the other hand, fell by €29 million, mainly due to cancellations. Other liabilities decreased by €15 million, in particular due to lower accrued liabilities from outstanding invoices and credit notes.

In non-current liabilities, financial liabilities fell by €114 million due to the aforementioned reclassified USD 75 million loan and lower lease liabilities. Non-current provisions decreased by €85 million, primarily due to utilisations in connection with delivery and sales obligations as well as utilisations for partial retirement obligations. Deferred tax liabilities increased by €55 million, mainly due to lower netting with deferred tax assets. Other liabilities increased by €15 million.

Equity decreased by €5 million due to the comprehensive income for the period and by €114 million due to transactions with shareholders. The earnings for the period of €93 million and the reserve for financial instruments for cash flow hedging of €26 million had a positive effect, while the reserve for currency translation differences had a negative impact of €140 million on the comprehensive income for the period. Transactions with shareholders led to a reduction of €108 million due to distributions to shareholders and a further €6 million due to the acquisition of control over subsidiaries. The latter is due to the increase in the HELLA Group's investment in the subsidiary HELLA India Lighting Limited to 100 percent (see Chapter 02).

Overall, current and non-current financial liabilities decreased by €70 million to €1,133 million (31 December 2024: €1,203 million). Net financial liquidity – defined as the balance of cash, current financial assets and current and non-current financial liabilities rose by €168 million to €381 million (31 December 2024: €213 million).

The equity ratio was 42.7% as at the reporting date of 31 December 2025 (31 December 2024: 43.4%). The equity ratio relative to total assets adjusted for liquidity comes to 53.8% (31 December 2024: 53.5%).

Net cash flow of the HELLA Group

(in € million and in relation to sales, in each case from 1 January to 31 December)

Fiscal year 2023	205 (2.6%)
Fiscal year 2024	189 (2.4%)
Fiscal year 2025	318 (4.0%)

HELLA GmbH & Co. KGaA

The total assets of HELLA GmbH & Co. KGaA decreased over the prior year by -€169 million to €3,528 million (31 December 2024: €3,697 million).

In the course of business described above, this was mainly due to a reduction in current assets (-€144 million) on the assets side due to lower inventories (-€21 million), lower current receivables from third parties and affiliates (-€79 million) and a decrease in cash and cash equivalents of -€42 million.

At the same time, non-current assets decreased (-€31 million), mainly due to the sale of assets to affiliates and regular disposals on the assets side, with a slight increase in financial assets (€1 million).

Property, plant and equipment thus fell to €293 million (31 December 2024: €327 million) as part of operating activities, while financial assets rose to €1,189 million (31 December 2024: €1,188 million).

The increase in financial assets reflects the development of loans to affiliates and the trust assets for partial retirement obligations.

On the liabilities side, this development is offset by the change in retained earnings (-€11 million compared to the prior year), reduced liabilities (-€135 million) and lower provisions (-€22 million).

Trade receivables against third parties fell to €79 million in the fiscal year 2025 (31 December 2024: €124 million), based on the course of business.

Trade receivables and receivables from short-term contractual relationships with affiliated companies decreased to €552 million (31 December 2024: €669 million). This development is primarily the result of a reduction in short-term loan receivables from foreign subsidiaries (-€191 million) combined with an offsetting increase in trade receivables (€27 million) and an increase in other receivables in the affiliated sector (€47 million).

Receivables from companies in which participating interests are held reduced to €1 million (31 December 2024: €2 million).

The net financial debts of the Company (securities plus cash on hand less bonds, other financial liabilities and amounts owed to credit institutions) amounted to -€75 million at the end of the fiscal year (31 December 2024: net financial liquidity -€53 million). This development is mainly due to cash flows from operating activities.

Equity decreased slightly to €1,413 million in the fiscal year 2025 (31 December 2024: €1,425 million). The equity ratio increased to 40.1% (31 December 2024: 38.5%) due to the change in asset and capital values. For details of the composition of the subscribed capital, please refer to the annual financial statements of HELLA GmbH & Co. KGaA.

The annual financial statements of HELLA GmbH & Co. KGaA are available on the Company homepage at www.hella.com/cfs and are also announced electronically in the company register.

Order intake

In fiscal year 2025, HELLA again recorded an order intake of around €10 billion in its Lighting and electronics business (prior year: around €10 billion). This includes large-volume series projects for intelligent, complex control electronics (zone controllers and intelligent power distribution modules), customer nominations for 77 GHz radar sensor technology and various lighting projects in Europe, America and Asia.

In terms of project volume, around 47% of order intake in the past year came from Europe (prior year: 38%), 31% from America (prior year: 32%) and 22% from Asia (prior year: 30%). In general, HELLA has thus continued to pursue its strategic direction of continuously expanding its business shares in the regions, achieving a more balanced, robust and risk-reduced business model.

Business development of the segments

Lighting

- Sales in the Lighting segment fall by 8.3% to €3,663 million, primarily due to series discontinuations and market weakness in Europe.
- Operating income margin falls to 2.9%, partly due to negative volume and mix effects

Sales in the Lighting segment during the fiscal year 2025 fell by 8.3% to €3,663 million (prior year: €3,995 million). This is primarily due to the discontinuation of various large-volume series projects, which had a negative impact on sales development in the Chinese and American markets in particular.

In addition, declining production volumes in Europe had a significant negative impact on business development in the Lighting division, resulting in lower call-off figures.

The Lighting segment's operating income decreased slightly year-on-year to €106 million (prior year: €126 million); thus the operating income margin reduced to 2.9% (prior year: 3.2%). This is primarily due to negative volume and mix effects as well as the settlement of a warranty claim for a specific series project in the second half of 2025. Operational improvements and improvements in material costs were only able to partially offset this.

Derivation of operating income for the Lighting segment

in € million	2025		2024
Sales with third-party entities	3,619		3,944
Intersegment sales	43		51
Segment sales	3,663	-8.3%	3,995
Cost of sales	-3,086		-3,368
Gross profit	576	-8.2%	628
Ratio of gross profit to sales	15.7%		15.7%
Research and development expenses	-300		-330
Distribution expenses	-59		-59
Administrative expenses	-115		-117
Other income and expenses	3		5
Operating Income	106	-16.3%	126
Operating income in relation to segment sales (operating income margin)	2.9%		3.2%

Electronics

- Electronics sales increase by 4.5% to €3,445 million; successful business development in all regions.
- Operating income margin increases to 7.8%, primarily due to higher business volumes and significantly lower development costs

In the Electronics segment, sales in the fiscal year 2025 grew year-over-year by 4.5% to €3,445 million (prior year: €3,296 million). The main driver for this was sales growth in the radar segment in all regions, both through the launch of new customer projects and the further ramp-up of existing series production. In the European and Chinese markets,

HELLA benefited from increased demand for vehicle access systems; in China, business with low-voltage battery management systems also developed successfully in the course of series launches in the prior year.

Operating income in the Electronics segment improved to €269 million (prior year: €226 million), while the operating income margin rose to 7.8% (prior year: 6.9%). This is mainly due to sales growth on the one hand and significantly lower development costs on the other, partly in connection with structural improvements in the R&D network. This more than compensated for the overall decline in the gross profit margin in the reporting period.

Derivation of operating income for the Electronics segment

in € million	2025		2024
Sales with third-party entities	3,207		3,001
Intersegment sales	238		295
Segment sales	3,445	+4.5%	3,296
Cost of sales	-2,615		-2,472
Gross profit	830	+0.8%	824
Ratio of gross profit to sales	24.1%		25.0%
Research and development expenses	-388		-425
Distribution expenses	-60		-60
Administrative expenses	-115		-120
Other income and expenses	2		7
Operating Income	269	+19.2%	226
Operating income in relation to segment sales (operating income margin)	7.8%		6.9%

Lifecycle Solutions

- Sales in the Lifecycle Solutions segment fall by 4.4% to €985 million, mainly due to continuous weaker commercial vehicle business
- Operating income margin increases to 11.1% due to a higher gross profit margin and continuous cost management

Sales in the Lifecycle Solutions segment during the fiscal year 2025 decreased by 4.4% to €985 million (prior year: €1,030 million). The main reason for the decline in sales is the ongoing reluctance to invest within the commercial vehicle business in connection with the weak economic environment. This had a negative impact on the agricultural and construction machinery business in particular, although business stabilised again in some areas in

the second half of the year. In addition, workshops only invested in new equipment and products to a limited extent in the past year. The independent aftermarket business has remained stable, particularly in connection with an expanded range in Asia. However, negative exchange rate effects also led to a decline in sales in this business area.

The operating income increased to €109 million in the reporting period (prior year: €99 million), meaning the operating income margin also rose to 11.1% (prior year: 9.6%). On the one hand, this is due to a higher gross profit margin in connection with continuous cost management and, on the other, to lower R&D expenses and distribution expenses, partly as a result of structural cost improvements.

Derivation of operating income for the Lifecycle Solutions segment

in € million	2025		2024
Sales with third-party entities	975		1,012
Intersegment sales	10		18
Segment sales	985	-4.4%	1,030
Cost of sales	-609		-640
Gross profit	376	-3.6%	390
Ratio of gross profit to sales	38.2%		37.8%
Research and development expenses	-41		-49
Distribution expenses	-193		-203
Administrative expenses	-48		-44
Other income and expenses	15		5
Operating Income	109	+10.2%	99
Operating income in relation to segment sales (operating income margin)	11,1%		9.6%

Target achievement and overall statement

- Guidance for 2025 is met: Sales, operating income margin and net cash flow fully in line with expectations
- Dividend policy to be continued: Dividend payment of €0.22 per share proposed

In the fiscal year 2025, HELLA generated currency-adjusted sales of €8.0 billion, an operating income margin of 6.0% and a net cash flow of €318 million. The target values of the company outlook for the year, which HELLA published on 27 February 2025 as part of the presentation of the preliminary year's results for 2024, are thus fully met. Accordingly, HELLA had forecast currency-adjusted sales of between around €7.6 and €8.0 billion and an operating income margin of between around 5.3 and 6.0% for 2025. Net cash flow was expected to be at least €200 million.

The management of HELLA GmbH & Co. KGaA will propose to the Annual General Meeting on 30 April 2026 that a dividend of €0.22 be paid out for fiscal year 2025 on the basis of these results. The distribution would thus amount to a total of €24 million. This is in line with the Company's dividend policy, which aims to distribute around 30% of the earnings for the period attributable to the owners of the parent company (according to the consolidated financial statements).

HELLA GmbH & Co. KGaA

HELLA GmbH & Co. KGaA expected sales under IFRS within the range of between around €2.1 billion and €2.3 billion on the operational side of the business for the fiscal year 2025. Sales of €2.4 billion were generated in the past year; the figure is therefore slightly above the forecast range.

Internal control in accounting

The presentation of the internal control system with regard to the accounting process is integrated into the risk report of the management report.

Opportunity and risk report

HELLA is confronted with a number of various opportunities and risks arising from the Group's corporate actions, its business strategy and the economic and industry environment. The Company's aim is to utilise opportunities through suitable measures and to manage risks responsibly.

Risk management

Risks are an unavoidable part of all entrepreneurial activity. This is why HELLA deals with risks responsibly by actively analysing and addressing them in a sustainable manner. In this context, the term risk refers to the potential impact of uncertainty on the Company's strategic or operational objectives. The aim is to realise entrepreneurial opportunities and to reduce the associated risks appropriately.

In a complex and dynamic business environment, risk management creates added value for the Company by dealing with risks adequately and effectively and by creating a deeper understanding of the risk exposure as a basis for business decisions.

The risk management system also includes early risk detection in accordance with Section 91 of the German Stock Corporation Act (AktG). The scope of risk consolidation is the same as the scope of consolidation in the consolidated financial statements.

In the fiscal year 2025, significant adjustments were made to the risk management system in order to further increase transparency and comparability. For one, the internal control system is pre-

sented separately, although its content remains closely linked to risk management, as the implemented controls make a significant contribution to minimising risk. Moreover, a five-level ranking has now been introduced, which enables a standardised and comparable classification of risks according to their criticality. It reflects the relevance of a risk for the company's risk-bearing capacity. In particular, the key criteria of probability of occurrence and extent of damage are included in the assessment. This criticality ranking is used in this risk report (see section Significant risks) to illustrate the development of criticality within the individual risk categories. The overview shows the scope of the largest relevant individual risk in each category in a five-level overview, taking risk-reducing measures into account.

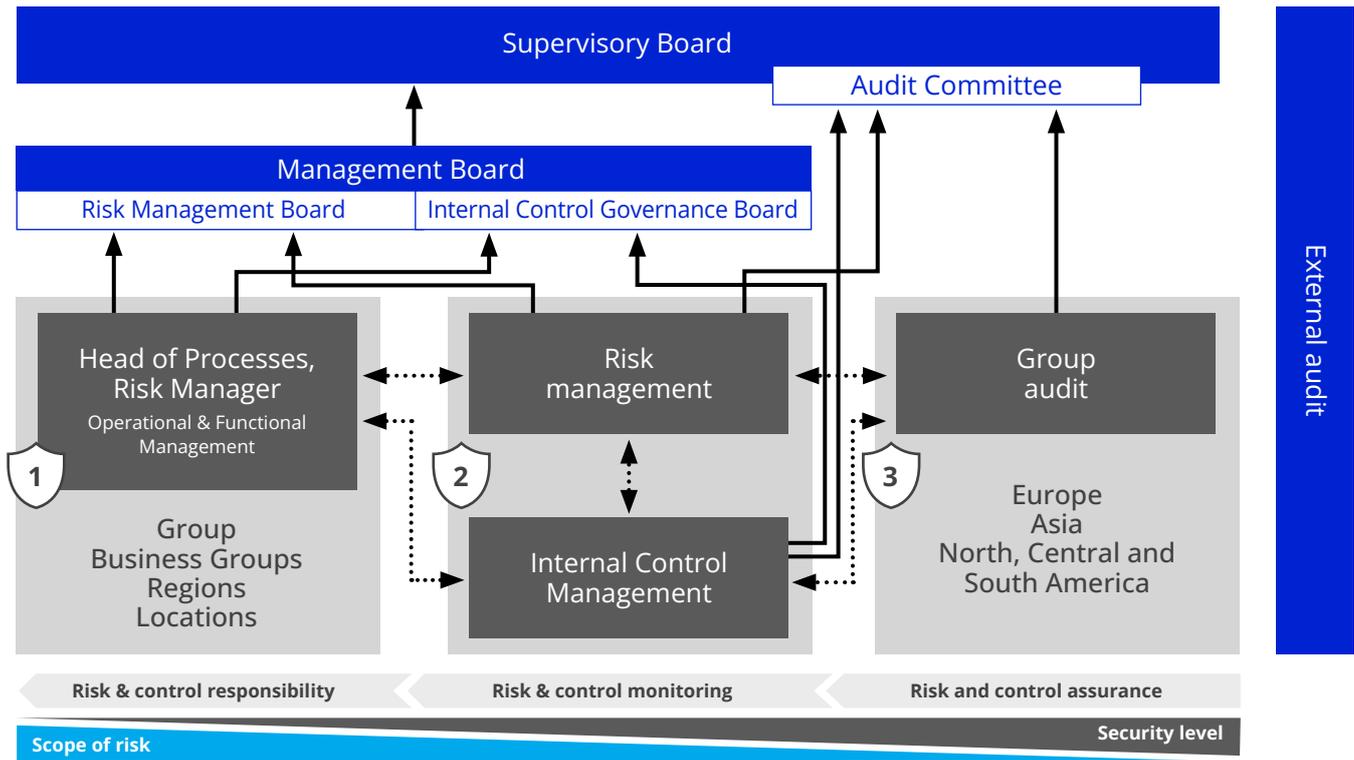
The new ranking is also used as the basis for determining the material risks, which are explained individually and in detail below.

Organisation, control and monitoring

The Management Board of the HELLA Group bears the overall responsibility for and the obligation to establish Group-wide risk management. The Supervisory Board and its Audit Committee also monitor the system.

Responsibilities and roles within the risk management system and the associated internal control system are defined in accordance with the "three lines" model of the Institute of Internal Auditors (IIA).

Governance at a Glance



..... Communication & coordination
 ——— Report

Roles in the first line

The first line consists of individuals responsible for specific risks at Group level and is responsible for identifying, assessing, documenting and managing significant risks.

At Group level, the first line takes the lead in risk minimisation, including the design of key specialist processes and controls within the Group. This role is typically at the upper management level with a direct reporting line to the Management Board. The first line here covers all relevant risk areas in the Group: There are thus managers both for centrally responsible topics (e.g. IT, finance, taxes) and in the business groups (e.g. for strategic and operational product responsibility and for production).

At local sites, the first line is responsible for the implementation of risk and control procedures; overall responsibility usually lies with the site manager. These take into account both Group-wide requirements and independent risk assessment and controls at the site.

Roles in the second line

The second line supports and monitors the appli-

cation of risk management. Standardised processes, methods and tools are implemented for this purpose. A Chief Risk Officer (CRO) assumes responsibility for the central risk management system with the strategic framework for monitoring risk management in the Group. The role of the CRO includes the early identification of risks that could jeopardise the company as a going concern, the derivation of suitable risk-reducing measures and ensuring compliance with the risk management system.

The central risk management function is the second line responsible for developing and providing suitable processes, methods and tools, and for monitoring the risk register and the control portfolio, consolidating information and reporting accordingly. The risk register is understood to be the overall list of all risks in the context of early risk identification; these are linked to the control portfolio, which comprises all centrally and decentrally implemented controls.

The Chief Risk Officer reports to the Head of the Risk, Internal Control and Process Management Department.

Roles in the third line

In the third line, the corporate audit central function reviews the implementation of legal requirements and internal guidelines, as well as the effectiveness of company-wide processes, through audit structures and internal audits in all relevant regions.

The annual audit plan for Group Internal Audit is drawn up on the basis of a risk analysis, with the risk inventory from the Group's internal risk management system serving as a central source of information. On the basis of the audits and discussions with Risk Management, Group Internal Audit prepares comprehensive Group audit reports every six months, in which it reports on audits conducted and their results, ongoing audits and recommended measures.

On the basis of these reports, the Head of Group Internal Audit informs the Management Board and the Audit Committee of the Supervisory Board. Should significant risks be identified in the meantime, the Management Board and the Audit Committee of the Supervisory Board are informed promptly.

Governance

The Risk Management Board (RMB) is responsible for status control and Group-wide overall risk management. The Risk Management Board is chaired by the Chief Financial Officer with the support of the Chief Risk Officer and is made up of representatives from all management positions.

Depending on the topic, internal controls can be part of the implemented risk minimisation strategy. These are monitored collectively by the Internal Control Governance Board, which was installed in parallel (see the Internal Control System section in this management report chapter).

Process organisation of risk management

The process organisation is integrated into a Group-wide business process management system. Processes are stringently defined via this system; this includes the activities of all process-related roles.

The process covers the entire life cycle of a risk. The processes structure procedures for setting up and maintaining a risk register, including the associated risk minimisation.

Early risk detection, assessment, aggregation and interpretation

A key element of the risk management system is an implemented early warning system to safeguard the continued existence of the Company. This system is based on a register of identified material risks.

Risks are identified according to five categories:

- **Strategic and political risks:** Strategic risks relate to the achievement of long-term corporate goals, such as market positioning and innovation. They arise, for example, as a result of changes in the competitive environment or possible strategic mistakes. Political risks result from changes in government policy, geopolitical tensions or instability that may affect the automotive industry. These include new trade restrictions or political crises in important markets.
- **Legal and compliance risks:** Legal risks arise from violations of laws or breaches of contract. Compliance risks arise from non-compliance with industry regulations, tax requirements or internal guidelines (e.g. ethical standards).
- **Financial and personnel risks:** Financial risks affect the financial health of the company, for example through liquidity bottlenecks, credit risks or market fluctuations. HR risks relate to personnel management, such as the recruitment and retention of talent and employee satisfaction. They can have a negative impact on the company's performance and innovative strength.
- **Global security:** This category includes threats that jeopardise global business processes and the continuity of the company. Examples include cyber attacks, terrorism, natural disasters or disruptions in the supply chain.
- **Operational risks:** Operational risks are associated with daily business processes. These include process errors, technical faults or human errors that can impair the efficiency and reliability of processes.

Within the five risk categories, the aim is to fully identify and record all material risks.

The Company takes various approaches to identifying risks. These include workshops with the business groups, a regular comparison of current geopolitical developments in expert discussions, the

review of relevant publications on global risk topics, such as reports by the World Economic Forum, regular coordination with Internal Audit and completeness checks by the Risk Management Board. In addition, the first line is involved in a quarterly process of updating and approving the risk status. The risks are documented in special risk management software.

For each risk, a scenario discussion is held with the relevant managers. The scenarios exclusively consider the negative risk side from an existing uncertainty and include possible events up to rare once-in-a-century losses. The assessment therefore extends well beyond the forecast period. These scenarios are then typically used to derive a mathematical stochastic loss distribution for each risk, which reflects possible deviations from the planned budget for a fiscal year. Exceptions to quantitative recognition are new risks for which there is not yet a suitable basis for quantification or risks with a gradual effect over several fiscal years. These are assessed qualitatively in terms of their sustainable effect on the Company.

The risk assessment is generally carried out both for the gross case (without measures or only with the absolute minimum required for the Company to continue as a going concern) and for the net case (taking measures into account). Using mathematical stochastic methods as well, the quantified risk inventory is aggregated into an overall risk distribution and an overall risk value. This risk value represents an extreme event that the Company must expect at an unspecified point in time within the next twenty years.

To interpret the extent to which the Group is able to bear the calculated overall risk, the finance department defines a current risk-bearing capacity limit. The risk-bearing capacity is derived by simulating the potential impact of risk on the consolidated balance sheet and takes particular account of the criterion of a sufficiently high remaining equity ratio after the occurrence of risk events. In addition, a warning threshold below this risk-bearing capacity limit, known as the "risk appetite", is defined. If the "risk appetite" warning threshold were exceeded, an ad-hoc report to the Management Board would be triggered as an early warning.

The quantified risks form the basis for assessing whether an individual risk or the combined effect of the overall inventory would likely jeopardise the Group's continued existence if it were to occur during the forecast period. As the quantified overall risk is below the risk appetite and risk-bearing ca-

capacity thresholds, HELLA currently assumes a controlled and manageable level of risk for the Company without any recognisable possibility of jeopardising its continued existence.

The assessed overall risk and a ranking of significant individual risks are included in a regular report to the Management Board and Audit Committee. This data also forms the basis for the focussed scrutiny of significant risks and the risk management implemented by the Risk Management Board.

A newly introduced, standardised risk ranking serves to classify risks within the HELLA Group in a uniform and comparable manner. It reflects the relevance of a risk for the company's risk-bearing capacity. Two key criteria are included in the assessment:

- **Probability of occurrence:** How likely is it that the risk in question will actually materialise?
- **Extent of damage:** How great would the potential damage to the company be if the risk were to materialise?

The combination of these two factors enables a consistent assessment of the criticality of each individual risk. The ranking has a five-level structure and is used for both quantitative and qualitative risks. Within each risk category, the level of the highest-ranking individual risk is therefore reported as the relevant risk level, with a comparison with the prior year showing the development of the risk situation. The material risks are now presented according to net ranking (taking risk minimisation measures into account).

Changes in the severity of individual risks from 2024 compared to the current status reflect the underlying adjustments in the qualitative or quantitative assessment. The previous quantitative methodology will continue to be used to assess risk-bearing capacity; corresponding plausibility checks were taken into account when developing the ranking.

Overall risk situation of the HELLA Group

The general economic and industry environment in which HELLA operates is still characterised by various uncertainty factors: Firstly, the automotive industry is undergoing what is probably the biggest transformation in its history. This entails a high need for investment to strategically align with key market trends such as electromobility and autonomous driving. Moreover, market shares and customer structures are shifting, in some cases significantly: While production volumes in the Americas and Europe are currently expected to largely stagnate in the medium term, market growth is being driven primarily by local manufacturers, particularly in Asia. In a global context, this exacerbates the cost and adjustment pressure, which resulted in various restructuring measures at numerous automotive manufacturers and suppliers, including HELLA, in the past fiscal year.

Secondly, the main geopolitical conflicts, such as the Russian war against Ukraine and the war in the Middle East that broke out in October 2023, are continuing and could potentially escalate as well. In this context, HELLA is also attentively and intently following other geopolitical conflicts, especially the relationship between China and Taiwan. This also includes risks for the Company's own production sites in China and other impacts on the global supply chain.

Thirdly, there are uncertainties, particularly in the short and medium term, as a result of existing, tightening or new trade restrictions. This includes various adverse effects on international trade, including the tariffs imposed by the US government on various countries and regions and possible protectionist countermeasures. In addition, there are various risks within the global supply and logistics chains that arise, for example, from various export restrictions and are directed either against individual companies (as in the case of Nexperia) or certain commodities and materials (as in the case of rare earths).

HELLA is not currently aware of any actual or potential developments that could seriously jeopardise its going-concern status in the foreseeable future. The calculated overall risk is below the risk appetite and risk-bearing capacity thresholds. It is thus assumed that the Company's scope of risk is controlled and managed.

At present, the established level of overall risk contains all of the currently known and identified risks. Therefore, it cannot be ruled out that other as-yet unknown – and thus not recorded – risks could have a potential negative impact on the economic or financial situation of HELLA.

Significant risks of the HELLA Group

All risks classified as material are explained in this section. These could potentially have a relevant impact on the Company's earnings in the forecast period of this risk report.

Significant risks are identified using the newly introduced standardised risk ranking system. The chart below shows the scope in net terms (taking into account actively implemented measures and controls to minimise risk) of the largest individual risk in each risk category. The two highest levels (4 and 5) in the net ranking are identified as the top risks.

Strategic and political risks

Risks from the business model

As an automotive supplier, HELLA generates almost 90% of Group-wide sales with the two business groups Lighting and Electronics. The Company is therefore exposed to certain risks arising from this business model: For one, HELLA operates in a fundamentally cyclical market environment that is susceptible to volatility and is currently undergoing a profound transformation. Moreover, HELLA is dependent on the business development of a relatively limited number of customers and, due to its current customer structures, generates a disproportionately high sales share in the European market with European automotive manufacturers. As a result, there is a risk that market fluctuations or weaker economic development on the part of certain customers may also have a negative impact on the company's business development or that expectations for medium-term business development cannot be fully realised. To reduce these risks, firstly HELLA is pursuing a strategy of technology and market leadership, best serve customer and market needs and to position itself consistently along key growth areas of mobility. Secondly, HELLA is pursuing a further risk-reduced business model, for example by intensifying its business activities in Asia and the Americas to further reduce its dependence on the European market.

The **risk-bearing capacity** defines the amount of loss that the Group can bear in an extreme case, at which it is highly unlikely that over-indebtedness or insolvency would be triggered. It is based on simulation-based calculations of financial resilience, in particular the remaining equity ratio

The **risk appetite** represents an internal warning threshold. If this limit is exceeded, an early warning mechanism is triggered and the Management Board is informed on an ad hoc basis. The risk appetite is below the risk-bearing capacity and serves to involve the Management Board in the risk management process in good time.

Risk situation per category at a glance

Category	FY 2024	FY 2025
Strategic and political risks	●●●●●	●●●●●
Legal and compliance risks	●●●●●	●●●●●
Financial and personnel risks	●●●●	●●●●
Risks to global security	●●●●●	●●●●●
Operational risks	●●●●●	●●●●●

HELLA uses a standardised five-level criticality scale to assess the criticality of all individual risks. The categorisation results from the gross risk severity less the effectiveness of the countermeasures implemented, thereby reflecting the remaining risk severity (net assessment). The five categories are as follows: (1) low relevance; (2) limited relevance; (3) increased relevance; (4) substantial relevance; (5) significant relevance. The risks in the fourth and fifth levels in particular have the highest assessed loss potential and therefore form the basis for the risks presented in the management report. The scope of the largest individual risk in each risk category is shown in the net view.

Geopolitical risks

Various geopolitical trade-related conflicts are currently dominating the economic and market environment. These include the Russian war in Ukraine, ongoing conflicts in the Middle East and the conflict between China and Taiwan. There are also currently considerable risks in connection with global trade restrictions. Among other things, various disruptions in international trade, including the tariffs imposed by the US government, are causing fundamental uncertainty. In addition, HELLA is exposed to risks in global trade resulting from restrictions in its own value chain. HELLA is thus monitoring the current and future development of the current geopolitical conflicts very closely and deriving potentially necessary countermeasures on this basis. To prepare optimally for market fluctuations in individual regions, HELLA is pushing for greater independence of the respective regions in this geopolitical context and it intends to increase the depth of added value and autonomy in the regions. The Company is also endeavouring to achieve a better balance between the respective regions and to expand its business in the Asian and American markets in particular.

Risks due to interruptions to business activities

As a manufacturing company, HELLA is embedded in a complex value chain. HELLA is therefore exposed to the risk that the company's business processes may be interrupted as a result of various external influences. Reasons for this could include a power or energy supply failure, epidemic or pandemic situations, criminal or terrorist activities, extreme weather events, other force majeure events or disruptions in global supply chains, which, as in the case of semiconductor manufacturer Nexperia, could be caused by a significant escalation in global trade conflicts, for example. The consequences of interruptions to business ac-

tivities could include a considerable loss of sales and significant additional financial burdens. These external factors cannot be controlled by HELLA, or can only be controlled to a very limited extent. HELLA is therefore attempting to counter these risks with an overall risk-diversified business model, international positioning with significant market shares in all relevant core markets and a stronger localisation approach, as well as a forward-looking planning and control process.

Risks due to loss of leading market positions

HELLA occupies a leading market position with a variety of different automotive technologies in the areas of lighting and electronics and benefits accordingly from major market trends such as electromobility and automated driving. Nevertheless, the Company faces the risk of possibly losing market-leading positions in individual technologies. This could be caused by a further acceleration of industry change and the associated increase in innovation dynamics in the market; by a changed landscape of manufacturers and suppliers working with more competitive cost structures; by increasing technological demands on the product and by misjudgements in strategic planning. As a result, a loss of the leading market position could lead to a potential decline in long-term sales and earnings development as well as the failure to achieve corporate goals. In order to reduce this risk, HELLA maintains a regular and systematic strategy process as well as a logical approach to opportunity management.

Risks due to shifts in market share

According to current forecasts, the regional market weights and global manufacturer structures will change significantly in the coming years. For one, local Chinese car manufacturers in particular have gained significant market share in the Chinese

market in recent years; this is primarily at the expense of established international manufacturers. Moreover, it is assumed that Chinese car manufacturers will also increasingly penetrate the European market in the coming years. One of the main reasons for this is the more competitive positioning of these manufacturers with regard to key market trends, particularly electromobility. As a result, established volume manufacturers, in particular, are expected to face greater competitive pressure and a loss of market share. HELLA is exposed to various risks in this context. Firstly, this could result in more intense competition, greater price pressure for automotive suppliers and the entry of new suppliers into the global market. Secondly, there is a risk for HELLA that the Company's customer mix, which is currently still largely focussed on traditional European premium and volume manufacturers, will have a negative impact on the Company's sales development and that HELLA will not be able to fully serve certain growth markets. The strategic goal of expanding business with local Chinese car manufacturers could also be jeopardised by more difficult market access to these customer groups. To reduce the risk arising from new market weightings and participants and to make the best possible use of regional growth opportunities, HELLA is focussing on increasing the independence of the respective regions. In this context, procurement, development and production processes are to be localised as much as possible and the speed in the regions is to be further increased with the aim of addressing the respective market needs in the best possible way. In addition, HELLA aims to further intensify business with local automotive manufacturers in key regions and markets, particularly in China, India, Japan and the USA.

Legal and compliance risks

Patent risks

A key component of HELLA's corporate strategy is the goal of technology leadership with correspondingly high expenditure on research and development. On the one hand, there is the risk associated with insufficient patent protection for the Company's own technologies and products. If new technologies were not protected to the extent required, for example, this could lead to competitors being able to reproduce new technologies from HELLA with significantly less effort. This could significantly weaken HELLA's market and technology position and lead to a loss of market shares. HELLA therefore endeavours to protect its own product and preliminary developments under patent law. At the same time, potential patent infringements by other companies are identified as part of contin-

ual benchmarking activities and market observation of individual areas of R&D, after which these findings are reported to HELLA's patents office for further action. There is also a risk of infringing patents held by other companies as part of the Company's own R&D activities. If such a case were to arise, it could lead to damages payments or licence costs in particular. To reduce this risk, new innovations and developments are systematically and thoroughly investigated to ensure they are not protected by the rights of any third parties.

General legal and compliance risks

Like any globally active company, HELLA is subject to numerous regulatory requirements in various jurisdictions. This entails the risk of legal disputes, official investigations, and proceedings against HELLA or business partners. In particular, there are risks with regard to corruption-related, anti-trust and capital market regulations. Allegations of violations of legal norms could have a negative impact on HELLA in various ways. If a breach is detected, possible consequences include fines, claims for damages from third parties and reputational damage. In order to reduce risks resulting from legal violations, HELLA has established a Group-wide compliance organisation and a Group-wide compliance management system, which are centrally controlled, managed and continuously developed by the Corporate Compliance Office.

Financial and personnel risks¹

Financing risks

The automotive industry in general, and in Europe in particular, is under considerable transformation and cost pressure. This can also lead to risks with regard to corporate financing. Accordingly, due to the gloomy business prospects of automotive manufacturers and suppliers, lenders may only be able to grant a financing instrument to a lesser extent or by demanding considerable risk premiums. As a result, this can fundamentally impair corporate financing, lead to additional financial expenses and generally increase the insolvency risk of companies. HELLA may also be affected by this in the medium term. The company has no significant loan maturities in the current fiscal year 2026 and is therefore fully financed in operational terms. A decision regarding the €500 million corporate bond maturing in January 2027 is expected to be made during the first half of 2026.

Tax risks

HELLA GmbH & Co. KGaA and its subsidiaries are subject to ongoing audits by tax authorities. Chang-

es in tax laws and case law and their interpretation by the tax authorities can lead to changes in tax assessments that deviate from the valuations made in the annual financial statements. Risks can arise, in particular, from cross-border and intra-group deliveries and services. HELLA is continuously monitoring the development of the relevant risks and their impact on the consolidated financial statements to ensure that the financial, regulatory and reputational risks associated with taxes can be identified and assessed. Tax risks are communicated, proactively managed, monitored and appropriately addressed in the risk management process and system. The tax risk assessment is reviewed at regular intervals.

Global security

Risks from attacks on IT systems

HELLA uses a complex IT structure in all areas of the Company. Hence, in addition to the possibility of fundamental disruptions, there is a particular risk of cyberattacks on HELLA's infrastructure and information or data. In addition to a negative impact on the Company's reputation, such attacks on the IT systems can, above all, cause additional financial burdens and disruptions to operating processes and, in very rare exceptional cases, can also result in interruptions to operations lasting several days or even weeks. Extensive state-of-the-art security measures are taken to minimise these information security risks. These include centralised monitoring and continuous updating of IT systems, the use of state-of-the-art security technologies and processes, proactive use of cyber threat intelligence and regular awareness-raising of the Company's employees. In addition, continuous investments are made in IT infrastructure and security architecture, and special information security programmes are implemented to mitigate the risk of failures, data loss and breaches.

Operational risks

Quality risks

The automotive industry is undergoing a far-reaching transformation process worldwide. Further electrification and automation of driving functions also present major business opportunities for HELLA. At the same time, however, they are resulting in increasing customer-specific requirements with significantly higher technological complexity in terms of hardware and software and shorter innovation cycles on the market. HELLA is thus constantly exposed to new quality risks, which also change from owner liability to manufacturer liability with products from automated driving level SAE 3 (conditional automation). These are particularly evident from the possibility of high expenses for liability and warranty if parts and software supplied by HELLA deviate from the specification, are recognised late after delivery within the warranty period or as a product liability case, and therefore result in an extensive recall of vehicle fleets. In addition to corresponding cost burdens, this could also result in longer-term sales losses due to reputational damage. In order to reduce any risks as far as possible, HELLA pursues consistent quality management and works to continuously improve product and process maturity in development, production and the supply chain. Furthermore, HELLA implements methods for long-term fault identification and avoidance in the development and qualification phase as well as safeguarding measures such as simulation and field observation. HELLA also counters significantly more intensive customer strategies to pass on warranty responsibility and costs to suppliers with intensive contract negotiations and analyses of complaints.

Procurement risks

HELLA is dependent on a strong supplier base. This is linked to different risks within the global supply and logistics chains. Procurement risks currently exist, particularly in the context of geopolitical and trade policy uncertainties. For example, export restrictions, such as in the case of semiconductor manufacturer Nexperia or with regard to raw materials such as rare earths, can cause extensive supply bottlenecks for relevant components, which may lead to production stoppages on the manufacturer and supplier side, as well as to additional financial expenses due to price increases and higher logistics costs. Additionally, the high competitive pressure in the market also affects HELLA's purchasing areas and leads to increasing requirements to compensate for price pressure through procurement activities. Moreover, there is a risk of supplier defaults, for example due to insolvencies, particularly as a result of the weaker economic environment within the automotive industry. These procurement risks should be minimised as far as possible through forward-looking procurement management. In this way, for instance, HELLA is continuously devising example systems for promptly recognising potential changes in the market and supplier environment. This also includes automatically identifying risks related to supply chain interruptions and reacting quickly and efficiently to potential incidents, such as natural events or insolvency on the part of suppliers. HELLA is also pursuing increased regionalisation in procurement and is realising additional cost synergies in purchasing through its cooperation with FORVIA.

Risks due to non-compliant products in terms of product safety

Risks due to non-compliant products in the context of product safety arise in particular as a result of the use of new, sophisticated technologies and the complex ways in which they interact with each other. This consequently means that claims arising from a product defect can lead, for example, to fines or damages, significant harm to the Company's reputation and personal liability for those involved. In order to minimise these risks, ensure product safety and meet high customer expectations, HELLA takes full account of the product safety requirements for both new and existing technologies. Alongside the established field of functional safety, which concerns the malfunctioning of safety-related functions, product safety also includes chemical, electrical and mechanical safety as well as product-relevant cyber security. When combined with procedural validation and participation in the international standardisation process in the

automotive industry, this minimises the product liability risks for the Company.

Risks due to bottlenecks in development capacities

HELLA is a leading global supplier in many product areas and once again achieved an order intake of around €10 billion in the lighting and electronics business in the fiscal year 2025. As many of these customer projects involve innovative, technologically sophisticated and safety-relevant technologies, HELLA is exposed to the potential risk of not being able to achieve the required level of maturity in one or more development processes or not having the necessary human resources to master the methodological and technological requirements. If the Company is not able to master the necessary development maturity process, this could possibly lead to additional financial burdens and production process, the loss of new business and general longer-term reputational damage. This is why HELLA is systematically pursuing the necessary skills development of the employees involved, is working systematically to increase the level of maturity in the development processes and is also increasingly focussing on shortening development cycles and simplifying processes – for example by using artificial intelligence – in order to achieve the targeted reduction in the R&D ratio (see the description of research and development in the chapter "General Information on the HELLA Group").

Opportunity management

Identifying opportunities is part of HELLA's strategy and planning processes. HELLA's strategic alignment is subjected to a continuous, systematic review process and is adjusted as needed. At the same time, new opportunities are also identified, evaluated and, if suitable, realised. Opportunity management therefore also essentially serves to implement and achieve the corporate strategy (see the description in the Group fundamentals section). The work that needs to be done to implement these opportunities is shared between the Company's respective operational units. The identification and subsequent implementation typically takes place over a temporal horizon of up to around ten years.

Significant opportunities for HELLA arise primarily from the strategic growth fields of electrification and energy management, safe and automated driving, and digital and sustainable cockpit experiences. In order to sustainably realise opportunities arising from these overarching market trends, HELLA aligned its own product portfolio with these trends at an early stage and is able to serve its customers worldwide with appropriate product solutions on this basis. Key products include zone controllers for new electrical and electronic architectures, which offer considerable growth opportunities for the company, as well as radar sensors for SAE automation levels 2+ and 3, various power and battery electronics, front phygital shields as highly integrative modules for the front of electric vehicles, the SSL | HD high-resolution headlamp system and the Smart Car Access system.

Secondly, the Company sees additional growth opportunities in the American and Asian markets. Accordingly the Company now already essentially has a global presence and is present in all major core markets of the automotive industry. In addition to the Company's strong presence in the European market, where it currently generates more than half of its consolidated sales, it will also focus more on the markets in China, India and Japan, and in particular the local automotive manufacturers in these markets. In addition, business with manufacturers in the US market is to be further expanded. In order to take advantage of growth opportunities in the respective sales markets and to best serve the needs of local customers, HELLA pursues region-specific strategies, among other things, and also continuously adapts to new market conditions in this context. In addition to realising new business potential, the stronger balance between the

respective regions should also help to balance out market fluctuations and achieve greater independence between the regions.

Thirdly, opportunities also result from cooperation within the FORVIA Group. In particular, this includes significant cost synergies that were realised in the past fiscal year, especially through the bundling of purchasing activities and cooperation in the areas of production and administration.

For further information on significant opportunities arising from HELLA's business model and corporate strategy, please refer to the "General Information on the HELLA Group" chapter of this Group management report.

Internal control system

HELLA's internal control system (ICS) is based on the principles, guidelines and measures introduced by the Management Board with the aim of supporting the organisational implementation of management decisions. This meant to ensure

- the effectiveness and efficiency of business processes, including the protection of assets;
- the accuracy and reliability of financial reporting, and
- compliance with the legal requirements and internal regulations relevant to HELLA.



Accordingly, the ICS aims to minimise significant risks through suitable control mechanisms and to support the achievement of corporate objectives. The aim is therefore also to continuously develop the company's ICS and to identify risks and potential for improvement in the control environment at process level. However, due to the inherent limitations to which every ICS is subject, regardless of its specific design, no absolute certainty can be guaranteed with regard to the achievement of the ICS objectives.

Overall responsibility for the internal control system lies with HELLA's Management Board. The Internal Control Governance Board, headed by the member of the Management Board responsible for the Finance & Controlling division, provides support. Responsibilities and roles (see the "Three Lines" model in the Risk Management section) of the ICS as well as its governance and processes are described in detail in the "HELLA Internal Control Handbook".

HELLA's internal control system is based on the internationally recognised COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) with its five components control environment, risk assessment, control activities, information and communication, and monitoring activities.

The control environment forms the basis of the internal control system and defines the values, principles and behaviour of employees and management. It reflects the company's values and describes the environment in which all employees of the company fulfil their tasks and responsibilities correctly within the scope of their authority. In this environment, all employees undertake to comply with the laws, HELLA's guidelines and procedures as well as ethical and behavioural standards.

As already described in the "Risk management" section, risk assessment focuses on identifying and analysing relevant risks that could affect HELLA's strategic or operational objectives. This process is supported by the company-wide risk management system. With the aid of the resulting risk profile, the process owners define suitable measures and controls to minimise risk.

Risk mitigation controls are implemented by breaking down the identified risks to process level and then mitigating them through defined control activities in the day-to-day business. In this context, control activities are the specific measures or procedures developed to minimise the identified risks. Information and communication within the organ-

isation are crucial for ensuring and implementing a robust internal control environment. Reporting and communication channels have been set up at HELLA for this purpose; training is also offered to raise awareness among employees.

Monitoring activities to ensure the effectiveness of operational controls are carried out by means of an annual Internal Control Self-Assessment (ICSA). The ICSA is performed by the entities that have a significant influence on the consolidated financial statements of the HELLA Group. Based on the corresponding feedback, a control compliance level is defined, and is reviewed by the respective process owners and the internal control function.

The results are communicated to the Management Board, the Audit Committee of the Supervisory Board and the internal and external auditors. The use of a standardised software system for monitoring control activities ensures the systematic and uniform implementation of the ICSA within HELLA. Together, the process owners and the internal control function analyse the ICSA results and derive recommended measures, which are coordinated by the process owners in their organisations. In addition, the documentation of evidence-based controls is supported by the system in HELLA's finance department and enables the organisation to continuously review operational controls. In addition, the internal control system (ICS) is subject to regular audits by the Group's internal audit department. These are carried out either as part of the risk-based annual audit plan or on request during the course of the year.

Risk management and internal control over financial reporting

The Group-wide risk management and internal control system for accounting comprises organisational, control and monitoring structures which ensure that business transactions are properly recorded and evaluated and are incorporated into the financial reporting system.

HELLA has established the organisation and systems to identify, assess and manage risks and to develop countermeasures. However, there is no absolute certainty that risks can be fully recognised and managed.

HELLA uses suitable measures and internal controls to ensure the reliability of accounting processes and the accuracy of financial reporting; this includes the preparation of compliant annual and consolidated financial statements and a summarised management report.

In particular, a reporting process that generally consists of three stages ensures that the financial results are intensively discussed and monitored: In the local unit, the division and the Group, financial data and key performance indicators are reported, discussed and compared on a monthly basis with the prior year's figures, the budget figures and the current projection. All issues, assumptions and estimates that have a relevant impact on the externally reported Group and segment figures are discussed in detail with the people responsible for external financial reporting. The Audit Committee of the Supervisory Board also discusses the reports and issues at least on a quarterly basis.

The subsidiaries are responsible for their own accounting and are supported by regionalised business services and the central Group accounting department in the independent preparation of both their individual financial statements in accordance with the articles of association and their Group reporting data. They are monitored by automatic and manual controls and plausibility checks. In addition to the ongoing control mechanisms, ad hoc, random and structured reviews are carried out independently of the regular reporting periods to ensure the accuracy and consistency of the accounting. This measure makes it possible to recognise potential sources of error at an early stage and ensures additional quality assurance in financial reporting.

A Group-wide accounting manual, with specifications supplemented by regular application notes, serves as the basis for ensuring the uniform appli-

cation of IFRS accounting standards. Control mechanisms, e.g. system-based and manual reconciliations, are aimed at ensuring reliable financial reporting and the correct recording of transactions in the accounts. The scope and structure of the Group companies' reporting is determined centrally. Significant matters are also assessed at Group level. If legal regulations and accounting standards change, their potential impact on financial reporting is analysed promptly and included in the consolidated reporting if necessary. Necessary adjustments to the reported data from the Group companies are rolled out and supported with regular training and safeguarded by additional specific control measures. In particular, changes to accounting standards are closely monitored by the central Group accounting department. The consistency of the reported and audited financial statements is subsequently ensured here using suitable IT systems, although further processing of the electronic reporting data is only possible after prior agreement with firmly defined plausibility and quality controls in the reporting system. Consolidation into the consolidated financial statements is mostly done centrally. In justified individual cases, for joint ventures for example, the financial statements of sub-groups are also included in the consolidated financial statements. The manual and automated consolidation measures are subjected to plausibility checks and system-based controls.

To prevent misuse, accounting-related IT system roles are systematically separated and follow the dual control principle. Management monitoring and assessments also help to ensure that risks with a direct impact on financial reporting are identified and that controls are in place to minimise risks.

The Treasury, Tax, Controlling and Legal departments are involved in preparing the financial statements. External experts are consulted if necessary.

Statement on adequacy and effectiveness²

The transformation of the automotive industry and the ongoing volatility in the sector environment are prompting the Company to continuously scrutinise its risk management and internal control systems, develop them further on an ongoing basis and adapt them to new requirements.

Based on its examination of the risk management system and the internal control system, the reporting and the discussion of the system with the supervisory bodies, the Management Board is not aware of any circumstances that would indicate that this system is fundamentally inadequate or ineffective. Despite the intensive analysis of risks, the inherent limits of any risk management and internal control system remain, meaning that the occurrence of risks and process violations cannot be ruled out under all circumstances.

² The disclosures made in this section are not part of the management report. These are unaudited.

Forecast report

Economic outlook

- Global economy continues to develop robustly: Growth of 3.3% forecast, but uncertainty factors remain
- After growth in the prior year: global light vehicle production expected to remain largely flat in 2026 (-0.2%)
- Outlook for 2026 forecasts currency-adjusted sales of between around €7.4 and 7.9 billion, an operating income margin of between around 5.4 and 6.0% and a net cash flow in relation to sales of at least 1.8%

According to the forecast published by the International Monetary Fund (IMF) in January 2026, the global economy will maintain its current growth profile in the current year and is expected to grow again by 3.3%. The global economy is therefore expected continue to develop relatively robustly. However, the IMF sees risks in various geopolitical and trade conflicts, which could intensify further and therefore impact the global economy, as well as in an abrupt reassessment of the potential of artificial intelligence on the capital markets, which could also lead to a significant cross-sector decline in capital expenditures.

In 2026, the industrialised nations are expected to continue to develop moderately, while disproportionately high growth will come from the Asian region, as in the prior year. According to IMF estimates, the eurozone will grow by 1.3% in the current year; according to the IMF, Germany could also grow significantly faster (+1.1%) than in the prior year and most recently forecast by the IMF. The IMF also has a more positive outlook for the USA: Growth of 2.4% is now expected for 2026, partly due to the lower key interest rate and the diminishing negative effects of trade restrictions. According to the IMF forecast, China will achieve growth of 4.5% in 2026; India will continue to grow at a disproportionately high rate of 6.4%.

Industry outlook

According to current expectations of the market research institute S&P Global, the upturn of the past year will not continue in the current fiscal year 2026 (1 January to 31 December 2026). Instead, at the present time, production of passenger cars and light commercial vehicles is once again expected to remain largely stagnant (S&P Global Light Vehicle Production Forecast, as of February 2026) at a level of 92.8 million units (previous year: 93.0 million units). According to current forecasts, all three regional markets – Europe, North, Central and South America as well as Asia/Pacific/Rest of World – will experience a slight decline or a largely flattish industry development this year.

In Europe, light vehicle production is expected to fall by 0.5% to 16.9 million units (prior year: 17.0 million units); after slight growth in 2025, the German automotive market in particular is now expected to contribute disproportionately to this with a significant decline in production figures (-4.8%). According to current forecasts, light vehicle production in North, Central and South America will stagnate at a level of 18.3 million units (prior year: 18.3 million units); the US market will account for a decline of 3.1%. According to current expectations by S&P Global, vehicle production in Asia will also remain largely unchanged from the previous year, with a forecast production volume of 57.6 million units (prior year: 57.7 million units); however, China, the region's main market, is expected to see a decline of 1.2%.

Expected production of passenger cars and light commercial vehicles

	Fiscal year 2026 and change compared to the prior year	
	in thousands	+/-
Europe	16,944	-0.5%
<i>of which Germany</i>	4,032	-4.8%
North, Central and South America	18,254	-0.4%
<i>of which USA</i>	9,767	-3.1%
Asia / Pacific / RoW	57,616	-0.1%
<i>of which China</i>	32,456	-1.2%
Worldwide	92,815	-0.2%

Source: S&P Global Mobility Light Vehicle Production Forecast, February 2026

Company outlook

For the current fiscal year 2026, HELLA expects currency and portfolio-adjusted sales in the range between around €7.4 and 7.9 billion. The company expects the operating income margin to be between around 5.4 and 6.0%. In terms of the business groups as reporting segments, Lighting is expected to record sales and an operating income margin below the prior-year level; for Electronics, HELLA anticipates moderate sales growth with an operating income margin roughly in line with the prior year; in the Lifecycle Solutions segment, sales are also expected to grow moderately, with the operating income margin remaining approximately at the prior-year level. For net cash flow, a figure of at least 1.8% in relation to sales is expected.

The company's outlook is based on the market volume of around 92.8 million newly produced passenger cars and light commercial vehicles.

The forward-looking statements made in this report are based on current assessments by the

HELLA Management Board, and were made with the expectation that there will not be any significant deviations as a result of political, economic or social crises. The Company outlook is therefore subject to risks and uncertainties which HELLA is not able to control or assess precisely, such as the future market environment and general economic conditions, the behaviour of other market players and government measures. If any of these or other uncertainties and unknowns materialise, or if the assumptions on which such statements are based prove to be inaccurate, the actual results may deviate significantly from those expressed or implied in these statements.

HELLA GmbH & Co. KGaA

For the fiscal year 2026 HELLA GmbH & Co. KGaA expects sales in the range of around €1.9 to 2.3 billion in the operating business for reported sales in accordance with IFRS.

Declaration on the corporate governance of HELLA GmbH & Co. KGaA

The General Partner with its Management Board headed by Prof. Dr. Peter Laier, the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA are committed to the principles of transparent and responsible corporate governance and control of the Company. They are attaching great priority to the standards of good corporate governance. HELLA's main focus is on entrepreneurial guidelines that implement long-term goals and sustainability, as well as compliance with legal and ethical standards.

With the following explanations, the General Partner, the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA report on corporate governance in accordance with the German Corporate Governance Code (Deutscher Corporate Governance Kodex) and, at the same time, on the conduct of the Company's corporate management in accordance with Sections 315d and 289f of the German Commercial Code (Handelsgesetzbuch – HGB). Furthermore, the report contains the information and explanations required under Sections 289f, 315a and 315d HGB. An additional disclosure of such information and explanations in the notes is not necessary.

I. Corporate Governance Model of HELLA GmbH & Co. KGaA and the Group

HELLA GmbH & Co. KGaA is a German partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA). As with a German stock corporation, the KGaA is a corporation whose nominal capital is divided into shares. However, the KGaA has two different groups of partners; namely, the personally liable partners (Komplementäre) (General Partners) that are responsible for managing the KGaA's

business and are personally liable without restrictions for the KGaA's liabilities, and the (limited liability) shareholders ((Kommandit-)Aktionäre) that hold an interest with their shares in the nominal capital of the KGaA. The legal status of the (limited liability) shareholders does not differ significantly from that of the shareholders of a German stock corporation.

The Company has four corporate bodies. These are:

- 01** the **General Partner**, HELLA Geschäftsführungsgesellschaft mbH, which has its registered office in Lippstadt. The shares in Hella Geschäftsführungsgesellschaft mbH are held by HELLA GmbH & Co KGaA;
- 02** the **Shareholder Committee**, established in accordance with the Articles of Association, which currently consists of eight shareholder representatives, which, as the central representative body of the shareholders, is responsible for advising and supervising the Management Board on a continuous basis. It may play an active role in management issues, for example by determining which business transactions require its consent;
- 03** the **Supervisory Board**, which is constituted on a parity basis of eight shareholder representatives and eight employee representatives¹ pursuant to the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG) and, along with the Shareholder Committee, carries out monitoring and advisory tasks; and
- 04** the **Annual General Meeting**, where the shareholders exercise their voting rights and carry out their supervision rights.

¹ Disclosure in accordance with ESRS 2 21b

While using the organisational scope inherent in the legal form of the KGaA, HELLA emphasises transparency and equal treatment of all shareholders. Resolutions of the Annual General Meeting, for example, are passed by a simple majority vote, unless mandatory legal provisions or the Articles of Association stipulate otherwise. This also applies to resolutions appointing or removing General Partners. Furthermore, the requisite consent of the General Partner to specific resolutions of the Annual General Meeting as prescribed by law is excluded according to the Articles of Association, to the extent permitted by law. In this and many other respects, HELLA GmbH & Co. KGaA closely follows the example of an ordinary stock corporation.

More detailed information on the differences between a public limited company and the legal form of the Company can be found in the Declaration of Conformity (Entsprechenserklärung) of the General Partner, the Shareholder Committee and the Supervisory Board as of 23 February 2026, which has been made available at:

www.hella.com/declarationofconformity and is shown below.

Information on the remuneration of the members of the Management Board, the members of the Shareholder Committee and the members of the Supervisory Board can be found in the remuneration report on the last fiscal year. This report will be submitted for approval to the Annual General Meeting on 30 April 2026, together with the audit report pursuant to Section 162 of the German Stock Corporation Act (Aktengesetz – AktG), and will then be made publicly available at: **www.hella.com/boardremuneration**.

The remuneration report from the fiscal year 2021/2022, the remuneration systems pursuant to Section 87a (1) and (2) sentence 1 AktG for the members of the Management Board and the latest resolutions of the Annual General Meeting pursuant to Section 113 (3) AktG on the remuneration of the members of the Shareholder Committee and the Supervisory Board can also be found there.

1. Group management by the General Partner

Group management is carried out by the members of the Management Board of HELLA Geschäftsführungsgesellschaft mbH. Prof. Dr. Peter Laier has been President and CEO since 16 February 2026. Bernard Schäferbarthold was the President and CEO in the fiscal year 2025. In the business groups and central functions, management boards and

executive managers support the operational and strategic management of the business units. Entrepreneurial autonomy is the basic principle for managing the business at all levels. For material business transactions, the Group Management Board requires the approval of the HELLA GmbH & Co. KGaA Shareholder Committee, which codetermines the guidelines for business by means of this process.

2. Shareholder Committee

The legal form of the KGaA offers the option of establishing further representative bodies of the shareholders in addition to the legally mandatory Supervisory Board. The Company took advantage of this opportunity and established a Shareholder Committee in accordance with the Articles of Association; the members are elected at the Annual General Meeting. Vacancies may be filled by the Shareholder Committee by co-opting members in accordance with the Articles of Association.

Essential responsibilities of the Shareholder Committee

The Shareholder Committee monitors and advises the General Partner in the management of the business. It issues rules of procedure for them and for their management boards and decides which transactions require its prior approval. The Shareholder Committee is also responsible for the legal relationships between the Company and the Managing General Partner as well as for the appointment and dismissal of the managing directors of the Managing General Partner and their employment contracts. The Shareholder Committee represents the Company in legal disputes with the Managing General Partner. The financial and non-financial reporting for the Company and the Group is reviewed by the Shareholder Committee. The Shareholder Committee submits an annual report on its activities to the Company's Annual General Meeting and makes proposals for resolutions on each item on the agenda on which the Annual General Meeting is to pass a resolution.

Functioning of the Shareholder Committee

As a rule, the Shareholder Committee convenes every two months. Resolutions of the Supervisory Board are adopted by a simple majority of the votes cast; each member has one vote. If a vote results in a tie, in the event of a new vote on the same subject that also results in a tie the Chairman has two votes.

In the past fiscal year, the Shareholder Committee held 14 ordinary meetings, seven of which were held by video conference. This included six meetings with the Management Board. It also held four extraordi-

Corporate bodies

Management Board:

Responsible for strategic and operational management of the HELLA - Group

Shareholder Committee:

Supervises and advises the Management Board as an authoritative monitoring body; decides on measures of the Management Board requiring its consent

Supervisory Board:

Supervises and advises the Management Board; responsibilities are limited due to the legal form of the Company

Annual General Meeting:

Exercises supervision rights, elects shareholder representatives to the Supervisory Board and Shareholder Committee

nary conference call meetings. All members of the Shareholder Committee attended each of the aforementioned meetings with the exception of Olivier Durand, who was unable to participate in two of the meetings. In addition, the Shareholder Committee passed resolutions by way of written circular during the past fiscal year.

Committees of the Shareholder Committee

The Shareholder Committee currently has two committees: the Personnel Committee and the Operations Committee.

Personnel Committee: The Personnel Committee of the Shareholder Committee consists of the Chairman and two further members elected by the Shareholder Committee. In addition to Dr. Wolfgang Ziebart (Chairman of the Personnel Committee), the Personnel Committee currently includes Dr. Martin Fischer and Jean-Pierre Sounillac. As a rule, it meets at least three times during the fiscal year and as required. The Personnel Committee prepares the Shareholder Committee's resolutions on the appointment and removal of Directors of HELLA Geschäftsführungsgesellschaft mbH and on their individual total remuneration and the remuneration system applied for such. In this context, it decides in particular on the conclusion, amendment and termination of the employment contracts with the members of the Management Board of Hella Geschäftsführungsgesellschaft mbH.

The Personnel Committee also advises and supervises the General Partner on significant organisational changes in the Company's business areas and on succession planning for the respective executives of the business groups. To this end, the Personnel Committee works closely with the member of the Management Board responsible for the respective business group and the member of the Executive Board responsible for HR matters.

In the past fiscal year, the Personnel Committee held two ordinary meetings as well as one extraordinary meeting, which were attended by all current members. Furthermore, resolutions of the Personnel Committee were passed by written circular resolution.

Operations Committee: The Economic and Financial Committee of the Shareholder Committee consists of at least three members, who are elected by the Shareholder Committee from its members. In addition to Dr. Martin Fischer, the Operations Committee currently includes Olivier Durand, Olivier Lefebvre and Andreas Renschler. It usually meets once a month.

The Operations Committee is responsible for monitoring the financial and operational performance of the Company's business units. It reports on this to the full Shareholder Committee, in particular insofar as it identifies undesirable developments or risks. It also prepares the resolutions of the Shareholder Committee as necessary.

All incumbent members attended the twelve meetings of the Economic and Financial Committee in the past fiscal year, eleven of which were held via video conference and one as a hybrid meeting, with the exception of Andreas Renschler, who was unable to attend three meetings, and Patrick Koller, who was unable to attend one meeting.

3. Supervisory Board

Responsibilities of the Supervisory Board

The role of the Supervisory Board is to advise and supervise the General Partner in its conduct of the Company's business. In this respect, the responsibilities of the Supervisory Board of HELLA GmbH & Co. KGaA are limited due to its legal form. Unlike the Supervisory Board of a stock corporation, it is not responsible for the appointment and dismissal or for the employment contracts of the Management Board. Nor does it have any power to issue rules of procedure for the Company's Management Board or determine which business decisions require its consent. However, the exercise of the authorisations granted to the General Partner to increase the nominal capital from authorised capital and to buy back treasury shares is subject to the Supervisory Board's consent.

The core tasks of the Supervisory Board include auditing activities, in which it is significantly supported by its Audit Committee. The Supervisory Board's review covers the financial and non-financial reporting for the Company and the Group, the Company's dependent company report, the proposal for the appropriation of net profit and any material transactions between the Company and related parties. The Supervisory Board submits an annual report on its activities to the Company's Annual General Meeting and makes proposals for resolutions on each item on the agenda on which the Annual General Meeting is to pass a resolution.

Functioning of the Supervisory Board

The Supervisory Board has established two committees: the Nomination Committee and the Audit Committee.

Nomination Committee: The Nomination Committee consists of the Chairman of the Supervisory Board and another Supervisory Board member

representing the limited liability shareholders as elected by the Supervisory Board. Currently, the members of the Nomination Committee are Andreas Renschler (Chairman) and Andreas Marti. The Nomination Committee prepares the proposals of the Supervisory Board to the Annual General Meeting for the election of Supervisory Board members.

Audit Committee: The Audit Committee consists of four Supervisory Board members elected by the Supervisory Board, of which two are limited liability shareholder representatives and two are employee representatives. Currently, the members of the Audit Committee are Judith Buss (Chair), Paul Hellmann, Gabriele Herzog and Christian van Remmen. As a former Chief Financial Officer in various business units of a DAX40 company and Chair of the Audit Committee at an international energy company, Judith Buss has particular knowledge and experience in the application of accounting principles, internal control and risk management systems as well as auditing.

In addition, Gabriele Herzog has many years of experience in the field of finance. As Chief Financial Officer for the European activities of the FORVIA Group, she was responsible for the accounting of the European FORVIA companies until 2022. In addition, she dealt intensively with the audit of the financial statements of the companies in her regional area of responsibility. As a member of the Management Board of Faurecia Automotive GmbH, she regularly reported to the Supervisory Board of FORVIA German headquarters on the Company's individual financial statements and financial key performance indicators. Ms Herzog has also been Vice President Finance of the Forvia Interiors Business Group since 2024.

Judith Buss and Gabriele Herzog, two current members of the Audit Committee, have knowledge of the content and auditing of the non-financial report.

The core task of the Audit Committee is to review the financial reporting and the non-financial report for the Company and the Group. This includes preparing the Supervisory Board's decisions on the approval of the annual financial statements and the consolidated financial statements as well as discussing the quarterly reports and the six month financial report with the Management Board prior to their publication. The Audit Committee monitors the accounting process, the audit of the financial statements, the effectiveness of the internal control system, the risk management system and the

internal audit system and compliance, and makes recommendations or proposals to ensure the integrity of the accounting process. The Audit Committee prepares the Supervisory Board's proposal to the Annual General Meeting for the election of the auditor and the auditor of the non-financial report, and submits its recommendation. Together with the auditor, it determines the focal points of the audit and monitors the quality of the audit and the independence of the auditor. In particular, the Audit Committee decides on the additional services provided by the auditor.

The auditor participates in the meetings of the Audit Committee. The Management Board attends these meetings if the Audit Committee deems its attendance necessary. Outside the context of the meetings, there is also a regular dialogue between the chairman of the Audit Committee and the auditor.

4. Interaction of personally liable shareholder, Shareholder Committee and Supervisory Board

The General Partner, the Shareholder Committee and the Supervisory Board work together on the basis of mutual trust in the best interests of the Company. In its management of the Company, the General Partner is monitored primarily by the Shareholder Committee. It is obliged to prepare reports. The Shareholder Committee advises the General Partner as part of company management and on significant transactions. Certain measures laid down by the Shareholder Committee in rules of procedure for the General Partner require its approval. The Supervisory Board is also responsible for supervising the management of the business. For this purpose, the General Partner submits reports on a periodic basis and the Supervisory Board exercises information and inspection rights.

5. Objectives for the composition, diversity concept and long-term succession planning for the Management Board of the General Partner

A) Contents

Taking into account the specifics of HELLA as a business, the Shareholder Committee has specified principles for the composition of the Management Board of Hella Geschäftsführungsgesellschaft mbH, which includes a diversity concept. The principles should be taken into account for appointments to the Management Board.

The priority of these principles is professional and personal qualifications, especially with respect to

educational and professional background. The areas of focus in terms of expertise of the individual directors should be included in a balanced way, to represent the widest possible spectrum of professional knowledge, skills and experience. With regard to the composition of the Management Board, the Shareholder Committee shall also take into account the international activities of HELLA. For this reason, several members of the Management Board should have relevant international experience, which means – for example – that they have worked abroad or have had significant interaction on an international level. In this context, the Shareholder Committee also takes into account additional diversity aspects such as the suitable participation of women and men related to subordinated selection criteria.

In the composition of the Management Board of Hella Geschäftsführungsgesellschaft mbH, the Shareholder Committee also takes into account the aspects of continuity and change and, therefore, strives to achieve a balanced age structure in the Management Board. In addition, there is a legally binding age limit of 65 years.

B) Status of implementation and attained results

In its current composition, the Management Board of Hella Geschäftsführungsgesellschaft mbH meets all of the aforementioned composition and diversity objectives.

C) Long-term succession planning

Together with the Management Board, the Shareholder Committee is responsible for long-term succession planning. The aim is to fill vacant positions on the Management Board with candidates from within the Company itself where possible. The President and CEO of the Management Board and the Chairman of the Shareholder Committee maintain a continuous dialogue in order to identify promising candidates at an early stage and to evaluate their suitability for higher-level management tasks in a structured manner over a significant period of time. Furthermore, within the Shareholder Committee, succession planning is discussed primarily by the Personnel Committee, whose members constantly analyse the performance of the Management Board in order to identify any need for new members at an early stage. If external candidates are to be considered for vacant positions, the Shareholder Committee uses professional employment agencies for management staff. If a short-term need arises in the Management Board, internal and external candidates are considered in parallel. All selection processes are carried out on

the basis of the Shareholder Committee's objectives regarding the composition of the Management Board of Hella Geschäftsführungsgesellschaft mbH, including the diversity concept.

6. Skills profiles, objectives regarding the composition and diversity concepts for the Shareholder Committee and the Supervisory Board

A) Contents

Taking into account the specifics of HELLA's business, the Shareholder Committee and the Supervisory Board have specified skills profiles for both corporate bodies and objectives regarding their composition, which always includes a diversity concept. These specifications are to be taken into account by the corporate bodies in new elections in their respective election proposals. This applies mutatis mutandis in the case of judicial appointments of Supervisory Board members and in the event of co-opting members to the Shareholder Committee.

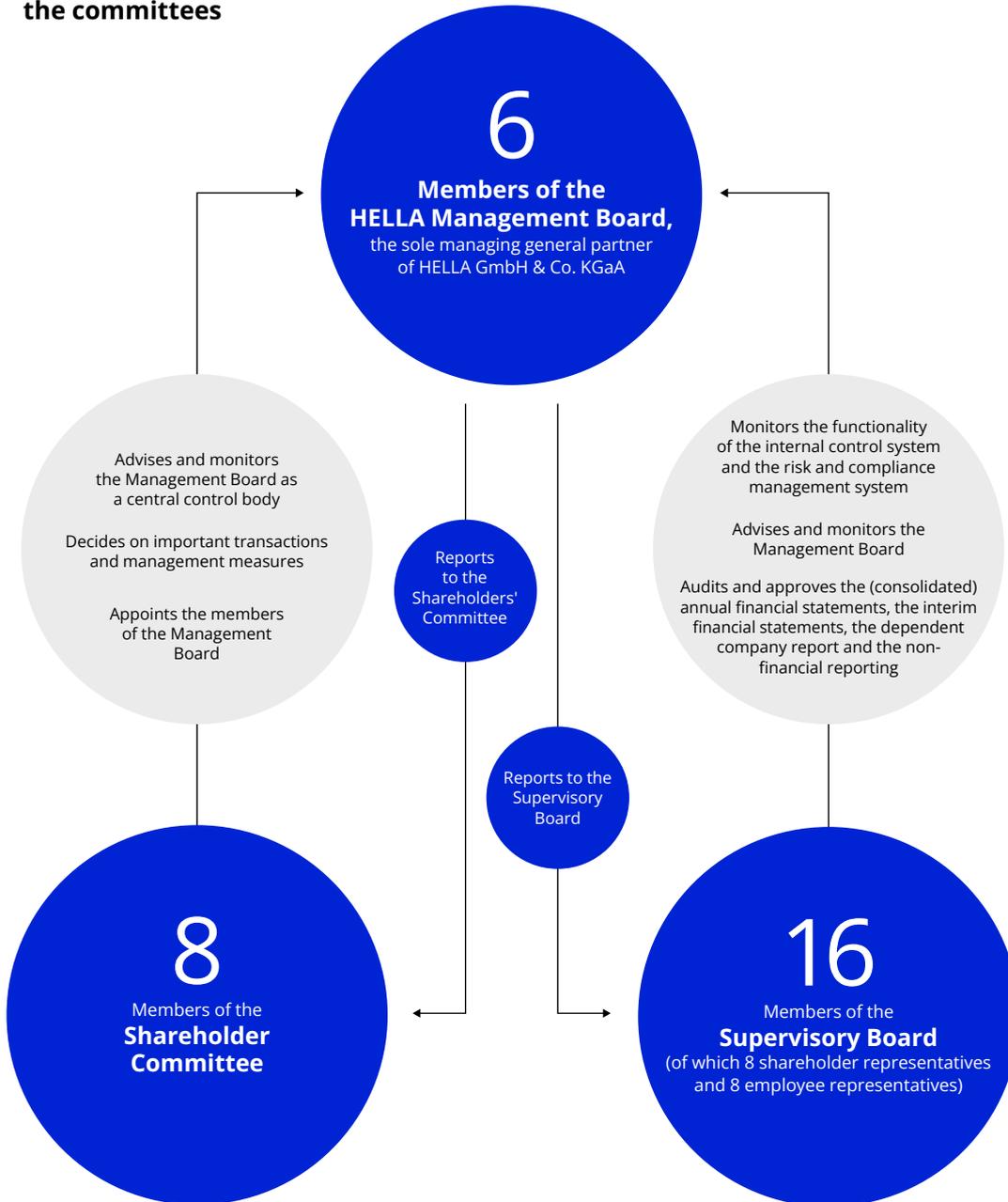
The competence profiles of the Shareholder Committee and the Supervisory Board stipulate for both bodies that the following competences should be possessed by at least one member of each body:

- 01** management experience in international markets,
- 02** industry knowledge of the automotive industry or other manufacturing lines of business,
- 03** expert-level knowledge in the domain of accounting or auditing,
- 04** experience in legal areas with relevance for HELLA such as compliance, and
- 05** expertise on sustainability issues of importance to HELLA.

The competency profile of the Supervisory Board additionally provides that the aforementioned expertise in the fields of accounting and auditing is cumulatively fulfilled by at least two Supervisory Board members.

In their respective composition, the Shareholder Committee and the Supervisory Board shall also take into account the international activities of the HELLA Group. For this reason, it is intended that each of the two corporate bodies has at least two members with relevant international experience, which means – for example – that they have worked

Interaction of the committees



As at 1 March 2026

abroad or have had significant interaction on an international level. Furthermore, the Shareholder Committee and the Supervisory Board take into account potential conflicts of interest of the members when determining their respective composition.

The Shareholder Committee and the Supervisory Board also take age into account when determin-

ing their respective composition. Members from a variety of age groups should be represented in both corporate bodies. Standard age limits also apply. The members of the Shareholder Committee are elected for the last time in the year in which they reach the age of 70. As a general rule, only those persons may be proposed as Supervisory Board members who, at the time of election, are not yet 75 years of age.

In their respective composition, all in all, the Shareholder Committee and the Supervisory Board consider first and foremost the professional and personal qualifications of future members. The applicable educational and professional requirements as well as the knowledge and expertise of members of both corporate bodies are described in further detail in the skills profile. Both bodies strive to ensure that the entire respective corporate body includes individual members who have a balanced skill set. In this context, both corporate bodies also take into account additional diversity aspects related to subordinated selection criteria. There is a legal requirement stipulating that the Supervisory Board must consist of at least 30% women and men.

B) Status of implementation and attained results

In their current composition, the Shareholder Committee and the Supervisory Board correspond to the respective skills profiles and meet all of the aforementioned targets regarding the composition of the respective body – including those relating to diversity. The qualification matrices shown here reflect the current status of implementation for the Shareholder Committee and the Supervisory Board.

7. Independence of the members of the Shareholder Committee and the Supervisory Board

The Shareholder Committee and the Supervisory Board take into account the independence of the members of their respective corporate body in connection with their respective composition, while taking into consideration the ownership structure. In accordance with Recommendation C.6 (1) DCGK, Recommendation C.7 (1) sentence 1 DCGK and Recommendation C.9 (1) sentence 1 DCGK, both corporate bodies have specified as an appropriate objective that, in the case of each corporate body, more than half of their respective members elected by the Annual General Meeting shall be independent of the Company and the Management Board and at least two members shall be independent of any controlling shareholder. In the opinion of the Shareholder Committee, all of its current and fiscal year 2025 members are independent within the meaning of recommendation C.7 of the German Corporate Governance Code (100% of the members of the Shareholder Committee)². The Supervisory Board believes that the same applies to all current shareholder representatives on the Supervisory Board and those in office in the fiscal year 2025 (50% of the members of the

Supervisory Board)³. Moreover, according to the assessment of the Shareholder Committee, the Chairman Dr. Wolfgang Ziebart, as well as Judith Buss and Andreas Renschler, are independent of the controlling shareholder within the meaning of Recommendation C.9 of the German Corporate Governance Code. Of the shareholder representatives on the Supervisory Board, the Supervisory Board considers the Chairman Andreas Renschler, Judith Buss, Rupertus Kneiser and Kirsten Schütz to be independent within the meaning of recommendation C.9 of the German Corporate Governance Code.

8. Self-assessment of the members of the Shareholder Committee and the Supervisory Board

In accordance with Recommendation D.12 DCGK, the Shareholder Committee and the Supervisory Board regularly assess how effectively they as corporate bodies and their committees fulfil their tasks. To this end, both corporate bodies undertake a self-assessment by means of questionnaires roughly every two years. The results of these questionnaires are evaluated in anonymised form and then discussed in a plenary session. Any required improvements that arise from this are then addressed. Most recently, both the Shareholder Committee and the Supervisory Board conducted a self-assessment (efficiency review) in October 2025.

II. Information under Sections 289a, 315a HGB

The following information pursuant to Sections 289a, 315a HGB reflect the conditions as of the balance sheet date. As provided for Section 176 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz – AktG), the information is explained in greater detail in the individual sections.

1. Composition of the subscribed capital

The nominal capital of the Company amounts to €222,222,224 and is divided into 111,111,112 non-par value bearer shares. All shares have been fully paid up. The Articles of Association stipulate that the shareholders' right to the issuance of share certificates representing their respective shares shall be excluded to the extent legally permitted, unless such issuance is required in accordance with the regulations applicable to the stock exchange on which the shares are admitted.

² Disclosure in accordance with ESRS 2 21e

³ Disclosure in accordance with ESRS 2 21e

Shareholder Committee⁴

	Management experience in international markets	Knowledge of automotive industry or other trades	Expertise in the field of accounting	Expertise in the field of auditing financial statements	Experience in legal areas relevant to HELLA	Expertise in sustainability issues of importance to HELLA
Dr. Wolfgang Ziebart	X	X				X
Dr. Martin Fischer	X	X	X	X		X
Judith Buss	X	X	X	X	X	X
Olivier Durand	X	X	X	X		X
Dr. Jill Greene	X	X			X	X
Olivier Lefebvre	X	X			X	X
Andreas Renschler	X	X	X	X		
Jean-Pierre Sounillac	X	X			X	X

Supervisory Board⁴

	Management experience in international markets	Knowledge of automotive industry or other trades	Expertise in the field of accounting	Expertise in the field of auditing financial statements	Experience in legal areas relevant to HELLA	Expertise in sustainability issues of importance to HELLA
Andreas Renschler	X	X	X	X		
Christian van Remmen		X			X	
Tatjana Bengsch	X	X			X	X
Judith Buss	X	X	X	X	X	X
Paul Hellmann		X				
Gabriele Herzog	X	X	X	X		X
Susanna Hülsbömer		X				
Rupertus Kneiser	X	X			X	
Oliver Lax		X				
Andreas Marti	X	X			X	
Thorsten Muschal	X	X	X			X
Britta Peter		X				
Christoph Rudiger		X				
Kirsten Schütz	X	X			X	X
Marco Schweizer		X				
Anke Sommermeyer		X		X	X	X

2. Shareholders' rights

The shareholders exercise their rights provided for by law or by the Articles of Association before or during the Annual General Meeting and exercise their voting rights in this context. Each no-par value share carries one vote at the Annual General Meeting. In addition, in the Annual General Meeting, shareholders may express their opinion on items on the agenda, propose motions and address questions to the General Partner.

The Annual General Meeting of HELLA GmbH & Co. KGaA is held within the first eight months of the fiscal year at the Company's registered office or in another German city with a population of more than 100,000, or in another German city within a radius of 50 kilometres from the Company's registered office. Furthermore, on 30 September 2022 the Annual General Meeting authorised the general partners to hold Annual General Meetings until

⁴Disclosure according to ESRS 2 21c, 22e

30 September 2027 in a virtual meeting format without the physical presence of shareholders or their proxies.

The Annual General Meeting is convened by the General Partner. Shareholders whose aggregate shareholding reaches one-twentieth of the nominal capital (i.e. €11,111,112) may request the convening of an Annual General Meeting in writing, stating the purpose and reasons for the same. In the same manner, shareholders whose aggregate shareholding equals or exceeds a proportional amount of €500,000 may request that items be included in the agenda and published. Furthermore, shareholders whose shares in aggregate represent a proportional nominal capital amount of €100,000 may submit a request to the Management Board, under certain conditions, that a special auditor be appointed by the court to review a procedure in the context of the Company's establishment or a procedure that has taken place within the past five years.

3. Restrictions concerning the voting rights or the transfer of shares

The Company is not aware of any restrictions affecting voting rights or the transferability of shares in the Company.

4. Major shareholders / special rights / participation of employees in the capital

According to the latest voting rights notification of Forvia S.E. (formerly: Faurecia S.E.) which was received by the company on 1 February 2022, FORVIA held 80.59% of the voting rights in the Company indirectly via Forvia Germany GmbH, based in Hannover (formerly operating as Faurecia Participations GmbH, based in Frankfurt am Main). FORVIA holds a total of 81.59% of the shares in HELLA (according to information from FORVIA as of 31 December 2025).

No shares have been issued that confer multiple voting rights, preferential voting rights, maximum voting rights or special rights granting powers of control. There is no form of participation of employees in the Company's capital that would not enable the employees to directly exercise their supervision rights.

5. Statutory provisions and provisions of the Articles of Association on the appointment and removal of members of the Management Board and on amendments to the Articles of Association

The management of the Company is carried out by the General Partners. The Annual General Meeting decides on the appointment and removal of General Partners by simple majority, without the consent of existing General Partners being required in the case of appointment (Article 7 (4) and (5) of the Articles of Association). The sole General Partner of the Company is currently Hella Geschäftsführungsgesellschaft mbH (Article 7 (2) of the Articles of Association), all shares of which are held by HELLA GmbH & Co. KGaA. The General Partner is removed as soon as HELLA GmbH & Co. KGaA no longer holds all shares in it (Article 7 (5) of the Articles of Association).

The appointment and removal of members of the Management Board of HELLA Geschäftsführungsgesellschaft mbH is in turn the responsibility of the Shareholder Committee (Article 6 (1) (a) of the Articles of Association of HELLA Geschäftsführungsgesellschaft mbH).

The resolutions of the Annual General Meeting of HELLA GmbH & Co. KGaA are passed by a simple majority of the votes cast, unless mandatory law or the Articles of Association dictate otherwise and, where the law requires a capital majority, with a simple majority of the nominal voting capital represented at the time of passing the resolution (Article 21 (2) of the Articles of Association). This also applies, in particular, to amendments to the Articles of Association and to the passing of a resolution on a transformation into a stock company (Aktiengesellschaft); however, amendments to the object of the Company require a three-quarters majority (Section 179 (2) AktG). In deviation from Section 285 (2) sentence 1 AktG, amendments to the Articles of Association in particular – to the extent permitted by law – do not require the consent of the General Partner (Article 21 (3) of the Articles of Association). The Supervisory Board is authorised to decide on amendments to the Articles of Association that only relate to the wording (Article 15 (6) of the Articles of Association).

6. Authorised capital / authorisation to buy back shares

In accordance with Article 5 (4) of the Articles of Association, the General Partner is authorised to increase the nominal capital with the approval of the Shareholder Committee and the Supervisory

Board by a total amount of up to €44 million by issuing, on one or more occasions on or before 25 April 2029, new no-par value bearer shares against cash contributions and/or contributions in kind. In this context, the shareholders must generally be granted a subscription right. However, the General Partner is authorised to exclude, with the approval of the Supervisory Board and the Shareholder Committee, the shareholders' subscription rights as follows in the following cases:

- in case of a capital increase against contributions in kind for the purpose of acquiring companies, parts of companies or shares in companies or any other assets including receivables from the Company;
- if the notional value of the new shares in the nominal capital does not exceed 10% of the nominal capital existing at the time this authorisation becomes effective and at the time a resolution to exercise the authorisation is adopted, provided that the issue price is not significantly lower than the listed price, and further provided the notional value in the nominal capital of any shares that have been issued or sold with the exclusion of subscription rights on the basis of a corresponding authorisation in direct or analogous application of Section 186 (3) sentence 4 German Stock Corporation Act (Aktiengesetz – AktG) must be included in the calculation of the amount of 10%; and
- for the avoidance of any fractional shares.

The General Partner is also authorised, on or before 25 April 2029, to acquire treasury shares up to a volume of 10% of the current nominal capital or – if lower – of the nominal capital existing at the time the authorisation is exercised. The acquisition is made at the discretion of the General Partner with the consent of the Shareholder Committee and the Supervisory Board through the stock exchange, via a public offer request directed to all shareholders, or via a public invitation addressed to all shareholders for submission of sales offers.

The General Partner is authorised to use the treasury shares that have been acquired with the consent of the Shareholder Committee and the Supervisory Board for all legally permissible purposes. In particular, the shares can

- be withdrawn without a further resolution by the Annual General Meeting;
- to be sold via the stock exchange or via a public

offer to all shareholders in proportion to their shareholding;

- to be sold excluding the shareholders' subscription rights, provided that this is for cash payment and at a price that is not significantly lower than the stock exchange price;
- to be offered and transferred, under exclusion of subscription rights, in return for payment in kind, in particular as part of company mergers or the acquisition of companies, parts of companies or shares in companies or other assets;
- to be offered or transferred, excluding the shareholders' subscription rights, as part of employee profit-sharing schemes.

In this context, treasury shares may also be acquired using put or call option, forward contracts or other equity derivatives, or a combination of these instruments (derivatives). Such acquisitions are limited to a maximum of 5% of the nominal capital at the time the resolution is passed or – if this value is lower – of the share capital existing at the time the authorisation is exercised. Derivatives may be issued or acquired, excluding any subscription right of the shareholders, with a credit or financial institution, or another appropriate contractual party that is experienced in the derivatives business, with the proviso that, on the basis of the derivatives, only shares will be delivered that were acquired in keeping with the principle of equal treatment. Moreover, the issuance or acquisition of derivatives may be publicly offered to all shareholders or may be effected through the derivatives exchange Eurex or a comparable successor system after prior announcement in the Company's designated publication media, with the exclusion of any subscription rights. The term of the derivatives must not exceed 18 months in each case and must be selected such that the acquisition of the shares through the exercise of derivatives takes place on 25 April 2029 at the latest.

7. Material agreements with change-of-control clauses / compensation agreements

HELLA GmbH & Co. KGaA has entered into the material agreements set out below which contain change-of-control provisions, for example as a result of a takeover bid:

- The 0.5% bond issued by HELLA GmbH & Co. KGaA currently issued listed 0.5% bond with a term until January 2027 and a nominal volume of €500 million contains a change of control

clause according to which the bondholders can demand early repayment if a person or a group of persons acting together acquires control over HELLA GmbH & Co. KGaA and this results in a loss of the investment grade rating within 120 days of the change of control.

- In September 2022, HELLA negotiated a syndicated credit facility amounting to €450 million and an increase option of €150 million with a consortium of international banks. The facility originally had a term of three years until September 2025. HELLA exercised a first extension option for 15 months in August 2023 and a second extension option for twelve months in August 2024. The term of the facility therefore ends in December 2027. In the event of a loss of the investment grade rating, the continued existence of the syndicated credit facility is not at risk and it will remain in place. The banks have a special right of cancellation in the event of a change of control. A special right of termination would also exist in the event of a squeeze-out or domination agreement being entered in the commercial register.
- HELLA GmbH & Co. KGaA guarantees the repayment of a credit line of the local subsidiary in Mexico totalling USD 75 million with an original term until January 2026 and which was increased by a period of under twelve months. The agreements in place allow the lender to terminate the credit line within 20 days after a person or group of persons (other than FORVIA) acting jointly has gained control over HELLA GmbH & Co. KGaA as guarantor and to call in all outstanding amounts immediately. The bank has a special right of termination in the event of a squeeze-out being entered into the Commercial Register.

In all the aforementioned cases, the gain of control is defined in particular as the acquisition of more than 50% of the voting shares of HELLA GmbH & Co. KGaA.

The Company has not entered into any compensation agreements with the members of the Management Board or with any employees in the event of any takeover bid or a change of control.

III. Corporate governance and compliance

In the interest of proper corporate governance, the members of the Management Board conduct the Company's business in accordance with statutory rules, the provisions of the Articles of Association of HELLA GmbH & Co. KGaA and Hella Geschäftsführungsgesellschaft mbH and the rules of procedure of the General Partner and the Management Board of Hella Geschäftsführungsgesellschaft mbH. In addition, the Management Board acts in accordance with the requirements set by the compliance guidelines, its Code of Conduct, the HELLA Declaration of Principles for Human Rights, the Corporate Governance Principles, its resolutions and other corporate rules.

Value-orientated management practices extending beyond statutory requirements primarily result from the corporate philosophy. HELLA is firmly convinced that corporate success is founded on a corporate culture based on values. This includes the responsible treatment of employees, business partners and other third parties, society and the environment.

HELLA's top priority is customer satisfaction. At its core, this corporate philosophy is based on a comprehensive understanding of quality that is not limited to product quality but which also covers all of the Company's activities.

For HELLA's corporate culture, too, customer satisfaction is the point of departure. It can then be achieved only if every employee internalises customer as their own target and takes personal responsibility for achieving it. Consequently, the Company's guiding strategic principle is to demand and promote entrepreneurial self-responsibility for each HELLA employee, irrespective of their position within the Company. As a result, processes and organisational structures at HELLA are always aligned in such a way as to enable the entrepreneurial self-responsibility of its employees.

The core of the corporate culture lies in the six FORVIA/HELLA values, which form the basis for sustainable corporate success: We act with foresight (*drive*), we take responsibility (*accountability*), we work as a team (*teamwork*), we embody agility (*agility*), we treat each other respectfully (*respect*), we believe in being open-minded (*open-mindedness*). ➤

These values, in particular responsible and respectful behaviour, give rise to basic rules of conduct that are enshrined in the first joint FORVIA

Code of Conduct, which was communicated internally in December 2025 and also published on the company website. The new FORVIA Code of Conduct is binding for all employees worldwide, provides guidance for everyday decisions, serves as a compass for employees' behaviour and creates trust. The updated Code of Conduct is based on HELLA's fundamental principles of integrity and legal compliance in our dealings with each other, as well as in our relationships with business partners and other third parties. It continues to be an expression of HELLA's self-image of acting responsibly and fulfilling the expectations of customers, suppliers and other business partners on a daily basis. Proven content from both companies has been harmonised and integrated, creating a common understanding that reflects the values and expectations of the entire FORVIA Group.

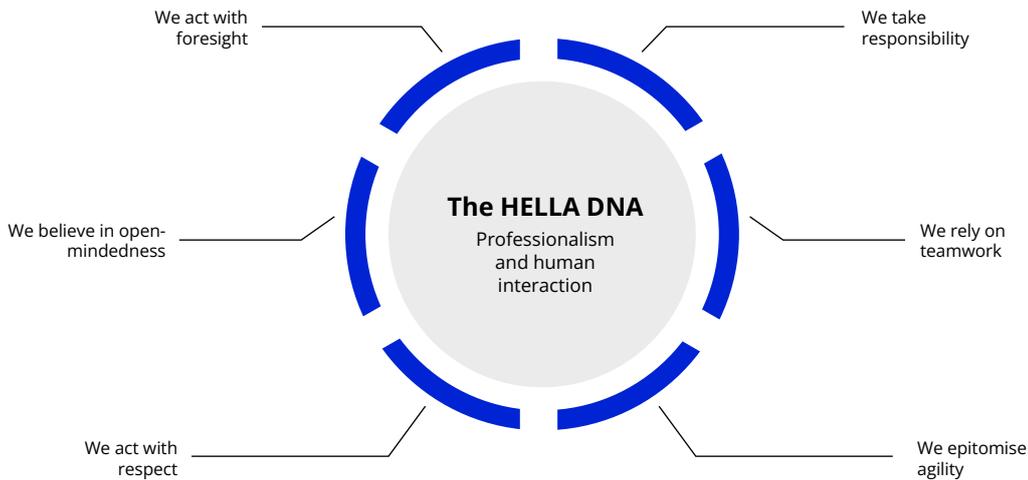
The Code of Conduct is supplemented, in particular, by the HELLA Declaration of Principles for Human Rights, the HELLA Anti-Corruption Policy and a Compliance Declaration on compliance with anti-trust regulations and the Speak Up policy (tellUS!). These and many other documents on the subject of compliance are publicly available on the Company's website at www.hella.com/compliance.

All regulations are based on a standardised basic understanding: Compliance – legally compliant behaviour and acting with integrity – is an integral part of HELLA's corporate culture, forms the basis for the business activities and is a prerequisite for sustained corporate success. At HELLA, the Corporate Compliance Office is responsible for the Group-wide compliance organisation and the compliance management system.

In addition to the basic elements of compliance organisation, objectives, culture and communication, the HELLA compliance system – based on the IDW auditing standard 980 – includes, above all, the elements of the compliance programme, which must be developed and further developed for each of the aforementioned compliance issues: risk analysis, information/instruction (prevention) and monitoring and detection, as well as response.

Through (i) a strong presence of the Compliance Office in the organisation, (ii) virtual and face-to-face events, e-learning and other training formats, (iii) guidelines, process instructions and other documents, (iv) newsletters and other publications,

➤ Further details on the corporate philosophy and the principles of corporate governance can be found online at www.hella.com/compliance

FORVIA / HELLA values

and (v) advice on day-to-day business, employees worldwide are familiarised with the respective legal and internal company regulations, including the FORVIA Code of Conduct, trained and encouraged to act in a compliant manner. These measures are key preventative components of continuous compliance management.

In the past fiscal year 2025, the Compliance Office continued to focus on the further development of the anti-corruption programme in accordance with the requirements of the French anti-corruption law Sapin 2, to which HELLA is subject as a result of the acquisition of the majority stake by FORVIA (previously: Faurecia). In the reporting period, the following measures in particular were taken with a view to an effective anti-corruption programme:

- A Group-wide assessment of corruption risks was carried out in both the Lighting and Electronics business divisions. Based on a standardised FORVIA risk universe, a total of more than 15 risk workshops were held in 10 countries; the impact of corruption risks was assessed using a questionnaire. The results of this corruption risk mapping were consolidated and validated. Follow-up measures for further risk reduction were defined.
- As part of the anti-corruption-related "accounting controls", HELLA introduced quarterly Group-wide audits of postings to certain accounts (including sales agent commissions, donations and sponsoring, gifts and invitations) and payments to recipients (suppliers) with bank accounts in sensitive countries during the reporting period.
- Based on a risk-based selection, employee groups in certain countries have disclosed any conflicts of interest, which have been checked and documented by the compliance organisation. An electronic system for the disclosure, review and documentation of conflicts of interest was introduced for this purpose.
- In addition to the continuous training of new employees using the anti-corruption e-learning module, extensive face-to-face training sessions on various anti-corruption topics were held in different formats throughout the Group.

In the past fiscal year 2025, the Compliance Office's activities also focused on the further development of the antitrust law programme (including a global classroom training series, revision of the risk universe) and the review and investigation of reports of possible compliance violations by employees registered in the "tellUS" whistleblower system.

IV. Specifications of targets for female representation pursuant to Section 76 (4) and Section 111 (5) AktG and information on the gender quota pursuant to Section 96 (2) AktG

The Management Board of HELLA GmbH & Co. KGaA has set a target for the proportion of women at the first management level below the Management Board of 7.0% for the German Group companies for the period from 1 July 2022. For the second management level below the Management Board, the target level was set at 10.0%. It was decided that both targets were to be reached by 30 June 2027. No further determinations by the Supervisory Board pursuant to Section 111 (5) sentence 8 AktG have been made for reasons specific to the Company's legal form. In contrast to a stock corporation, the Supervisory Board of a KGaA does not have the authority to decide on the composition of the Management Board. The minimum shareholding requirement pursuant to Section 76 (3a) AktG for the Management Board of a stock corporation is also not applicable to the Management Board of HELLA GmbH & Co. KGaA for reasons specific to its legal form. However, in accordance with the diversity concept, HELLA continues to pursue a representation of both genders as a goal for the management board of the Company and would currently fulfil the requirement of Section 76 (3a) AktG.

Irrespective of the legally prescribed targets for the proportion of women in management positions at its German companies, HELLA has set itself the goal of increasing the proportion of women in the HELLA Group worldwide: The Management Board is aiming to achieve a 27.5% share of women among managers and professionals by 2026.

The composition of the Supervisory Board is governed by the mandatory requirement of Section 96 (2) AktG which specifies that at least 30% of its members must be women and at least 30% must be men. This requirement is met. Currently, seven of the 16 Supervisory Board members (and four of the eight shareholder representatives) are women, which corresponds to a quota of 43.75%. So far, neither the shareholder representative side nor the employee representative side has objected to the overall fulfilment of the quota requirement.

V. Application of the German Corporate Governance Code (DCGK)

The General Partner as well as the Shareholder Committee and Supervisory Board of HELLA GmbH & Co. KGaA publishes an annual declaration in accordance with Section 161 AktG confirming conformity to the recommendations of the "Government Commission for the German Corporate Governance Code" published by the German Federal Ministry of Justice in the official part of the Federal Gazette ("Bundesanzeiger") and discloses any recommendations which are or have not been conformed to, stating the reasons for this. The General Partner as well as the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA most recently published the declaration below in accordance with Section 161 AktG on 23 February 2026 on the Company's website:

Declaration regarding the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG)

The General Partner and the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA (also "Company" or "HELLA" in the following) declare, pursuant to Section 161 AktG that since the last time this declaration was made on 27 February 2025, and except for the deviations set out below, the Company has complied, and intends to comply in the future, with the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK), as amended on 28 April 2022, taking into account the special features of its legal form as set out below.

I. Special factors relating to legal form

The German Corporate Governance Code has been developed with companies organised as stock corporations or as European companies (SE) in mind and therefore does not take account of the special factors relating to the KGaA form. Accordingly, many of the recommendations of the German Corporate Governance Code can only be applied to HELLA in modified form. Material modifications are

particularly required as a result of the following special factors relating to the Company's legal form:

1. Management Board

In contrast to a stock corporation whose affairs are managed by a board of directors, the management of a KGaA is the responsibility of the personally liable partners (Komplementär(e)) (General Partner(s)). They are not appointed or removed by the Supervisory Board but by the Annual General Meeting. The Company has one General Partner, Hella Geschäftsführungsgesellschaft mbH, which has its registered office in Lippstadt, and is represented by its Directors Prof. Dr. Peter Laier (President and CEO), Stefan van Dalen, Stefanie Rheker, Philippe Vienney and Jörg Weisgerber. In contrast to the management board of a stock corporation, the Directors of HELLA Geschäftsführungsgesellschaft mbH are appointed for an indefinite period of time. The shares in Hella Geschäftsführungsgesellschaft mbH are held by the Company. The resultant shareholder rights are exercised by the Shareholder Committee.

2. Shareholder Committee

The legal form of the KGaA, as opposed to that of a stock corporation, makes it possible to establish further optional corporate bodies. The Company took advantage of this opportunity. The Shareholder Committee, which has been created pursuant to the Articles of Association and is elected by the Annual General Meeting, supervises and advises the General Partner in the management of the Company's business and can issue rules of procedure for it. In addition, it determines which of the General Partner's transactions require its prior consent. It has management powers and power of representation for the legal relationship between the Company and the General Partner, and it represents the Company in legal disputes with the General Partner.

The Shareholder Committee exercises all the rights attached to the Company's shares in Hella Geschäftsführungsgesellschaft mbH. It is responsible in particular for appointing and dismissing the Management Board and for regulating board members' employment contracts.

The Shareholder Committee is also responsible for executing shareholders' resolutions.

To the extent where the DCGK contains recommendations relating to the tasks and responsibilities of the Supervisory Board, which in the case of HELLA are performed by the Shareholder Commit-

tee under the terms of its Articles of Association, these recommendations are deemed to apply to the Shareholder Committee.

3. Supervisory Board

Compared to the Supervisory Board of a stock corporation, the Supervisory Board of a KGaA has limited powers. In particular, it has no authority to appoint, dismiss or authorise the employment of the Management Board. Nor does it have any power to issue rules of procedure for the Company's Management Board or determine which business decisions require its consent.

4. Annual General Meeting

The legal status of the Annual General Meeting is not materially different to that of a stock corporation. In particular, it elects the shareholder representatives of the Supervisory Board and the members of the Shareholder Committee. To the extent permitted by law, resolutions of the Annual General Meeting of HELLA are adopted by a simple majority. In contrast to a stock corporation, the Annual General Meeting of HELLA adopts legally binding resolutions approving the annual financial statements.

Under the Stock Corporation Act (Aktiengesetz – AktG), certain resolutions of the Annual General Meeting of a KGaA are subject to the approval of the General Partners (see Section 285 (2) and Section 286 (1) AktG). However, this consent requirement has been rendered inapplicable by the Articles of Association of HELLA to the extent legally permitted, in particular with regard to resolutions on amendments of the Articles of Association, fundamental and extraordinary business decisions, and the appointment and removal of General Partners. On the other hand, the annual financial statements cannot be approved by the Annual General Meeting without the General Partner's consent. According to the Articles of Association, the General Partner declares their consent when submitting their resolution proposals on the annual financial statements to the Annual General Meeting.

II. Deviations from the recommendations of the German Corporate Governance Code (DCGK)

1. Time period from the last declaration of conformity on 27 February 2025

In the period since the last declaration of conformity was issued on 27 February 2025, the following recommendations of the DCGK were not complied with:

Deviating from Recommendation G.10 DCGK, the variable remuneration is not predominantly invested in shares of the company or granted accordingly on a share-based basis. As a result of the acquisition of a large shareholding in HELLA by FORVIA at the beginning of 2022, the development of HELLA's share price is only of limited significance. HELLA has therefore restructured the LTI component with effect from 1 January 2023 and no longer takes the development of HELLA's share price into account.

2. Forward-looking part

The General Partner as well as the Shareholder Committee and the Supervisory Board of HELLA intend to continue not applying the recommendations of DCGK set forth in clause 1 letter a) in the future for the reasons outlined above.

III. Proprietary transactions of management

In accordance with Article 19 of the EU Market Abuse Regulation persons who complete management tasks at HELLA GmbH & Co. KGaA or who have a close relationship to these persons must disclose reportable transactions with shares or debt instruments of HELLA GmbH & Co. KGaA or the associated derivatives or other financial instruments after a total volume of €20,000 (€50,000 from 1 January 2026) has been reached within one calendar year. The Company publishes the transactions reported to it that require publication on the website www.hella.com/directorsdealings. In the past fiscal year, it was not notified of any transactions that require disclosure.

Final declaration by the Management Board on relations with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (Aktiengesetz – AktG)

In the fiscal year 2025, HELLA GmbH & Co. KGaA was a dependent company of FORVIA S.E. in the period from 01 January 2025 to 31 December 2025, as defined in Section 312 AktG. The Management Board of the General Partner of HELLA GmbH & Co. KGaA has therefore prepared a management report on relations with affiliated companies pursuant to Section 312 (1) AktG, which contains the following final declaration:

“We declare that, in respect of the legal transactions and measures listed in the report on relations with affiliated companies from 1 January 2025 to 31 December 2025, the Company received appropriate consideration for each legal transaction, according to the circumstances known to us at the time the legal transactions were carried out or measures were taken or refrained from. If the Company suffered a disadvantage, it was granted a legal claim to an adequate benefit as compensation before the expiry of the fiscal year on 31 December 2025. The company has not suffered a disadvantage by the fact that measures were taken or refrained from.”

Non-financial report

of HELLA GmbH & Co. KGaA for the fiscal year 2025

1 ABOUT THE NON-FINANCIAL REPORT	83	3 ENVIRONMENT	118
1.1 General disclosures (ESRS 2)	83	3.1 EU taxonomy	118
1.2 General basis for preparation of the non-financial report	83	3.1.1 Taxonomy-eligibility and alignment of economic activities	118
1.3 Consolidation scope	83	3.1.2 Reporting templates	126
1.4 Reporting period and disclosures in relation to specific circumstances	84	3.2 Climate change (ESRS E1)	128
1.4.1 Disclosures on changes in preparation or presentation of the Non-financial report	85	3.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of climate change	128
2 SUSTAINABILITY GOVERNANCE	85	3.2.2 Strategy in the context of climate change	129
2.1 The role of administrative, management and supervisory bodies	85	3.2.3 Impacts, risks and opportunities management in the context of climate change	134
2.1.1 Governance in the context of business conduct	87	3.2.4 Metrics and targets in the context of climate change	138
2.2 Information and sustainability aspects addressed by the company's administrative, management and supervisory bodies of the company	88	3.2.5 Specifications for the collection of environmental metrics	144
2.3 Integration of sustainability-related performance in incentive schemes	88	3.3 Pollution (ESRS E2)	148
2.3.1 Integration of sustainability-related performance in incentive schemes in relation to climate change	89	3.3.1 Material impacts, risks and opportunities in the context of pollution	148
2.4 Statement on due diligence	89	3.3.2 Impacts, risks and opportunities management in the context of pollution	149
2.5 Risk management and internal controls over Non-financial reporting	92	3.3.3 Metrics and targets in the context of pollution	150
2.6 Sustainability strategy	92	3.4 Resource use and circular economy (ESRS E5)	152
2.6.1 Strategy, business model and value chain	92	3.4.1 Material impacts, risks and opportunities in the context of resource use and circular economy	152
2.6.2 Interests and views of stakeholders	96	3.4.2 Impacts, risks and opportunities management in the context of resource use and circular economy	153
2.7 Material impacts, risks and opportunities and their interaction with strategy and business model	99	3.4.3 Metrics and targets in the context of resource use and circular economy	155
2.8 Identification of material impacts, risks and opportunities	101	4 SOCIAL	161
2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities	101	4.1 Own workforce (ESRS S1)	161
2.9 Disclosure and application requirements in topical ESRS that are applicable in conjunction with ESRS 2 General disclosures	106	4.1.1 Material impacts, risks and opportunities and their interaction with the company's strategy and business model in the context of own workforce	161
2.10 List of datapoints in cross-cutting and topical standards that derive from other EU legislation	109	4.1.2 Impacts, risks and opportunities management in the context of own workforce	162
2.11 List of datapoints in cross-cutting and topical standards incorporated by reference	117	4.1.3 Process for engaging with own workers and workers' representatives about impacts	166

Non-financial report

of HELLA GmbH & Co. KGaA for the fiscal year 2025

4.1.4 Process to remediate negative impacts and channels for own workers to raise concerns	166	5 GOVERNANCE - BUSINESS CONDUCT	192
4.1.5 Actions and resources in the context of own workforce	166	5.1 Business conduct (ESRS G1)	192
4.1.6 Metrics and targets in the context of own workforce	171	5.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of business conduct	192
4.2 Workers in the value chain (ESRS S2)	182	5.2.1 Impacts, risks and opportunities management in the context of business conduct	192
4.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of workers in the value chain	182	5.3.1 Metrics and targets in the context of corporate business conduct	194
4.2.2 Impacts, risks and opportunities management in the context of workers in the value chain	183	6 AUDITOR'S REPORT	197
4.2.3 Metrics and targets in the context of workers in the value chain	187		
4.3 Consumers and end-users (ESRS S4)	188		
4.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of consumers and end-users	188		
4.3.2 Impacts, risks and opportunities management in the context of consumers and end-users	189		
4.3.3 Metrics and targets in the context of consumers end-users	191		

01 About the Non-financial report

1.1 General disclosures (ESRS 2)

The transition to a sustainable economy that conserves resources and protects the environment and health is one of the greatest challenges of our time and is also an important driver of innovation in the automotive industry. The switch to low-emission and emission-free mobility solutions defines new standards and challenges companies to act responsibly. HELLA faces a variety of impacts on the environment and society as well as financial opportunities and risks in the context of its business activities. Sustainable, fair and environmentally conscious behaviour is therefore becoming increasingly important and is becoming a central guiding principle of corporate activity at HELLA. The company provides information on these developments in this Non-financial report.

1.2 Basis for preparation of the Non-financial report

ESRS 2 BP-1 / ESRS 2 BP-2 15

The following Non-financial report relates to HELLA GmbH & Co. KGaA pursuant to Sections 289b to 289e HGB and the HELLA Group (hereinafter referred to as "HELLA") with its fully consolidated subsidiaries pursuant to Sections 315b and 315c HGB. It makes use of the option to summarise both reports (hereinafter referred to as the Non-financial report).

In the Non-financial report, HELLA reports annually on significant developments relating to the company's sustainability performance. In the following section, the company publishes the Non-financial report in accordance with the German Commercial Code (Sections 315c in conjunction with 289c to 289e HGB). Non-financial Group reporting is prepared in partial application of the first set (as at July 2023) of the European Sustainability Reporting Standards (ESRS) as a framework in accordance with Section 289d HGB. Data points that are not fulfilled are shown in the topical chapters. For HELLA GmbH & Co. KGaA as the parent company of the HELLA Group, no separate framework was used in accordance with Section 289d HGB, as the concepts, results, targets, performance indicators and risks reported for the Group also apply equally to the parent company. Therefore, no further disclosures beyond those reported for the Group are required.

A reconciliation of the material issues in accordance with Section 315c in conjunction with Section

289c (2) HGB and material topics for HELLA to the ESRS topics was performed. In accordance with Section 289c (4) HGB, the social issues from paragraph 2 were not pursued in any concept because HELLA did not identify any material impacts, risks or opportunities as part of the materiality assessment. In the reporting period, there were no significant risks from the company's own business activities or from business relationships, products and services that are very likely to have severe negative impact on the non-financial aspects pursuant to Section 315c in conjunction with Section 289c HGB. § Section 289c HGB. There were also no key performance indicators relevant to management, i.e. the most significant non-financial performance indicators within the meaning of Section 315c in conjunction with Section 289c (3) HGB. As part of the environmental information, this sustainability statement contains the information in accordance with Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) in Chapter 3.1 EU taxonomy.

1.3 Consolidation Scope

ESRS 2 BP-1 4, 5, BP-2 17

The information in the Non-financial report is consolidated in accordance with the same principles as the annual financial statements. Unless otherwise stated, they refer to the HELLA Group and the parent company HELLA GmbH & Co. KGaA. The financially fully consolidated subsidiary Docter Optics SE (hereinafter referred to as Docter Optics) has been largely integrated into the non-financial reporting. For historical reasons, Docter Optics manages matters independently and is not fully integrated into HELLA's management systems, objectives and processes, meaning that some disclosures for the company are reported separately. The company Beijing Hella BHAP Automotive Lighting is fully consolidated financially and is included in the Non-financial reporting accordingly. HELLA holds 50% of the independently managed company, which pursues its own concepts or HELLA concepts accordingly. This is shown in the report in each case. Joint ventures, associated companies and non-consolidated subsidiaries in the value chain over which HELLA does not exercise operational control are excluded from the scope of consolidation. FWB Kunststofftechnik GmbH and HELLA Japan Inc. as well as HELLA Mexico Tooling S.A. de C.V. are not part of the consolidation scope, but fulfil the disclosure requirements of ESRS E1-6 46 regarding reporting on climate change (ESRS E1) for companies with operational control, so that they are included in the reporting on climate change (ESRS E1) under Scope 1 and 2 greenhouse gas emissions.

Disclosures include actors in the upstream and downstream value chain if they are relevant for an understanding of the identification of material impacts, risks and opportunities as well as HELLA concepts, actions and targets. This includes, for example, information on Scope 3 greenhouse gas emissions or the coverage of HELLA's purchasing volume with a sustainability assessment. In the reporting period, HELLA did not make use of the option to omit certain information, for example due to business secrets, but utilised the exemptions of the European Sustainability Reporting Standards (ESRS) for the gradual introduction of certain disclosure requirements, including those relating to anticipated financial effects.

There were changes to the consolidation scope in the reporting period. These are presented in the financial report in section 02 Consolidation scope.

The change in the consolidation scope in 2025 compared to the financially consolidated companies in 2024 entails a corresponding change in the HELLA sustainability information, such as a corresponding change in the population or the base year (see metrics on climate change).

1.4 Reporting period and disclosures on discretionary decisions

ESRS 2 BP-2 9

The reporting period is the HELLA fiscal year 2025 from 1 January to 31 December 2025. Where possible, comparative values from previous years are also given for metrics on a calendar year basis.

The specified time horizons correspond to the definition of the ESRS: Short-term corresponds to the reporting period, medium-term corresponds to a time frame of one to five years and long-term corresponds to a time frame of more than five years.

ESRS 2 BP-2 10, 11, 12, 16

HELLA uses estimates for the reporting of some items. This concerns the following information:

- Forward-looking information is generally based on assumptions and estimates and is therefore subject to uncertainties.
- Environmental data (E1-5, E1-6, E5-5): The environmental data for the period January to October of the reporting period is collected. For the months of November and December, values based on previous years are used due to a lack of timely available data. These prior-year figures are considered appropriate as the production activities are classified as comparable.

Remaining estimation uncertainties are due, for example, to fluctuations in production capacity utilisation.

- EU taxonomy: Estimated values for sales, investments (CapEx) and operating expenses (OpEx) are used to determine the taxonomy-eligibility of business activities (CCM 3.4 and CCM 3.18). These relate, among other things, to the market share of electric vehicles.
- E1 Climate change: Estimates are used for the transition plan and the resources used and planned (E1-1) as well as for greenhouse gas emissions (E1-5 and E1-6). Scope 1 emissions are estimated in connection with the fuel consumption of vehicle fleets outside the EU. Scope 3 greenhouse gas emissions are based on estimates of the value chain, transport routes, product use and end-of-life disposal practices. The transition plan is also characterised by forward-looking statements on market and sales trends, which are subject to corresponding uncertainties.
- E5 Circular economy: As not all material inflows are recorded by weight, estimates are used for this purpose (E5-4). Estimates are also used for material outflows to determine a weighted average of the theoretical product recyclability potential (E5-5).
- S1 Own workforce: For health and safety metrics (S1-14), the working hours of temporary workers are estimated on the basis of contractually agreed working hours.

If estimates were used to determine the KPIs, this is labelled accordingly in the text and further information on the data basis and the process is explained. Reference is also made to the degree of accuracy in the respective KPIs. HELLA is continuously working on increasing the use of primary data and improving the assumptions made. In the reporting year, this includes in particular information on greenhouse gas emissions in the Scope 3 (E1-6) categories.

The list of information that is included by means of references can be found at the end of the chapter on ESRS 2.

1.4.1 Disclosures on changes in preparation or presentation of the Non-financial report

ESRS 2 BP-2 13, 14,

Due to further development of the methods and better data availability, changes were made to the following metrics to improve accuracy:

- E1-6 Climate change: For metrics relating to greenhouse gas emissions, adjustments were made to the comparative values and the base year (2019).
- E5-5 Resource outflows: The potential product recyclability was calculated more precisely based on a new methodology for product categories.
- S1-8 Collective bargaining coverage and social dialogue: The data quality was improved by a direct query at the locations.
- S1-16 Gender pay gap: The calculation was adjusted in accordance with ESRS requirements. Accordingly, all salary components were taken into account and the values were converted to an hourly basis.

In addition, the disclosures in accordance with S1-8 Collective bargaining coverage and social dialogue and G1-3 on anti-corruption training are made in this reporting year without disclosure of the voluntary reporting information.

HELLA does not adjust comparative information due to impracticability. More detailed information can be found in the respective chapters.

No corrections have been made due to reporting errors.

02 Sustainability governance

2.1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1 21, 22, 23

In order to operate responsibly and sustainably, HELLA considers not only the financial aspects but also the environmental, social and governance (ESG) impacts of its business activities. The aim is to effectively anchor and manage sustainability as a central aspect of HELLA's business activities in the processes and thus in the day-to-day business of the company.

The HELLA Management Board defines the sustainability strategy accordingly. On the Management Board, the Chief Executive Officer is responsible for sustainability. He chairs the Sustainability Council, a cross-functional steering committee. The Council ensures an intensive, company-wide exchange on a fortnightly basis, in which key issues and new aspects of sustainability as well as different stakeholders' interests are identified, discussed and evaluated. This systematic approach to non-financial issues makes it possible to recognise opportunities and risks for business development at an early stage. The Council also coordinates and monitors central projects for implementing the sustainability strategy. Progress is regularly reported to the management. Various corporate functions from all divisions are involved in the Council and in core projects on a topic-related basis. Further details can be found in the corporate governance report.

The Sustainability Office organises the Council, actively manages sustainability projects and is responsible for reporting. The Sustainability Office reports to the Chief Executive Officer, who is closely involved in sustainability activities. Responsibility for implementing the sustainability targets lies with the respective business groups and corporate functions. Key management elements such as a global network of human resources managers and environment, health and safety managers (EHS managers) are implemented at all HELLA locations. In addition to defined internal processes, internal controls for the management of sustainability-related impacts, risks and opportunities are implemented by the respective corporate functions, either centrally or at the respective locations. The reporting period was characterised in particular by the detailing of actions to achieve the climate targets and the introduction of the internal environmental protection and occupational safety requirements of the FORVIA Excellence System for managing the production sites.

The respective experts at HELLA and the parent company FORVIA SE maintain an intensive dialogue on sustainability activities. Employees from both companies are networking with each other in order to harmonise management systems and objectives in sustainability matters in the medium term and exchange best practices. One milestone on this path, for example, is the joint specifications for environmental and energy management as well as occupational safety in the joint FORVIA Excellence System (FES), a tool for managing operational excellence.

The administrative, management and supervisory bodies are involved in sustainability activities as set out below:

HELLA GmbH & Co. KGaA is a German partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA). The company has four governing bodies.

- The General Partner, Hella Geschäftsführungsgesellschaft mbH, which has its registered office in Lippstadt. Group management is carried out by the members of Hella Geschäftsführungsgesellschaft mbH (hereinafter referred to as the HELLA Management Board). The HELLA Management Board consists of five members and decides on the sustainability strategy, taking into account impacts, opportunities and risks as well as their consideration in concepts. In close cooperation with the respective specialist departments, it decides on targets and prioritises the resulting activities. On the Management Board, the Chief Executive Officer is responsible for sustainability. The proportion of women on the HELLA Management Board is 20.0% (previous year 2024: 16.7%) and thus the ratio of women to men is 1 to 4 (one female member).
- The Shareholder Committee monitors and advises the Management Board as the authoritative supervisory body and decides on management actions requiring its consent. It currently consists of eight members, who are not part of the Management Board. The Shareholder Committee is involved in deciding on key sustainability targets, such as those relating to the promotion of gender diversity in the company's own workforce or the setting of climate targets. The Shareholder Committee is generally informed about the implementation of the sustainability strategy, the development of sustainability performance and the achievement of targets. It validates the Non-financial report

and the double materiality analysis. Women make up 25.0% of the HELLA Shareholder Committee (previous year 2024: 25.0%). The ratio of women to men is therefore 2 to 6 (two female members).

- The Supervisory Board monitors and advises the Management Board and its responsibilities are limited due to the legal form of the company. It consists of 16 members, who are not part of the Management Board. The Audit Committee of the Supervisory Board is actively involved in the preparation and review of the Non-financial report in accordance with the statutory audit obligation (Section 171 (1) sentence 4 of the German Stock Corporation Act) and reports to the Supervisory Board accordingly. The Supervisory Board approves the consolidated financial statements and the Non-financial report and validates the double materiality analysis. Women make up 43.75% of the HELLA Supervisory Board (previous year 2024: 43.75%). The ratio of women to men is therefore 7 to 9 (seven female members).
- The Annual General Meeting exercises control rights and elects the shareholder representatives to the Shareholder Committee and the Supervisory Board. The Annual General Meeting adopts the annual financial statements together with the Management report and the Non-financial report. The Non-financial report was still prepared separately in accordance with current legislation.

The members of the Management Board are appointed by the Shareholder Committee. The Shareholder Committee pays particular attention to the professional and personal qualifications for the management of the respective management area, whereby the areas of expertise of the individual Managing Directors should complement each other in a balanced manner in order to reflect the broadest possible spectrum of professional knowledge, skills and experience in the industrial sectors, products and regional markets relevant to the company. This also includes expertise in sustainability issues relevant to HELLA.

Within the HELLA Management Board, the Chairman of the Management Board, Bernard Schäferbarthold, had overall responsibility for the topic of sustainability in fiscal year 2025. In 2025, he was also a long-standing sponsor of the HELLA Sustainability Council, the cross-functional steering committee for sustainability aspects in the company worldwide. These roles were taken over by the new

Chief Executive Officer (CEO) Prof. Dr. Peter Laier on 16 February 2026. Furthermore, the Managing Directors of the Electronics and Lifecycle Solutions Business Groups - Jörg Weisgerber and Stefan van Dalen - have strong expertise in the areas of product development (particularly in the areas of electromobility and safe and automated driving, which are relevant to sustainability) as well as operations and logistics. For the year 2025, the Lighting business group was managed by the CEO on an interim basis. As Chief Human Resources Officer, Stefanie Rheker has extensive expertise in employee-related sustainability aspects. As Chief Financial Officer, Philippe Vienney has several years of experience in finance and controlling.

This provides that the HELLA Management Board directly and indirectly has the appropriate skills and expertise required to monitor the material sustainability-related impacts, risks and opportunities.

HELLA provides further information on governance as well as the composition of the committees, their tasks and responsibilities and their access to expertise and competences with regard to sustainability aspects in the Group management report in HELLA's declaration on corporate governance (see qualification matrix).

2.1.1 Governance in the context of business conduct

ESRS G1 5 IN THE CONTEXT OF ESRS 2 GOV-1

Business conduct, also referred to as conducting business with integrity and ethics, is the foundation of a successful company. HELLA's corporate culture, its values and principles guide cooperation with various stakeholders in day-to-day business, protect its reputation and create trust as the basis for cooperation. The expertise of the company's management and administrative bodies in relation to aspects of corporate governance is ensured as described above.

HELLA is committed to legally compliant and honest business practices. The principles include a strict ban on corruption and bribery as well as whistleblower protection. As an international, globally positioned company, HELLA acts in accordance with responsible corporate governance, which is based, among other things, on a practised corporate and compliance culture and the FORVIA/HELLA values. In this way, the company promotes reliable business behaviour, on which long-term economic success is based, and preserves its reputation. The corporate culture is communicated and promoted through events, training sessions and internal communication channels.

Compliance at HELLA is aimed at effectively anchoring and living compliance in everyday business life. The company expects all employees in all countries, regardless of hierarchical level, to comply with laws and internal regulations and to behave with integrity and in an exemplary manner. Compliance - behaviour that complies with the rules and acts with integrity - also includes responsible dealings with employees, customers, suppliers and other business partners as well as society and the environment.

The Management Board of HELLA has established a company-wide compliance system for this purpose, which is based on the IDW PS 980 auditing standard and is intended to prevent systematic misconduct by employees. Compliance requirements are consistently recorded and communicated worldwide to ensure that they are observed, in particular by analysing risks and implementing preventive, controlling and reactive actions. This is largely carried out by the compliance organisation. The central Compliance Office designs the framework of the compliance system based on the compliance policies. In addition to general compliance issues, including the code of conduct, the Compliance Office is responsible for anti-corruption and antitrust law. HELLA does not tolerate any violations of corruption and antitrust laws and is committed to fair competition. Further compliance issues are assigned to the respective specialist departments, which perform their tasks independently with the support of the Compliance Office.

The Compliance Office reports quarterly on anti-corruption, antitrust law and incident management to the Management Board and every six months to the Audit Committee of the Supervisory Board. Further information on the compliance organisation and the compliance system can be found in the declaration on corporate governance.

2.2 Information and sustainability aspects addressed by the company's administrative, management and supervisory bodies

ESRS 2 GOV-2 26

The HELLA Management Board is informed and consulted in regular, detailed status reports on sustainability aspects in the areas of environment, social affairs and governance/compliance, including targets, actions and relevant matrices. The Management Board decides on targets and significant actions. These updates are provided either by the Sustainability Office or the relevant specialist departments.

During the reporting period, the Supervisory Board received reports on the Non-financial reports for the 2024 and 2025 financial years. The Supervisory Board took note of and approved the materiality assessment and the material reporting topics for the 2025 financial year.

In addition, a compliance report focussing on anti-corruption and whistleblowing management is submitted to the Audit Committee of the Supervisory Board twice a year. Reporting on occupational safety or environmental protection is provided for in particular in the event of fatalities or serious incidents.

The Shareholder Committee receives reports on sustainability issues as required and once a year on the Non-financial report. In the 2025 reporting period, the Shareholder Committee was consulted on diversity and climate change targets.

The Supervisory Board and Shareholders' Committee focus on overarching sustainability aspects and targets. Accordingly, information and consultation on impacts, opportunities and risks, taking into account conflicting objectives and the status of target achievement of sustainability ambitions, is pri-

marily provided as part of the annual update on Non-financial reporting by the Sustainability Office. This is based on the list of identified material impacts, risks and opportunities. Considerations of impacts, opportunities and risks were taken into account when making decisions on significant business transactions involving changes to the business model, business portfolio and significant company acquisitions and disposals. Regular updates are carried out twice a year and as required.

The Annual General Meeting adopted the consolidated financial statements, including the non-financial report for the 2024 financial year, once a year.

2.3 Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3 29

The management remuneration system incentivises the successful implementation of the corporate strategy and sustainable, long-term corporate development. To this end, the remuneration system with two performance-related remuneration components is linked on the one hand to key operating indicators that reflect the company's success and are among the financial performance indicators for corporate management. Secondly, the performance-related remuneration components also take into account aspects of corporate responsibility (environmental, social and governance, ESG). The applicable targets are reviewed annually by the Shareholder Committee and set in line with the corporate strategy and corporate planning. This ensures that the remuneration is linked to the long-term economic development of the company and that the interests of the management and shareholders are aligned.

The following table shows how sustainability-related targets are included in the remuneration in 2025:

Target group	Annual performance-related remuneration	Long-term performance-related remuneration
HELLA Management Board	Total ESG share: 8% - CO ₂ -Intensity Scope 1 & 2 - Reduction of accident rate	Total ESG share: 25% - Gender diversity - Reduction in CO ₂ emissions Scopes 1, 2 & 3 (previous year: Scope 1 & 2, extended by Scope 3 in 2025)
Non-tariff employees (~ 2,250)	ESG share HELLA total: 15% - CO ₂ -Intensity Scope 1 & 2 - Reduction of the accident rate - Gender diversity	

In the 2025 financial year, the ESG targets linked to the annual performance-related remuneration ("STI") included reducing the accident rate and reducing the specific CO₂ intensity (Scope 1 & 2 categories in kt CO₂e per Mio. euros net product sales). These two targets were defined as part of the special (prioritised) targets for all members of the Management Board and were included in the calculation of the STI with a total weighting of 8% (previous year 2024: 7.5%) (assuming 100% target achievement, this corresponds to around 3.8% (previous year 2024: 3.6%) of the Management Board's total variable remuneration). The Shareholder Committee did not make use of the option to set ESG targets for individual members of the Management Board in 2025.

With regard to the long-term performance-related remuneration ("LTI"), the remuneration system defined by the Shareholder Committee for the Management Board takes into account the achievement of two ESG criteria, which are included in the LTI with a combined weighting of 25% (previous year 2024: 25%). The ESG targets are gender diversity (increase in the percentage of women among managers and professionals; weighting of 10%) and the reduction of CO₂ emissions (based on an agreed CO₂ roadmap; weighting of 15%). The specific targets for the two ESG objectives are set by the Shareholder Committee. In the 2025 financial year, the reduction in CO₂ emissions was defined as a reduction in the specific CO₂ intensity in the Scope 1 and 2 categories. Assuming 100% target achievement, the weighting of the sustainability-related targets in the LTI corresponds to around 13.0% (previous year 2024: 13.0%) of the total variable remuneration.

In total, ESG targets are included in the variable remuneration of the members of the Management Board with a weighting of around 16.9% (previous year 2024: 16.6%) assuming 100% target achievement.

No sustainability-related components were taken into account in the remuneration of the Supervisory Board and the Shareholder Committee in the 2025 reporting period. Further information can be found in the remuneration report for the 2025 financial year on the company's website.

In addition to the scope of the administrative, management or supervisory body AMSB, targets for CO₂ intensity (categories Scopes 1 and 2), reducing the accident rate and gender diversity for all non-tariff employees at HELLA (approx. 2,250 people) were relevant to the bonus for the first time in

the 2025 fiscal year. These ESG targets account for 15% of the variable remuneration.

2.3.1 Integration of sustainability-related performance in incentive schemes in the context of climate change

ESRS 2 GOV-3 IN THE CONTEXT OF E1 13

The inclusion of sustainability-related performance in incentive schemes is described as follows in the context of climate change. The HELLA Management Board is responsible for implementing the HELLA sustainability strategy and climate-related targets. Accordingly, the Board monitors developments in regular status reports. The targets for the performance-related remuneration components of the HELLA Management Board (short-term and long-term) in 2025 also included the reduction of CO₂ emissions in accordance with the climate targets for categories Scope 1 and 2 Intensity in the short-term and categories Scope 1, 2 and 3 in the long-term variable remuneration. In this context, the target achievement for the reduction of CO₂ emissions, assuming 100% target achievement, accounts for around 9.3% (previous year 2024: 9.6%) of total variable remuneration or 6.4% (previous year 2024: 6.6%) of total remuneration.

2.4 Statement on due diligence

ESRS 2 GOV-4 32

HELLA complies with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises when implementing its sustainability-related due diligence. The focus here is on the responsibility to recognise, avoid and mitigate negative impacts on human rights and the environment and to report on these transparently. The essential components of due diligence include risk and impact analysis, preventive and mitigation actions based on these analyses, systematic monitoring and suitable grievance mechanisms.

In the following, HELLA provides a tabular overview of the information provided in the Non-financial report on the procedure for fulfilling due diligence.

Core elements of due diligence	Paragraphs in the Non-financial report	Chapter number	
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	2.2 Information and sustainability aspects addressed by the company's administrative, management and supervisory bodies	
	ESRS 2 GOV-3	2.3 Integration of sustainability-related performance in incentive schemes	
	ESRS 2 SBM-3	2.7 Material impacts, risks and opportunities and their interaction with strategy and business	
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	2.2 Information and sustainability aspects addressed by the company's administrative, management and supervisory bodies	
	ESRS 2 SBM-2	2.6.2 Interests and views of stakeholders	
	ESRS 2 IRO-1	2.8 Identification of material impacts, risks and opportunities	
	Topical ESRS: Consider the different stages and purposes of stakeholder involvement throughout the due diligence process. This includes ESRS 2 MDR-P.		2.6.2.1 Interests and views of stakeholders in the context of own workforce
			2.6.2.2 Interests and views of stakeholders in the context of occupational health and safety
			2.6.2.3 Interests and views of stakeholders in the context of workers in the value chain
			2.6.2.4 Interests and views of stakeholders in the context of consumers and end-users

Core elements of due diligence	Paragraphs in the Non-financial report	Chapter number
c) Identifying and assessing adverse impact	ESRS 2 IRO-1	2.8 Identification of material impacts, risks and opportunities
	ESRS 2 SBM-3	2.7 Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	Topical ESRS: Consideration of the range of actions, including transition plans, to address impacts. This includes ESRS 2 MDR-A.	3.2.3 Impacts, risks and opportunities management in the context of climate change
		3.3.2 Impacts, risks and opportunities management in the context of pollution
		3.4.2 Impacts, risks and opportunities management in the context of resource use and circular economy
		4.1.2 Impacts, risks and opportunities management in the context of own workforce
		4.2.2 Impacts, risks and opportunities management in the context of workers in the value chain
		4.3.2 Impacts, risks and opportunities management in the context of consumers and end-users
		5.2.1 Impacts, risks and opportunities management in the context of business conduct
		3.2.4 Metrics and targets in the context of climate change
		3.3.3 Metrics and targets in the context of pollution
		3.4.3 Metrics and targets in the context of resource use and circular economy
e) Tracking the effectiveness of these efforts and communicating	Topical ESRS: in the context of metrics and targets. This includes ESRS 2 MDR-M and ESRS 2 MDR-T.	4.1.6 Metrics and targets in the context of own workforce
		4.2.3 Metrics and targets in the context of workers in the value chain
		4.3.2 Metrics and targets in the context of consumers and end-users
		5.3.1 Metrics and targets in the context of business conduct

2.5 Risk management and internal controls Non-financial reporting

ESRS 2 GOV-5 36

Non-financial reporting is an essential part of corporate communication and contributes to transparency vis-à-vis stakeholders. ESG risk management and internal control systems are crucial to ensure the quality and integrity of reporting. These procedures help to identify, assess and manage risks that could have an impact on the company's sustainability targets.

As part of its risk and opportunities management, HELLA identifies current and potential risks and nical experts carry out a quarterly assessment and review of the assessment of their assigned risks, which are approved by the Risk Champion.

HELLA's internal control system is geared towards the entire business process, with a particular focus on accounting, and therefore also applies to sustainability-related issues.

The internal control system for non-financial reporting is the responsibility of the respective central departments and is the responsibility of the Sustainability Office. The control environment consists of internal standards, processes, internal policies and the organisational structure, which form the basis for the implementation of internal controls throughout the organisation. This enables the internal control system to carry out controls. As part of the annual risk assessment for non-financial reporting, each department, together with the Sustainability Office, has identified and evaluated risks for the respective area of responsibility and redefined suitable control activities or, in the case of existing control activities, assigned them to the risks. Communication is managed by the Sustainability Office to central departments, which in turn involve their local network in the internal control system. Monitoring activities are carried out either by the Sustainability Office in the form of plausibility checks or by the central sustainability-related departments by checking the content of the key figures. This approach increases the reliability and transparency of non-financial reporting.

Risks include, for example, ensuring the data quality and completeness of the information. Responsibilities for data collection are clearly defined to ensure that the relevant data is collected and reported correctly. The scope and structure of reporting are determined centrally throughout the Group, and the corresponding IT systems or templates are provided and trained centrally. The sustainability-related data is then recorded by the

opportunities in its own business activities. Newly emerging, relevant aspects are incorporated into HELLA Enterprise Risk Management (ERM). The respective opportunities and risks, which also include sustainability-related risks in the areas of the environment, social affairs and corporate governance (ESG), are identified by the responsible specialist departments and assessed and managed on a quarterly basis. Sustainability-related risks are labelled in the ERM, but are not prioritised in the analysis of all identified risks in the ERM and are assessed using the same methodology. The risk process is managed by the central Risk Management department. The respective designated technical units and reported to the central functions. This is sometimes done monthly, sometimes quarterly or on an annual basis. Estimates and assumptions are recorded where relevant. The company has introduced dual controls to prevent misuse and ensure data integrity. The central functions are responsible for validating the reported results. The management and supervisory bodies are informed and involved at least once a year as part of the review of the non-financial report and on an ad hoc basis if necessary.

2.6 Sustainability strategy

2.6.1 Strategy, business model and value chain

ESRS 2 SBM-1 40

The HELLA Group is a listed, internationally positioned automotive supplier of the FORVIA Group with headquarters in Lippstadt, Germany. The company stands for high-performance lighting technology and vehicle electronics; at the same time, HELLA also covers a broad service and product portfolio for the spare parts and workshop business as well as for manufacturers of special vehicles and small series. HELLA is divided into three business groups: Lighting, electronics and lifecycle solutions. In the Lighting business group, HELLA offers the complete range of lighting technology products and systems for vehicles. In the Electronics business group, HELLA focusses on selected product fields that contribute to making mobility safer, more efficient and more comfortable. The Lifecycle Solutions business group consists of three divisions: Independent Aftermarket, Workshop Solutions and Special Original Equipment. In the independent aftermarket, HELLA is a partner to spare parts dealers and independent workshops. The Workshop Solutions range includes vehicle diagnostics, emissions testing, battery testing, light adjustment and calibration as well as service and data-based services. In the Special Original Equipment division, HELLA develops, manufactures and

Employees (number of permanent staff) by region and gender

ESRS 2 SBM-1 40 A) III)

Region	2024			2025		
	Male	Female	Total	Male	Female	Total
Germany	5.919	1.831	7.750	5.446	1.700	7.146
Europe without Germany	8.400	5.957	14.357	7.821	5.619	13.440
Asia, Pacific, Rest-of-World	5.596	1.876	7.472	5.040	2.338	7.378
North, Central & South America	3.804	3.030	6.834	3.437	2.645	6.082

sells lighting and electronic products for special vehicles such as construction and agricultural machinery, buses and motorhomes as well as for the marine sector.

HELLA has 34,046 employees (as at the balance sheet date of 31 December 2025) at over 125 locations worldwide. Compared to the previous year, the number of employees has therefore fallen by 2,367.

In the 2025 financial year (1 January to 31 December 2025), the company generated currency and portfolio-adjusted sales of EUR 7.86 billion (previous year: EUR 8.06 billion). The Lighting business group accounted for €3.6 billion (46%) (previous year: €3.9 billion; 50%), the Electronics business group for €3.2 billion (41%) (previous year: €3.0 billion; 38%) and the Lifecycle Solutions business group for €1.0 billion (13%) (previous year: €1.0 billion; 13%). Information on the cost structure and revenue of the operating segments in accordance with the disclosure requirements of IFRS 8 is provided in the segment reporting section of the consolidated financial statements (Chapter 21).

HELLA sustainability strategy

As a technology leader for sustainable mobility, HELLA is well positioned to anticipate and enable the mobility transformation and to meet the challenges of the megatrends influencing the automotive industry. Significant challenges here are sustainability, climate change and the electrification of vehicles. The sustainability targets, as presented in the topic-specific chapters, encompass HELLA's business activities worldwide and thus have an impact on all customers and end-users as well as the environment. The company's production activities as well as the eco-design of products with a correspondingly high share of sales and the HELLA product portfolio in the growth areas of electrification and energy management as well as safe and automated driving will be prioritised. Important

products in relation to sustainability-related targets include HELLA products for electric vehicles or hybrids and products that reduce CO₂ emissions from vehicles with combustion engines. With these products, HELLA is represented in all major automotive markets and customer groups.

The sustainability targets are driven forward in joint, strategic and project-specific dialogue with customers and suppliers worldwide. HELLA's sustainability targets also have an impact on its employees, e.g. through targets and actions to reduce accidents, promote diversity and training hours.

In the face of global challenges such as climate change, resource scarcity and social inequality, the automotive industry has an increasing responsibility to develop sustainable solutions. HELLA also contributes to making mobility sustainable and fit for the future through innovative technologies and responsible business practices.

Accordingly, HELLA pursues an ambitious sustainability strategy that extends along the ESG dimensions (environment, social, governance) and is underpinned by concrete targets.

HELLA's sustainability targets apply to all product groups and markets as well as all customer groups. HELLA considers its upstream and downstream value chain in all environmental issues (E1, E2, E5), especially climate-related matters. The Group includes the following stakeholders in its value chain in its reporting: Suppliers and workers in the value chain (S2) and end-users (vehicle users (S4)). The results of the assessment of products, customers and markets in relation to sustainability targets can be found in the following chapters. Unless otherwise stated, the targets from the previous year were continued.

Environmental objectives

Climate change mitigation is at the centre of HELLA's sustainability strategy.

Climate targets

Reduction of CO₂e emissions in scope 1, 2 and 3:

- 2030: reduction of 45% compared to 2019
- 2045: Net zero emissions (NetZero = reduction of 90% compared to 2019, 10% offsetting)

Absolute reduction of CO₂e emissions in scope 1 and 2:

- 2025: reduction of more than 80% compared to 2019

Reduction of CO₂ intensity in scope 1 and 2:

- 2025: reduction of 90% compared to 2019

Renewable energies:

- 100% renewable electricity by 2025 for sites larger than 900 m²*

Energy intensity:

- 2025: reduction of 20% compared to 2019
- 2027: reduction of 30% compared to 2019

Circular economy:

- 2030: 25% share of recycled plastic granulate in purchased plastic granulate (mass-based)**

Recycled materials in products:

- 2030: 20% share of recycled materials in new products with SOP from 2030 (mass-based)**

Waste intensity at production sites:

- 2025: reduction of 9% compared to 2019
- 2027: reduction of 13% compared to 2019

Further environmental objectives

Water abstraction intensity at production sites:

- 2027: reduction of 15% compared to 2023***

ISO 14001 certification

- 2027: 100% of the production sites

HELLA relies on the "Design for Scope 3" approach to minimise CO₂ emissions along the entire value chain as early as the product development stage. Production sites are given clear guidelines for saving energy and using renewable energy. The environmental management systems at all production

sites are certified in accordance with ISO 14001.

The 10 Green Fundamentals of the FORVIA Excellence System are a central element:

1. Protect the climate
2. Keep soil and water clean
3. Save water
4. Reduce waste & increase recycling
5. Protect the air
6. Protect biodiversity
7. Act compliant
8. Managing impact
9. Managing performance
10. Train

Social targets

HELLA sees itself as a responsible employer and is committed to promoting human rights, diversity and safety. The following objectives apply:

Health and safety

Reduction in the accident rate (number of accidents resulting in absence from work (at least one day lost) per million hours worked; excluding Docter Optics):

- 2025: accident rate 2.2
- 2027: accident rate 1.0

ISO 45001 certification of production sites (excluding Docter Optics):

- 2027: 100% of HELLA production sites****

Human Resources

Training courses:

- 2030: 25 training hours per employee per year

Sustainability training:

- 2027: 100% of target employees trained in HELLA's sustainability approach*****

Diversity:

Share of women among managers and professionals:

- 2025: 26.6%
- 2030: 32.4%

Human rights:

- From 2025: No adjusted gender pay gap
- From 2025: Adequate wages worldwide

* In 2025, the target has been concretised for all locations to locations larger than 900 square metres.

** Targets for the circular economy were set for the first time in 2025.

*** The target was adjusted from a reduction of >-7% in 2025 to 15% in 2027.

**** Objective revised in 2025.

***** target set for the first time in 2025.

ESG assessments of suppliers: Share of direct purchasing volume in euros that is assessed for ESG performance (Ecovadis rating, target group comprises around 400 suppliers):

- 2025: 75% of the purchasing volume with ≥50/100 Ecovadis score
- 2027: 80% of the purchasing volume with ≥55/100 Ecovadis score

Governance targets

HELLA is committed to ethical business behaviour, compliance and robust governance structures. The sustainability targets are set by the Management Board and flanked by guidelines such as the HELLA Code of Conduct, the Environmental Policy and the HELLA human rights policy.

Training compliance basics and code of conduct:

- 2025: 100% of planned employees trained on the code of conduct

HELLA value chain

ESRS 2 SBM-1 42

As a globally active company with a complex, international and dynamic supplier network, HELLA is aware of its own social and environmental responsibility in the value chains. Working in partnership with business partners along the value chain is of the utmost importance to HELLA in order to ensure the supply of materials and components as the basis for its own products.

HELLA's value chain is described on the basis of defined inputs and outputs:

Input

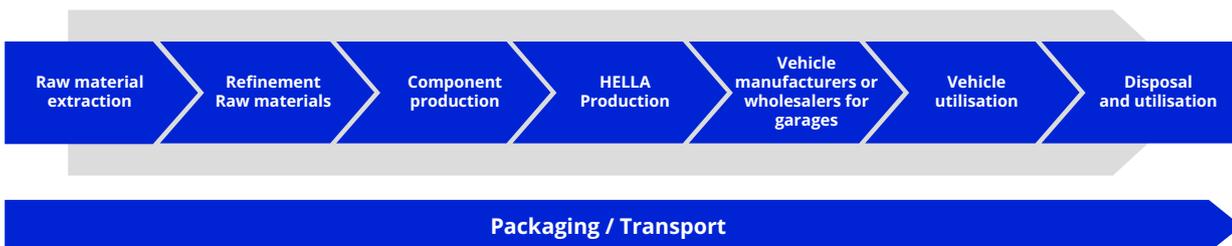
The HELLA supply chain for production materials comprises an annual purchasing volume of over €4.5 billion and over 2,000 suppliers, including both corporate groups and medium-sized companies. The most important goods and materials that are essential for the production of the products include semiconductors, printed circuit boards,

plastic granulates and parts from injection moulding and die casting, metal components from steel screws to aluminium heat sinks, chemical raw materials, lighting technologies such as LEDs, passive electronics and mechatronic components such as cable harnesses. The purchasing volume for indirect purchasing and services at HELLA is over €1.2 billion. Around 80% of this volume is covered by over 1,300 suppliers. Information on the cost structure and revenue of the operating segments in accordance with the disclosure requirements of IFRS 8 is provided in the segment reporting section of the consolidated financial statements (chapter 21).

Output

HELLA manufactures lighting and electronic products for vehicle manufacturers as well as for the wholesale trade of workshops and distributes purchased spare parts via the customer network. End-users benefit from these products either when using their vehicle or through the installation of spare parts. At the end of the product life cycle, the entire vehicle or the defective part is sent to a workshop for disposal and recycling.

HELLA value chain



2.6.2 Interests and views of stakeholders

ESRS 2 SBM-2.45

The exchange with the relevant stakeholders for HELLA aims to build trusting relationships and efficient cooperation. It is managed by the company's various divisions and functions and is partly centralised and partly managed by the individual locations. The various points of view are identified in order to take them into account to an appropriate extent in HELLA's business activities.

The table below describes the stakeholders, the types of cooperation and exemplary results resulting from the exchange of their interests and positions in connection with HELLA's strategy and business model. These are incorporated into the due diligence process and the materiality analysis.

Stakeholders	Categories of stakeholders	Exemplary formats for informing, engaging in dialogue with and involving stakeholders	Purpose of the exchange	Results of the exchange (examples)
Employees	Company stakeholders	<ul style="list-style-type: none"> - Local HR and occupational health and safety organisation - Personal development meetings - Training programmes - Cooperation between the HR department and employee representatives, e.g. in various topic-specific committees and on a project basis - Global employee survey - Communication channels such as townhalls, intranet, employee app, events, social media - Internal company social counselling - Internal / external coaching offers 	<ul style="list-style-type: none"> - Create an understanding of the employees' perspective and their (locally) most important needs - Create attractive working conditions to retain employees in the long term - Achieving employees' understanding of corporate targets and channelling employee commitment into strategic priorities accordingly - Shaping corporate culture and promoting identification with the company and its vision 	<ul style="list-style-type: none"> - Company agreements and policies - Action plans for continuous improvement (global, regional, local), e.g. based on the results of the employee survey - Personal development plans and succession planning - Targeted training / development programmes for different programmes for different employee groups
Customers /vehicle manufacturers	Company stakeholders	<ul style="list-style-type: none"> - Inquiry and project-related discussions - Customer portals - Strategic annual meetings - Site visits and presentations - Trade fairs and technology presentations 	<ul style="list-style-type: none"> - Successful, long-term collaboration - Maintaining customer satisfaction - Support of (sustainability) objectives (current and future) 	<ul style="list-style-type: none"> - Consideration of customer interests in the strategic planning process, among other things - Strategic cooperation, e.g. in development projects for improvement and sustainable product design

Stakeholders	Categories of stakeholders	Exemplary formats for informing, engaging in dialogue with and involving stakeholders	Purpose of the exchange	Results of the exchange (examples)
Suppliers	Company stakeholders	<ul style="list-style-type: none"> - Inquiry and project-related discussions - Suppliers portal - Event (2-yearly): HELLA Suppliers Day / Sustainability Day - Sustainability ratings - Audits (quality focus) and supplier visits - Trainings, including on sustainability and climate change mitigation 	<ul style="list-style-type: none"> - Assessment of supplier performance and capability - Successful, long-term collaboration - Support of (sustainability) objectives (current and future) 	<ul style="list-style-type: none"> - Supplier assessment - Consideration of supplier interests in the strategic planning process, among other things - Project-related collaboration - Strategic collaboration, e.g. in development projects - Strategic development plans for suppliers
Investors and capital providers	Company stakeholders	<ul style="list-style-type: none"> - Capital market communication such as quarterly investor call or annual capital market day / analyst meetings / Annual General Meeting - Sustainability rankings and ratings - Annual and Non-financial report - Occasion-related conversations 	<ul style="list-style-type: none"> - Maintaining a healthy investor and capital base in the long term - Informing investors and lenders about the corporate and sustainability strategy - Gain an understanding of requirements and perspectives 	<ul style="list-style-type: none"> - Stock price - Exchange on specific issues on specific occasions
Governments, regional / national and local authorities	State actors	<ul style="list-style-type: none"> - Appropriate and project-related discussions - Participation in public hearings - Specialist conferences 	<ul style="list-style-type: none"> - Ensuring regulatory compliance - Understanding the impacts of (ESG) regulation and production requirements 	<ul style="list-style-type: none"> - Adding value and minimising risk through compliance with regulations
Local Communities / Residents	Civil society actors	<ul style="list-style-type: none"> - Media relations - Communication channels of the company such as company website, social media - Occasion-related conversations 	<ul style="list-style-type: none"> - Consideration of local requirements - Answering relevant questions on site 	<ul style="list-style-type: none"> - Support for local initiatives - Effective cooperation, including in complaint management
Non-governmental organisations (NGOs)	Civil society actors	<ul style="list-style-type: none"> - Non-financial report - Occasion-related conversations - Collaboration in social and/or research projects 	<ul style="list-style-type: none"> - Contribution to local projects - Addressing the concerns of the communities 	<ul style="list-style-type: none"> - Donation and sponsorship activities on site-specific initiatives for environmental protection, education or community development
Industry associations	Company stakeholders	<ul style="list-style-type: none"> - Engagement in association initiatives and networks - Specialist conferences - Initial and project-related discussions 	<ul style="list-style-type: none"> - Exchange with market companions on legal issues. Innovations and best practices - Co-design of industry initiatives and standards 	<ul style="list-style-type: none"> - Position papers of the associations - Exchange of best practices - Dialogue formats
End-users (vehicle users)	Company stakeholders	<ul style="list-style-type: none"> - Indirectly via vehicle manufacturers and authorities - Communication channels of the company, including website, social media, annual and non-financial report - Media relations 	<ul style="list-style-type: none"> - Ensuring product safety - Understanding consumer preferences 	<ul style="list-style-type: none"> - Product safety - Consideration of consumer preferences in strategic planning and product development

The administrative, management or supervisory bodies are informed about interactions with stakeholders in relation to sustainability aspects as part of reporting on the Non-financial report.

2.6.2.1 Interests and views of stakeholders in the context of own workforce

ESRS S1 12 IN THE CONTEXT OF ESRS 2 SBM-2

The perspective of employees is obtained via various channels and taken into account in HELLA's HR strategy. For example, HR managers work closely with elected workers' representatives such as the Group works council and local works councils or representatives on various committees. Further information can be found in subchapter 4.1.3 Process to involving own workforce and workers' representation in relation to impacts (ESRS S1-2).

2.6.2.2 Interests and views of stakeholders in the context of health and safety

ESRS S1-12 IN THE CONTEXT OF ESRS 2 SBM-2

Environmental protection and occupational safety officers are available to all employees worldwide as the first point of contact for questions and suggestions. The interests, views and rights of employees are represented, for example, by their official representatives such as works councils. These are involved in decisions such as the selection of personal protective equipment. At Group level, the specialist department seeks dialogue with the Group works council, and at the German sites there is an occupational safety committee in which the works council and occupational safety meet jointly.

2.6.2.3 Interests and views of stakeholders in the context of workers in the value chain

ESRS S2 9, 11, 12 IN THE CONTEXT OF ESRS 2 SBM-2

Suppliers' interests are taken into account as part of the strategic planning process and through strategic and project-related cooperation. This includes the implementation of the supplier code of conduct, the human rights policy and the supplier evaluation processes and human rights risk analysis for suppliers. Workers in the value chain are therefore indirectly involved.

HELLA's business area is linked to the employees in the value chain from all of the categories presented:

I workers working on the undertaking site but who are not part of own workforce, i.e., who are not selfemployed workers or workers provided by third party undertakings primarily engaged in employment activities;

- II workers working for entities in the undertaking's upstream value chain (e.g., those involved in the extraction of metals or minerals or harvesting of commodities, in refining, manufacturing or other forms of processing);
- III workers working for entities in the undertaking's downstream value chain (e.g., those involved in the activities of logistics or distribution providers, franchisees, retailers);
- IV workers working in the operations of a joint venture or special purpose vehicle involving the reporting undertaking;
- V Workers who (within the prior categories or additionally) are particularly vulnerable to negative impacts whether due to their inherent characteristics or to the particular context, such as trade unionists, migrant workers, home workers, women or young workers.

The company pursues a risk-based approach to identify and assess potential and actual violations of appropriate working conditions, human rights and environmental regulations in its own supply chains. For annual identification as part of the sustainability assessment, HELLA uses a country-based risk filter based on external country rankings for compliance with sustainability and social standards, among other things. This approach is supplemented by an analysis of business relevance and a supplier-specific filter for sustainability performance.

The results of the analysis are passed on internally to the management and other relevant departments. The company is investigating any information received. Appropriate preventive actions and, if necessary, remedial mechanisms are derived. These are intended to help mitigate or at best prevent any adverse impacts of HELLA's business activities. HELLA is thus pursuing the goal of implementing the corporate due diligence obligations with regard to human rights risk analysis arising from the German Supply Chain Due Diligence Act (hereinafter referred to as LkSG).

Issues such as child labour, workers' rights, environmental protection and personal self-determination were analysed using risk data from the Everstream tool to determine the individual country risk.

HELLA is aware of the particular negative impacts faced by vulnerable groups within its value chain, such as young workers, women and migrant workers, especially in regions with weak labour legislation. Risks for these particularly vulnerable groups

also include forms of child labour, forced labour, gender equality and issues such as pay and working hours. Suppliers are assessed on the basis of these criteria via the Ecovadis platform.

2.6.2.4 Interests and views of stakeholders in the context of consumers and end-users

ESRS S4 8 IN THE CONTEXT OF ESRS 2 SBM-2

HELLA is active in the business customer sector (B2B business) and counts well-known vehicle manufacturers and wholesalers for spare parts among its direct customers. The company generally has no direct points of contact with end-users, including vehicle owners, users and passengers in vehicles equipped with HELLA products. Accordingly, the interests of vehicle users are primarily taken into account indirectly by government authorities responsible for vehicle safety and vehicle manufacturers. Their safety is in the interest of end-users, so HELLA guarantees this for safety-relevant products by developing and producing them in accordance with current standards.

2.7 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3 48

The following overviews list the sustainability-related impacts and risks that HELLA has identified and assessed as material as a result of the double materiality analysis. In 2025, the material topics identified in 2024 were reaffirmed. In addition, two new sub-topics have been identified as material and included in the reporting: the sub-topics 'E2 – Pollution – Substances of very high concern and substances of very high concern' and 'G1 – Management of relations with suppliers, including payment practices'. The corresponding effects, risks and opportunities are comprehensively presented in the subchapters. For a simplified presentation, the jointly assessed effects, risks and opportunities are presented here. The topic-related SBM-3 chapters each show the impacts, risks and opportunities assessed together. All other SBM-3 references can be found in the topic-related standards in chapter 2.8 Identification of material impacts, risks and opportunities.

ESRS & Topic	Subtopic	Negative impact	Risk	Opportunity	IRO #	Summary
E1 Climate change	Climate change adaptation		X		1, 2	Production losses and interruptions in own production (IRO 1) and / or in global supply chains (IRO 2) due to extreme weather events
	Climate change	X	X New		3	Risk to sales volumes and profitability due to uncertainty as to how quickly the automotive market will switch to a low-carbon business model
	Climate change	X			4	With a carbon footprint of 12.9 million tonnes of CO ₂ e in 2025, HELLA is contributing to man-made climate change
	Climate change			X	5	Competitive advantage through climate-friendly product portfolio and CO ₂ -neutral production
E2 Pollution	Substances of concern and substances of very high concern (SVHC)	X New			6, 7	Use of substances of concern (IRO 6) and substances of very high concern (SVHC) (IRO 7) in products and own production; improper handling poses risks to health and the environment
	Substances of very high concern (SVHC)	X New			8	Potentially improper handling of materials containing substances of very high concern (SVHC) poses health risks for employees along the value chain and causes pollution
E5 Circular economy	Resource inflows, including resource use		X		9	Increased costs or business interruptions due to a lack or shortage of resources harbour financial risks
	Resource outflows in connection with products and services	X			10	Utilisation of virgin materials (e.g. plastics) exacerbates resource depletion and environmental pollution
	Waste	X New			11, 12	Waste generation in own production processes (IRO 11) and along the upstream value chain (IRO 12) impacts resource scarcity and environment
		X			13	Linear product design contributes to waste generation, resource scarcity and environmental pollution due to disposal at the end of product life
S1 Workers of the company	Working conditions	X			14	Stress at work and non-compliance with working and rest times cause fatigue, demotivation, poor work-life balance and damage to health
	Working conditions	X			15	Negative social impacts on social justice due to potential lack of social dialogue and weak collective bargaining
	Working conditions	X			16	Potential accidents in production cause damage to health / fatalities
	Equal treatment and equal opportunity for all	X			17	Discrimination in HR processes can have a negative impact on equal treatment, diversity, people with disabilities, equal pay and dealing with violence and discrimination
	Other labour-related rights	X			18	Potential cases of child or forced labour in countries with weaker legislation
S2 Workers in the value chain	Working conditions	X			19	Potential accidents in production at suppliers cause damage to health / fatalities
	Other labour-related rights	X			20	Potential cases of child or forced labour at suppliers
S4 Consumers and end-users	Personal safety of consumers and/or end-users	X			21	Fatalities / injuries in car accidents caused by product safety-related defects in safety-relevant products
			X New		22	Penalties / product recalls due to potential violations of product safety regulations and standards
G1 Governance	Corruption and bribery		X		23	Fines / loss of reputation due to potential violations of anti-corruption laws
	Payment practices	X New	X New		24	Delayed payments for small and medium-sized enterprises can increase their business risk

All identified material impacts, risks and opportunities are related to HELLA's business model or strategy, of which E1 (subtopic: climate change mitigation), E2 (subtopic: Substances of very high concern (SVHC)), E5 (Subtopic: resource inflows, including resource use, resource outflows related to products and services, and waste), S1, S4, directly from the business model. Similarly, all of these have an effect on the environment and/or people. This can either be the direct environment, employees, the local community near HELLA production sites, as well as in the upstream and downstream value chain through to end-users and the recycling of HELLA products at the end of their life cycle.

Detailed strategies for coping with these impacts, risks and opportunities, time horizons and effects are explained in the individual thematic chapters (E1, E2, E5, S1, S2, S4, G1). Furthermore, no material risks or opportunities have been identified where there is a significant risk that balance sheet values of assets and liabilities recognised in the corresponding financial reports will be materially adjusted in the next reporting period.

The material impacts, risks and opportunities identified can be found in the thematic ESRS chapters; beyond this, no additional company-specific material impacts, risks or opportunities beyond the ESRS were identified.

There are no sustainability-related aspects for which HELLA has not implemented any concepts or actions. The targets for the sustainability aspects of the identified material impacts, risks and opportunities are described in the respective topic-related chapters. In terms of the resilience and flexibility of its strategy and business model, HELLA has the ability to respond in good time to changes in significant impacts, risks and opportunities. This is ensured by early and continuous (quarterly) risk analyses by Enterprise Risk Management and by the annual strategic planning process, which takes into account a time horizon of five years in each case.

2.8 Identification of material impacts, risks and opportunities

2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities

ESRS 2 IRO-1 53, IRO 2 59

The following chapter describes the procedure for the double materiality analysis according to ESRS. The concept of double materiality expands the understanding of materiality in accordance with the CSRD.

2.8.1.1 Context

The CSRD (Corporate Sustainability Reporting Directive) structures and tightens the rules for the non-financial reporting of companies. The EFRAG (European Financial Reporting Advisory Group) has developed twelve reporting standards, the European Sustainability Reporting Standards (ESRS), in order to concretise the reporting requirements for the preparation of the Non-financial report. The double materiality analysis is fundamental to determining the material information to be disclosed. The methodology used by HELLA complies with the requirements of the ESRS published in July 2023.

2.8.1.2 Concept of double materiality

The double materiality analysis comprises the assessment of the material impacts, risks and opportunities (IROs for short) in connection with environmental, social and governance issues as listed in the various ESRS standards (Annex A of ESRS 1). HELLA did not identify any additional company-specific material topics. The IROs cover not only the company's own business operations, but also the entire value chain. Sustainability issues are analysed from two perspectives:

- Impact materiality: Assessment of HELLA's impacts on the environment, people and society ("inside-out" approach).
- Financial materiality: Assessment of the risks and opportunities that affect financial performance ("outside-in" approach).

Dependencies on each other and on natural and social resources were implicitly taken into account in the approach.

2.8.1.3 Process and organisation

HELLA carried out a comprehensive materiality assessment in 2024. This was subject to a review by the specialist departments in 2025, which is also planned for subsequent years.

The process of the comprehensive materiality analysis in 2024 follows the steps listed below:

Following this analysis, the significant IROs for HELLA are described as a result in chapter 2.7 Material



impacts, risks and opportunities and their interaction with strategy and business model.

Persons involved

This work was performed with the assistance of an independent third party in accordance with paragraph 3 of ESRS 1 and the EFRAG guidance. A CSRD working group, led by the Sustainability Office, oversaw the project and integrated the finance, risk and specialist functions that are key to ensuring the consistency of the results with the Group's risk analysis. The double materiality assessment was carried out by the CSRD working group in regular meetings and workshops. This was reviewed by key external stakeholders (random sample).

The persons involved in the double materiality assessment were selected on the basis of specific criteria (specific activities of the individual business groups; business relationships maintained by HELLA; geographical areas in which HELLA is active).

List of persons involved in the double materiality assessment:

CSRD working group:

- Sustainability Office
- Finance department
- Expert group: Human resources, Legal & compliance, Occupational health and safety, Environmental management, Production, Insurance, Risk management, Quality and Product safety, Purchasing department
- Sustainability Council: HELLA Management Board, Sustainability Office, persons responsible for Human resources, Legal & compliance, Public affairs, Occupational health and safety, Environmental management, Production, Risks, Quality and Purchasing.

1. Scope of the analysis

The analysis was performed in accordance with the scope of the consolidated financial statements, i.e. taking into account the fully consolidated companies of HELLA together with FORVIA. This includes the HELLA value chain. HELLA assesses the impacts and risks of its value chain for a total of more than 90 topics, with a focus on the upstream and downstream activities of direct suppliers.

2. Identification of a list of topics

A list of sustainability topics specific to HELLA has been compiled based on the topics, sub-topics and sub-sub-topics of Annex A of ESRS 1 and other sources, such as

- previous Non-financial reports and the results of previous internal risk and materiality assessments,
- a comparison with topics relevant to the automotive supplier sector in sustainability reporting standards (GRI and SASB),
- due diligence in accordance with legal requirements such as the LkSG risk assessment,
- the United Nations Sustainable Development Goals (SDGs),
- a benchmark of sustainability reports and practices of automotive suppliers,
- the customer's requirements in terms of sustainability, and
- the information from whistleblowing tools.

The relevant sustainability matters for HELLA were determined on the basis of an ESRS 1 (AR 16: Sustainability matters to be included in the materiality assessment) were analysed using a predefined list, which was used as the starting point for the analysis. This list covers the entire value chain.

These steps enable the company to determine the topics to be included in the materiality assessment.

3. Identification of impacts, risks and opportunities

In the next step, various impacts, risks and opportunities (IROs) were defined for each identified topic. In the first analysis by HELLA, over 200 IROs were recorded.

For HELLA's own business activities, the Group has identified the impacts on people and the environment as well as the risks for the company, focusing on certain activities where impacts are likely.

HELLA's approach also aims to comprehensively cover impacts and risks throughout the value chain in accordance with the ESRS standards.

4. Financial and impact assessment of the IROs

A valuation methodology has been developed in accordance with internal practices and ESRS requirements. Technical experts were instructed in the methodology accordingly. This was followed by workshops with these experts to evaluate the IROs.

External stakeholders were then consulted on the materiality of the impacts. Finally, the evaluations were consolidated and the key issues identified.

Impact materiality: Scale, scope and irreversibility

The following parameters were assessed separately for potential negative and positive impacts.

- Scale is rated from 1 to 3.
- Scope is rated from 1 to 3.
- Irreversibility is rated from 1 to 3.

The final categorisation was based on the mean value of these three parameters. If this was above 2, the impacts were classified as significant.

In the case of actual positive impacts, only the parameters of scale and scope were assessed and taken into account in the mean value.

An additional parameter likelihood was used for potential impacts, which was also rated from 1 to 3.

If a potential negative impact was rated as more than 2 (i.e. "material"), HELLA did not take the likelihood into further consideration in order to represent the worst-case scenario. If a potential negative impact was rated as less than 2, HELLA took the likelihood into account.

Financial materiality: potential severity of financial impacts and frequency of occurrence

The criteria and evaluation scales for assessing financial materiality were defined in cooperation with the members of the CSRD working group. The criteria defined in Chapter 3.5 of ESRS 1 were applied, using appropriate quantitative and qualitative thresholds to assess severity and frequency. Each sustainability risk and opportunity was assessed in terms of the potential severity of the short, medium and long-term financial impacts and the likelihood of their occurrence.

The following parameters were evaluated separately:

- The potential extent of the financial effects can assume three values: 25 million euros, 75 million euros or 150 million euros.
- The likelihood can take on three values: 17%, 50% or 83%.

The final score is the likely financial impacts resulting from multiplying the scores of both parameters. All risks with a value of more than 50 million euros from the multiplication of these parameters were classified as material.

This was followed by a dialogue with selected stakeholders. As part of the ESRS requirements, HELLA identified a panel of key stakeholders, including internal and external representatives, who have a major influence on sustainability issues. Detailed individual discussions were held with these stakeholders to obtain their views and perspectives on the IRO analyses and the material matters. These consultations have enriched HELLA's understanding of the material matters and verified that the Group's double materiality assessment is in line with stakeholders' expectations and industry best practice. In 2024, eight stakeholder interviews were conducted with core suppliers, strategic customers, associations and research partners. No further interviews took place in 2025.

5. Validation of the process and results

The results of the materiality assessment were consolidated and validated by the internal and external stakeholders. Continuous dialogue with stakeholders helps to adjust and maintain the relevance of the assessment.

The materiality assessment methodology was validated by the Sustainability Council and the various internal experts.

For example, the parameters used (see previous step) were validated together with the persons involved in the double materiality analysis. These were made on the basis of the specific context of the individual sustainability aspects and the expertise of the respective persons and underpinned by external sources such as studies.

HELLA's sustainability strategy is regularly monitored both strategically and operationally by the Sustainability Council and the Management Board as well as the Audit Committee of the Supervisory Board. The results of the materiality assessment 2025 were therefore validated by the Management Board and approved by the Supervisory Board and Shareholders' Committee.

Topic-specific description of the process to identify and assess material impacts, risks and opportunities

Climate change (ESRS E1)

ESRS 2 IRO-1 IN THE CONTEXT OF ESRS E1 20, 21

As described in detail in section 2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities, the impacts, risks and opportunities in the company's own production and in the upstream and downstream value chain were identified for ESRS E1 Climate change. This includes impacts on climate change, climate-related physical risks and hazards as well as climate-related transition risks in our own production and in the value chain. These were analysed using the short-term, medium-term and long-term time horizons.

For the purposes of determining and assessing the impacts of business activities on climate change, the emissions-intensive transport sector is categorised as a contributor. HELLA's greenhouse gas emissions (scopes 1, 2 and 3) are assessed accordingly as a significant, short-term negative impact. As a supplier of vehicle components, HELLA's business activities have significant impact on climate change, in particular through emissions in the product utilisation phase (scope 3.11).

Both climate-related physical risks and transformation risks are taken into account when assessing financial risks. Climate risks are taken into account as part of the HELLA Enterprise Risk Management System and are updated on a quarterly basis.

HELLA's exposure to climate-related physical risks is being analysed together with the parent company FORVIA and the reinsurer Swiss RE. The FORVIA Group uses Swiss RE's modelling to check both

existing and future locations for possible physical risks based on various climate scenarios. The analysis includes all FORVIA Group sites, including those of HELLA. Aspects such as the availability of raw materials, the loss of important suppliers and infrastructure are not taken into account in this risk assessment. The aim of the study is to identify those assets and regions that could be particularly affected by natural hazards in the short, medium and long term according to the SSP4 and SSP5-8.5 scenarios. A scenario in line with the 1.5°C target of the Paris Climate Agreement is also taken into account. Based on these results, priorities are set for risk assessment and the development of adaptation measures.

Transition risks and market opportunities in connection with climate change are identified as part of the strategic planning process and assessed for short and medium-term time horizons. Climate scenarios are taken into account indirectly in this process through assumptions about customer preferences and market developments. Based on the anticipated market developments, HELLA derives corresponding technology roadmaps and actions.

HELLA has identified climate-related risks and opportunities, physical risks and climate-related transition events for locations and the product portfolio worldwide. HELLA has not identified any business activities that are incompatible with a transition to a climate-neutral economy. The extent to which assets and business activities may be exposed to identified climate risks is assessed quantitatively as part of the strategic planning process.

Pollution (ESRS E2)

For ESRS E2 Pollution, the risks and opportunities in HELLA's own production as well as in the upstream and downstream value chain were analysed as described in detail in section 2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities. The focus of the analysis with regard to environmental protection and pollution was on the HELLA production sites, as production processes in the Lighting business group in particular have a likelihood of potential pollution due to painting and soldering processes, for example.

The FORVIA Group, including HELLA, regularly consults its industry partners and stakeholders to identify significant risks and sectoral impacts related to air pollution. No separate external consulting services were utilised for the area of pollution.

Water resources (ESRS E3)

For ESRS E3 Water resources, the risks and opportunities in HELLA's own production and in the upstream and downstream value chain were analysed as described in detail in section 2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities. Water consumption and water withdrawal in the Group's operations and in the upstream value chain were assessed. It has been shown that HELLA processes are not water-intensive. On the other hand, significant impacts relating to water discharges and the use of marine resources could be ruled out as no specific IROs were identified. No separate consultations on water resources in affected communities were included in the analysis.

Biodiversity and ecosystems (ESRS E4)

For ESRS E4 Biodiversity and ecosystems, the risks and opportunities in the company's own production and in the upstream and downstream value chain were analysed as described in detail in section 2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities. Systemic, physical and transition risks were considered, such as risks to the extent and condition of ecosystems and direct impacts on biodiversity loss.

Three sub-themes were assessed in relation to E4: Soil sealing at production sites, soil degradation in connection with mining activities in the value chain and land use / deforestation, for example for the raw material natural rubber which also falls under the EU Deforestation Regulation. Other topics could be excluded as no specific use cases are known.

An analysis of the extent to which the HELLA sites are located in or near biodiversity-sensitive areas was carried out together with FORVIA. No separate consultations on biodiversity in affected communities were taken into account in the analysis.

Resource use and circular economy (ESRS E5)

For ESRS E5 Resource use and circular economy, the risks and opportunities in our own production and in the upstream and downstream value chain were identified as described in detail in section 2.8.1 Description of the process for the identification and assessment of material impacts, risks and opportunities.

An exchange of knowledge regarding resource use and the circular economy was carried out, for example, in the Nalyses research project with partners from science such as the Fraunhofer IEM or

partners in the value chain, such as with the supplier Covestro for recycles.

Business conduct (ESRS G1)

The identification, assessment and management of risks and opportunities is a central aspect of HELLA's strategy. The company has introduced strict processes to identify, assess and manage significant risks and opportunities in relation to its corporate governance. Corruption and bribery have accordingly been assessed as material issues for HELLA. This includes the negative impacts on fair business and global competition. These issues are of central importance for ensuring compliance and maintaining the integrity of the company worldwide for all activities and locations.

2.9 Disclosures and application requirements in topical ESRS that are applicable in conjunction with ESRS 2 General disclosures

ESRS 2 IRO-2 56

The list of disclosure requirements that were followed in preparing the Non-financial report based on the results of the materiality assessment and the data points of the EU legislation listed in ESRS 2 Annex B are tabulated below. The data point derivation was based on the material IROs (ID 177 of the EFRAG Q&A), information introduced step by step, the EFRAG IG 3 data point list, decision which information is provided based on information materiality (on PATs and metrics).

Material disclosure requirements	Page
ESRS 2 - General disclosures	Page 83
BP-1 General basis for the preparation of the sustainability statements	Page 83
BP-2 Disclosures in relation to specific circumstances	Page 83
GOV-1 The role of the administrative, management and supervisory bodies	Page 85
GOV-2 Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	Page 88
GOV-3 Integration of sustainability-related performance in incentive schemes	Page 88
GOV-4 Statement on due diligence	Page 89
GOV-5 Risk management and internal controls over sustainability reporting	Page 90
SBM-1 Strategy, business model and value chain	Page 92
SBM-2 Interests and views of stakeholders	Page 96
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 99
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Page 101
IRO-2 Disclosure requirements in ESRS that are covered by the company's sustainability statement	Page 106
E1 - Climate change	Page 128
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	Page 89
E1-1 Transition plan for climate change mitigation	Page 129
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 128
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 128

Material disclosure requirements	Page
E1-2 Strategies for climate change mitigation and adaptation	Page 134
E1-3 Actions and resources in relation to climate change policies	Page 135
E1-4 Targets relating to climate change mitigation and adaptation	Page 138
E1-5 Energy consumption and mix	Page 140
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Page 141
E2 Pollution	Page 148
E2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 148
E2-1 Policies related to pollution	Page 149
E2-2 Actions and resources related to pollution	Page 150
E2-3 Targets related to pollution	Page 150
E2-5 Substances of concern and substances of very high concern	Page 151
E3 Water	Page 105
E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Page 105
E4 Biodiversity	Page 105
E4 IRO-1 Description of the processes to identify and assess material biodiversity and eco-systems-related impacts, risks and opportunities	Page 105
E5 - Resource use and circular economy	Page 152
E5 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 152
E5-1 Policies related to resource use and circular economy	Page 153
E5-2 Actions and resources related to resource use and circular economy	Page 154
E5-3 Targets related to resource use and circular economy	Page 155
E5-4 Resource inflows	Page 156
E5-5 Resource outflows	Page 157
S1 - Own workforce	Page 161
ESRS 2 SBM-2 Interests and views of stakeholders	Page 98
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 161
S1-1 Policies related to own workforce	Page 163
S1-2 Processes for engaging with own workers and workers' representatives about impacts	Page 167
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Page 167
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 172
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 174
S1-6 Characteristics of the company's employees	Page 177
S1-7 Characteristics of non-employee workers in the company's own workforce	Page 177
S1-8 Collective bargaining coverage and social dialogue	Page 178
S1-9 Diversity metrics	Page 179
S1-10 Adequate wages	Page 179
S1-12 Persons with disabilities	Page 179

S1-13 Training and skills development metrics	Page 179
S1-14 Health and safety metrics	Page 179
S1-16 Compensation metrics (pay gap and total compensation)	Page 181
S1-17 Incidents, complaints and severe human rights impacts	Page 181
S2 - Workers in the value chain	Page 182
ESRS 2 SBM-2 Interests and views of stakeholders	Page 98
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 182
S2-1 Policies related to value chain workers	Page 184
S2-2 Processes for engaging with value chain workers about impacts	Page 185
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 185
S2-4 Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	Page 186
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 187
S4 - Consumers and End-users	Page 188
ESRS 2 SBM-2 Interests and views of stakeholders	Page 99
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 188
S4-1 Policies related to consumers and end-users	Page 190
S4-2 Process for engaging with consumers and end-users about impacts	Page 190
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Page 191
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and endusers, and effectiveness of those actions	Page 191
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 191
G1 - Governance	Page 192
ESRS 2 GOV-1 The role of administrative, supervisory and management bodies	Page 87
G1 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Page 192
G1-1 Corporate culture and business conduct policies and corporate culture	Page 193
G1-3 Prevention and detection of corruption and bribery	Page 195
G1-4 Confirmed incidents of corruption or bribery	Page 195
G1-6 Payment practices	Page 195

2.10 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 APPENDIX B

The following table provides an overview of all data points arising from other EU legislation listed in ESRS 2 Appendix B and refers to the relevant chapters.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Reference to decalration on corporate governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Reference to decalration on corporate governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				2.4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		3.2.4 Metrics and targets in the context of climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.4 Metrics and targets in the context of climate change mitigation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				3.2.4.1 Energy consumption and energy mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				3.2.4.1 Energy consumption and energy mix

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				3.2.4.2 Gross Scopes 1, 2 and 3 and Total GHG emissions
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		3.2.4.2 Gross Scopes 1, 2 and 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.4.2 Gross Scopes 1, 2 and 3 and Total GHG emissions
ESRS E1-7 Reduction of greenhouse gases (GHG) and CO ₂ allowances paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.4.3 GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n. a.

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk Paragraph 66(a)			Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Reporting template 5: Banking book - Physical risk in connection with climate change: Risk positions with physical risk.		n. a.
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		n.a.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		n.a.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator no. 11 in Annex 1 Table 2				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				3.4.3.3.2 Waste
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				3.4.3.3.2 Waste
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of own workforce
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of own workforce

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.1.2.1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.1.2.1 Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 2 Table #3 of Annex I				4.1.2.1 Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.1.6.9 Health and safety metrics
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.1.6.9 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.1.6.9 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.1.6.11 Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.1.6.11 Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.1.6.12 Incidents, complaints and severe human rights impacts

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		4.1.6.12 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				4.2.2.1 Policies related to value chain workers
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				4.2.2.1 Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				4.2.2.1 Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		4.2.2.1 Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		4.2.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				4.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material

Disclosure Requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	EU Climate Law reference	HELLA chapter in Non-financial report
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				4.3.2.1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		4.3.2.1 Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				4.3.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				5.2.1.1 Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				5.2.1.1.1 Whistleblower protection
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		5.3.1.2 Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				5.3.1.2 Incidents of corruption or bribery

2.11 Disclosure and Application Requirements in Topical ESRS that are applicable in conjunction with ESRS 2 General disclosures

ESRS 2 APPENDIX C

The following information has been incorporated by reference into this non-financial report. These can be found in the corporate governance declaration published at the same time in the management report. These are reported separately in the corporate governance statement.

ID	ESRS	DR	Paragraph	Reference to AR	Name	Reference to data point
GOV-1_03	ESRS 2	GOV-1	21 b		Information on the representation of employees and other workers	Declaration on corporate governance
GOV-1_04	ESRS 2	GOV-1	21 c	AR 5	Information on members' experience in terms of sectors, products and geographical locations of the company	Declaration on corporate governance
GOV-1_07	ESRS 2	GOV-1	21 e		Percentage of independent members of the Board of Directors	Declaration on corporate governance
GOV-1_08	ESRS 2	GOV-1	22 a		Information on the identity of the administrative, management or supervisory body or the person(s) within the bodies responsible for oversight of impacts, risks and opportunities	Declaration on corporate governance
BP-1_02	ESRS 2	BP-1	5 b i		Confirmation that the scope of consolidation is the same as for the financial statements.	Financial report
SBM-1_06	ESRS 2	SBM-1	40 b	AR 12-13	Breakdown of total revenue, as included in its financial statements.	Financial report
G1.GOV-1_02	G1	G1.GOV-1	5 b		Disclosure of the expertise of the administrative, management and supervisory bodies on business conduct matters	Declaration on corporate governance

03 Environment

3.1 EU taxonomy

The EU taxonomy is used to identify sustainable economic activities and aims to channel capital flows into them. This is intended to support the EU Green Deal, the EU's environmental objectives and the Paris Climate Agreement. In accordance with Regulation (EU) 2020/852 of 18 June 2020 (known as the "Taxonomy Regulation") and the Delegated Act on the EU Taxonomy 2021/2139 of 4 June 2021 and its amendments by Delegated Act 2023/2485 of 27 June 2023 and 2026/73 of 28 January 2026 as well as the addition by Delegated Act 2023/2486 of 27 June 2023 on the EU's environmental legislation, HELLA is required to disclose the proportion of its sales, capital expenditure (CapEx) and certain operating expenditures (OpEx) for the fiscal year 2025 that result from economic activities related to the six EU climate and environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

In this year's report, HELLA takes into account the Delegated Act to simplify reporting under the EU Taxonomy Regulation of 4 July 2025 as part of the Omnibus I package, as well as the EU Commission's published statements on frequently asked questions (2024: C/2025/1245 and draft status December 2025).

An economic activity is considered taxonomy-eligible if it corresponds to the activity descriptions set out in the Delegated Acts of the Taxonomy Regulation. In these, the European Commission defines which activities potentially contribute to one of the two climate and four environmental objectives.

A taxonomy-eligibility economic activity is considered taxonomy-aligned if it fulfills the following three criteria:

- It contributes substantially to one or more climate and environmental objectives by fulfilling the criteria on substantial contribution set out in the Delegated Acts of the Taxonomy Regulation.
- It does not affect the other climate and environmental objectives by fulfilling the "Do No Significant Harm" criteria described in the Delegated Acts of the Taxonomy Regulation.

- It is conducted in accordance with minimum social safeguards and complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

3.1.1 Taxonomy eligibility and alignment of economic activities

3.1.1.1 Taxonomy eligibility

In order to prepare the required disclosures, HELLA has identified the relevant economic activities throughout the group for the financially fully consolidated companies that are classified as potentially sustainable in accordance with the EU Taxonomy Regulation, the Delegated Acts and the EU Commission's published statement on frequently asked questions. To this end, HELLA carried out a central evaluation of the entire product portfolio as well as investments and operating expenses using standardised interviews and templates. The valuation was carried out in close consultation with the parent company FORVIA. In accordance with the Delegated Act to simplify reporting under the EU Taxonomy Regulation, HELLA is using the option of taking into account materiality thresholds of 10% for OpEx and CapEx for the first time. Accordingly, in contrast to the 2024 report, no cross-divisional activities are planned in the areas of climate change mitigation 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy-efficient appliances and 7.7 Acquisition of ownership of buildings, as these fall below the materiality threshold and are not part of HELLA's core business. The interdisciplinary analysis led to the identification of the following taxonomy-eligibility economic activities for 2025:

The HELLA activities that fall below the materiality threshold are classified as taxonomy-eligibility and are therefore not classified as harmful. Harmful activities within the meaning of the EU taxonomy are defined at HELLA as economic activities that

cannot be categorised as sustainable due to their nature or impacts. These include in particular the manufacture and trade in controversial weapons, the cultivation and production of tobacco and certain nuclear activities.

EU environmental objective	Taxonomy-eligible activity	Corresponding HELLA business activities	Taxonomy KPI		
			Turnover	CapEx	OpEx
Climate change mitigation	3.4 Manufacture of batteries	HELLA manufactures components for battery systems, such as battery management systems, intelligent battery sensors and voltage converters.	X	X	X
Climate change mitigation	3.18 Manufacture of automotive and mobility components	HELLA continues to develop and produce components for emission-free vehicles. However, according to the draft Commission communication of 29 November 2024, these components are not listed in full, as some may not lead to a significant improvement in the environmental performance of the vehicle. Nevertheless, most of the products developed by HELLA for M1, M2, M3 and N1, N2 and N3 vehicles (with the exception of battery components, which are listed under CCM 3.4) contribute directly to improving the environmental compatibility of vehicles by optimising aerodynamics, reducing energy requirements for HVAC systems and reducing the overall weight of the vehicle.	X	X	X

HELLA has not identified any material taxonomy-eligible economic activities for the climate and environmental objectives of climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To identify the potential activities, interviews and data queries were conducted with the various specialist departments and locations. The activities CE 1.2 Manufacture of electrical and electronic equipment and CE 5.2 Sale of spare parts, both noted under the objective of transition to a circular economy, were subjected to a detailed review by HELLA.

HELLA does not report its activities in the area of electronic devices (which are mainly included in the Electronics and Lighting segments and whose sales are presented in Chapter 21 Segment reporting of the annual financial statements) under CE 1.2, as HELLA believes that these activities are not applicable to the automotive sector. The Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Del-

egated Act on the Environment, the EU Taxonomy Delegated Act on Climate Action and the EU Taxonomy Delegated Act on Disclosure of 29 November 2024 (FAQ) refers to the policies 2012/19/EU and Article 2(4)(d) of Directive 2012/19/EU, which explicitly exclude vehicles and their components in their interpretation.

Directive 2012/19/EU excludes vehicles and their components, as these are expressly regulated by the End-of-Life Vehicles Directive 2000/53/EC. The WEEE Directive is aimed at electrical and electronic equipment that can be operated independently and is not usually an integral part of a vehicle. According to Article 2(4)(d) of Directive 2012/19/EC, the Directive does not apply to "means of transport used for the carriage of passengers or goods, with the exception of two-wheel electric vehicles which are not type-approved".

HELLA has thoroughly reviewed the activity CE 5.2 Sale of spare parts as part of the goal of transitioning to a circular economy. This activity contains no reference to business activities in the transport/mobility sector, neither in the activity description

nor in the substantial contribution criteria or the Do-No-Significant-Harm requirements. In addition, the draft Commission Communication published on 29 November 2024 indicates in question 4 that for CE 5.1 to CE 5.6 the NACE codes listed are mandatory. HELLA therefore does not report any activities under CE 5.2.

Furthermore, HELLA will not report under CE 5.1 - Repair, refurbishment and remanufacturing in 2025. The draft Commission Communication of 29 November 2024 describes under ID 4 that the NACE codes for activity CE 5.1 are to be read as an exhaustive and not an indicative list. The NACE codes listed are not related to activities carried out by HELLA.

In addition, HELLA has carried out a climate risk analysis (further description in the context of DNSH - Appendix A) to assess whether locations or companies (including the upstream and downstream value chain) are exposed to physical climate risks. For the cases in which risks and adaptation solutions were identified, HELLA assessed whether these adaptation solutions correlate with existing activities or whether they apply under the activities described in the climate change adaptation climate target. The assessment showed that the adaptation solutions identified by HELLA do not correlate with the activities reported under climate change mitigation (CCM) and are therefore not reported under climate change adaptation. The activities are exclusively related to HELLA's operating business, so there is no basis for designation under the climate change adaptation (CCA) climate target. HELLA does not report on activities within the scope of the climate change adaptation target.

3.1.1.2 Substantial contribution

In relation to activity CCM 3.4 - Manufacture of batteries, the main contribution criteria relate to the manufacture of battery components that lead to a substantial reduction in greenhouse gas emissions from transport. The battery components manufactured by HELLA components manufactured by HELLA make a significant contribution to reducing greenhouse gas emissions in the transport sector. This is achieved, for example, through start-stop functions, recuperation for vehicles (including those with combustion engines) and by supporting high-voltage systems for hybrid and electric vehicles. The battery components are used exclusively for the automotive sector.

With regard to the activity CCM 3.18 - Manufacture of automotive and mobility components, HELLA develops and manufactures components for vehi-

cles with 0gr exhaust emissions (electric and hydrogen vehicles), which are essential for providing and improving the environmental performance of the vehicle. For example, a vehicle's headlights are an essential component of any vehicle. In addition to road safety, the headlights make a substantial contribution to the aerodynamics of a vehicle and are developed and produced in accordance with the special requirements of car manufacturers. As a result, the headlights make a significant contribution to the aerodynamics and thus the efficiency of the electric vehicle.

3.1.1.3 DNSH assessment

Climate change adaptation (CCA)

HELLA, together with FORVIA, has analysed the exposure and vulnerability of economic activities to physical climate risks under two global climate scenarios (IPCC scenarios SSP2 4.5 and SSP5 8.5) with the future time horizons 2030 and 2050. For risks that have been identified as particularly relevant for HELLA's production sites, HELLA is developing action plans together with its parent company FORVIA in order to minimise the expected impact of climate scenarios that may occur. HELLA is endeavouring to closely monitor the implementation of the corresponding measures over the next few years.

Sustainable use and protection of water and marine resources (WTR)

HELLA has carried out a risk analysis for its production sites to identify risks in relation to maintaining water quality and avoiding water stress. The assessment is based on the WRI database (World Research Institute) using the "Aqueduct" tool provided by the WRI.

HELLA has drawn up action plans to minimise identified water risks in accordance with the existing environmental management system. One example of the implementation of remediation actions is the closure of leaks, which has led to a reduction in water consumption at the affected site. Consequently, the risk analysis and the action plans derived from it are aimed at the sustainable use and protection of water resources.

The risk-based approach is part of the HELLA environmental management system and the FORVIA Excellence System for production control and is subject to internal controls and monitoring of the various local legal obligations.

Transition to a circular economy (CE)

HELLA takes into account requirements for the transition to a circular economy in all relevant pro-

cesses. The handling of waste is regulated at all production sites worldwide and prioritises the recycling and reuse of materials where this is economical and possible. The waste utilisation rate is tracked and published by HELLA (further information can be found in chapter 3.4.3.3.2 Waste). Information on the traceability of substances of concern in the manufactured products is managed via the International Material Data System (IMDS), which covers the entire product life cycle of the goods produced by HELLA. HELLA also takes circularity aspects into account during product development. The products are designed according to customer-specific requirements and in compliance with the requirements of EU Directive 2000/53/EC on end-of-life vehicles. For example, the use of secondary materials and the potential for resource efficiency or lightweight construction are taken into account on a project-specific basis during the development process. As part of its strategic research activities, HELLA is investigating how the contribution of products to the circular economy can be further expanded.

HELLA, as a supplier of components for the manufacture of vehicle batteries, does not consider the additional requirements from the DNSH criteria for activity CCM 3.4, in particular with regard to the recycling of used batteries (Directive 2006/66/EC and Directive 2010/75/EU), to be applicable. In accordance with the End-of-Life Vehicles Directive (2000/53/EC), the responsibility for the re-use and recycling of a vehicle lies in particular with the vehicle manufacturer.

Pollution prevention and control (PPC)

HELLA uses the automotive industry's IMDS data collection system to monitor substances of very high concern (SVHC) along the entire value chain, from suppliers to manufacturing customers.

HELLA, together with its parent company FORVIA, has carried out the analysis of its substances in relation to criteria (a) to (e) of Annex C of Delegated Regulation 2021/2139 and the update under the Delegated Act to simplify reporting under the EU Taxonomy Regulation of 04 July 2025. It complies with applicable regulations, including the use and presence of persistent organic pollutants (POP), mercury and mercury compounds, substances that deplete the ozone layer and substances covered by Regulation 1907/2006 (REACH). The FORVIA Group, including HELLA, benefits from the exemptions for the automotive industry set out in the regulations and believes that the requirements of the above criteria are met, taking into account the current discussions and uncertainties in interpretation.

HELLA's processes at the production sites also require an assessment of the substances used that are carcinogenic, mutagenic, toxic to reproduction, (very) persistent, (very) bioaccumulative and toxic, as well as substances with endocrine disrupting properties (see Article 57 of EU Regulation 1907/2006). To this end, safety data sheets for the operating and auxiliary materials used are analysed and recorded in an internal database. Before any substance that is not yet recorded in IMDS is ordered or used for the first time, it must undergo a risk assessment and an approval workflow involving several specialist departments. As part of the process, the substance is tested against internationally applicable bans and restrictions. HELLA also tests the substance for its hazard category and cost-effectiveness, among other things. In cases where no suitable alternatives to hazardous substances could be identified, HELLA continues to use them. HELLA continuously examines the possibility of substituting the relevant substances.

During the use of all (potentially) hazardous substances and materials, HELLA ensures adapted health and safety conditions in handling these substances in order to protect people and the environment and to minimise the risk during use. HELLA complies with applicable policies and laws and fulfils the corresponding requirements defined under REACH (Regulation (EU) 1907/2006). For the reporting period, corresponding requirements apply in accordance with internal policies and guidelines.

Analogue to the DNSH-CE criteria for CCM 3.4, HELLA supplies components for the manufacture of batteries and does not place the vehicle batteries on the market. Based on this, the DNSH criteria for PPC with regard to Regulation 1907/2006 and Directive 2006/66/EC do not apply to HELLA's activities.

Protection and restoration of biodiversity and ecosystems (BIO)

HELLA has carried out an assessment of all production sites in order to identify the locations in the vicinity of key biodiversity areas. During the analysis, all key biodiversity areas within a radius of 15 kilometres of a HELLA production site were identified. The management of potential impacts on the identified Key Biodiversity Areas is governed by the principles described in the FORVIA Green Factory Whitebook. In addition, the Green Factory Whitebook specifies how environmental impact assessments are to be carried out prior to the development of new sites. Corresponding findings from the analyses are shared with the affected locations and local actions are taken.

Possible impairments for the utilisation and disposal phases are described in detail in Chapters E1 and E5. These are counteracted by the concepts, actions and tracking of targets and metrics (e.g. scope 3 emissions, potential recyclability) described above. The assessment of the utilisation and disposal phase showed that HELLA products do not have any significant adverse effects.

3.1.1.4 Minimum safeguards

HELLA complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Human rights due diligence

HELLA respects the international obligations and principles relating to human rights and labour standards. HELLA has introduced processes to ensure that appropriate due diligence is carried out and identified risks are addressed. The HELLA human rights policy has been rolled out and sets out the expectations stakeholders of the company with regard to the implementation of their due diligence. A risk-based approach is used to analyse and prioritise human rights risks within the company and in the value chain and to take preventive actions to avoid violations. All significant violations are discussed by the management and remediation actions are initiated on an ad hoc basis and within a reasonable period of time. There were 93 reported human rights incidents and issues in the reporting period, all of which were due to discrimination and harassment (for more information, see chapter 4.1.6.12 Incidents, complaints and severe human rights impacts).

Anti-corruption

HELLA's commitment to fighting corruption is embedded in the code of conduct and compliance policies. HELLA is subject to various anti-corruption laws and has introduced an internal programme to comply with these laws. There were no legally binding convictions against the company in connection with corruption during the reporting period. (Further information on this can be found in chapter 5.3.1.2 Incidents of corruption or bribery).

Taxes

HELLA aims to comply with tax law in the countries in which the company operates. The tax guideline fulfils the requirements of the OECD. Tax risks are monitored by the Legal, Tax and Finance departments. There were no legally bind-

ing convictions under criminal tax law in the reporting period.

Fair competition

HELLA is committed to a business environment with partners and competitors that promotes and protects fair competition. To this end, HELLA has developed a global programme for risk management in connection with anti-competitive practices, which raises the awareness of internal stakeholders and offers preventive training measures. This programme is constantly being developed further. There were no legally binding convictions by antitrust authorities or courts against HELLA in the reporting period.

Science, technology and innovation

HELLA is actively committed to transparent cooperation in the areas of science, technology and innovation. HELLA is involved in numerous subsidised projects aimed at the development of fundamental technologies. There is an increasingly strong focus on the promotion of sustainable technologies, particularly through the use of digital approaches.

Sustainability also plays a central role in our own developments: For example, HELLA is developing innovative headlamps that are easier to recycle, as well as software solutions that replace physical products and thus help to reduce greenhouse gas emissions.

HELLA also works closely with universities to offer students the opportunity to write theses and doctoral dissertations in collaboration with HELLA. This commitment is complemented by an extensive network of business partners with whom HELLA works together to drive technological progress.

HELLA is aware of its responsibility to ensure that scientific and technological developments benefit both society and the environment. In the reporting year, there were no legally binding convictions in the area of patent law.

Controversial weapons

HELLA does not manufacture any products or provide any services that are classified as controversial weapons or that are intended to enable the function of controversial weapons. However, some products can potentially contribute to the use of controversial weapons (so-called dual use goods). One component of HELLA's business partner due diligence process is a review of business partners with regard to any connection with the supply, manufacture or use of controversial weapons.

Should information in this regard become known, HELLA would examine it immediately and respond appropriately. HELLA has no knowledge of products or business partners associated with controversial weapons.

Legal monitoring

HELLA monitors legal developments at group and business division level and proactively identifies potential risks. The anonymous whistleblowing system tellUS! is available to all stakeholders worldwide.

3.1.1.5 Specifications for the collection of taxonomy metrics

Reporting template I: Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities FY 2025

Financial year (N)	2025																				
	Total (2)	Proportion of Taxonomy eligible activities (3)		Taxonomy aligned activities (4)		Proportion of Taxonomy aligned activities (5)		Environmental objective of taxonomy-compliant activities					Proportion of enabling activities (12)		Proportion of transitional activities (13)		Not assessed activities considered non-material (14)		Taxonomy aligned activities in the previous financial year (N-1) (15)		Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
KPI (1)	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	%	%	EUR m	%	EUR m	%		
Turnover	7,862	19.77%	1,554	19.77%	19.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	1,696	21.14%					
CapEx	649	20.71%	134	20.71%	20.71%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	3.26%	192	27.20%						
OpEx	768	12.38%	95	12.38%	12.38%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.03%	134	15.14%						

The denominators of the KPIs were determined in accordance with the definition of Delegated Act 2021/2178 of 6 July 2021 and its annexes supplementing the EU Taxonomy Regulation. The underlying financial information was reviewed jointly by the finance and project management teams to ensure consistency and reconciliation with the annual financial statements. The key figures are presented after elimination of intercompany transactions and include the entire scope of consolidation of the Group (excluding companies consolidated using the equity method). To avoid double counting between economic activities, HELLA has set up the classification process so that allocations are based on product categories or customers. The specialist departments identified activities that contribute to several economic activities and allocate them manually. For activities related to EU taxonomy activities, the technical experts estimated the taxonomy-eligibility proportion. Only this share is included in the further calculations. To identify the nominators for the CCM 3.18 activity, HELLA estimates the denominators based on the market shares of electric vehicles. In addition, HELLA has implemented internal controls within the process (further details can be found in the subchapter on operating expenses).

In addition, turnover, capital and operating expenditures are identified at division level and not at

location level in order to take consolidation effects into account.

Turnover

HELLA determines the relevant sales on the basis of the analysed products. Total sales, which are used as the denominator for calculating the taxonomy figures, amounted to €7.86 billion as of 31 December 2025 and correspond to the total sales reported in the company's consolidated financial statements (see financial report p. 239). The numerator is made up of the sales allocated to the climate change mitigation activities CCM 3.4 (€401.4 million) and CCM 3.18 (€1,153.1 million).

The sales reported by HELLA are not related to internal uses.

The changes compared to the previous year are due in particular to general developments on the international market for vehicles, meaning that the share of HELLA projects with products for electric vehicles has declined slightly. In relation to CCM 3.4, the decline in taxonomy-aligned sales is due to market-side changes in a product line at an important customer.

Capital expenditure (CapEx) and operating expenditure (OpEx)

Investments and operating expenses are disclosed

taking into account materiality thresholds. Economic activities that account for more than 10% of total EU taxonomy-relevant investments and operating expenses were assessed for potential reporting in accordance with EU taxonomy requirements. This applies primarily to investments and operating expenses in connection with the activities CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, CCM 7.2 Renovation of existing buildings, CCM 7.3. Installation, maintenance and repair of energy efficiency equipment, and CCM 7.7 Acquisition and ownership of buildings. Investments and operating expenses that were neither classified as material nor related to identified economic activities were not recognised as taxonomy-eligible.

Capital expenditures (CapEx)

As of 31 December 2025, the capital expenditures used as the denominator for calculating the taxonomy figures amounted to €649.2 million, corresponding to the additions to property, plant and equipment and intangible assets over the reporting period, including capitalised development costs and additions in connection with business combinations. The figures can be compared with the reported values in the consolidated financial statements and with the figures presented in the consolidated cash flow statement (sections 28 Intangible assets and 29 Property, plant and equipment).

Investments in connection with taxonomy-eligible and taxonomy-aligned turnover were classified as taxonomy-eligible and taxonomy-aligned. For the numerator, investments that cannot be clearly allocated to an activity were included on a pro rata basis. In these cases, the allocation was made on the basis of expert knowledge by those responsible from the respective specialist departments. Investments that contribute to activities that are not 100% taxonomy-eligible or taxonomy-aligned were broken down in the same way as turnover. The breakdown of sales is based on detailed analyses of the relevant sales markets. For example, headlights that are used in both electric and combustion vehicles are divided up according to the distribution of turnover in the respective market. HELLA did not issue any sustainable bonds or debentures to finance certain defined taxonomy-aligned activities during the reporting period. In addition, no CapEx plans were adopted during the reporting period. The numerator of the taxonomy-compliant investments totals €134.4 million.

The changes compared to the previous year are due in particular to changes in the customer portfolio.

Operating expenditures (OpEx)

The operating expenditures used as the denominator for calculating the taxonomy disclosures amount to €768.4 million as of 31 December 2025 and correspond to direct, non-capitalised costs from research and development activities, building refurbishment measures, short-term leases and other operating expenditures in connection with the day-to-day maintenance of assets or property, plant and equipment. For the numerator, operating expenditures that cannot be clearly allocated to an activity were included on a pro rata basis. In these cases, the allocation was made on the basis of expert knowledge by those responsible from the respective specialist departments. Operating expenditures that contribute to activities that are not 100% taxonomy-eligible or taxonomy-aligned were broken down in line with turnover. The breakdown of turnover is based on detailed analyses of the relevant sales markets. For example, headlights that are used in both electric and combustion vehicles are divided up according to the distribution of turnover in the respective market.

The reported figures also include operating expenses for research and development. The numerator of taxonomy-compliant operating expenditures amounts to €95.1 million.

The operating expenditures incurred by HELLA are not related to a CapEx plan.

The changes compared to the previous year are due in particular to a decline in the capitalisation of development expenditures and sustained expenditure on investments instead of operating expenditures.

3.1.2 Reporting templates

Template 2: Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Reported KPI		Turnover											
Financial year (N)		2025											
Economic activities (1)	Code (2)	Taxonomy eligible turnover (3)	Taxonomy aligned turnover (4)	Taxonomy aligned proportion of turnover (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	(EUR million)	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Manufacture of automotive and mobility components	CCM 3.18	14.67%	1,153	14.67%	14.67%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Manufacture of batteries	CCM 3.4	5.10%	401	5.10%	5.10%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Sum of alignment per objective					19.77%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Turnover		19.77%	1,554	19.77%	19.77%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%		100.00%

Reported KPI		CapEx											
Financial year (N)		2025											
Economic activities (1)	Code (2)	Taxonomy eligible CapEx (3)	Taxonomy aligned CapEx (4)	Taxonomy aligned proportion of CapEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	(EUR million)	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Manufacture of automotive and mobility components	CCM 3.18	13.02%	85	13.02%	13.02%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Manufacture of batteries	CCM 3.4	7.69%	50	7.69%	7.69%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Sum of alignment per objective					20.71%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total CapEx		20.71%	134	20.71%	20.71%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%		100.00%

Reported KPI	OpEx												
Financial year	2025												
Economic activities (1)	Code (2)	Taxonomy eligible OpEx (3)	Taxonomy aligned OpEx (4)	Taxonomy aligned proportion of OpEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	(EUR million)	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Manufacture of automotive and mobility components	CCM 3.18	7.03%	54	7.03%	7.03%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Manufacture of batteries	CCM 3.4	5.35%	41	5.35%	5.35%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Sum of alignment per objective					12.38%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total OpEx		12.38%	95	12.38%	12.38%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%		100.00%

3.2 Climate Change (ESRS E1)

3.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of climate change

ESRS E1 18-21 IN THE CONTEXT OF ESRS 2 IRO-1,

ESRS E1 18

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

Topic	Subtopic	Negative impact Risk	Opportunity	IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
					Upstream VC	HELLA operations	Downstream VC	short-term	medium-term	long-term			
ESRS E1 Climate change	Climate change adaptation		X	1, 2	X	X			X	X	Own operations - Environment, health and safety (EHS) policy - Energy policy - 10 Green Fundamentals of the FORVIA Excellence System - Green Factory Whitebook Supply chain - Supplier code of conduct - Global Purchasing Terms and Conditions - Project-specific specifications, e.g. for CO ₂ values	Energy - Reduction of energy intensity (MWh/ € Mio NPS): 2025: -20% vs. 2019 2027: -30% vs. 2019 Scope 1 & 2 - as of 2025: 100% green electricity - Reduction of Scope 1 & 2 emissions absolute (CO ₂ e): 2025: >-80% vs. 2019 - Reduction of Scope 1 & 2 intensity (CO ₂ e / EUR Mio NPS): 2025: -90% vs. 2019 Scopes 1, 2 & 3 - Reduction of Scopes 1, 2 and 3 emissions absolute (t CO ₂ e) - 2030: -45% CO ₂ e vs. 2019 - 2045: Net zero (= -90% and 10% offset) vs. 2019	
			X	3	X				X				
	Climate change mitigation	X		4	X	X	X	X					
				X	5	X			X				

HELLA has set itself the target of achieving net-zero emissions and contributing to global efforts to limit climate change. Accordingly, the company has developed a comprehensive transformation plan to mitigate climate change. This plan describes its strategy, targets, key actions and investments required to achieve the objectives of the Paris Climate Agreement and to integrate climate protection aspects into the overall corporate strategy.

3.2.2 Strategy in the context of climate change mitigation

ESRS E1 IN THE CONTEXT OF ESRS 2 SBM-3 AND ESRS 2 MDR-P

Climate change mitigation is a central focus of HELLA's sustainability strategy, as climate change and its impacts pose considerable challenges for people and the environment. HELLA recognises the climate impact of its own business activities and the entire value chain. By implementing its climate strategy, HELLA aims to contribute to the decarbonisation of the economy and protect the planet for future generations.

Climate change mitigation activities are coordinated by the Sustainability Office. FORVIA and HELLA have jointly launched the "Designed for Scope 3" initiative. This initiative focusses on emissions in connection with the product portfolio. Its matrix organisation represents the HELLA business groups and core functions that contribute significantly to reduction levers, such as product development, purchasing and sales. The core task of the "Designed for Scope 3" organisation is the governance of the decarbonisation strategy, from target and metrics definition to the development and implementation of training, CO₂ process management and the development and implementation of the decarbonisation roadmap and its progress monitoring. Current developments are regularly reported to the Management Board, which decides on targets and core measures. In addition, project teams, which are staffed internationally and cross-functionally as required, develop packages of measures that are realised on site by technical experts. The corporate carbon footprint is calculated in the CO₂ organisation in collaboration with the parent company FORVIA and an economic consultancy.

To manage the reduction of scope 1 and scope 2 emissions, Real Estate Management consolidates and analyses company-wide energy consumption and the resulting emissions. The experts also manage activities relating to the purchase and self-generation of renewable energy and the reduction of energy consumption.

The HELLA Sustainability Council tracks the progress of the relevant actions to ensure that the climate targets are realised. The HELLA Management Board is also regularly informed about the status and decides on core measures.

Information on the inclusion of sustainability-related performance in incentive systems in the context of climate change mitigation can be found in chapter 2.3.1.

3.2.2.1 Transition plan for climate change mitigation

ESRS E1-1 16A), 16 G); E1-2 24; E1-4 34 C)

IROS 3, 4, 5

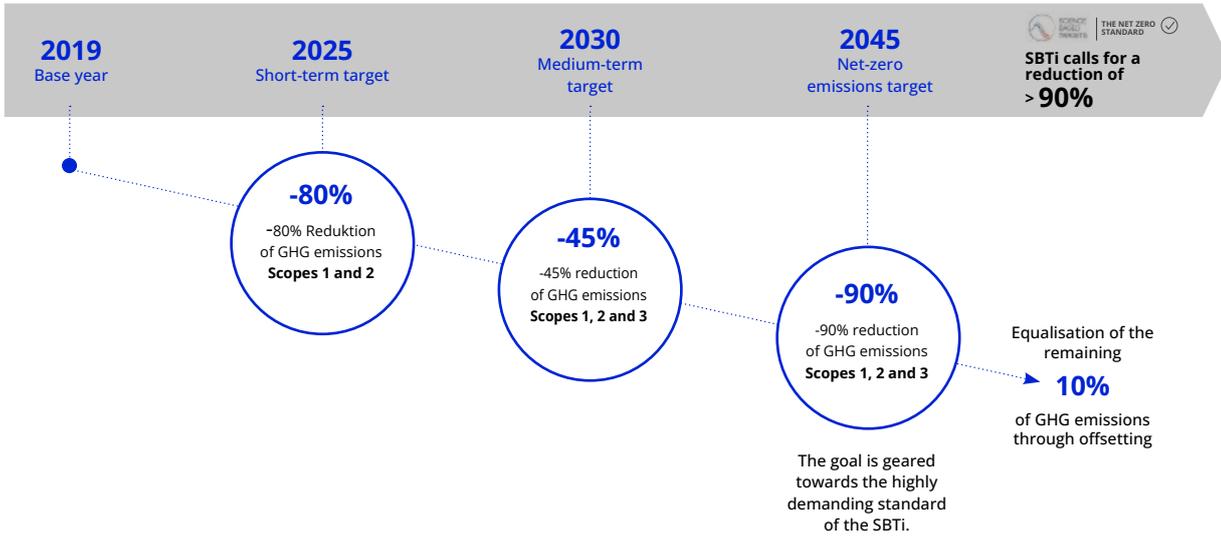
HELLA, as a company of the FORVIA Group, has drawn up a transition plan for climate change mitigation in accordance with the net zero standard, which was validated by the Science-Based Targets Initiative (SBTi) for the parent company FORVIA in June 2022 and has been in place since then. In the medium term, revalidation in accordance with the SBTi standards is being sought. The Science Based Targets Initiative (SBTi) is a non-profit organisation that supports companies in setting science-based climate targets and reducing their greenhouse gas emissions in line with current climate protection requirements. The FORVIA transition plan is compatible with the goal of limiting global warming to 1.5°C and is therefore in line with the Paris Climate Agreement and sector-specific requirements. It corresponds to the most ambitious threshold of those proposed by the SBTi. HELLA is aiming for net-zero emissions along the entire global value chain by 2045. As an interim target, HELLA aims to reduce GHG emissions by 45% by 2030 compared to 2019. Important assumptions in setting these targets include projected growth in production volumes, expected changes in customer preferences towards low-carbon products, regulatory developments (e.g. stricter emissions standards in key markets) and advances in new technologies such as zero-emission electric and hydrogen vehicles. The company takes into account external factors such as the resilience of the supply chain and future market demand to ensure that the targets set are not only ambitious but also achievable in a changing business environment.

Central decarbonisation levers

ESRS E1-1 16 B), 16D), 16H), 16I), E1-3 29B), E1-4 34 F)

IROS 3, 4, 5

GHG reduction plan validated according to SBTi net zero standard

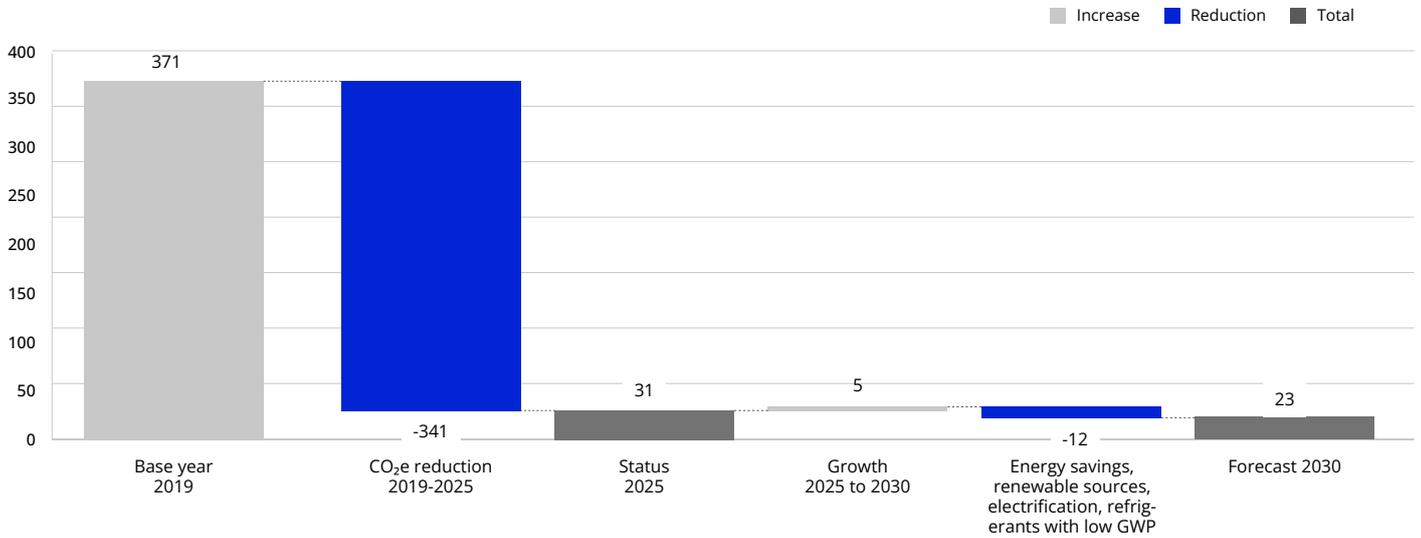


The key reduction levers of the transition plan are analysed as part of the company's strategic planning process and the results are incorporated into the alignment of the business areas. The Management Board, the Supervisory Board and the Shareholders' Committee are involved in the process.

The reduction levers presented below cover various categories. Among other things, they are based on forward-looking assumptions regarding the market share of electric vehicles and sales trends and are subject to corresponding uncertainties.

Scope 1 emissions and Scope 2 (market-based): Energy savings in production processes and electricity from renewable sources

Scope 1 and 2 GHG emissions in kt CO₂e



Scope 1: HELLA consistently implements actions to save energy, focussing in particular on the consumption of natural gas for heating. The gradual phasing out of the use of fossil fuels is being achieved by implementing heat pump systems at production sites where heating is required. The complete switchover is planned by 2032. To further reduce CO₂ emissions, existing refrigerants are gradually being replaced in favour of alternative substances with a lower greenhouse gas impact. HELLA's fleet strategy specifically promotes hybrid and battery electric vehicles (BEV) in the company's own fleet.

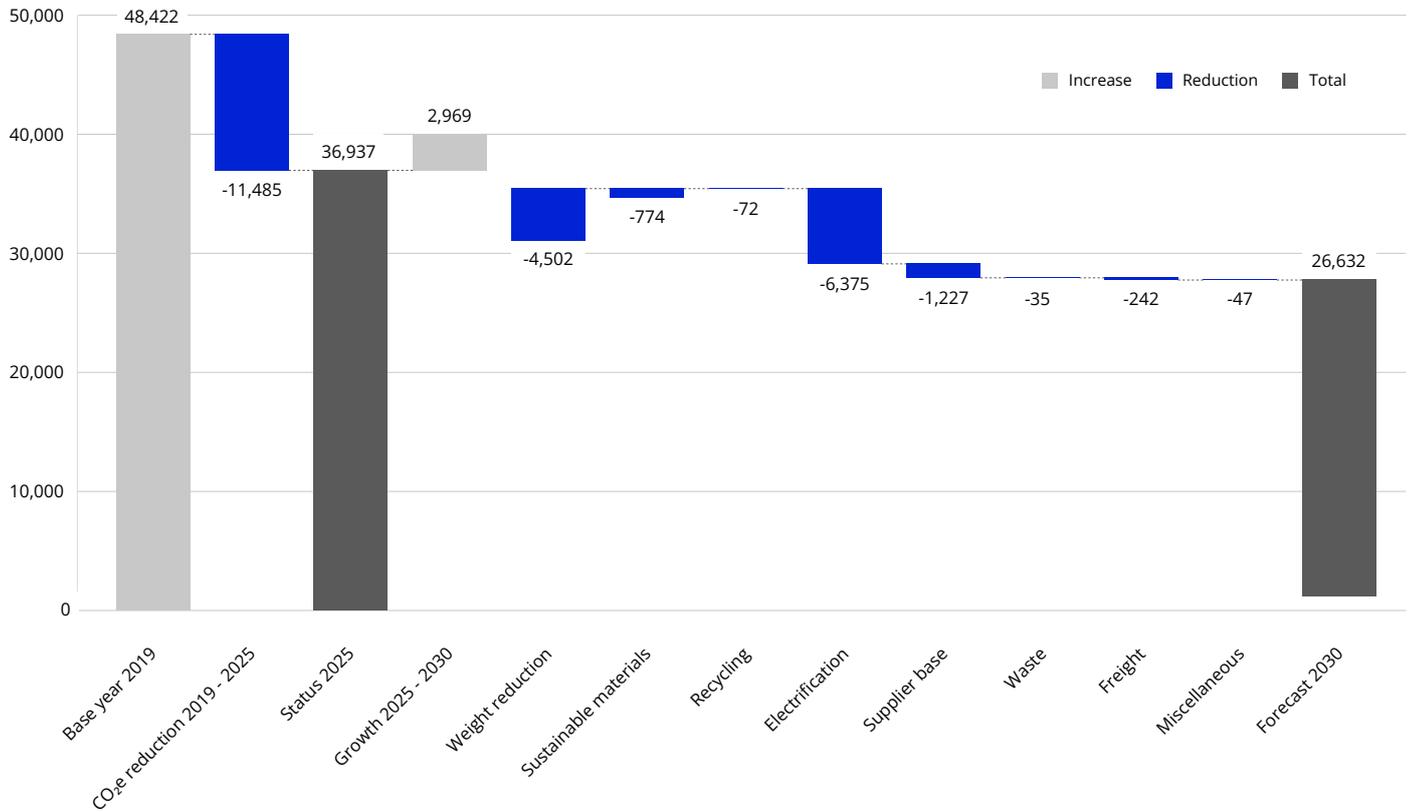
renewable energy sources. In addition, solar power is generated at selected locations.

For the scope 1 and 2 (market-based) emissions categories for the period from 2025 to 2030, a contribution to reducing greenhouse gas emissions of 12.21 kt CO₂e is expected.

Scope 2: As part of the transition plan to achieve the climate targets, HELLA is implementing targeted actions to reduce greenhouse gas emissions in Scope 2. These include energy savings in particular. A 30% reduction in energy intensity - measured as energy consumption in relation to sales - is planned by 2027 compared to the base year 2019. A reduction of 26.9% compared to 2019 has already been realised by 2025. HELLA uses electricity from renewable sources: Since 2025, 99.9% of the electricity requirements of sites with an area of more than 900 m² have been covered by electricity from

Scope 3: Decarbonisation levers along the value chain

Scope 3 GHG emissions in kt CO₂e



Scope 3 emissions account for 99% of the FORVIA Group's emissions (HELLA: 99%). The decarbonisation pathway for Scope 3 of the parent company FORVIA is applied as part of the SBTi validation. HELLA's Scope 3 footprint makes a significant contribution of around 35% (previous year 2024: 40%) to FORVIA's total Scope 3 greenhouse gas emissions. For this reason, the quantitative Scope 3 disclosures in the transition plan relate to the parent company FORVIA. However, the qualitatively described actions for decarbonisation are geared towards HELLA's respective contributions. No compensatory measures (offsetting) are planned until 2030.

Weight reduction: HELLA is pushing to reduce product weight, which has a direct impact on emissions from purchased materials, the product utilisation phase, logistics and end-of-life treatment. At FORVIA Group level, an average product weight reduction of 17% is to be achieved across the entire portfolio by 2030.

Expected contribution to FORVIA GHG emission reduction: -4,502 kt CO₂e between 2025 and 2030

Sustainable materials: HELLA works actively with suppliers and customers to reduce emissions along the entire supply chain. In addition to material-specific CO₂ targets for suppliers, this also includes the use of more sustainable materials with lower emission factors and a higher proportion of recycled materials, such as recycled plastics and metals. Project-specific requirements have been taken into account in the 2025 financial year. The overall target for recycled materials in new product innovations with the start of production from 2030 is 20% for HELLA. Further details are provided in chapter 3.4 Resource use and circular economy.

In addition, FORVIA, together with HELLA, has an internal database of emission factors that is used to calculate company GHG emissions and product GHG emissions (PCF). This database now contains

more than 42,000 emission factors and is being continuously developed, with the proportion of primary data being successively increased. This is intended to further improve data quality.

Expected contribution to FORVIA GHG emission reduction: -774 kt CO₂e between 2025 and 2030

Recyclability: HELLA is also investigating levers in product design to increase the recyclability and reparability of products. HELLA measures the recycling potential for products accordingly. FORVIA has set the Group target of achieving an average Group-wide recycling potential of 70% by 2030. A target value is to be derived for the HELLA product groups in the medium term, taking into account the respective product characteristics.

Expected contribution to FORVIA GHG emission reduction: -72 kt CO₂e between 2025 and 2030

Product utilisation/electrification: HELLA develops and markets products specifically for battery electric vehicles (e.g. energy management systems, front phycital shields) and sees this as a growth area. In addition, the continuous improvement of the energy efficiency of HELLA products also contributes significantly to the reduction of GHG emissions in the utilisation phase. As the proportion of zero-emission vehicles on the market increases, the GHG emissions of HELLA products in the utilisation phase also decrease. Accordingly, the reduction of these emissions is significantly dependent on the market share of zero-emission vehicles.

Expected contribution to FORVIA GHG emission reduction: -6,375 kt CO₂e between 2025 and 2030

Influence on supplier practices: HELLA, together with FORVIA, actively works with its suppliers to promote the reduction of their GHG emissions in their Scope 1 and Scope 2. This collaborative approach supports energy savings and the transition from fossil fuels to renewable energy sources along the value chain.

Expected contribution to FORVIA GHG emission reduction: -1,227 kt CO₂e between 2025 and 2030

Reduction of waste generation in own production: HELLA aims to reduce waste intensity (waste generation in relation to sales) by 13% by 2027 compared to 2019. At the same time, recycling and reuse are to be further promoted.

Expected contribution to GHG emissions development: -35 kt CO₂e between 2025 and 2030

Optimisation of logistics: The optimisation of logistics flows should lead to a reduction in emissions by shortening transport routes, improving routing and optimising the utilisation of transport capacities. In addition, FORVIA aims to reduce transport by 20% by 2030 compared to 2019. Further GHG reductions are to be achieved through cooperation with logistics service providers with electric, hydrogen and biofuel-powered vehicle fleets as well as multimodal transport.

Expected contribution to FORVIA GHG emission reduction: -242 kt CO₂e between 2025 and 2030

The potential included GHG emissions associated with the company's products are presented in the information on GHG emissions in the Scope 3.11 Product use phase category. In addition, assumptions regarding future emissions in the utilisation phase are included in the transition plan. Scope 1 and 2 market-based emissions associated with the company's material assets are not classified as relevant as they account for around 0.2% of the company's total greenhouse gas emissions in 2025.

Information on resources as well as investments in actions that contribute to climate change mitigation and adaptation (ESRS E1-1 DR 16c) are described in Chapter 3.2.3.2 Actions and resources in the context of climate change policies.

Material impacts, risks and opportunities opportunities and their interaction with strategy

ESRS E1 19 IN THE CONTEXT OF ESRS 2 SBM-3

Transition risks in the market and resilience of the strategy and business model

IROS 3, 5

The climate resilience of HELLA's business model encompasses the company's ability to adapt flexibly to transition risks in the market while at the same time utilising the associated climate-related opportunities from its own diversified product portfolio. It should be emphasised that the global HELLA product portfolio (with a few exceptions) is not dependent on drive technologies. Instead, HELLA is concentrating on future-proof products and investments in research and development that will benefit electromobility in particular. Examples of this include battery components for high-voltage systems and low-emission, energy-efficient products. Corresponding information can also be found in the EU taxonomy report (Chapter 3.1). In the 2025 reporting period, the automotive market will continue to be characterised by regulatory uncertainty and changing customer needs. While this dynamic creates uncertainty regarding the pace of electrification, it also increases the importance of transition drivers such as the decarbonisation of products and supply chains.

To meet these requirements, HELLA has established a Group-wide CO₂ network under the control of the Sustainability Office and in close coordination with the parent company FORVIA. HELLA also takes climate-related aspects into account in its annual strategic planning process, as part of which the company analyses market development and electrification in detail and adjusts its own product portfolio and research and development lines accordingly. Both the Management Board and the management of the business groups are closely involved in this process.

At the same time, the value chain is taken into account by increasing climate change mitigation requirements for suppliers.

The decarbonisation of our own production is also progressing: Production sites are equipped with long-term contracts for renewable energy and heat pumps and pursue actions for energy saving and resource efficiency.

Resilience to climate-related physical risks

IRO 1

The assessment of physical climate risks and production adaptation plans are part of the 10 Green Fundamentals of the FORVIA Excellence System. This was accompanied by a resilience analysis carried out by FORVIA in collaboration with HELLA. From 2023 to 2024, FORVIA commissioned Carbone 4 to carry out a detailed analysis of climate resilience for the 2030 and 2050 time horizons for five FORVIA sites (including one HELLA site) on three continents using the OCARA (Operational Climate Adaptation and Resilience Assessment) method. This assessment is representative of FORVIA's most important business areas. As a result of these pilot projects, a list of particularly critical production processes has been drawn up that are associated with natural hazards such as heat waves, water stress or extreme precipitation in the individual business areas. A catalogue of long-term, medium-term and short-term adaptation measures has been developed to counter this. In the medium term, FORVIA and HELLA will transfer the exposure data to the site database as a module for assessing climate resilience. The aim is to provide the sites with a tool with which they can assess the resilience of individual production facilities to physical climate risks and plan targeted recommendations to minimise these risks. In 2025, HELLA will also carry out assessments of natural hazards for locations with an increased risk together with external experts. The resulting findings and action plans are also incorporated into the company-wide climate change adaptation strategies.

3.2.3 Management of impacts, risks and opportunities in the context of climate change mitigation

3.2.3.1 Policies in the context of climate change mitigation and adaptation

ESRS E1-2 24, 25 IN THE CONTEXT OF ESRS 2 MDR-P

IROS 1, 2, 3, 4, 5

Climate change is firmly anchored in a large number of company-wide policies and guidelines for all financially consolidated HELLA companies (except Docter Optics and Beijing Hella BHAP Automotive). This broad anchoring emphasises the strategic importance of the issue of climate change for the company and forms the basis for the consistent implementation of climate targets.

In our own business area, the policy on environment and health and safety (EHS Policy) addresses the protection of resources, the use of renewable energy and the reduction of greenhouse gas emis-

sions. In the 2025 reporting year, HELLA also rolled out a dedicated energy policy that addresses energy saving and the purchase of green electricity. "Protect the climate" is one of the 10 Green Fundamentals, which set out requirements for environmental protection in production as part of the FORVIA Excellence System. This includes actions such as drawing up an action plan to reduce CO₂, taking energy consumption into account when deciding on new appliances and planning climate change adaptations. The 10 Green Fundamentals also set out requirements for climate change adaptation.

HELLA sets out climate change mitigation requirements for business partners in the supply chain in the supplier code of conduct and in the quality guidelines, among other things. The corresponding guidelines refer to the FORVIA climate targets to which HELLA has committed itself and which have been set in accordance with the SBTi net zero scenario and the ambition level of the Paris Climate Agreement. The guidelines are countersigned by the HELLA Chief Executive Officer, who represents the HELLA Management Board, and is therefore responsible for their implementation.

The interests and views of key stakeholders are taken into account when defining climate change mitigation and adaptation concepts. This includes both those of the employees in terms of sustainable and safe workplaces and those of the suppliers to ensure that the company's sustainability requirements can be met. Customer requirements and investor expectations for transparency with regard to climate performance, fulfilment of customer-specific targets and risks have been taken into account in the concepts. The concepts relating to climate change mitigation and adaptation are disclosed in company presentations, on the company website and in the Non-financial report. Specific expectations are discussed in project-specific collaboration with customers and suppliers.

3.2.3.2 Actions and resources in the context of climate change mitigation and adaptation

ESRS E1-3 28 IN THE CONTEXT OF ESRS 2 MDR-A

IROS 1, 2, 3, 4, 5

Climate change mitigation and adaptation are anchored in corporate policies and the planning of corresponding actions and resources is an integral part of the corporate strategy for all HELLA companies worldwide. As part of the annual strategic planning process, HELLA reviews the current strategic orientation of the individual business divisions and central functions and develops and decides on new strategic initiatives and their budg-

eting. The central Strategy department steers and moderates this process, which the divisions and members of the Management Board actively help to shape. The result is the HELLA technology roadmap, in which product developments are prioritised and budgeted. In this way, HELLA ensures that innovations are developed in line with market requirements. During the reporting period, HELLA specifically identified levers as part of its strategic planning to reduce its carbon footprint and at the same time support the transition to a circular economy. Specific actions to reduce emissions were developed for each core product segment under the "Design for Scope 3" approach.

These action plans have been part of the strategic planning process since 2023 and are to be further expanded until 2030, including as part of product development. Accordingly, CO₂ campaigns are also included in the budget plans. Actions are also dependent on possible changes in product demand and eco-design aspects as well as the associated investments in research and development. The results of the strategic planning process are approved by the divisions, the Management Board and the Shareholder's Committee, and the Supervisory Board is informed. Additional actions to support or remedy those who have been harmed by actual material impacts related to climate change have not been implemented.

Actions for climate change mitigation (illustrative)

ESRS E1-3 28, 29 IN THE CONTEXT OF ESRS 2 MDR-A AND

ESRS E1-1 16J)

IROS 3, 4, 5

Energy savings (Scope 1 & 2)

Saving energy in production and thus reducing emissions is an ongoing contribution to climate change mitigation at HELLA. With this in mind, the company has driven forward the "Think.Act.Save!" initiative to systematically save electricity and gas. The initiative has created a network of manufacturing experts who identify and implement local actions to save energy. In the reporting period, the HELLA production sites completed over 237 projects that saved a total of 25.5 GWh of electricity and fossil fuels (previous year: 343 projects with 44.8 GWh of electricity and gas savings). The actions can include technical projects or improvements in energy management (e.g. improving switch-off behaviour). Actions are tracked using the company-wide tool for improvement projects. This ensures prompt and effective implementation as well as effective scaling and dissemination of projects within the company. The energy saving pro-

gramme is a continuous process. The target for 2025 is to reduce energy intensity (energy consumption per sales) by 20.0% compared to 2019 - this was exceeded with a reduction of 26.9%.

Transition to renewable energy sources (Scope 1 & 2)

In the 2025 reporting year, the company procured 99.9% of the electricity it consumed exclusively from renewable sources for the first time (previous year 2024: 54.5%), including by means of certificates for virtual power purchase agreements together with the parent company FORVIA. The aforementioned actions saved around 130 kt CO₂e compared to 2024.

The phase-out of fossil thermal energy is also being driven forward: Heat pumps were installed at the Chinese production sites in Shanghai and Changchun. In these pilot projects, HELLA is gaining experience in switching from fossil fuels to renewable energy on an industrial scale for other locations.

Sustainable sourcing (Scope 3.1)

For example, HELLA is increasingly focussing on the use of secondary materials in its products in the long term - by 2030, the proportion should reach 20% in new products. In addition, the purchase of energy from renewable sources is to be extended to the direct supply chain. Suppliers are required to reduce the greenhouse gas emissions of their production (Scope 1 & 2) by 80% by 2027 compared to 2019. In addition, a carbon footprint for materials and products is requested for new contracts and taken into account as a criterion in the procurement process.

In the reporting period, the company was able to further increase transparency with regard to CO₂ emissions and, for example, collect more primary data on materials from the supply chain and logistics. Efficient logistics that take greenhouse gas emissions into account are also part of the action plans.

The absolute CO₂ emissions for the category Scope 3.1 Purchased goods and services increased by 21,000 tonnes of CO₂e (+1%) compared to 2024. This small increase is primarily due to improvements in the methodology through increased primary data and a refinement of the calculations and not to significant changes in actual emissions from procurement.

Eco-design for products (Scope 3.1, 3.11 & 3.12)

HELLA determines the CO₂ footprints of numerous projects in order to identify reduction levers and,

together with customers and suppliers, to pursue targeted CO₂ savings for products. In product design, HELLA promotes actions such as light-weight construction, increasing energy efficiency and the use of secondary materials in order to reduce the use of materials and resources and ultimately also GHG emissions. HELLA conducts overarching research and development to promote the recyclability and reuse of products and materials as well as waste streams. By promoting longevity and the circular economy, the company is helping to reduce the consumption of natural resources. The implementation of these actions is planned long term. Further information can be found in the chapter 3.4 Resource use and circular economy.

The absolute CO₂ reduction for Scope 3.11 Use of products sold compared to 2024 is 558,000 tonnes of CO₂e (-5.3%). This reduction is primarily related to the increasing electrification (hybrid and BEV) in the market.

Actions for climate change adaptation (illustrative)

IROS 1, 2

HELLA analyses physical climate risks in order to prepare for possible impacts of climate change and to take appropriate, mostly technological actions planned for the long term. A comprehensive analysis enables potential risks to be better understood, making it possible to develop appropriate adaptation strategies. This can help to minimise physical damage, strengthen the resilience of infrastructures and mitigate long-term economic impacts. HELLA analyses the physical climate risks at its production sites according to two IPCC scenarios (SSP2- 4.5 and SSP5-8.5) for the time horizons 2030 and 2050. The company has used site-specific coordinates to assess the production sites in terms of their exposure to two climate risks:

- Effects of acute climate risks, i.e. risks from natural events with destructive consequences such as floods, extreme storms, heavy rainfall, forest fires or heat waves.
- Effects of chronic climate risks caused by long-term changes in the average and variability of climate patterns, such as higher temperatures or humidity or increasing water stress.

Against this background, HELLA is developing a short- and medium-term climate change adaptation action plan in cooperation with its parent company FORVIA, which will be implemented in the functions and units as required. The company has an early warning system for monitoring natural disasters and weather phenomena such as storms,

floods, extreme temperatures and earthquakes for production sites in order to respond to natural events accordingly. In the case of significant new investments, e.g. the development of new production sites, the Green Factory White Book, a climate risk analysis should also be carried out and taken into account when deciding on a location.

Financial resources in the context of climate strategies

ESRS E1-3 29, ESRS E1-1 16C, 16E)

IROS 1, 2, 3, 4, 5

HELLA makes targeted investments in actions to promote climate change mitigation. Decarbonisation is an essential part of FORVIA's overarching business strategy. Funding to implement the actions is crucial. If substantial financial resources are required for the implementation of corresponding climate protection measures, these are taken into account as part of strategic and financial planning. A significant amount of this is primarily related to capitalised research and development costs for products for batteries and zero-emission vehicles, as well as expenditure on sustainable materials. Corresponding information is presented in detail in the EU taxonomy chapter. In the reporting year, taxonomy-aligned capital expenditures (CapEx) totalled EUR 134.4 million, 20.7% of total investments, and taxonomy-aligned operating expenditures (OpEx) amounted to EUR 95.1 million, 12.4% of total operating expenditures in accordance with the EU taxonomy. For the years 2026 to 2030, HELLA expects to spend financial resources totalling €1,420 - 1.530 million, around 85% of which is to be taxonomy-aligned. In line with an increase in zero-emission vehicles on the market, HELLA expects a corresponding development in taxonomy-eligibility sales, investments and operating costs. The requirements for the avoidance of significant impairment (Do-No-Significant-Harm) and the minimum protection standards should be fulfilled accordingly.

Financial resources for climate change mitigation actions*

		CapEx and OpEx in EUR million	
		2025	2026 - 2030
GHG reduction lever			
Scope 1 and Scope 2 market-based	Energy efficiency measures and purchase of renewable energy	6	around 30
	Sourcing sustainable materials	6	around 180 - 200
Scope 3	Investments in products for the electrification of vehicles and battery management systems	230	around 1,200 - 1,300
Total		242	around 1,420 - 1,530

* The reduction levers listed in the transition plan for climate change mitigation include both actions that require financial resources and those that cannot be quantified in financial terms. Accordingly, the financial resources for climate change mitigation actions are estimated on the basis of budget planning and not according to the individual reduction levers of the transition plan. This is based, among other things, on assumptions regarding sales development and the future market share of battery electric vehicles.

3.2.4 Metrics and targets in the context of climate change mitigation and adaptation

ESRS E1-4 33, 34, ESRS E1-7 60, IN THE CONTEXT OF ESRS 2

MDR-T 79, 80

IROS 3, 4, 5

The HELLA Management Board, in close coordination with the parent company FORVIA, has set the following climate change mitigation targets for the company in order to address significant impacts of its business activities.

- In 2025, HELLA aims to reduce CO₂e emissions at its own production, administration and development sites by 80% in absolute terms (Scope 1 and Scope 2 market-related based on SBTi). This target corresponds to an absolute reduction in emissions of around 300,000 tonnes of CO₂e compared to 2019.
- As of 2025, HELLA plans to purchase electricity exclusively from renewable sources worldwide for all locations larger than 900 square metres (previous year: all locations without size specification), reducing market-related scope 2 emissions by around 310,000 tonnes of CO₂e compared to 2019.
- In 2025, the company will reduce the specific energy intensity (kWh in relation to 1,000 euros net product sales) in production by at least 20% (base year 2019), and by 30% by 2027. Taking the sales trend into account, this corresponds to energy savings of 215 GWh in 2025 compared to 2019.
- By 2045, HELLA is aiming for net zero emissions along the entire value chain. According to the

SBTi-validated roadmap of the parent company FORVIA, market-related GHG emissions are to be reduced by 90% compared to 2019, which corresponds to an absolute reduction of 15.7 million tonnes of CO₂e compared to the base year 2019. The remaining 1.7 million tonnes of CO₂e (10% of GHG emissions) are to be offset or processed into materials for the company's own products.

The climate targets of the parent company FORVIA, to which HELLA significantly contributes, cover all aspects of business activities as well as the entire value chain and regions. The science-based climate targets take into account the decarbonisation pathway of the automotive sector with a focus on reducing emissions in line with limiting global warming to 1.5°C. The approach is based on modelling climate scenarios and the use of standardised emission factors to ensure consistency with international reporting frameworks. The effectiveness of target achievement is measured in tonnes of CO₂ equivalents. Key assumptions in setting these targets include the projected growth in production volumes, the expected shift in customer preferences towards low-carbon products, regulatory changes (e.g. stricter emissions standards in key markets) and advances in new technologies such as electric vehicles. The company also takes into account external factors such as the resilience of the supply chain and future market demand. Although external stakeholders were not directly involved in setting the emissions reduction targets, the company's strategy reflects extensive collaboration with partners along the entire automotive supply chain. HELLA works closely with its suppliers and customers to coordinate their decarbonisation measures with its own, particularly in connection

with the reduction of scope 3 emissions. HELLA has not set a quantitative climate change adaptation target for the reporting period and does not plan to do so in the short term.

Categories	Target	Target correspond- ence in absolute values*	Target achievement 2024	Target achievement 2025
Scopes 1 & 2 market-based	-80% in 2025 vs. 2019	74,227 t CO ₂ e*	162,724 t CO ₂ e (-56.2% vs. 2019)	31,000 t CO ₂ e (-92% vs. 2019)
Scope 1	-31% in 2025 vs. 2019	39,940 t CO ₂ e	30,350 t CO ₂ e (-47.6% vs. 2019)	28,000 t CO ₂ e (-52% vs. 2019)
Scope 2 market-based	-96.8% in 2025 vs. 2019	10,000 t CO ₂ e	132,374 t CO ₂ e (-57.7% vs. 2019)	3,000 t CO ₂ e (-99% vs. 2019)
Scopes 1 & 2 market-based	Energy intensity (en- ergy per net product sales): -20% in 2025 vs. 2019	113.8 MWh/€ million	105.8 MWh/€ million (-25.6% vs. 2019)	103.9 MWh/€ million (-26.9% vs. 2019)
Scope 2.1 market-based	100% electricity from renewable sources	656,589 MWh	363,724 MWh (54.5% share of green electricity)	655,746 MWh (99.9% green electricity share)
Scopes 1, 2 market-based & 3	-45% in 2030 vs. 2019	9,567,140 t CO ₂ e	13,668,567 t CO ₂ e (-14% vs. 2019)	12,908,000 t CO ₂ e (-25.8% vs. 2019)

* Due to the long-term volatility in the automotive industry, there is uncertainty regarding the sales forecast. CO₂e are published in remaining values and values for 2025 are also rounded.

3.2.4.1 Energy consumption and energy mix

ESRS E1-5 37, 38, 39

Energy consumption at HELLA and share of electricity from renewable sources*	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh) **	1,931	2,353
(3) Fuel consumption from natural gas (MWh) **	126,486	115,323
(4) Fuel consumption from other fossil sources (MWh) **	0	0
(5) Consumption from purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	314,957	11,403
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	443,373	129,079
Share of fossil fuels in total energy consumption (in %)	55%	16%
(7) Consumption from nuclear power sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (in %)	0	0
(8) Fuel consumption for renewable sources, including biomass (MWh)	0	0
(9) Consumption from purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	363,446	655,362
(10) Consumption of self-generated non-fuel renewable energy (MWh)	278	385
(11) Total renewable energy consumption (MWh) (calculated as sum of lines 8 to 10)	363,724	655,746
Share of renewable sources in total energy consumption (in %)	45%	84%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	807,097	784,825
Energy generation from non-renewable sources (MWh)	2,759	245
Energy generation from renewable sources (MWh)	279	385

* Consumption data from 1 January 2025 to 31 October 2025 available, values for November and December 2025 were estimated on the basis of the previous year's consumption.

Deviating from the ESRS definition, the stated fuel consumption is determined on the basis of calorific values.

Specific energy consumption*

ESRS E1-5 40, 41, 42, 43

Energy intensity per net revenue	2024	2025	% 2025/ 2024
Total energy consumption per net revenue (MWh / million euros net product revenue)*	105.81	103.89	98.19%
Total energy consumption from activities in climate-intensive sectors per net revenue from activities in climate-intensive sectors (MWh / currency unit)	105.81	103.89	98.19%
Net sales used to calculate energy intensity (million euros net product sales)**.	7,627.51	7,554.20	99.04%
Net revenue (other)	0	0	-
Total net sales (financial statements) (million euros net product sales)	7,600.88	7,514.26	98.86%

* Consumption data from 1 January 2025 to 31 October 2025 available, values for November and December 2025 were estimated on the basis of the previous year's consumption.

** Data from 1 November 2024 to 31 October 2025 to harmonise with energy consumption data.

HELLA belongs to the climate-intensive sectors under NACE codes paragraph C 29.3.2 (REGULATION (EC) No. 1893/2006); the energy intensity is determined on this basis.

3.2.4.2 Gross Scopes 1, 2 and 3 and Total GHG emissions

ESRS E1-6 DR 44, 46, 47, 48, 49, 50, 51, 52

HELLA determines the company's gross GHG emissions in the Scope 1, 2 and 3 categories annually. The categories Scope 3.13 Downstream leased

assets and 3.14 Franchises do not apply to HELLA. The information can be found in the following tables:

	Looking back						Milestones and target years			
	Base year 2019 as reported in 2024	Base year 2019 restated	2024 as reported in 2024	2024 restated	2025	% 2025 / 2024	2025	2030	2050	Annual % of target / base year
Scope 1 Greenhouse gas emissions										
Gross Scope 1 GHG emissions (t CO ₂ e)	57,884	58,000	30,350	30,000	28,000	93.3%	39,940	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (in %)	31.5%	31.5%	16.1%	16.1%	19.9%	123.3%	16.6%	-	-	-
Scope 2 Greenhouse gas emissions										
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	257,639	258,000	256,074	256,000	246,000	96.1%	-	-	-	-
Gross market-based Scope 2 GHG emissions (t CO ₂ e)	313,250	313,000	132,374	132,000	3,000	2.3%	10,000	-	-	-
Significant Scope 3 greenhouse gas emissions										
Total Gross indirect Scope 3 GHG emissions (t CO ₂ e)	17,875,464	17,024,000	15,575,939	13,506,000	12,877,000	95.3%	-	-	-	-
1 Purchased goods and services	1,962,832	1,809,000	2,081,934	2,029,000	2,050,000	101.0%	-	-	-	-
2 Capital goods	171,054	171,000	158,631	159,000	108,000	67.9%	-	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	76,827	77,000	49,778	50,000	31,000	62.0%	-	-	-	-
4 Upstream transportation and distribution	125,254	137,000	124,593	137,000	158,000	115.3%	-	-	-	-
5 Waste generated	13,888	14,000	19,385	19,000	19,000	100.0%	-	-	-	-
6 Business travelling	10,826	11,000	11,669	12,000	9,000	75.0%	-	-	-	-
7 Employee commuting	57,043	56,000	33,254	33,000	27,000	81.8%	-	-	-	-
8 Upstream leased assets	8,025	8,000	8,883	9,000	8,000	88.9%	-	-	-	-
9 Downstream transportation	45,740	50,000	96,755	91,000	63,000	69.2%	-	-	-	-
10 Processing of sold products	200,314	243,000	255,471	286,000	274,000	95.8%	-	-	-	-
11 Use of sold products	14,912,375	14,301,000	12,553,599	10,534,000	9,976,000	94.7%	-	-	-	-
12 End-of-life treatment of sold products	284,892	141,000	178,784	144,000	150,000	104.2%	-	-	-	-
13 Downstream leased assets	-	-	-	-	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-	-	-	-	-
15 Investments	6,393	6,000	3,204	3,000	4,000	133.3%	-	-	-	-

	Looking back						Milestones and target years			
	Base year 2019 (as reported in 2024)	Base year 2019 (after adjustment)	2024 (as reported in 2024)	2024 (after adjustment)	2025	% 2025 / 2024	2025	2030	2050	Annual % of target / base year
Total GHG emissions										
Total GHG emissions (location-based) (t CO ₂ e)	18,190,986	17,340,000	15,862,362	13,792,000	13,151,000	95.4%	-	-	-	-
Total GHG emissions (market-based) (t CO ₂ e)	18,246,597	17,395,000	15,738,662	13,668,000	12,908,000	94.4%	-	45%	-	-

* FWB Kunststofftechnik GmbH is a company over which HELLA exercises operational control. It has no Scope 1 emissions. Its location-based Scope 2 emissions amount to 2,300 t CO₂e in 2019 (market-based: 4,000 t CO₂e), 1,800 t CO₂e in 2024 (market-based: 3,500 t CO₂e), and 1,500 t CO₂e in 2025 (market-based: 0 t CO₂e).

HELLA Japan Inc. is an enterprise over which HELLA has exercised operational control since 2025. Its category Scope 1 GHG emissions amount to 15 t CO₂e, and the location-based as well as market-based category Scope 2 GHG emissions amount to 10 t CO₂e in 2025.

Hella Mexico Tooling, S.A. de C.V. is an enterprise over which HELLA exercises operational control. The category Scope 1 GHG emissions are estimated at 28 t CO₂e in 2025. The location-based category Scope 2 GHG emissions are estimated at 455 t CO₂e (market-based: 0 t CO₂e). For HELLA Japan Inc. and HELLA Mexico Tooling, no prior-year values are available.

In 2025, HELLA made progress in reducing greenhouse gas emissions in the Scope 1, Scope 2 and Scope 3:

Scope 1 emissions

Reduction from 58,000 tonnes of CO₂e in the base year 2019 to 30,000 tonnes of CO₂e in 2025, which corresponds to a reduction of 52% compared to the base year. This shows consistency with the provisional reduction path towards the 2030 targets.

Scope 2 emissions

Reduction from 313,000 tonnes of CO₂e in 2019 to 3,000 tonnes of CO₂e market-based (previous year 2024: 132,000 tonnes of CO₂e), which corresponds to a reduction of 99% compared to the base year. This is due to the increased use of electricity from renewable energy and energy efficiency measures. In terms of location, the Scope 2 reduction is 4.7% compared to the base year (2025: 246,000 / 2019: 258,000 tonnes of CO₂e). The decrease was achieved despite an increase in electricity consumption (+3%), as HELLA's electricity procurement from renewable sources is progressing worldwide.

Scope 3 emissions

Total scope 3 emissions fell from 17,024,000 tonnes of CO₂e in 2019 to 12,877,000 tonnes of CO₂e in 2025, which corresponds to a reduction of 24% compared to the base year.

Compared to the base year 2019, this results in a total reduction of 30% for Scope 3.11. In contrast, the categories Scope 3.4 (+15%), Scope 3.9 (+26%) and Scope 3.1 (+13%) recorded an increase in emissions.

Total GHG emissions (market-based)

Combined GHG emissions across all sectors fell from 17,395,000 tonnes of CO₂e in 2019 to 12,908,000 tonnes of CO₂e in 2025, which corresponds to a reduction of 25.8%. This primarily reflects the increasing electrification of vehicle fleets in the market, alongside proactive measures taken by HELLA to implement decarbonization initiatives.

Further actions will focus on accelerating the Scope 3 reduction, especially in areas with high impacts such as Scope 3.1 Purchased products and services and Scope 3.11 Use of sold products, in order to achieve the long-term targets for 2030 and beyond.

Information on contractual instruments for Scope 2 gross GHG emissions (market-based)

Information on contractual instruments* for Scope 2 gross GHG emissions	2024	2025
Percentage of contractual instruments for Scope 2 gross GHG emissions	74.5%	98.7%
Percentage of market-based Scope 2 GHG emissions associated with purchased electricity bundled together with instruments	33.6%	17.0%
Percentage of contractual instruments used for the sale and purchase of energy bundled together with attributes on energy production related to Scope 2 GHG emissions	0.4%	0.4%
Percentage of contractual instruments used for the sale and purchase of unbundled energy attribute entitlements related to Scope 2 GHG emissions	0.0%	0.0%
Biogenic carbon emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions and separate of Scope 1 GHG emissions	0.0%	0.0%

*The metrics relate to all types of energy, not just renewable energy, provided that contractual instruments contain specific information on their generation.

The contractual instruments used for the sale and purchase of energy bundled with energy generation attributes or for unbundled claims to energy attributes are direct contracts with guarantees of

origin and the following certifications: iRECs (International Renewable Energy Certificates) and GECs (Green Electricity Certificates).

CO₂ intensity Scope 1, 2 and 3

[ESRS E1-6 53, 54, 55](#)

CO₂ intensity Scope 1, 2 and 3* per net revenue

	Base year 2019	2024	2025	% 2025/2024
Total GHG emissions per net revenue (t CO ₂ e Scope 1 + 2 (market-based) + 3 / EUR million net product revenue)	2,647	1,792	1,709	95.4%
Total GHG emissions per net revenue (t CO ₂ e Scope 1 + 2 (location-based) + 3 / EUR million net product revenue)	2,639	1,808	1,741	96.3%
Net sales used to calculate the CO ₂ intensity (€ million net product sales)**	6,570.9	7,627.5	7,554.2	99.0%

* Consumption data from 1 January 2025 to 31 October 2025 available, values for November 2025 and December 2025 were estimated based on the same months of the previous year. Data for the base year 2019 has been recalculated and not audited due to the change in the HELLA reporting period.

** Data from 1 November 2024 to 31 October 2025.

3.2.4.3 GHG removals and GHG mitigation projects financed through carbon credits

[ESRS E1-7 56](#)

In the 2025 reporting period, HELLA did not finance any CO₂ reduction through CO₂ certificates or climate protection projects. Corresponding plans to achieve the net-zero target in 2045 have not yet been concretised or contractually agreed as at the reporting date. Accordingly, these are not taken into account in the concepts for mitigating climate change.

3.2.4.4 Internal CO₂ pricing

[ESRS E1-8 62, 63](#)

The HELLA Management Board has decided to introduce an internal CO₂ price within the Group in the medium term. This is initially to be piloted as a shadow price in the areas of purchasing and development in order to anchor climate targets more firmly in corporate decision-making processes. A calculation basis for such a CO₂ price is to be developed accordingly. Further information on the CO₂ pricing system cannot be detailed for this reason.

3.2.5 Specifications for the collection of environmental metrics

ESRS E1-4 IN THE CONTEXT OF ESRS 2 MDR-M

HELLA collects environmental metrics at a total of 41 production sites. Of these, 36 are categorised as main production sites and 5 as satellite sites, where outsourced production lines are subject to the management and processes of the main production sites. These are included in the calculation of the metrics via the respective main production site, unless otherwise stated.

All HELLA locations, not just the production sites, are used for the greenhouse gas emissions data.

The reporting period covers the calendar year 2025. HELLA uses actual data for the period from 1 January 2025 to 31 October 2025 for the environmental key figures. Data for the financial year months November and December 2025 are not available in time to ensure data collection and validation until publication. Accordingly, the data is extrapolated based on the previous year's figures for the corresponding calendar months.

Use of total net revenue to calculate intensity

HELLA's total net sales in fiscal year 2025, see financial report chapter 09 - Sales in the annual financial statements, amounted to €7,514 million. The deviation in the underlying total net revenue is due to the different comparison period (1 November 2024 to 31 October 2025). The financial key figures used to determine the intensity-based environmental key figures include external product sales for the reporting period from 1 November 2024 to 31 October 2025.

The share of primary data in the calculation of GHG emissions is 4% in 2025.

3.2.5.1 Methodology for calculating GHG emissions

E1-6 AR39

Scope 1 and 2

Scope 1 and 2 emissions are calculated in CO₂ equivalents based on consumption data from November 1, 2024 to October 31, 2025.

The calculation of Scope 1 emissions is based, in accordance with the requirements of the ESRS, on gas consumption at the sites, diesel and gasoline consumption of emergency power generators, fuel consumption of the company vehicle fleet, refrigerants, and direct process emissions (e.g. dry ice treatment). Fuel consumption in Germany is tracked via fuel cards. In other countries, emissions

are estimated based on the number of vehicles. The emission factors used are derived from recognized international reference databases, including the UK Department for Environment, Food and Rural Affairs (DEFRA) and the French Environment Agency (ADEME).

Greenhouse gas emissions of different gases (e.g. CO₂, CH₄, N₂O) are converted into CO₂ equivalents by multiplying the respective emission quantities by their Global Warming Potential (GWP) values in accordance with the latest IPCC assessment report, ensuring consistent reporting in tCO₂e.

Indirect emissions related to electricity and heat consumption are calculated using both the market-based and location-based approaches in line with ESRS requirements. Scope 2 emissions are based on electricity consumption (buildings and company cars) and external heat consumption.

For the market-based approach, emission factors are applied in the following order of availability:

1. Market instruments (e.g. power purchase agreements, energy attribute certificates),
2. supplier-specific emission factors,
3. residual mix factors (AIB in Europe, Green-e in the USA),
4. national electricity mix factors (e.g. Ministry of Ecology and Environment in China, International Energy Agency for other countries).

For the location-based approach, the International Energy Agency's 2025 emission factors were used.

Scope 3

Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard and the disclosure requirements of ESRS E1, including AR39(a). The reporting boundary, categorisation and methodological choices follow the GHG Protocol framework.

The inventory includes all relevant Scope 3 categories (3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.15). Downstream leasing (3.13) and franchising (3.14) are excluded, as these activities do not materially affect the

company. HELLA applies the most recent available emission factors and prioritises activity-based calculations where reliable primary or secondary activity data are available. Where activity data are incomplete, extrapolation methods consistent with GHG Protocol guidance are applied to ensure full coverage. Uncertainties are assessed based on data quality, methodological assumptions and emission factor robustness.

In line with GHG Protocol requirements, relevant methodological options are applied depending on the nature of the category. For example, in Category 3.11 (Use of Sold Products), emissions are differentiated between direct use-phase emissions (e.g., fuel combustion during vehicle operation) and indirect use-phase emissions (e.g., electricity consumption for electrified vehicles), using appropriate vehicle-type-specific and energy-specific emission factors. The following paragraphs describe the methodology for the five most important Scope 3 categories:

Scope 3.1 Purchased goods and services services

The calculation of emissions is based on a standardised methodology that complies with the GHG Protocol and the requirements of the CSRD. Emissions are determined according to the following hierarchy:

01 Primary data

HELLA prioritises the use of emissions data (primary data) provided by suppliers. In 2025, primary data was available for 17.6% of the emissions in this scope.

02 CO₂-model

If no primary data is available, HELLA calculates the product carbon footprint with emission factors of the raw materials used based on secondary data, which includes consolidated procurement data from HELLA's internal system and external sources from FORVIA.

03 Weight-based approach

For remaining purchased goods, a calculation is made based on their mass and mass-based emission factors (secondary data from generic databases, e.g. ADEME's Footprint Database).

04 Spend-based approach

For the remaining purchases without weight information, the expenses are used to calculate emissions with spend-based emission factors (in tCO₂e per 1,000 euros), which comes from FORVIA data (weighted average of similar purchases such as the same (sub-) groups of purchases, same raw materials) or from a generic database (e.g. ADEME's Footprint Database).

Treatment of recycled content: For Scope 3.1, emissions are calculated on a cradle-to-gate basis in accordance with the GHG Protocol. Recycled material content is not separately collected or adjusted within HELLA's CO₂ Model. Where supplier-provid-

ed PCFs reflect recycled inputs, this is inherently included in the cradle-to-gate emission factor provided by the supplier. HELLA does not perform additional allocation or adjustment for recycled content beyond what is embedded in supplier-specific or database emission factors.

Quality assurance and data integration are based on the following points:

- The calculations are based on consolidated procurement data from HELLA's internal system for consolidating purchasing data and external sources from FORVIA.
- Emission factors are reviewed annually against updated international reference databases (e.g., ADEME, GLEC, IEA, S&P). Activity data are subject to internal plausibility checks and reconciliation with financial and controlling data.
- Where available, supplier-specific emissions data are prioritized to enhance calculation accuracy.

Scopes 3.4 and 3.9 Upstream and downstream transportation

HELLA cooperates with a broad logistics network comprising more than 100 transport service providers. For the reporting year, carrier-specific GHG emission calculations were performed for the main logistics service providers selected based on data availability and relevance, covering approximately 59% of total transport-related GHG emissions within Scopes 3.4 and 3.9. This coverage corresponds to ten of the eleven largest carriers, complemented by courier data extrapolated from prior-year calculations where applicable.

Emissions for the covered share are calculated using a hierarchical, activity-based approach: 1. carrier-reported GHG emissions where directly provided by logistics service providers and 2. distance-based calculations using transported mass and distances combined with well-to-wheel emission factors in line with the GLEC Framework (predominant method).

For the remaining transport activities not covered by carrier-specific data (approximately 41%), emissions are estimated by extrapolation based on the calculated share, using appropriate emission factors to ensure full coverage of transport-related emissions.

Scope 3.10 Processing of sold products

This category includes emissions generated by the processing of sold intermediates by third parties after they have been sold. These emissions are related to the energy consumption required by car manufacturers to assemble HELLA components into the final vehicle. The calculation includes the assembly time of HELLA components in relation to the total duration of vehicle assembly. The proportional assembly time is estimated based on internal expertise. The energy consumption in assembly is calculated using the energy emission factors for electricity, gas and district heating used in the production context.

Category Scope 3.11 Use of sold products

This category records the emissions generated during the use phase of vehicles equipped with HELLA products. It includes both direct emissions, which relate to the lifecycle emissions of energy consumption, and indirect emissions, which are linked to the total emissions of the vehicle due to the weight of the products installed. Emissions are calculated in two phases:

Several key figures are taken into account for the calculation of indirect use: the service life of the vehicle (estimated at 150,000 km over 10 years), the weight of HELLA products per vehicle, the weight of the vehicle with the HELLA products and the emission factor of the vehicle (in g CO₂ e/ km). The latter includes direct emissions from vehicle use (fuel combustion gas tank-to-wheel (TTW)) and indirect emissions (extraction and production of fuel and power generation, including the areas upstream of power generation, well-to-gas tank (WTT)). The emission factors for internal combustion engine vehicles, the electrical energy consumption for electric vehicles and the weight of the vehicles are taken from different regional databases, depending on the country in which the vehicle is sold. If no information about a vehicle is available in these databases, an average value of similar vehicles is used (e.g. average weight of an electric vehicle in the same segment).

For electric and plug-in hybrid vehicles, S&P database electricity emission factors are adopted, assuming that the vehicle is used in the country where it was sold. A correction coefficient is applied to the emission factors calculated in accordance with the WLTP (Worldwide harmonized Light vehicles Test Procedure) to take into account the emissions associated with the use of the vehicles.

For special original equipment vehicles (incl. commercial vehicles, off-highway vehicles and recrea-

tional vehicles) different assumptions of lifetime and usage apply (e.g., total mileage or operating hours).

Adjustments to the comparative figures and to the base year (restatement)

As part of a continuous improvement process, HELLA endeavours to improve the quality of estimates of greenhouse gas emissions. With the support of an economic consultancy, several methodological improvements were made, particularly in the main Scope 3 categories. These were applied to the calculations for 2025, 2024 and 2019 in order to ensure consistent and comparable results across all reporting years.

Adjustments to Scope 3.1

For purchased goods, product group structures were refined and complemented with more detailed, product-specific information. In addition, supplier-specific emission factors were introduced where available, improving data granularity and accuracy. Services are now fully captured via an internal digital platform, which eliminates the risk of double counting. For the base year 2019, expenditure-based emission factors were adjusted using an inflation correction to ensure methodological consistency with subsequent reporting years.

Adjustments to Scope 3.4 and Scope 3.9

The coverage of primary logistics data was expanded to include the top ten logistics service providers (previously top five). The distance-based calculation approach was further refined, and emission factors were updated in line with the latest GLEC Framework.

For the base year 2019, where sufficient activity data were not available, monetary intensity factors were applied in accordance with GHG Protocol guidance.

Adjustments to Scope 3.7

Updated passenger vehicle emission factors were applied to ensure time-series consistency for 2019 and 2024. The impact was immaterial and does not constitute a methodological change.

Adjustments to Scope 3.11

HELLA has comprehensively refined the calculation methodology for emissions from the use of sold products. Product characterization was significantly enhanced, and relevant technical product data were stored in a more granular and structured manner.

The mapping between HELLA products and vehicle applications was improved by leveraging detailed

vehicle-specific data, including global sales volumes, powertrain technologies, and performance characteristics. Calculations are fully aligned with methodologies commonly applied in the automotive sector, based on the Worldwide Harmonized Light Vehicles Test Procedure (WLTP).

Where product-specific information was incomplete, clearly defined and documented substitution methods were applied to ensure methodological consistency.

Adjustments to Scope 3.12

The calculation of emissions related to the further processing of sold products is now based on HELLA-specific conversion factors.

HELLA's climate targets are based on the base year 2019, which represents a regulated and stable production environment prior to the extraordinary impacts of the COVID-19 pandemic, global supply chain disruptions, and the energy crisis resulting from the war in Ukraine. Energy consumption, revenues, and production volumes in 2019 are considered representative for target setting.

The effectiveness of HELLA's climate targets and the progress of their implementation are reviewed at least annually and adjusted if required.

For Scope 1 and Scope 2, relevant key performance indicators (KPIs) are monitored on a monthly basis and compared against defined target values. Associated measures, implementation timelines, and budgets have been formally defined.

For Scope 3 and its relevant sub-categories, HELLA plans to progressively establish in-year KPI monitoring in the medium term, further strengthening performance management and transparency.

3.3 Pollution (ESRS E2)

3.3.1 Material impacts, risks and opportunities in the context of pollution

ESRS E2 11 IN THE CONTEXT OF ESRS 2 IRO-1

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

Topic	Subtopic	Negative impact	Risk	Opportunity	IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
						Upstream VC	HELLA operations	Downstream VC	short-term	medium-term	long-term			
ESRS E2 Pollution	Substances of concern	X			6		X		X			Use of substances of concern in products and own production; improper handling poses risks to health and the environment	Own production: - Environmental, health and safety policy - Health and safety norm - Environmental norm: restriction of the use of environmentally hazardous substances - 10 Green Fundamentals of the FORVIA Excellence System Product development: - Environmental norm Supply chain: - Supplier code of conduct - Global purchasing conditions - Project-specific specifications for substances	No objective that goes beyond compliance with legal regulations.
	Substances of very high concern (SVHC)	X			7		X		X		Use of substances of very high concern (SVHC) in products and own production; improper handling poses risks to health and the environment			
	Substances of very high concern (SVHC)	X			8	X		X	X		Potentially improper handling of materials containing substances of very high concern (SVHC) poses health risks for employees along the value chain and causes pollution			

3.3.2 Impacts, risks and opportunities management in the context of pollution

ESRS E2 - GENERAL DISCLOSURES

IROS 6, 7, 8

HELLA has identified potential negative impacts associated with the use of substances of concern and very high concern (SVHC) on the environment and health, both in products and in manufacturing processes. The company has therefore introduced policies worldwide to ensure the responsible handling of hazardous substances and safe production processes. The aim is to significantly minimise the risk of unintentional releases into the environment and to effectively prevent contamination of water, soil and air as well as a risk to human health.

3.3.2.1 Policies in the context of pollution

ESRS E2-1 12, 13, 14, 15B

IROS 6, 7, 8

Substances of concern and very high concern (SVHC) are relevant along the entire value chain: from product development, material procurement and production through to disposal. Corresponding requirements are formulated in the following core documents, for which the management is responsible:

During product development, the specifications of the environmental standard are applied, which stipulate both the use and a test for the possible substitution of substances. The occupational safety standard defines the handling of these substances in the company, including the approval processes for procurement and the obligation to make substitutions. This means that a hazardous substance may only be used if no less hazardous alternative is available - with the aim of both minimising the risk to employees and reducing the environmental impact and the substances remaining in the end product.

As part of the environmental, health and safety policy (EHS Policy), HELLA is committed to protecting employees and the environment throughout the company. To this end, binding requirements apply to all HELLA companies (except Beijing Hella BHAP Automotive Lighting and Docter Optics), which also ensure the responsible handling of substances of concern and very high concern and provide for comprehensive actions to reduce environmental pollution and protect health. In addition, the HELLA environmental norm (restriction of use of environmentally hazardous substances) describes how to deal with substances of concern and very high concern in production processes. The companies Beijing HELLA BHAP Automotive

Lighting and Docter Optics manage these requirements independently.

Key points of the EHS policy include

- Compliance with legal requirements and other obligations and respect for human and environmental rights
- Safe and healthy working conditions for employees and business partners
- Targets for the continuous improvement of environmental protection, health and safety
- Preventive approach to eliminating hazards and systematic risk analyses
- Commitment to the use of renewable energy and to continuous improvement related to water withdrawal, waste generation and hazardous substances
- Involvement of stakeholders

The FORVIA Excellence System formulates specific requirements for all HELLA locations (with the exception of Beijing HELLA BHAP Automotive Lighting and Docter Optics) for pollution prevention. The relevant "Green Fundamentals" are as follows:

- Keep soil and water clean
- Protect the air
- Manage impact

Accordingly, the compliant handling of substances of concern and very high concern is crucial. These substances must be identified, stored safely and minimised or replaced in accordance with current legal requirements in order to protect the environment and health.

HELLA pursues a preventive approach with its policies in order to prevent incidents relating to pollution. When incidents occur, emergency plans at the sites, a system for issuing alerts and a central environmental management organisation help to minimise the impacts.

The responsible use of hazardous substances and controls are not only important in the company's production processes, but also affect suppliers and business partners. The supplier code of conduct and the global purchasing conditions contain specifications on environmental requirements for business partners, which also include pollution. These are publicly available on the company website and are passed on to suppliers when orders are placed.

Stakeholders were not directly involved in the creation of the policies; stakeholder interests such as customer requirements for substances were taken into account indirectly.

3.3.2.2 Actions and resources in the context of pollution

ESRS E2-2 16, 17, 18, ESRS 2 MDR-A

IROS 6, 7, 8

HELLA has established a series of Group-wide, ongoing actions to control the handling of substances of concern and very high concern in its own production and along the value chain. These actions address the identified impacts and contribute to the prevention of pollution incidents, in particular by preventing the release of substances of concern and very high concern into the environment. They apply to all financially consolidated HELLA companies with the exception of Docter Optics and HELLA BHAP Automotive Lighting and focus in particular on production sites and product development.

Use of substances of concern and substances of very high concern in production

Substances of very high concern (SVHC) are used in manufacturing as they often provide specific functional, technical or qualitative properties that are currently difficult to achieve in the manufacture of certain products, technical or qualitative properties that are currently difficult to replace for the manufacture and performance of certain products and are currently difficult to replace. This includes painting and gluing processes or the cleaning of production lines.

Their use is managed by the international, Group-wide network of environmental, health and safety (EHS) managers, which integrates regional and global functions. Best practices are shared and further developed within this network.

HELLA regularly carries out internal and external environmental audits at its production sites. These review the implementation of the standards and take into account the interests of stakeholders such as employees, authorities, customers and local residents. The results are incorporated into regular reports to local management and the HELLA Management Board. The Supervisory Board and the Shareholder Committee are informed as part of the Non-financial reporting updates.

HELLA defines requirements for pollution prevention and the protection of employees' health: HELLA evaluates the use of carcinogenic, mutagenic or reprotoxic substances (CMR) in its production processes. Material safety data sheets (MSDS) are analysed accordingly and guidelines for the safe storage and handling of these substances are issued.

The company follows site-specific pollution prevention guidelines. These include, for example, instruc-

tions on the storage, use and disposal of chemicals and mixtures containing substances of concern and very high concern. Regular measurements check the impacts. If necessary, appropriate remediation actions are implemented and monitored on site.

Use of substances of concern and substances of very high concern in products and for disposal

IROS 6, 7, 8

HELLA also uses substances of concern and very high concern in products as they fulfil certain technical requirements. As part of the product development process, it is checked whether these substances are necessary and, if economically viable, can be replaced by more environmentally friendly alternatives. HELLA monitors legal requirements such as the EU REACH Regulation (EC No. 1907/2006) and ensures compliance along the supply chain. The International Material Data System (IMDS) is used for this, a central platform of the automotive industry for managing and exchanging information on the materials used. IMDS supports HELLA in monitoring environmental regulations and fulfilling customer-specific requirements by making the material and chemical composition of components and products transparent across the entire value chain. It plays a crucial role in compliance with regulations limiting the use of hazardous substances in vehicles and vehicle components and promotes the industry's sustainability targets. For car manufacturers, the submission of the IMDS data record is mandatory in the course of sampling and for the approval of new products. In the aftermarket sector, on the other hand, the IMDS does not apply. Accordingly, supplementary regulations apply which ensure that spare parts and accessory products also fulfil the requirements for substance transparency and conformity in accordance with the REACH Regulation.

3.3.3 Metrics and targets in the context of pollution

3.3.3.1 Targets in the context of pollution

ESRS E2-3 20, 21, 22, 23 D), ESRS 2 MDR-T

IROS 6, 7, 8

HELLA's long-term intention is to gradually replace substances of very high concern where this is technically and economically feasible. In the reporting period, HELLA did not implement any voluntary group-wide pollution targets that go beyond compliance with legal regulations. Compliance with substance-related laws is continuously monitored as part of procedural requirements. Accordingly, no further information is provided on the target definition (see ESRS 2 80).

3.3.3.2 Substances of concern and substances of very high concern

ESRS E2-5 32, 33, 34, 35, ESRS 2 MDR-M

IROS 6, 7

HELLA uses substances of very high concern (SVHC) in mixtures in numerous production processes such as painting processes, soldering processes or cleaning, and products. Due to the large number of materials and components used in the automotive industry, it is not possible to provide quantitative disclosures on the total quantity of substances of very high concern (SVHC) generated, used or procured during production in this reporting period. Data availability is to be established in the medium term. Accordingly, the company has not defined any targets.

3.4 Resource use and circular economy (ESRS E5)

3.4.1 Material impacts, risks and opportunities in the context of resource use and circular economy

ESRS E5 11 IN THE CONTEXT OF ESRS 2 IRO-1

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

Topic	Subtopic	Negative impact			IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
		Risk	Opportunity			Upstream VC	HELLA operations	Downstream VC	short-term	medium-term	long-term			
ESRS E5 Circular economy	Resource inflows, including resource utilisation </> resource use		X		9		X		X		Increased costs or business interruptions due to a lack or shortage of resources harbour financial risks.	Products / own production: - Standards regarding quality and product safety - Environmental standard with specifications for waste prevention in production - 10 Green Fundamentals of the FORVIA Excellence System Supply chain: - Supplier code of conduct - Project-specific requirements for the use of secondary materials	- Recycled content in the purchased plastic granulate (mass-based): 2030: 25% - Recycled material content in products (start of production (SOP) 2030+; mass-based): 2030: 20%	
	Resource outflows	X			10		X		X		The use of virgin materials for HELLA products contributes to the scarcity of resources and environmental pollution.		Reduction in waste intensity (tonnes / € million net product sales) 2025: -9% vs.2019 2027: -13% vs. 2019	
	Waste	X			11	X			X		Waste generation in upstream production processes has impacts on resource depletion and environmental degradation throughout the supply chain.			
	Waste	X			12		X		X		Waste generation (including non-recycled waste and hazardous waste) in own production processes has an impact on resource scarcity and environmental pollution.			
	Waste	X			13			X	X		Linear product design contributes to waste generation, resource scarcity and environmental pollution due to disposal at the end of product life.			

A description of the processes used to identify and assess the material impacts, risks and opportunities in connection with resource use and the circular economy is set out in Chapter 1 About the non-financial report under the disclosure requirement ESRS 2 IRO-1.

3.4.2 Management of impacts, risks and opportunities in the context of resource use and circular economy

ESRS E5

IROS 9, 10, 11, 12, 13

3.4.2.1 Policies in the context of resource use and the circular economy

ESRS E5-1 12, 13, 14, 15, 16 IN CONNECTION WITH

ESRS 2 MDR-P

The circular economy is becoming increasingly important as it makes a decisive contribution to the sustainable use of resources and the minimisation of waste in industrial value chains. HELLA's activities along the value chain have an impact on the transformation to a circular economy. Core aspects at HELLA include product design for circular economy, the use and purchase of secondary materials and waste prevention in production. The following concepts, policies or internal processes shape the identified impacts, risks and opportunities in connection with resource use and the circular economy. The HELLA Management Board has signed off on the respective concepts, which the specialist departments are responsible for implementing. Stakeholder interests were indirectly taken into account by the HELLA departments when creating the concepts.

Resource outflows in connection with products and services

IROS 9, 10, 11

HELLA's product development specifications and processes ensure consistent standards of quality, product safety and environmental management worldwide. The Development department, in particular Pre-Development, is responsible for implementing these requirements and processes. The HELLA environmental standard stipulates, among other things, that products must be designed for resource preservation, waste and pollutants must be avoided and lightweight construction should be promoted in order to implement the "waste hierarchy": Avoid waste, reduce quantities and enable the reuse and recycling of materials and parts through recycling-friendly design. Strategies to prevent or reduce waste must be prioritised over waste processing in accordance with the environmental standard and the standards on waste and recycling. Further production specifications ensure waste prevention, which is also part of the 10 Green Fundamentals of the FORVIA Excellence System. The requirements apply to all financially consolidated companies with the exception of Docter Optics and Beijing HELLA BHAP Automotive Lighting.

Resource inflows (including resource consumption) and waste in the upstream value chain

IRO 12

The supplier code of conduct describes the topics of circular economy, waste reduction and recycling and communicates corresponding requirements to the upstream value chain. It is available on the company website and also forms part of the project documentation when projects are awarded. Accordingly, HELLA partners should promote closed-loop systems by supporting the use of sustainable, renewable natural resources. HELLA business partners are required to provide information on the use of secondary materials at product level. In addition, suppliers should opt for the use of secondary, bio-based and renewable materials, provided these are available and their use is technically feasible and economically viable. HELLA partners must take a systematic approach to identify, manage, reduce, reuse, recycle and, as a last resort, dispose of waste responsibly. The activities are controlled by the Purchasing department. The Purchasing Sustainability department is responsible for concepts relating to waste in the upstream value chain.

Resource outflows related to products and services and waste (downstream value chain)

IRO 13

HELLA consistently aligns its own product range with market requirements and trends. This increasingly includes aspects of circular economy, with the company planning to gradually expand its activities in this area over the coming years. The Strategy department manages and moderates the annual strategic planning process, which the divisions and members of the Management Board actively help to shape. The result is the HELLA technology roadmap, in which product developments are prioritised and budgeted. In the reporting period, HELLA also considered strategic levers for reducing the carbon footprint and promoting the transformation to a circular economy as part of its strategic planning. The respective business segments in the divisions are responsible for the precise design of the products from the product idea to series production. To this end, the employees of the international HELLA development centres work closely with the customer-oriented product centres. This also ensures coordination and alignment with customer-specific specifications, for example regarding product lifetime, the use of secondary materials or recyclability at the end of the product's life. The development areas of the respective divisions are responsible for implementing the concepts in the context of resource use and the circular economy.

3.4.2.2 Actions and resources in the context resource use and circular economy

ESRS E5- 2 17, 18, 19, 20 IN CONNECTION WITH ESRS 2

MDR-A

Contributors to the promotion of the circular economy can be found in the HELLA product range of all financially consolidated companies, for example in the sale of spare parts or in products designed according to circular principles. The company plans to expand its focus on the circular economy in the long term and is investing accordingly in business activities and research and development activities.

Life cycle analysis (LCA) and product carbon footprint (PCF)

ESRS E5-2 20 C)

IROS 10, 11, 12, 13

When developing its products, HELLA considers the entire life cycle - from the use of raw materials and resources, through design and utilisation, to recyclability at the end of the product's service life. The aim is to meet customer requirements and improve the carbon footprint of products by making production processes, materials and product design more environmentally friendly. HELLA measures the carbon footprint of selected products, often together with customers, and carries out simplified life cycle analyses (LCA) with a focus on greenhouse gas emissions (PCF), guided by the requirements of the international standards ISO 14040 and ISO 14044. HELLA works together with its parent company FORVIA in industry working groups to exchange methods, data and results for life cycle analyses.

Product design for a transition to a circular economy

ESRS E5-2 20 C)

IROS 11, 12, 13

Circular product design aims to extend product lifetimes, enable repairability and reuse, and reuse or recycle materials at the end of their life cycle. This is also reflected in a reduced CO₂ footprint. Circular product design addresses the impacts of waste in the downstream value chain and the reduction of resource outflows for products. This is part of the company's research and development activities. During the reporting period, HELLA worked with partners in the value chain, for example, to investigate how headlamps can be made more sustainable. The Nalyses project looks at the entire product life cycle, from the purchase of materials to possible repairs and recyclability. The products are designed according to customer-specific requirements and in compliance with the

requirements of EU Directive 2000/53/EC on end-of-life vehicles.

As part of its strategic research activities, HELLA is investigating how the contribution of products to the circular economy can be further expanded. Accordingly, HELLA is researching and developing resource-conserving product solutions, for example, which make mechanical components redundant and replace them with digital solutions. The steer-by-wire functionality makes it possible to steer vehicles using digital signals without a mechanical connection between the steering wheel and wheels. Brake-by-wire systems offer corresponding options for digital instead of mechanical brake control. Smart Car Access options are intended to make the radio key superfluous for vehicle users by having the key function taken over by an app on the mobile phone.

Efficient resource use and integration of secondary materials

E5-2 20 B)

IROS 9, 10

The efficient use of resources and the integration of secondary materials are crucial for a circular economy in which the life cycles of materials are extended and waste volumes are reduced. An appropriate economic orientation should reduce both the negative impacts of resource consumption for products and the potential risk of resource bottlenecks.

The gradual integration of recycled materials into HELLA products not only reduces the need for new raw materials, but also minimises the environmental impact of resource extraction and generates cost benefits. HELLA strives for efficient resource use, promotes lightweight construction and waste prevention and endeavours to increase the use of secondary materials such as recycled plastics and metals. The use of secondary materials is considered on a project-specific basis during the development process, as is the potential for resource efficiency or lightweight construction. With regard to the selection of recycled materials used, the company is in close dialogue with customers and suppliers on a project-specific basis. Particular attention is paid to the quality and long-term availability of materials to ensure that the safety and reliability requirements of the automotive industry are met.

Collection of environmental data for sustainable purchasing decisions

HELLA has developed a standardised system for recording environmental data in the procurement process. In the 2025 financial year, this was implemented in requests for quotations (RFQs) within the supply chain in order to obtain relevant environmental information directly from suppliers. This includes values such as primary data on greenhouse gases (GHG) emissions from purchased materials and components, the weight of materials, the proportion of recycled and bio-based materials, scrap rates, the proportion of renewable energy used in suppliers' production and the types of transport used. With this data, HELLA can make informed decisions and better manage the impacts on the circular economy in the value chain.

Avoidance of rare earths

E5-2 20A)

IRO 9

HELLA utilises critical raw materials in products, as they are essential for numerous high-tech applications to date. For example, rare earths are used in magnets for pumps and actuators. To address resource bottlenecks, HELLA is developing product solutions that do not require rare earths. HELLA offers contactless, inductive position sensor technology CIPOS (Contactless Inductive Position Sensor), particularly for safety-relevant applications such as electronic steering systems and sensors for accelerator pedals, but also in other actuators and sensors. The CIPOS technology works without the use of rare earth magnets, ensures precise measurement results, is insensitive to electromagnetic interference and offers a high level of operational reliability.

Spare parts for vehicles

E5-2 20 D)

IRO 13

In addition to the product portfolio for new vehicles, HELLA also offers a comprehensive range for the aftermarket. The spare parts business in the automotive industry plays a significant role in the transformation to circularity and in delaying the identified significant impacts on waste in terms of end-of-life recycling. One of HELLA's three business groups, the Lifecycle Solutions group, develops, manufactures and sells vehicle spare parts for the independent aftermarket and independent workshops, which are designed to extend the value and service life of a vehicle. The product range of the spare parts business for independent garages comprises more than 45,000 parts. In the Lighting and Electronics business groups, HELLA produces spare parts for its own product portfolio in ongoing

series production and post-series production, mainly within the framework of legal requirements for vehicle manufacturers. HELLA spare parts help to conserve resources and reduce the ecological footprint of the automotive industry. HELLA also sells brake calipers that have undergone remanufacturing. Remanufacturing is an aspect of the circular economy in which used or defective products are refurbished and restored to as-new condition. The aim is to extend the service life of the parts and conserve resources. Remanufacturing goes far beyond recycling: Instead of just recycling the raw materials, remanufacturing involves processing and reusing entire products.

Systematic waste management in production

E5-2 DR 20 E) F)

IROS 11, 12, 13

HELLA uses a systematic waste management system that prioritises recycling over landfill and thus contributes to the circular economy. This is part of the environmental management system. The waste recycling rate is tracked and optimised at the sites. In order to ensure transparency regarding the traceability of substances of concern in the products manufactured, information is managed via the International Material Data System (IMDS), which covers the entire product life cycle. The company has introduced programs to reduce scrap and waste and promotes recycling initiatives and reusable packaging. This comprehensive approach is based on the principles of the circular economy and focuses on the reuse and recycling of materials in order to minimise waste. HELLA production sites worldwide implement site-specific actions to reduce waste and already use reusable packaging for a large part of their business with automotive manufacturers, which reduces waste in the downstream value chain. Further group-wide actions regarding waste prevention in the upstream and downstream value chain have not yet been implemented, but waste management is also taken into account as part of sustainability ratings for suppliers.

3.4.3 Metrics and targets in the context of resource use and circular economy

3.4.3.1 Targets related to resource use and circular economy

ESRS E5- 3 21, 22, 23, 24C, 24E, 25, 26, 27 IN THE CONTEXT OF

ESRS 2 MDR-T 79, 80

IROS 11,12

The HELLA Management Board set the following circular economy targets in the reporting period. Ecological thresholds were not taken into account for these voluntary targets. Internal stakeholders

such as those responsible for production and development were involved in setting the targets.

- The waste intensity, measured by the waste generation of the production sites in relation to net product sales, is to be reduced by 9% by 2025 compared to 2019 and by 13% by 2027 compared to 2019.

In the base year 2019, the waste intensity was 4.7. Reducing waste intensity is directly related to the Green Fundamental "Reduce waste". HELLA measures the effectiveness of waste measures in the production phase and also includes packaging waste from the upstream value chain. The group target is broken down to all production sites. They incorporate it into their local environmental programme and define local improvement measures to achieve the targets, such as actions to reduce production waste, material/parts recovery and inventory management. The methodology for setting the waste target is based on measuring resource efficiency using relative indicators: The amount of waste produced is tracked in relation to net product sales. Assumptions for setting targets were forecasts for production volume and sales.

IROS 9, 10, 13

Targets for the use of secondary materials were defined for the first time in 2025. These objectives were developed in close cooperation between Purchasing and the CO₂ Scope 3 organisation. Assumptions for setting the targets were based on forecasts for sales and purchasing volumes.

- By 2030, the proportion of recycled plastic pellets in total purchased plastic pellets (mass-based) should be 25%. The actual level in the base year 2025 is 2.3%.
- For new products that go into series production from 2030 onwards, the proportion of recycled material shall be at least 20% (mass-based).

3.4.3.2 Resource inflows

ESRS E5- 4 30, 31, 32 IN CONNECTION WITH ESRS 2 MDR-M

IROS 9, 10

HELLA procures various process materials, raw materials and semi-finished goods for the manufacture and assembly of its own products. The HELLA supply chain for production materials comprises an annual purchasing volume of over €4.5 billion and over 2,000 suppliers. The largest areas of expenditure after purchasing costs are:

- Active electronics (semiconductors and printed circuit boards)
- Plastic parts made from injection moulding & die-casting
- Metal parts
- Chemicals
- Lighting technology (e.g. LEDs)
- Passive electronics
- Mechatronics such as wiring harnesses, motors, etc.

HELLA also procures production machinery and equipment, IT equipment, packaging and packaging materials from suppliers. The electronic components in particular components also contain critical raw materials such as rare earths, cobalt and mica, as is customary in the industry.

Reused, recycled and organic materials from resource inflows*

Resource inflows	FY 2024	FY 2025
Total weight in tonnes of products, technical and biological materials and packaging used	428,442	420,479
Of which packaging	38,457	27,391
% Proportion of total biological materials**	5.63%	3.81%
Of which biofuels that are not used for energy purposes	n.a.	n. a.
% Share of organic packaging in total weight of packaging that is sustainably sourced * *	60%	58%
Weight in tonnes of secondary components, products and materials reused or recycled in the manufacture of products and used	17,765	17,106
Of which packaging	14,828	10,748
% Proportion by weight of secondary components, products and materials reused or recycled in the manufacture of products and used	4.15%	4.07%

* As no weight information is available for 5.3% of the materials, this is estimated on the basis of an extrapolation. Data from Docter Optics is included for the Chemicals and Packaging purchasing group.

* Sustainable sourcing of materials and packaging is not part of external certification, so HELLA deviates from the definition in the ESRS for this key figure.

HELLA collects data on recycled and bio-based plastics, chemicals and packaging in the 2025 reporting period. No substantiated information is available on other purchasing groups in the reporting period. Due to the limited availability of data, the high quality requirements in the automotive industry and the limited global availability of reused or recycled production materials and secondary components, their share of HELLA's resource inflows is low at 4.07% (previous year: 4.15%). This is to be gradually expanded in the coming years by identifying and realising product- and project-specific potential and improving data availability. Validated data on the weight of the materials was available for 94.7% of the materials, 5.3% of the materials are currently without weight information. The 100% weight total was estimated on the basis of 94.7%. The information on reused materials for the plastics and packaging purchasing group was also estimated. These were extrapolated to 100%. The data is collected per business division (Electronics, Lighting and Lifecycle Solutions) and per purchasing group to avoid double counting.

Changes compared to the previous year are due to declining trends in the proportion of biological material in the Lighting division. The situation is similar for the recycled content of packaging. Furthermore, the proportion of the weight of resource

inflows from Docter Optics is reduced and has a corresponding effect on the overall result.

3.4.3.3 Resource outflows

ESRS ES- 5

IROS10

3.4.3.3.1 Products and materials

ESRS ES- 5 35, 36, 40 IN CONNECTION WITH ESRS 2

MDR-M

HELLA's product portfolio from its own production comprises a wide range of solutions in the Lighting business group, including headlights and modules, rear lights, body lighting and interior lighting. In the Electronics business group, HELLA manufactures products for energy management, such as battery management systems, environmental and position sensors, modules for vehicle electronics, actuators, radar sensors for automated driving functions and electronics for lighting applications. HELLA's Lifecycle Solutions division also manufactures lighting and electronic products for special and recreational vehicles and boats. Some of the product packaging consists of reusable packaging, for example when transporting the products to the vehicle manufacturers. In addition, customised cardboard packaging and filling materials are also used to ensure safe transport.

The design of products according to circular economy criteria is part of HELLA's research and development activities, and initial approaches to achieving long-term reusability, reparability, dismantling, processing and return to the cycle can already be found in the product portfolio on offer. HELLA is researching appropriate solutions and incorporating the findings into product development.

The durability of HELLA products generally corresponds to the expected vehicle service life, which is defined differently depending on the customer segment and customer. Corresponding requirements are defined on a product and customer-specific basis in a diversity of technical requirements (e.g. operating hours, cycles, kilometres) and are tracked in product-specific validation tests. For this reason, information on the average product durability could not be summarised in a central metric. HELLA endeavours to continuously monitor compliance with customer requirements. When calculating greenhouse gas emissions in the product use phase (category Scope 3.11), HELLA uses assumptions of a 10-year product life and 150,000 km driven per year. The customer requirements may vary from project to project and go beyond this. If, for example, a product is damaged in an accident, HELLA provides the appropriate spare parts for its own products via its network of OEM and independent workshops; repairs are not usually possible. The proportion of recyclable materials in products and packaging is determined together with the customer for each project. A corresponding metric is not available for the entire product portfolio and packaging material due to a lack of data transparency in the reporting period; this is to be collected in the medium to long term. HELLA strictly adheres to the specifications of its OEM customers, which vary depending on the product.

HELLA determines the potential recyclability of its own product portfolio. To this end, the company uses a company-specific methodology to calculate the theoretical recyclability potential together with the FORVIA parent company. This takes into account the disposal route at the end of the product's life (e.g. scrapping or recycling) and the theoretical recyclability potential of the materials used on the basis of secondary literature. In the medium term, HELLA aims to further improve the data in line with the findings from research projects. Initial findings from the Nalyses research project indicate a higher theoretical recyclability than that determined on the basis of the literature. The specific recyclability potential is determined accordingly for each product line. Based on mass, HELLA calculates the potential recyclability of the product

groups in order to calculate the group average. The weight data is also used in the calculation of greenhouse gas emissions (Scope 3.11).

The recyclability potential of HELLA products in fiscal year 2025 is 16.9%. This is a theoretical value and does not represent the actual recycling rate of the products. The previous year's estimated value of 10% is only comparable to a limited extent due to a change in the calculation logic; a recalculation of the recycling potential for 2024 is impractical and is therefore not included here.

3.4.3.3.2 Waste

ESRS E5- 5 37, 38, 39, 40 IN THE CONTEXT OF ESRS 2 MDR-M

IROS 11, 12

The 2025 target with a waste intensity of 4.3 could not be achieved with the achieved waste intensity

of 4.5 in the reporting period. Reasoning for this is, among other things, an increased rate of rejects in production. The recycling rate of waste generation at the HELLA production sites was 74% in 2025 (previous year: 75%).

**Waste generation at HELLA
Production sites in tonnes**

	2024	2025
Total amount of waste generation without non-recurring waste, such as demolition waste in tonnes	34,194	34,033
Total quantity in tonnes diverted from disposal	29,662	29,808
Of which hazardous waste	1,089	1,312
In preparation for reuse	0	61
Recycling	382	623
Other utilisation processes	707	628
Of which non-hazardous waste	28,573	28,496
In preparation for reuse	508	427
Recycling	24,858	24,672
Other utilisation processes	3,207	3,397
Total quantity in tonnes for disposal	4,480	4,226
Of which hazardous waste	743	626
Combustion	59	168
Landfill	78	87
Other types of disposal	606	371
Of which non-hazardous waste	3,737	3,600
Combustion	449	341
Landfill	2,321	2,436
Other types of disposal	967	823
Total amount of non-recycled waste	8,446	8,738
% Proportion of non-recycled waste	25	26
Total quantity in tonnes of radioactive waste	0	0
Total amount of hazardous waste	1,832	1,938
Total amount of non-hazardous waste	32,310	32,096
	2024	2025
Waste utilisation rate	75	74

	Base year 2019	2024	2025	Target 2025
Waste intensity (waste generation in tonnes in relation to Mio euros net product sales)	4.7	4.5	4.5	4.3 (= 9% reduction)

Method of data collection

HELLA collects the waste data from 1 January 2025 to 31 October 2025. Data for the months of November and December 2025 are estimated on the basis of the previous year's figures. The data is collected annually for all fully consolidated companies and their production sites using the Tennaxia platform. Data is recorded on the basis of invoices or waste acceptance documents from the waste service providers. Further information on the data collection methodology can be found in section 3.2.5 Specifications for the collection of environmental metrics.

The composition of waste from the HELLA production sites comprises different materials. The most important categories include paper and cardboard packaging, plastic packaging and wooden packaging, as well as metal waste, electrical and electronic equipment and components and mixed municipal waste. Industry-specific waste streams include automotive parts and electronic products. Waste from construction measures is a special effect and is excluded from the metrics.

04 Social

4.1 Own Workforce (ESRS S1)

4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of own workforce

ESRS S1 13-16 IN CONJUNCTION WITH ESRS 2 SBM -3

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

Topic	Subtopic	Negative impact Risk	Opportunity	IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
					Upstream VC	HELLA operations	Downstream VC	short-term	medium-term	long-term			
ESRS S1 Own Workforce	Working conditions	X		14	X		X				Occupational health and safety: Production activities harbour health and safety risks for the company's own workforce	<ul style="list-style-type: none"> - HELLA policy on environmental protection, occupational health and safety - FORVIA Excellence Systems (FES) with the 7 Safety Fundamentals and 13 Logistics Guidelines 	Accident rate: - 2025: 2,2 - 2027: 1,0 ISO 45001 certification of the production sites (excluding Docter Optics): - 2027: 100%
		X		15	X		X				Working hours/ work-life balance: Stress at work and non-compliance with working and rest times can lead to fatigue, demotivation and health consequences	<ul style="list-style-type: none"> - FORVIA/ HELLA values - Code of conduct - Human rights policy 	Proportion of female employees in specialist and management positions: - 2025: 26,4% - 2027: 28,3%
		X		16	X		X				Social dialogue/ collective bargaining: Limited social dialogue and collective bargaining can lead to the needs of the workforce not being adequately addressed, exacerbating global inequalities and perpetuating social injustices in HELLA's operations	<ul style="list-style-type: none"> - Collective labour agreements - Company agreements - Whistleblowing policy 	No gender-specific pay gap Adequate wages for all employees worldwide
	Equal treatment and equal opportunity for all	X		17	X		X				Discrimination in HR processes can have a negative impact on equal treatment, diversity, people with disabilities, equal pay and dealing with violence and discrimination		
	Other labour-related rights	X		18	X		X				Potential cases of forced or child labour could contribute to human rights violations, exploitation and modern slavery. They could have serious impacts on the mental and physical health of the victims	(in addition to those mentioned above): <ul style="list-style-type: none"> - Guideline on the prevention of child labour - Guideline on the prevention of forced labour 	Respecting and promoting human rights, including through an effective HR compliance management system

A detailed description of the procedures for identifying and assessing the material impacts, risks and opportunities in relation to the company's own workforce is set out in Chapter 1 About the non-financial report under the disclosure requirement ESRS 2 IRO-1.

Explanation of the scope: Inclusion of all persons in the information on the company's own workforce who may be affected by material impacts

ESRS S1 1, 2, 3, 4, 5, 6, 13

HELLA ensures that all persons within its own workforce who may be materially affected by the company's business activities are included in the scope of disclosure in accordance with ESRS 2. This includes both direct employees and external employees such as contractors, temporary workers and external employees from external labour companies who work at the company's sites.

The main IROs on health and safety cover the risks and impacts on health, safety and well-being. Accordingly, targeted actions are implemented to minimise risks and create a safe working environment for all employees, both direct employees and external employees.

HELLA's workforce is made up of different categories of employees, including managers, production employees and temporary workers, all of whom are exposed to different risks in the workplace.

In addition, the company's digital transformation initiatives have opened up new opportunities for the (re)training and skills development of employees to prepare them for future tasks in the areas of data analysis, automation and sustainability-focused projects. This ensures that the workforce remains competitive and flexible and that its skills profile is aligned with the company's long-term targets.

Furthermore, sectors, occupations or geographical areas within HELLA's business activities were identified in which there could be a potential risk of child or forced labour. No specific cases were identified in this regard during the reporting period. As a result, no specific actions were taken.

In terms of working conditions, particular attention is paid to vulnerable groups, such as older workers and workers with chronic illnesses or disabilities, who are more likely to face negative impacts.

In relation to the identified impacts on equal treatment and equal opportunity for all with regard to

recruitment, talent retention, personnel development and training processes, female employees, employees with disabilities and employees with a migration background may be particularly affected.

No risks or opportunities arising from negative impacts and dependencies from the company's own workforce were identified.

4.1.2 Impacts, risks and opportunities management in the context of own workforce

4.1.2.1 Policies in the context of own workforce

ESRS S1-1 17-24 IN CONNECTION WITH ESRS 2 MDR-P

IROS 14, 15, 16, 17, 18

Employees, suppliers, customers, investors and communities: People are at the centre of the FORVIA/HELLA mission: To pioneer technology for mobility experiences that matter to people. With around 38,000 employees worldwide, the company attaches great importance to promoting a culture of continuous development, integrity and safety at all its locations. Group-wide values, principles and policies describe the cornerstones of cooperation and thus characterise working conditions at HELLA as well as the work of human resources. Guidelines for this are laid down in the HELLA code of conduct and in the HELLA human rights policy. Among other things, they lay the foundation for respect for human rights and for respectful and constructive interaction with each other and with business partners. Further, process-specific guidelines, collective labour agreements and operating agreements supplement and specify the group-wide principles at country and location level. For example, they address fair working hours, mobile working, adequate wages, talent development and training.

The Chief of Human Resources is responsible for implementing the personnel-related policies. The Chief Executive Officer is responsible for occupational safety concepts.

The following personnel-related policies characterise working conditions at HELLA:

HELLA code of conduct

The HELLA code of conduct sets out binding principles of behaviour for all employees worldwide and is based on the following FORVIA/HELLA corporate values:

- We drive with vision.

- We build on accountability.
- We cultivate teamwork.
- We embrace agility.
- We act with respect.
- We believe in open-mindedness.

The code of conduct obliges all employees to comply with the law, to reject corruption, to conduct business fairly and to protect the environment, health and safety. The code of conduct emphasises respect for human rights, including the prohibition of child and forced labour, as well as the promotion of diversity, inclusion and fair working conditions. The handling of confidential information, data protection, information security and the protection of company and third-party assets are also central components. Violations of the code may result in disciplinary and legal consequences; there are clear reporting channels, including the anonymous "tellUS!" platform for reporting violations.

HELLA human rights policy

The human rights policy supplements the code of conduct. It lays down the requirement to respect and promote international human rights and sets out guidelines for all employees and expectations of business partners. It is based on the following international standards:

- International Bill of Human Rights
- Fundamental ILO Conventions, as set out in the ILO (International Labour Organisation) Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises

HELLA is committed to respecting the following principles and is committed to upholding them worldwide.

- **No child labour**
HELLA rejects all forms of child labour, including its worst forms (e.g. illegal activities or work that affects the health, safety or morals of children). Children's childhood, dignity, health, safety and education must be respected and protected. The minimum age for the employment of young people and their health, safety and morals in an employment relationship must comply with the provisions of the ILO's core conventions. The HELLA human rights policy sets out our commitment to respecting

and promoting international human rights. There are specific procedural requirements for implementing these principles, such as age checks or ethical principles when recruiting, dealing with young employees such as trainees who require special protection, or working with employee representatives. HELLA has rolled out the supplementary guideline on the prevention of child labour in order to specify the requirements for no child labour and to define a remedial process in the event of violations.

- **No forced labour and free choice of employment**

HELLA rejects all forms of forced and compulsory labour, modern slavery and human trafficking and does not use any forms of forced and compulsory labour in its business activities. All practices must comply with the ILO core conventions. Forced or compulsory labour is any work or service that is demanded of a person under threat of punishment and that they have not offered voluntarily. Forced or compulsory labour practices may include servitude, the withholding of original identity documents, restrictions on movement, debt bondage or other types of coercion. At HELLA, employees are free to choose their employment and can terminate their employment relationship at any time by giving reasonable notice in accordance with local laws. HELLA's guideline on the prevention of forced labour is similar to the specification of the guidelines on child labour.

- **Right to freedom of association and collective bargaining**

HELLA respects the right to freedom of association and collective bargaining, remains neutral and protects employees from discrimination. In the event of legal restrictions, local dialogue solutions are examined.

- **Non-discrimination and equal opportunity**

HELLA rejects any form of discrimination on the grounds of age, race, ethnicity, skin colour, gender, language, religion, political or ideological conviction, national or social origin, wealth, birth, sexual orientation, gender identity, marital status, pregnancy, parenthood, health or disability, trade union activity or any other legally protected status.

- **Wages and benefit**

According to its human rights policy, HELLA is committed to competitive remuneration throughout the group that at least corre-

sponds to the statutory minimum wage and also guarantees a decent living. The local cost of living and social benefits are taken into account. Corresponding local regulations are intended to ensure fair and performance-related remuneration throughout the group.

- **Working hours**

Working hours as well as break, rest and holiday times at HELLA should comply with local laws and protect the health and well-being of employees. Regulations on working hours are agreed with local workers' representatives as part of company agreements.

- **Education and training**

HELLA specifically promotes the further development of its employees - worldwide and with equal opportunities for all. The goal is to strengthen skills and ensure long-term employability.

- **Right to health and safety**

HELLA protects the right to health and life, focuses on preventive occupational health and safety in accordance with international standards worldwide and promotes a safe working environment for all employees through training, clear safety rules and continuous improvements. Further specifications for production sites, including the framework of the FORVIA Excellence System (FES), concretise these principles.

- **Regulations on land acquisition with regard to the protection of human rights and the rights of indigenous people**

HELLA is committed to review property. Potential impacts on human rights are taken into account for the use and development options for land and buildings.

- **Regulations for security personnel on the protection of human rights and on the**

- **Preservation of natural resources** supplement the human rights policy.

The regulations apply to all employees, including temporary workers and vulnerable groups. The personnel service providers commissioned are therefore also contractually obliged to comply with these requirements. Employees receive regular training on the Code of Conduct and, depending on their role in the company, also on the Human Rights Policy.

4.1.2.1.1 Policies in the context of own workers: health and safety

ESRS S1-1 17-24 IN CONNECTION WITH ESRS 2 MDR-P

IRO 16

The HELLA policy on environmental protection, health and safety (EHS policy) describes the preventive approach and sets the framework for activities. The safety-first culture at HELLA is reflected in clearly defined policies, structured processes and targeted actions for health and safety as well as in the requirements of the FORVIA Excellence System. A standardised process landscape defines global safety standards and reporting channels at HELLA. The core element of health and safety at HELLA is a preventive, systematic risk assessment of activities and workplaces, which results, among other things, in detailed work instructions for handling machines in production or in specifications for the necessary personal protective equipment. These requirements apply not only to employees, but also to temporary workers, external companies and visitors. The needs of vulnerable groups, such as pregnant employees, are considered separately in the risk assessments. Regular safety site inspections are carried out to identify potential risks and review compliance with the requirements on site. The effectiveness of the health and safety requirements and actions is also regularly reviewed in internal and external audits.

In the event of accidents and significant dangerous situations (near misses), an investigation team is formed with the involvement of the local EHS officer, which carefully examines the accidents, identifies the causes of accidents and defines actions to prevent accidents. Within the company, the lessons learnt from accidents are processed and distributed and tracked across all business units worldwide with the aim of preventing accidents from happening again. To this end, the specialist department also maintains an intensive dialogue with those responsible for EHS at the parent company FORVIA. The results of the accident analysis are regularly discussed by the Management Board and, in the event of serious accidents, summarised and reported to the Shareholders' Committee and the Supervisory Board.

7 Mandatory Safety Rules

- 01 Stop work**
Everyone must stop work immediately if an observed unsafe condition or unsafe behaviour could lead to injury or damage to persons, equipment or the environment.
- 02 "Lock-Out/ Tag-Out"**
Securing machines and systems against being switched on again during service/ maintenance work is mandatory.
- 03 Safe equipment**
All machines and systems must be in a safe condition. The safety equipment must be checked every working day.
- 04 Safe traffic**
Employees must be effectively protected from vehicle traffic in the plant.
- 05 High-risk operation**
Special authorisation must be obtained for high-risk work. This includes, for example, working at heights, working at risk of fire or working with electricity.
- 06 Personal protective equipment**
Requirements for wearing personal protective equipment, such as safety goggles or protective gloves, are defined and trained as part of local risk assessments.
- 07 Fire and chemical prevention**
Actions relating to the handling of chemicals and fire protection are carried out regularly.



4.1.3 Process for engaging with own workers and worker's representatives about impacts

ESRS S1-2 25, 26, 27, 28

IROS 14, 15, 16, 17, 18

The following information on HELLA employees relate to employees with (non-)fixed-term contracts, on-call employees, full-time and part-time employees, students and trainees. Employees have the right to form and join trade unions or workers' representations, elect their own representatives and organise their activities in accordance with the local legal framework. HELLA is neutral in these activities. Employees or their representatives must not be discriminated against in any way on the basis of their trade union membership. In countries where these rights are restricted by local laws, local solutions for an open dialogue with employees are considered. In order to identify the interests of employees and take them into account in the HR strategy, we work closely with the elected employee representatives. The HR managers work on a basis of trust with the elected workers' representatives such as the group works council and local works councils or representatives on various committees. In most cases, involvement takes the form of information, consultation or co-determination on a regular basis, as well as on a project-related basis in the event of significant impacts on the company's workers and at the request of workers' representatives as required. The highest operational responsibility for inclusion lies with the member of the Management Board responsible for Human Resources, Chief of Human Resources.

In Germany, there are various committees and appointed representatives responsible for subject-specific dialogue and engagement, including the Gender Equality Officer, the Gender Equality Committee, the Health and Environmental Protection Working Group, the Training Committee, the Representative for Employees with Severe Disabilities, and the Personnel Committee. The inclusion of vulnerable and protected groups is ensured through the respective representatives: for example, the interests of apprentices are represented by the Youth and Apprentices' Council, and the interests of employees with disabilities by the Representative Body for Employees with Severe Disabilities. For employees affected by addiction or long-term illnesses, the company's social counselling service is available.

The results of this dialogue include numerous global and site-specific framework agreements and operational agreements on topics such as personnel development and talent management, working hours, mobile working and data protection.

Feedback from employees is also obtained in communication formats such as staff meetings, as well as in regular employee surveys and direct dialogue with the HR Business Partners. In addition to the results of internal and external audits, these reports are used to evaluate the effectiveness of actions. In addition, employees are involved in the fulfilment of human rights due diligence by signing the HELLA human rights policy.

4.1.4 Process to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3 30, 31, 32, 33

IROS 14, 15, 16, 17, 18

HELLA encourages employees and external stakeholders to report concerns and violations of the code of conduct, laws, business ethics and internal rules via various reporting channels, including an externally operated whistleblowing portal called tellUS!. If required, this can be done anonymously. The Compliance Office treats all reports confidentially and informs the whistleblower of the status of the investigation, whereby the processing time depends on the complexity of the report. HELLA emphasises the importance of a "Speak Up!" culture and guarantees whistleblower protection against negative consequences for reports made in good faith. Further information on channels through which concerns can be raised and the procedures for following up on such reports are noted in chapter 5.2.1.1.1 Protection of whistleblowers.

4.1.5 Actions and resources in the context of own workforce

ESRS S1-1 AR 10 AND ESRS S1-4 35-39, 41, 43 AND AR 33A
IN CONNECTION WITH ESRS 2 MDR-A

IROS 14, 15, 16, 17, 18

The HELLA, the human resources organisation implements various targeted actions to counteract or reduce potential negative impacts on the company's workers at an early stage. The requirements and actions are coordinated centrally by specialist departments. Implementation takes place in a network of HR managers in regions, countries and locations.

To measure effectiveness, corresponding metrics are continuously recorded and explained below. Process specifications are reviewed as part of internal and external audits. Regular reports are submitted to the member of the Management Board responsible for Human Resources and to the entire Management Board. The actions are set out in the following chapters.

4.1.5.1 Actions in the context of own workforce: Attractive working conditions

IROS 14, 15

An attractive working environment not only promotes employee motivation and satisfaction, but also increases the company's productivity and innovative strength, which ensures long-term economic success. To support this, HELLA aims to ensure an attractive and inspiring working environment that promotes fairness, team spirit and commitment and helps to shape the specific corporate culture. Employees should have a safe working environment with reasonable working hours, fair wages and a good work-life balance. The aim is to prevent potential negative impacts such as high stress levels in the automotive industry and the health consequences of non-compliance with working and rest times in accordance with ILO standards, such as fatigue, demotivation and, for example, burnout.

Secure employment

IRO 14, 15

HELLA favours long-term employment wherever possible. In order to be able to react flexibly and quickly to peaks in capacity utilisation, especially in production, and to maintain long-term employment prospects for the permanent workforce, temporary and agency workers are also employed (10.4% of the company's own workforce), as is common practice in the volatile automotive industry.

Reasonable working hours

IRO 14

Working hours as well as break, rest and holiday times at HELLA should comply with local laws and protect the health and well-being of employees. Regulations on working hours are agreed with the workers' representatives as part of operational agreements. HELLA relies on trust-based working hours in the development and administration areas. Employees in production work in different shift systems worldwide, which are planned and communicated in advance. Overtime is voluntary in all areas worldwide.

Work-life balance

IRO 14

The compatibility of work and private/ family life is also a high priority in the promotion of equal opportunities. HELLA wants to promote a good balance between work and private life. The various HELLA locations are developing suitable local actions to further support employees. Leave or time off for family reasons is granted in accordance with national law or collective agreements. In addition,

flexible working time models, such as part-time arrangements or mobile working, are made possible for employees in administration and development. Site-specific regulations and operational agreements apply in this regard. Other local services are also relevant, such as company nurseries, flexible working time models, trust-based working hours, facilities for breastfeeding mothers and parking spaces for pregnant women.

Appropriate remuneration

IRO 17

HELLA ensures that remuneration is competitive, corresponds at least to the statutory minimum wage and enables employees to earn a decent living. The local cost of living and social benefits are also taken into account. Corresponding local regulations are intended to implement fair and performance-related remuneration throughout the group. All positions in the company are systematically evaluated, using regional external benchmarks with salary data and collective agreements. These are intended to ensure equal treatment of employees, including gender equality. Employment agencies for temporary workers employed by HELLA are also contractually obliged to pay appropriate wages.

The remuneration structures of HELLA managers depend on several factors, including the level of responsibility exercised. The higher the level of responsibility, the greater the proportion of variable components in total remuneration.

Social dialogue, existence of works councils and workers' rights to information, consultation and participation

IRO 15

Social dialogue involves exchanges between employers and workers' representatives in order to jointly shape working conditions and major impacts on employment issues. For example, workers have the right to comprehensive information, consultation and participation in the event of restructuring measures. Their participation and influence on relevant company decisions are ensured through the involvement of works councils.

The working and employment conditions of HELLA's own workforce are largely determined and influenced by collective labour agreements. HELLA employees are extensively represented in the social dialogue within the European Economic Area (EEA) at both company and European level. At HELLA, the European Works Council operates across borders within the EEA. This council deals with decisions and developments that have trans-

national impacts on employees and strengthens their rights to information and consultation.

HELLA uses structured feedback formats such as employee surveys and town hall meetings to ensure a continuous dialogue with the workforce. This enables the company to respond promptly to concerns and adapt its strategies accordingly, which increases satisfaction and commitment.

To measure its attractiveness as an employer, HELLA conducts an annual employee survey, from which concrete actions to improve working conditions are derived. The subsidiaries Docter Optics and Beijing Hella BHAP Automotive Lighting are not included in the survey. Employees were invited to evaluate aspects such as company development, job satisfaction, working conditions, training opportunities and the working atmosphere. The feedback was analysed anonymously together with an external survey company. Satisfaction with work at HELLA was rated at an average of 69/100 points (previous year: 74/100). Employees were particularly satisfied with the company's commitment to safety and fairness in its dealings with employees. HELLA responds to employees' suggestions with customised measures packages. Based on the results of the previous global employee surveys, HELLA is implementing actions that contribute to improving the working climate in the 'We CARE' project. In the reporting year, for example, an employee app for better communication was piloted at nine locations, including Lippstadt, Hamm, Bremen and Trencin, and is to be rolled out gradually at other locations.

4.1.5.2 Actions in the context of own workforce: Diversity in the workplace

IRO 17

HELLA values diversity and sees diversity as a driver of innovation. The company therefore promotes an inclusive culture in which heterogeneous groups of employees and their ideas and perspectives are a driving force for improvement and in which committed collaboration increases the company's success. As a signatory to the Women's Empowerment Principles (WEPs), an initiative of the United Nations Global Compact and UN Women, HELLA is committed to promoting gender equality.

HELLA takes targeted actions to promote diversity by creating an inclusive working environment and supporting diversity initiatives. This promotes collaboration in diverse teams and strengthens the company's innovative power.

HELLA is committed to equal treatment and equal opportunity. Accordingly, the qualifications for the job-specific requirements are decisive in personnel decisions. These principles are implemented by HR managers worldwide in accordance with the applicable national legal framework.

HELLA has set targets for the promotion of women in specialist and management roles and established a monthly reporting system to closely monitor developments. Results are systematically analysed on a regular basis and communicated to HR managers and the Management Board with recommendations for action as part of regular updates. In the 2025 reporting period, the target achievement of the proportion of women is part of the remuneration of all non-tariff employees at HELLA for the first time; previously, this was only the case for the Management Board and selected management functions.

The global Human Resources Diversity Network at HELLA, in which regions and business units are represented, is responsible for strategic initiatives and the implementation of regional and local actions. Site-specific campaigns in the 2025 reporting year included, for example, training programmes on unconscious bias for managers as well as studies on pay equity and networking events.

HELLA endeavours to both recruit and promote female employees in order to increase the proportion of female specialists and managers. Accordingly, HELLA encourages the recruitment agencies commissioned to focus on gender equality. As a concrete requirement, one of two profiles among the shortlisted applicants should be female.

Every quarter, the FORVIA Group organises specific assessments of female talents ("Female quarterly talent review"). In this way, the company ensures that women have regular development opportunities. The RISE programme promotes talented female employees who have the potential to become managers in the company in the short or medium term. This programme comprises a nine-month course that is sponsored by a member of the Management Board across all regions and divisions.

In addition, HELLA, together with its parent company FORVIA, organises various events and panel discussions throughout the year that are primarily aimed at women. Digital HER WAY events, for example, present inspiring career paths of female colleagues who share their professional paths and challenges as well as their successes and tips.

Gender equality and equal pay for equal work

HELLA analyses pay equity between men and women in all countries in which HELLA is represented. This ensures that women and men at HELLA receive the same pay for work of equal value. Differences at individual level are adjusted in individual case decisions.

Employment and inclusion of employees with disabilities

The company employs people with disabilities. In order to take their interests into account, there is an exchange with the representative body for severely disabled employees, among others. Disabilities are multifaceted, which is why the company seeks individual solutions in close cooperation with the HR department, the representative body for severely disabled employees and line managers. Different integration needs, such as after a stroke, cancer or a walking disability, require customised actions. In its Human Rights Policy, HELLA prohibits discrimination on the basis of employees' health or disability and is committed to equal treatment and equal opportunity. Examples of inclusion measures at the company's German sites include a special workshop in Lippstadt for severely disabled employees and the provision of interpreters for deaf-mute employees when required, for example at staff meetings.

Together with FORVIA, HELLA organised two disability hackathons in 2025. The aim of these voluntary employee engagement events is to work in small groups to develop innovative, practical solutions that make everyday life easier for people with disabilities. Together with partner organisations and FORVIA employees, ideas are collected and prototypes designed and built to improve mobility, autonomy and quality of life for people with disabilities. For example, work was carried out on a customisable play and standing aid, a wheelchair reversing camera and a voice control system for a medical bed.

Violence and harassment in the workplace

Discrimination and harassment in any form are not tolerated at HELLA. Violations are consistently pursued and appropriate actions are taken. The company has implemented actions against violence and harassment in the workplace, including regular training on the code of conduct for all employees and voluntary training programmes specifically aimed at HR managers. Incoming complaints to superiors, HR department or via the tellUS! Whistleblower channels are thoroughly investigated and appropriate action is taken. This year, a particular focus was on training HR employees in the

use of the tellUS! system and in the processing of reports (investigation training). A FORVIA Investigation Committee has been set up to investigate reported violations via the tellUS! whistleblower portal together with FORVIA. In India, HELLA also has a local committee (called POSH) which, in addition to the local whistleblower portal, is available as a trustworthy reporting channel.

Training and talent development

The skills and motivation of employees play a key role in positioning HELLA at the forefront of global competition and successfully driving technological change in the automotive industry. Against this background, HELLA promotes and trains employees in a targeted manner so that they can realise their potential. Training and talent management are key elements of forward-looking HR expertise and succession planning at HELLA. Accordingly, HELLA offers education and training programmes so that employees can further develop their skills, maintain their performance and improve it in the long term. Various training programmes address the needs and potential of employees. HELLA concentrates on technical training and personal development. Access to education and training should be based on the principle of equal opportunity for all employees. Training and educational programmes enable employees to develop their skills in line with current and future business requirements.

The Global Training Management Team at HELLA coordinates the training and education programmes worldwide. The team is also a supportive partner and point of contact for line managers and employees when training is required and for the design and introduction of new training programmes. Training coordinators from local HR department cooperate with the area managers on site and coordinate local training formats. With the central learning management system My Talent Compass, HELLA offers a cloud-based platform on which online courses and classroom training can be booked and tracked. All employees with a computer workstation have access to this platform. There, assigned compulsory training courses and other available training courses are published. The offers can be booked and carried out via the tool. HELLA employees also have access to the parent company's online training platform FORVIA Learning Lab. This platform offers over 2,000 training programmes on topics such as communication, artificial intelligence, creativity, time management and sustainability. The training programme is correspondingly wide-ranging. It covers both function-specific and overarching topics such as health and safety, project management and social skills.

Managers are responsible for assigning trainings to employees according to their role, personal needs and potential. Training courses usually conclude with a learning success check. This ensures that the training programmes are evaluated. Employees who do not have computer access are trained by a trainer in classroom sessions.

HELLA runs the joint leadership programmes with its parent company FORVIA (Drive Leadership, Drive Advanced Leadership and Ignite) every year to promote talent, among other things. These target group-oriented development programmes for internal managers and experts aim to promote and develop talent globally. Corresponding learning modules focus on leadership topics such as setting goals, promoting global collaboration and developing employees.

HELLA specifically seeks and promotes employees from its own workforce in order to meet and expand its need for talent. The talent management organisation defines the processes and procedures and implements various programmes together with line managers. The centrepiece of development planning at HELLA is personal feedback meetings as part of the performance review assessment process, which take place at least once a year between managers and employees. In these meetings, performance and potential are reflected upon, training needs are identified and development measures are pointed out and agreed. HELLA is convinced that feedback loops are an essential prerequisite for professional and personal development.

In the annual talent review process, the HR department works with the respective managers to systematically identify the potential of employees of a certain qualification level worldwide in accordance with standardised rules across the group. Candidates for the corresponding development programmes are also nominated on this basis. Talent conferences at various hierarchical levels ensure uniform standards and fairness. HELLA also offers numerous programmes and mentoring opportunities at a local level to promote talent. This enables talented individuals to network with each other and gain further qualifications in order to systematically prepare them for subsequent career steps. This approach also helps to retain talent in the company.

In the reporting period, FORVIA, together with HELLA, focussed on training managers in order to create more personal responsibility for employees and thus more agility for the company.

Special leadership qualities of managers have a significant influence on team performance. Against this background, HELLA introduced a feedback and evaluation programme for managers in the reporting period. Under the motto "Guide, Empower, Recognise", 1,500 feedback providers were trained.

4.1.5.3 Actions in the context of own workforce: other labour-related rights

IRO 18

HELLA is committed to respecting internationally recognised human rights and complying with its due diligence obligations. To implement these principles, there are specific procedural requirements, such as age checks or ethical principles for recruitment, for dealing with young employees such as trainees who require special protection, or cooperation with employee representatives. The HELLA human rights policy also contains regulations for dealing with human rights violations that have occurred. As soon as HELLA becomes aware of human rights violations that have occurred, these must be documented, remedial action taken and internal and external stakeholders informed in order to prevent recurrence.

HELLA analyses human rights-related risks annually and on an ad hoc basis in accordance with the German Supply Chain Due Diligence Act (LkSG) if the risk situation changes fundamentally. In our own business division, the internal risk analysis is carried out locally at selected locations throughout the company; findings from the complaints procedure are also taken into account. The risks identified are prioritised in an appropriate manner. Based on the results of HELLA's internal risk analysis, suitable preventive measures are developed as required. The results of HELLA's internal risk analysis are passed on internally to the Management Board and other relevant departments.

If human rights violations are identified, appropriate remediation actions are taken immediately to prevent, end or reduce the extent of the violation. The effectiveness of the remediation actions is reviewed annually or on an ad hoc basis.

No forced labour and free choice of employment

HELLA rejects all forms of forced and compulsory labour, modern slavery and human trafficking and does not use any forms of forced and compulsory labour in its business activities. At HELLA, employees are free to choose their employment and can terminate their employment relationship at any time by giving reasonable notice in accordance

with local laws. The policy on ethical recruitment practices details specific requirements, including the requirement for contract documents in a language that employees can understand and the rejection of recruitment fees.

No child labour and protection of vulnerable groups

HELLA rejects all forms of child labour, including its worst forms (e.g. illegal activities or work that affects the health, safety or morals of children). The protection and consideration of the interests of vulnerable groups such as young employees, people with disabilities, people with addictions or long-term illnesses and pregnant women is endeavoured by both works council committees and HR business partners.

4.1.5.4 Actions in the context of own workforce: health and safety

IRO 16

In terms of actions in the context of health and safety, the current 2025 reporting period is characterised by the gradual introduction of requirements such as the 7 Mandatory Safety Rules and the 13 Mandatory Logistic Guidelines of the FORVIA Excellence System. It is not introduced at the financially consolidated companies Docter Optics and Beijing Hella BHAP Automotive Lighting, which manage the matters independently.

4.1.6 Metrics and targets in the context of own workforce

S1-4 42, S1-5 44, 45, 46, 47 IN CONNECTION WITH ESRS 2 MDR-T AND ESRS 2 MDR-A

IROS 14, 15, 16, 17, 18

Personnel-related targets are determined by the department based on the previous year's results and the findings of strategic planning and set by the management. The interests of employees are taken into account when setting objectives, even if employee representatives are not directly involved in setting objectives and tracking status. Progress is reported regularly to the HR department, the business units and the management.

The following table summarises the objectives relating to own workforce. Further details on the status of target fulfilment can be found in the following sub-chapters.

Target	Target description	Respective IRO
Employee Engagement Index	The HELLA Management Board has set the target of achieving an Employee Engagement Index (EEI) of 80 out of 100 points by the end of 2025. The EEI is a key figure that measures the degree of emotional attachment, motivation and commitment of employees to their company and its goals.	IROs 14, 15, 17
Adequate Wages	The HELLA Management Board has set the constant target that the remuneration of employees is fair, enables an appropriate standard of living and complies with legal and contractual requirements.	IRO 15, 17
Training hours	The HELLA Management Board has set the target that every employee should complete 25 hours of training per year by 2030. This target underlines the company's commitment to the continuous training and skills development of its workforce.	IRO 17
Percentage of women in managers and professionals	During the reporting period, the HELLA Management Board set new targets for the promotion of women in the company. The proportion of female employees in managers and professionals is expected to be 26.6% in 2025 and 28.3% in 2027. The target for the proportion of women at the first management level (OFK) is set at 12% and at the second management level (FK) at 18% in 2027.	IRO 17
No gender pay gap	The HELLA Management Board has determined that there should be no gender-specific differences in remuneration within the company at all times.	IRO 17
Respect for human rights	HELLA aims to respect and promote human rights. HELLA has not set a measurable, quantitative target, but due diligence with regard to human rights is implemented through the human rights risk analysis.	IRO 18
Reduction of accident rate*	HELLA has set itself the goal of preventing work-related accidents and further reducing the accident rate from year to year. To this end, short-term and long-term targets have been defined for the group with a target accident rate of 2.2 in 2025 and 1.0 in 2027.	IRO 16
ISO 45001 certification*	HELLA aims to have all production sites certified in accordance with the ISO 45001 standard by the end of 2027.	IRO 16

* Targets for reducing the accident rate and ISO 45001 certification exclude Docter Optics.

4.1.6.1 Characteristics of the company's employees

ESRS S1-6 48-52

The following tables include employee characteristics. The total number of employees comprises HELLA's core workforce (employees in permanent active employment relationships) as well as temporary and agency workers. A corresponding reference to the number of employees is provided in the HELLA management report in the section entitled "General information on the HELLA Group" (section: Human Resources).

The figures for employees are calculated as the number of persons after the end of the reporting period. The data is based on centralised SAP data. The exceptions are Docter Optics and Beijing Hella BHAP Automotive Lighting. Data is requested from these two companies on a monthly basis.

Number of employees by gender

ESRS S1-6 50

Gender	Number of employees (numerical) FY 2024 as of 31 December 2024	Number of employees (numerical) FY 2025 as of 31 December 2025
Male	25,349	24,174
Female	14,835	13,840
Other	1	0
Not specified	0	0
Total number of employees	40,185	38,014
Total number of employees (core workforce only)*	36,413	34,046

*Does not include long-term absentees, trainees, interns, temporary workers

Number of employees in countries where the company has at least 50 employees, who make up at least 10% of the company's total number of employees

ESRS S1-6 50

Country	FY 2024 as of 31 December 2024		FY 2025 as of 31 December 2025	
	Number of employees (numerical)	Number of employees (in %)	Number of employees (numerical)	Number of employees (in %)
Germany	8,291	20.6%	7,535	19.8%
China	6,166	15.3%	6,434	16.9%
Mexico	5,949	14.8%	5,215	13.7%
Romania	5,140	12.8%	4,737	12.5%

Employees by type of contract, broken down by gender* (numerical)

ESRS S1-6 50 B AND 52

	FY 2024 as of 31 December 2024			FY 2025 as of 31 December 2025		
	Europe	Asia incl. Rest of the world	North and South America	Europe	Asia incl. Rest of the world	North and South America
Number of employees (numerical)						
Female	8,669	3,124	3,043	8,010	3,176	2,654
Male	15,218	6,308	3,823	14,055	6,669	3,450
Number of employees with permanent contracts (numerical)						
Female	7,186	1,719	2,938	6,757	2,167	2,625
Male	13,628	5,295	3,699	12,665	4,729	3,392
Number of employees with fixed-term contracts (numerical)						
Female	601	156	93	562	171	20
Male	691	302	104	602	311	45
Number of non-guaranteed-hours employees (numerical)**						
Female	881	1,249	12	691	838	9
Male	899	711	20	788	1,629	13
Number of full-time employees (numerical)						
Female	8,093	3,111	2,797	7,511	3,171	2,642
Male	15,028	6,308	3,148	13,878	6,669	3,420
Number of part-time employees (numerical)***						
Female	576	13	246	499	5	12
Male	190	0	675	177	0	30

* Gender according to the employee's own information.

** The definition of non-guaranteed-hours employees corresponds to that of temporary workers.

*** Part-time employment is defined as working hours of less than one full-time equivalent.

Employees by type of contract, broken down by region (numerical)

ESRS S1-6 51

Europe	FY 2024 as of 31 December 2024		Europe	FY 2025 as of 31 December 2025	
	Asia incl. Rest of the world	North and South America		Asia incl. Rest of the world	North and South America
Number of employees (numerical)					
23,887	9,432	6,866	22,065	9,845	6,104
Number of employees with permanent contracts (numerical)					
20,815	7,014	6,637	19,422	6,896	6,017
Number of employees with fixed-term contracts (numerical)					
1,292	458	197	1,164	482	65
Number of non-guaranteed-hours employees (numerical)*					
1,780	1,960	32	1,479	2,467	22
Number of full-time employees (numerical)					
23,121	9,419	5,945	21,389	9,840	6,062
Number of part-time employees (numerical)**					
766	13	921	676	5	42

* The definition of non-guaranteed-hours employees corresponds to that of contingent labour.

** Part-time employment is defined as working hours of less than one full-time equivalent.

Employee turnover

ESRS S1-6 50 C) IROS 14, 15

HELLA uses the employee-initiated turnover as an indicator of competitiveness, the working atmosphere and satisfaction with the employer. It

measures the ratio of employees who leave the company voluntarily to the average number of employees.

as of 31.12.	FY 2024	FY 2025
Employee-initiated turnover: Employees who left the company on their own initiative	8.1%	6.5%
Total employee turnover*	18.2%	16.7%
Number of employees who have left the company*	6,640	5,722

*Total employee turnover includes all departures, i.e. employer-initiated and employee-initiated turnover as well as other reasons such as retirement, secondments abroad to non-consolidated companies and deaths.

Results of the employee survey

IROS 14, 15

HELLA measures employee satisfaction annually with the Employee Engagement Index of the global employee survey. The company missed the target of 80/100 points for the 2025 financial year.

	FY 2024	FY 2025	Target FY 2025
Engagement Index of the HELLA employee survey	74/100	69/100	80/100

*The subsidiaries Docter Optics and Beijing HELLA BHAP Automotive are not included in the survey.

4.1.6.2 Characteristics of the non-employees in the company's own workforce

ESRS S1-7 53, 54, 55, 56

External employees, employed by employment agencies, are deployed for the purpose of being able to react quickly to fluctuating order situations and to provide specialised skilled workers for short-term project-related tasks.

The total number of external employees is calculated as the number of persons after the end of the reporting period. The data is based on centralised SAP data. The exceptions are Docter Optics and Beijing Hella BHAP Automotive Lighting. The data for these companies is requested on a monthly basis.

as of 31.12.	FY 2024		FY 2025	
	Quantity	Per cent	Quantity	Per cent
External employees				
Total	3,772	9.4%	3,968	10.4%
Self-employed	0	-	0	-
Persons who are placed by companies, who mainly carry out "employment activities"	3,772	100.0%	3,968	100.0%

4.1.6.3 Collective bargaining coverage and social dialogue

ESRS S1-8 58, 59, 60, 63

IRO 15

The social dialogue acts as a means of communication for employees and their representatives. Together with FORVIA, HELLA informs the various workers' representatives regularly and in a structured manner about its successes, results and strategy. The group promotes social dialogue to discuss procedures relating to safety and the improvement of working conditions.

HELLA employees are comprehensively represented within the European Economic Area (EEA) at both company and European level. The European Works Council is active at HELLA within the European Economic Area. It deals with decisions and developments that may have cross-border impacts on employees and strengthens their rights to information and consultation.

With regard to employee representatives, employees in the EEA whose interests are represented by at least one body are covered. This includes works councils, the European Works Council, trade unions and other employee representatives such as representatives of severely disabled employees.

The collective bargaining coverage of employees includes company agreements and/or regional and/or national sectoral collective agreements in the EEA.

Employee representatives in the EEA

as of 31.12.	FY 2024*	FY 2025
Percentage of employees whose interests are represented by at least one body	99.2%	100.0%

*The metric regarding the percentage of employees whose interests are represented by at least one body covered all employees worldwide in the 2024 financial year.

Freedom of association, collective bargaining including the percentage of workers covered by collective agreements in the EEA

Collective bargaining in the EEA

as of 31.12.	FY 2024*	FY 2025
Percentage of employees covered by at least one collective agreement	86.5%	99.5%

*The metric regarding the percentage of employees covered by at least one collective agreement included all employees worldwide in the 2024 financial year.

Coverage rate	Collective agreement coverage		Social dialogue	
	Employees (EEA)		Employee representatives (EEA)	
	2024*	2025	2024*	2025
	(for countries with >50 employees accounting for >10% of the total)	(for countries with >50 employees accounting for >10% of the total)	(for countries with >50 employees accounting for >10% of the total labour force)	(for countries with >50 employees accounting for >10% of the total)
0 -19%	-	-	-	-
20 -39%	-	-	-	-
40 -59%	-	-	-	-
60 -79%	-	-	-	-
80 -100%	Germany, Romania Slovakia, Czech Republic Slovenia, Lithuania, Austria, Spain, France, Denmark			

*The metrics regarding collective bargaining coverage and social dialogue included all employees worldwide in the 2024 financial year.

4.1.6.4 Diversity metrics

ESRS S1-9 58-63

IRO 15

The target for the 2025 reporting period was achieved. The percentage of women in the entire HELLA workforce as of 31 December 2025 is 36%.

as of 31.12.	FY 2024	FY 2025	Target 2025
% Proportion of female managers and professionals*	26.2%	26.8%	26.6%
Gender distribution by number at the top management level**	67 / 512	77 / 522	
% Share of female employees at the top management level**	13.1%	14.8%	

*The category of managers and professionals includes employees with personnel responsibility and technical experts without a management role. Temporary employees are excluded. The employees of the subsidiary Docter Optics are not included in the KPI or target setting.

**The top management level at HELLA is defined as the top management circle (OFK) and the management circle (FK) (total: 512 employees, incl. long-term absentees, e.g. on parental leave). Information on the gender distribution in the Management Board, the Supervisory Board and the Shareholders' Committee is provided in the declaration on corporate governance.

Distribution of employees by age group*

as of 31.12.	FY 2024 Number of persons	FY 2024 % Share of employees	FY 2025 Number of persons	FY 2025 % Share of employees
Under 30 years	8,339	21%	6,961	18%
30 - 50 years	23,511	59%	23,806	62%
Over 50 years	7,787	20%	7,346	19%

*Company-wide information

4.1.6.5 Adequate wages

ESRS S1-10 69

All employees worldwide receive adequate remuneration that corresponds to the applicable reference values. The target was therefore met in 2025. The following procedure was used to determine this: The lowest wage in a country is based on the basic income guaranteed to all employees. A comparison was then made with the applicable local minimum wage or collective labour agreements.

In countries without a statutory minimum wage, additional control mechanisms are used to ensure that wages are adequate. These include, for example, external salary databases and the consideration of national legal requirements, such as the "Progressive Wage Model" for Singapore.

4.1.6.7 Persons with disabilities

ESRS S1-12 77, 78, 79

HELLA fulfils the country-specific legal requirements for employees with disabilities.

as of 31.12.	FY 2024	FY 2025
Share of employees with disabilities*	1.5%	1.7%

**The concept of disability is defined by law in each country and is subject to local interpretation. Accordingly, data was requested from the local companies. HELLA is not aware of any legal restrictions on the collection of data relating to the proportion of employees with disabilities in the core workforce.*

4.1.6.8 Training and skills development metrics

ESRS S1-13 83

The percentage of employees who have participated in regular performance and career reviews is 67% for men and 46% for women. The calculation includes all performance and career reviews carried out up to 31 December 2025, meaning that employees who left the company during the year and employees who were absent for long periods during the year are also included. Performance and career reviews at HELLA are carried out annually worldwide for all employees with computer workstations, unless otherwise agreed individually. For locations in Germany, this includes all employees in position class 47 and above. This metric was collected for the first time, meaning that no comparative data is available for the previous reporting period. Employees without a computer workstation are not included in the metric for the current reporting period. However, they will be taken into account from next year.

The average number of training hours that HELLA employees completed in the 2025 reporting period was 16.6 hours.

Average training hours per employee

	FY 2024	FY 2025
Number of employees without temporary workers	38,930	34,045
Average training hours per employee*	16.8	16.6
Average training hours per male employee*	18.4	16.8
Average training hours per female employee*	14.2	16.2
Average training hours per office employee*	23.0	20.6
Average training hours per male office worker*	24.0	20.3
Average training hours per female office worker*	20.7	21.5
Average training hours per employee in the production environment*	9.7	11.2
Average hours of training per male employee in the production environment*	9.4	10.3
Average training hours per female employee in the production environment*	9.9	12.2
Total training hours*	653,306	565,587

**The metric also takes into account employees who were trained during the year and had left the company by the reporting date of 31 December 2025.*

4.1.6.9 Health and safety metrics

Employees covered by ISO 45001 health and safety management system

ESRS S1-14 88, 90

IRO 16

The HELLA Management Board has set the new target of having the health and safety management

system at all production sites (excluding Docter Optics) externally certified in accordance with the internationally recognised ISO 45001 standard by the end of 2027. Taking into account the Docter Optics production sites, this corresponds to a target value of 93% of the production sites (38/ 41).

HELLA production sites with certified health and safety management system*

as of 31.12.	FY 2024	FY 2025
Total number of production sites	41	41
Total number of production sites with ISO 45001 certified health and safety management system	32	32
Proportion of total production sites with an ISO 45001 certified health and safety management system	78%	78%
Employees (in %) at production sites covered by the ISO 45001 certified occupational health and safety management system	97%	97%
Employees (in %) covered by the ISO 45001 certified health and safety management system	61%	63%

*including sites where only the main production site is certified.

HELLA accident statistics*

ESRS S1-14 88 B), 88 C), 88 E)

	FY 2024	FY 2025	Target 2025
Number of incidents related to work-related injuries (reportable) (employees and non-employees)	177	110	
Number of reportable work-related ill health, subject to legal restrictions on the collection of data	-	2	
Number of fatalities (own employees)	1	0	
Number of deaths due to work-related injuries and illnesses of other workers employed at the company's sites	0	0	
Accident rate (accidents per 1 million working hours)	2.4	1.6	2.2
Days lost due to work-related injuries and fatalities as a result of work-related accidents (hours lost per 1 million hours worked)	338	200	

*Accident rate and days lost included HELLA permanent staff, contract workers and temporary workers. External companies are not included. For historical reasons, the fully consolidated subsidiary Docter Optics manages the issues independently and is not included in the above metrics and targets. In the 2025 financial year, the accident rate at Docter Optics was 17.6 (previous year: 37.8).

HELLA aims to continuously improve occupational safety as measured by accident rates and absenteeism. To this end, the occupational safety officers measure the frequency of reportable accidents (accident rate) as well as the severity of accidents (lost time rate, days lost) and fatalities caused by accidents. Work commute is not included in the metrics (accident rate and lost time rate), only accidents that occurred at the workplace. The employee's planned working time is calculated for the lost working hours. The working hours of temporary workers are estimated on the basis of the number of hours stipulated in the contract.

4.1.6.10 Work-life balance metrics

ESRS S1-15 - PHASE-IN

IRO 14

In the 2025 reporting period, HELLA will make use of the options for the phased-in introduction of the disclosures and will not make the corresponding disclosures. The negative impacts on work-life balance include the fact that poor working conditions can lead to increased stress, burnout and reduced well-being among employees.

HELLA counteracts these impacts with concepts and actions that are effectively managed through metrics and targets. They are intended to reduce or end the extent of the impacts. These are presented in chapters 4.1.2.1.1 Policies in the context of own workforce: health and safety, 4.1.4 Process to remediate negative impacts and channels for own workers to raise concerns, 4.1.5.1 Actions in the context of own workforce: Attractive working conditions, 4.1.5.4 Actions in the context of own workforce: health and safety, 4.1.6.9 Health and safety metrics and 4.1.6.12 Incidents, complaints and severe human rights impacts.

4.1.6.11 Remuneration metrics - pay gap and total remuneration

ESRS S1-16 97, 98

IRO 17

Gender pay gap

At HELLA, the principle of equal pay for equal work applies. HELLA aims to ensure that there is no gender pay gap within the company. Accordingly, the company regularly reviews its salary structures and ensures that fair and transparent remuneration practices are implemented.

HELLA's unadjusted gender pay gap in accordance with the European regulation (CSRD) is 33.0% in 2025 (previous year: 33.7%).

This ratio is calculated by comparing the average annual full-time total remuneration, including all bonuses and individual remuneration components, of men and women at HELLA in 2025, taking into account the formulas required by the standard (ESRS S1-16). The ratio was calculated using the data collected for the annual total remuneration ratio. Apprentices and employees posted abroad are excluded from the population, and the remuneration of part-time employees and newly hired employees was annualised.

The unadjusted gender pay gap results from the pure comparison of average salaries worldwide without taking into account factors such as job categories, areas of activity and locations, which would make the salaries comparable and could lead to explainable differences in remuneration in the current presentation. To enable a more in-depth analysis, HELLA also calculates an adjusted gender pay gap, which takes the aforementioned aspects into account in the calculation. Based on this adjustment, relevant deviations can be identified and meaningful actions to reduce inequalities can be derived and implemented.

Gender pay gap (adjusted)*

	FY 2024	FY 2025	Target FY 2025
Gender pay gap (difference between the average income of female and male employees, expressed as a percentage of the average income of male employees)	2.3%	2.9%	No gender Pay Gap

*The KPI calculation takes into account the various job categories and uses the average salary including all bonuses and individual remuneration components as a basis. In addition, a 2-stage weighting is carried out. The former is a weighting by job category (employee distribution in the various categories) and the latter is a weighting by number of employees per company to reflect the different sizes of the locations. All active employees in 2025 were reported, excluding management members, expats and long-term absentees. Part-time and unpaid absences were normalised to full-time and a full year.

Changes compared to the previous year are due to an updated calculation logic, which now takes all remuneration components into account. A retro-

spective update of the key figures on the gender pay gap was not carried out due to impracticability.

Annual total remuneration ratio of the highest paid individual person to the median of the annual total remuneration for all employees*

	FY 2024	FY 2025
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration of all employees (excluding the highest-paid individual)	Factor 62.4	Factor 100.3

*The calculation takes into account all remuneration components, bonuses and variable components paid in 2025. All active employees in 2025 were reported, excluding members of the Management Board, expats and long-term absentees, compared with the total remuneration paid to the Chief Executive Officer in the reporting period. Part-time and unpaid absences were normalised to full-time and a full year.

Changes compared to the previous year are due to an updated calculation logic, which now takes all remuneration components into account. The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees has not been updated retrospectively due to impracticability.

4.1.6.12 Incidents, complaints and severe human rights impacts

ESRS S1-17 100 - 104

IRO 18

In the reporting period, as in the previous reporting period, there were no incidents and/ or complaints or labour-related incidents with severe impacts on human rights within HELLA's own workforce that resulted in significant fines, sanctions or compensation.

HELLA defines severe human rights incidents as systematic company or local practices which result

in a large-scale deprivation of workers' fundamental safety, dignity, and autonomy. This includes forced labor and trafficking, exploitative child labor, physical violence and threats, pervasive harassment, systematic discrimination, egregious safety violations, wage theft and exploitation.

The total number of complaints submitted via channels through which the company's employees can raise their concerns (including grievance mechanisms) amounted to 120 in the 2025 financial year (previous year 85). The total number of cases of discrimination, including harassment, reported via the whistleblower channel tellUS! during the reporting period was 93 (previous year 74). There were 2 reported cases outside of tellUS!. Cases reported outside of tellUS! are archived in tellUS! at the end of the financial year. The systematic recording of these cases was piloted for the first time in the 2025 reporting year.

4.2 Workers in the value chain (ESRS S2)

4.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of workers in the value chain

ESRS S2 10-13 IN CONNECTION WITH ESRS 2 SBM -3

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

A detailed description of the procedures for identifying and assessing the material impacts, risks and opportunities associated with workers in the value chain in accordance with ESRS 2 IRO-1 is set out in Chapter 1 About the non-financial report.

As a globally active company with a complex, international and dynamic supplier network, HELLA is aware of its own social responsibility in the value chains. HELLA expects its business partners to create appropriate working conditions for all employees that promote a life of dignity, respect for human rights and the protection of health, and to pass on corresponding requirements to their supply chains. The group is aware of the material risks to which these employees are exposed, particularly in relation to human rights issues such as child labour and forced labour. The management of these risks is described in detail in the following chapter. No risks or opportunities have been identified that arise from negative impacts and dependencies in relation to workers in the value chain.

Thematic ESRS	Topic	Subtopic	Negative impact	Risk	Opportunity	IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
							Upstream VC	HELLA operations	downstream VC	short-term	medium-term	long-term			
ESRS S2	Workers in the VC	Working conditions	X			19	X			X			Health and safety: Production activities at suppliers pose health and safety risks for workers in the value chain	<ul style="list-style-type: none"> - Supplier code of conduct for suppliers and service providers - Human rights policy - Whistleblowing policy 	Purchasing volume of strategic suppliers (approx. 400) with a valid sustainability assessment (Ecovadis): - 2025: 75% with ≥50/100 points - 2027: 80% with ≥55/100
		Other labour-related rights	X			20	X			X		Forced or child labour in the supply chain contributes to human rights violations, exploitation and modern slavery. They can have severe impacts on the mental and physical health of victims			

4.2.2 Impacts, risks and opportunities management in the context of workers in the value chain

4.2.2.1 Policies in the context of workers in the value chain

ESRS S2-1 14, 16, 17A, 18, 19

IROS 19, 20

Respecting and promoting human rights in global supply chains is an integral part of HELLA's corporate responsibility. As an international company, HELLA is aware of the social and environmental challenges along complex supply chains and is actively committed to systematically anchoring and continuously developing human rights due diligence.

Code of conduct and HELLA human rights policy

The commitment to the protection of human rights is laid down in the HELLA human rights policy and in the HELLA Supplier Code of Conduct. The requirements for suppliers contained in the policies are drawn up by the Purchasing Sustainability department in cooperation with the relevant specialist departments and approved by the HELLA Management Board. They include acting responsibly in accordance with applicable law and are based on international standards in the principles described, which take into account the interests of workers in the value chain. The documents are available on the company website and are an integral part of HELLA's General Terms and Conditions of Purchase.

The supplier code of conduct for suppliers and service providers is an integral part of the tender documents of the HELLA companies and must be accepted by the supplier each time a contract is awarded. Docter Optics and Beijing Hella BHAP Automotive Lighting are not part of the process. The code of conduct is divided into three main areas:

- **Labour and social issues**
The supplier code of conduct for suppliers and service providers emphasises the relevance of respect for human rights, including the prohibition of child labour and forced labour. It calls for equal treatment of all workers, including vulnerable groups, as well as the protection of minorities and indigenous peoples. In addition, appropriate working conditions are emphasised in reference to ILO standards, such as fair wages, compliance with working hours, ensuring health and safety in the workplace as well as the freedom to form trade unions and the right to collective bargaining.

- **Pollution**
HELLA requires its suppliers to comply with all relevant environmental laws and to promote sustainable practices, such as responsible sourcing of raw materials, especially minerals, with a focus on transparency and accountability in the supply chain. This includes the systematic reduction of CO₂ emissions, the promotion of renewable energy and the reduction of energy consumption. The code of conduct also emphasises the importance of resource conservation, waste management to promote the circular economy and the protection of water, air and soil from pollution. The protection of biodiversity and the prevention of deforestation are also key issues.
- **Ethical business practices**
The code of conduct requires suppliers to comply with all legal regulations. There is a clear ban on corruption and bribery. The code of conduct also attaches great importance to the protection of confidential information and intellectual property. It calls for and promotes fair competition practices and emphasises the need to avoid conflicts of interest. Suppliers are also obliged to pass the requirements on to their supply chains.

The supplier code of conduct references international standards and policies:

- IAO International Labour Standards
- AIAG guiding principle for the automotive industry
- Responsible Business Alliance (RBA)
- OECD Guidelines for Multinational Enterprises enterprises
- OECD Guidance on Responsible Supply Chains of Minerals from Conflict-Affected Countries Supply Chains of Minerals from Conflict-Affected and high-risk areas
- United Nations Guiding Principles on Business and Human Rights
- ISO 14001: Environmental management system
- ISO 45001: Occupational health and safety management system

In the reporting year, HELLA did not receive any reports of violations of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in the value chain (previous year: 0).

Further information on the concepts, in particular the declaration of principles for human rights, can be found in chapter 4.1.2.1 Policies in the context of own workforce.

HELLA also demands transparency regarding raw materials in its supplier code of conduct. HELLA tracks the origin of the raw materials used, in particular conflict minerals and other materials. The origin of the materials is monitored to avoid links to human rights violations such as child labour. HELLA works with the Responsible Minerals Initiative (RMI) documents and uses the Conflict and Extended Mineral Reporting Templates (CMRT and EMRT) to assess suppliers' compliance with regulations.

4.2.2.2 Processes for engaging with value chain workers about impacts

ESRS S2-1 17B, 17C, S2-2 20, 24

IROS 19, 20

The perspective of workers in the value chain is primarily represented indirectly in the annual risk process through external studies and international standards, which also take vulnerable groups into account.

As part of audits within the supply chain and during on-site visits to suppliers by HELLA employees, the perspective of workers in the value chain is included. These audits and visits take place at regular intervals and are the responsibility of the Purchasing Sustainability department. The resulting findings have a direct impact on the working conditions of employees in the value chain.

If sustainability audits of high-risk suppliers or quality audits in accordance with the standard of the German Association of the Automotive Industry reveal any sustainability-related shortcomings for workers in the value chain, e.g. with regard to occupational safety, personal protective equipment or fire protection, the auditor records these and follows up on the supplier's corresponding improvement measures. Furthermore, there is no direct dialogue with legal representatives or deputies.

The tellUS! whistleblowing system is open to external third parties such as employees at suppliers. As part of the investigation of indications of severe violations, HELLA directly involves affected groups of people in the investigation of the circumstances and redress, if necessary.

4.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concern

ESRS S2-1 19, S2-3 25, 27, 28, S2-4 36

IROS 19, 20

There are various ways for workers in the value chain to report concerns about negative impacts or complaints.

- Appropriate information can be provided, for example, by contacting the HELLA purchaser directly or by writing to the HELLA management.
- Workers can also approach company representatives directly as part of quality audits at suppliers'.
- Workers in the value chain can also report possible human rights or environmental violations and negative impacts in the supply chain via the tellUS! whistleblower portal. The web-based portal is available around the clock in several languages worldwide. Prompt processing of reports by the Compliance Office and other specialist departments is ensured in the company's processes (see chapter 5.1 Business conduct (ESRS G1)). Information on the whistleblower portal can be found on the HELLA website and in the supplier code of conduct. Surveys on supplier satisfaction also ask about awareness of whistleblowing.

As part of the supplier code of conduct, HELLA stipulates the requirement that business partners must provide an equivalent grievance mechanism at operational level that is accessible to all employees, suppliers and the public. Similarly, according to the supplier code of conduct, business partners should not take retaliation against anyone who reports a violation of policies or laws in good faith. Reported complaints are to be investigated and closed by means of suitable remediation actions. The aim is to reduce negative impacts on workers in the value chain.

Further information on channels through which concerns can be raised is noted in the Governance chapter (ESRS G1).

During the reporting period, HELLA received no reports of severe problems or incidents relating to human rights within its upstream and downstream value chain (previous year: 0). Further information can be found in section 5.2.1.1.1 Protection of whistleblowers.

4.2.2.4 Actions and resources in the context of workers in the value chain

ESRS S2-4 30, 31, 32, 33, 35, 38

IROS 19, 20

HELLA takes sustainability-related aspects into account across the board and on a project-specific basis when awarding contracts. Corresponding specifications are binding both when selecting new suppliers and when awarding contracts to existing partners. The suppliers' sustainability performance is taken into account in the award decisions. Potential risks with regard to human rights and environmental protection are analysed annually; if necessary, targeted prevention and remediation actions are agreed and their implementation tracked. The Purchasing Sustainability department coordinates the activities centrally. Responsibility for implementing the actions lies with the purchasing management of the respective business areas. Docter Optics and Beijing Hella BHAP Automotive Lighting are not part of the management approach. Regular reports on the actions are submitted to the Sustainability Council and the Management Board; their effectiveness is monitored accordingly.

Assessment of sustainability performance

HELLA continuously assesses the sustainability maturity of its suppliers, primarily using the ESG rating provider EcoVadis. New suppliers as well as existing suppliers in the context of new project awards must undergo the comprehensive sustainability assessment, which queries and evaluates ethical, social and environmental practices. Employee rights and working conditions such as no child labour, no forced labour, health and safety, appropriate working hours and remuneration, for example, are part of the assessment. It takes into account country- and industry risks and the size of the company and adapts the questionnaire accordingly. HELLA has fully rolled out the commitment to the ESG rating and its consideration in the awarding process. Corresponding processes have been defined and the employees involved have been trained accordingly. In addition, certification of suppliers for the environmental management system (ISO 14001) and health and safety management system (ISO 45001) is taken into account in strategic supplier development.

In 2025, HELLA conducted an in-depth audit of suppliers' sustainability performance via Ecovadis to verify compliance with the group's ethical standards. Suppliers with a low Ecovadis rating must take actions to improve. This proactive approach to collaborative supplier management aims to prevent and mitigate systemic or individual negative impacts such as forced labour or work-related acci-

dents. Sustainability audits by third parties are planned for suppliers with potentially serious violations of human rights. An audit was carried out in the 2025 reporting year.

Through the aforementioned actions in the value chain, HELLA aims to increase suppliers' awareness of human rights issues and contribute to a gradual improvement in working conditions at suppliers. The results of the sustainability assessment are incorporated annually into the strategic considerations regarding the orientation of purchasing at HELLA.

Risk analyses

HELLA analyses sustainability risks along the supply chain annually and, if necessary, on an ad-hoc basis in accordance with the requirements of the German LkSG. The Sustainability department in Purchasing is responsible for this process. The results are presented to the relevant purchasers, the Sustainability Council and the HELLA Management Board. The analysis takes into account external sources such as country risks as well as internal sources such as indications of possible violations and business relevance. As part of the risk analysis for 2025, suppliers were assessed with regard to potential sustainability risks. In the reporting period, actions were implemented to minimise risks for suppliers with a potentially high sustainability risk.

Audits

HELLA reserves the right to verify suppliers' compliance with human rights and environmental obligations through self-assessments, site visits and audits by independent third parties. To this end, HELLA joined the Responsible Business Alliance (RBA) in 2025. The RBA is an association of companies committed to fair working conditions along global supply chains; its audits use external auditors to assess compliance with standards in areas such as working conditions, safety, the environment and ethics. As part of the review of indications of serious violations, HELLA involves affected groups of people directly in the investigation of the circumstances and the redress process if necessary. If violations are found during one of these audits, remediation actions must be taken within a reasonable period of time. Remediation actions and their effectiveness are tracked accordingly. If necessary, escalations are first made via the existing processes to the respective purchasing managers, the business unit managers and then to the HELLA Management Board. If suppliers fail to remedy severe violations, HELLA reserves the right to terminate the business relationship with the suppliers concerned.

Conflict minerals and critical raw materials

HELLA pays attention to the origin of the minerals and raw materials used in its products. The company expects suppliers not to use minerals and raw materials that fuel conflicts in the countries of origin and whose supply chains do not fulfil sustainability-related criteria. HELLA works to source raw materials from certified smelters to ensure responsible sourcing. By excluding non-certified smelters, HELLA contributes to the protection of particularly vulnerable groups of workers in the value chain and reduces the risk of child labour and forced labour. HELLA therefore asks suppliers about the origin of conflict minerals in its own supply chain in accordance with the templates of the Responsible Minerals Initiative (RMI), the so-called Conflict Mineral Reporting Template (CMRT) for the raw materials tin, tantalum, tungsten and gold and the Extended Minerals Reporting Template (EMRT) for the raw materials cobalt and mica. In the 2025 reporting year, HELLA added copper, graphite, lithium and nickel to the list of raw materials in accordance with the requirements of the RMI, thus expanding the due diligence requirements. HELLA uses the reports to check whether sources validated by the RMI are used to melt the raw materials. Otherwise, the supplier will be asked to dispense with non-certified melts and to change the source of supply or to submit a corresponding action plan. If necessary, appropriate escalation processes are implemented in Purchasing via the Head of Strategic Purchasing. The reports are made available to customers and business partners on request.

Training for suppliers

HELLA uses various communication formats to inform and train suppliers about sustainability requirements and to involve them in decision-making processes. A central aspect is the project-specific dialogue on specific product requirements. In addition, HELLA offers general training on sustainability topics. These include, for example, online training courses that deal with sustainability assessments and the specific sustainability requirements for suppliers.

4.2.3 Metrics and targets in the context of workers in the value chain

4.2.3.1 Targets in the context of workers in the value chain

ESRS S2-4 37, S2-5 39, 41, 42

IN CONNECTION WITH MDR-T

IROS 19, 20

HELLA voluntarily aims to cover 75% of the purchasing volume of strategic suppliers (approx. 400 suppliers) with a valid sustainability rating (EcoVadis rating $\geq 50/100$ points) by the end of 2025. Both the result and the coverage rate are set to increase by 2027: By 2027, 80% of strategic suppliers should

score $\geq 55/100$ points. The targets were set by the purchasing directors and confirmed by the HELLA Management Board. Workers in the value chain or their representatives were not included.

HELLA uses the sustainability rating result to ensure a comprehensive view of the level of maturity in the supply chain, including social aspects. External ratings are used to create comparative values that can be used to assess the performance of suppliers. In addition, defined thresholds ensure that suppliers comply with basic minimum standards and do not have any serious deficits.

Purchasing volume of strategic suppliers with a valid sustainability assessment by Ecovadis*

	FY 2024**	FY 2025	Target FY 2025
Proportion of the purchasing volume of strategic suppliers (target panel, approx. 400 suppliers) with a sustainability assessment (EcoVadis score $\geq 50/100$)	60%	64%	75%
Proportion of the total purchasing volume (active panel, approx. 1,700 suppliers) with a valid sustainability assessment (EcoVadis score $\geq 50/100$)	Not recognised	53%	n.a.
min. Score EcoVadis Rating	$\geq 50/100$	$\geq 50/100$	$\geq 50/100$

*In individual cases, sustainability assessments by third parties, classified as comparable, are also taken into account.

**Due to the expansion of the basic population from approx. 200 suppliers in the Target Panel in the 2024 financial year to approx. 400 suppliers in the Target Panel in the 2025 financial year, the data for the 2024 and 2025 financial years are of limited comparability.

The 2025 target of a valid sustainability assessment for suppliers contributing to 75% of the purchasing volume in euros was not achieved with a result of 64%. In the reporting period, Ecovadis ratings that achieved an overall score of at least 50 out of 100 points and were not below 50 out of 100 points in any assessment category were prioritised. One of the reasons for missing the target is the high level of ambition. 91% of the purchasing volume (previous year: 84%) is covered by suppliers who have a valid sustainability assessment, but some of whom do not fulfil the specific HELLA targets. These must present action plans to improve their sustainability performance. Corresponding training is offered to suppliers with low earnings by HELLA together with the parent company FORVIA.

4.3 Consumers and end-users (ESRS S4)

4.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of consumers and end-users

ESRS S4 9-12

IN CONNECTION WITH ESRS 2 SBM -3 AND S4 10

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

Topic	Subtopic	Negative impact	Risk	Opportunity	IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
						Upstream VC	HELLA operations	Downstream VC	short-term	medium-term	long-term			
ESRS S4 Consumers and end-users	Personal safety of consumers and/or end-users	X			21			X	X		Health and safety, personal safety and child protection: Potential fatalities/ injuries to vehicle users/ occupants in car accidents caused by defects in safety-related products	<ul style="list-style-type: none"> - Policy on product safety - Code of conduct - Quality policy - Human rights policy 	<ul style="list-style-type: none"> - Avoidance of product recalls and thus negative impacts on human health - 100% HELLA production sites with ISO 9001 or IATF certified quality management system (short-, medium- and long-term) 	
			X		22			X	X	Penalties/ product recalls due to potential violations of product safety regulations and standards				

The negative impacts listed above include the sub-categories of health and safety, personal safety and child protection. This refers to safety-relevant products and defects that can occur in rare cases and harbour the risk of injury or even death to end-users (vehicle users and occupants) in the event of car accidents, regardless of their age, gender or other groupings.

A detailed description of the procedures for identifying and assessing the material impacts, risks and opportunities associated with consumers and end-users in accordance with ESRS 2 IRO-1 is set out in Chapter 1 About the non-financial report.

4.3.2 Impacts, risks and opportunities management in the context of consumers and end-users

4.3.2.1 Policies in the context of consumers and end-users

ESRS SBM-2 8 AND S4-1 13, 15, 16, 17

IROs 21, 22

The HELLA code of conduct, valid for the HELLA companies (except Beijing HELLA BHAP Automotive Lighting and Docter Optics), includes a voluntary commitment to ensure product safety and thus the full protection of vehicle occupants and road users. HELLA's quality policy, which applies to all HELLA companies (except Beijing Hella BHAP Automotive Lighting and Docter Optics), also sets out product safety as a requirement of HELLA's management. The HELLA Management Board members are directly responsible for the implementation of product safety concepts in the respective business divisions. Company-wide established guidelines form the concrete framework for the implementation of product safety at HELLA. The company takes into account international standards such as ISO 26262 for safety-related electrical and electronic systems in motor vehicles and ISO 21434 for product cyber security for the implementation of Section 823 of the German Civil Code and Section 1 of the German Product Liability Act.

With the HELLA human rights policy, HELLA respects the human rights of consumers and end-users and is guided by internationally recognised frameworks such as the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. The company ensures that these principles are integrated into its management of consumer risks and that the interests of end-users are indirectly taken into account, for example by preventing misleading marketing practices, protecting end-users' privacy and ensuring access to legal remedies in the event of infringements. These commitments are regularly reviewed in order to meet the changing expectations of stakeholders and international regulatory requirements. Human rights risks are analysed, prioritised and communicated as part of the due diligence process. In the event of significant violations, remediation actions are taken in close consultation with the management. Further information on the HELLA human rights policy can be found in chapter 4.1.2.1 Policies in the context of own workforce. The policy is publicly available on the company website.

4.3.2.2 Processes for engaging with consumers and end-users about impacts

ESRS S4-2 18, 20, 21

IROs 21, 22

Various government agencies around the world continuously monitor the safety of vehicles on the market in order to protect vehicle users and occupants. There is no direct exchange with vehicle owners. If necessary, these authorities organise vehicle recalls for all vehicle owners in order to effectively close security gaps. If anomalies occur, the authorities communicate them and the HELLA Product Safety organisation takes appropriate action for its own product portfolio and similar products on the market.

Close cooperation with vehicle manufacturers is essential for effective product safety in project-specific work. Within this framework, safety-relevant products are jointly identified and appropriate actions are coordinated. HELLA also works closely with working groups in industry associations to promote the exchange of best practices and drive the further development of product safety standards in the automotive industry.

The findings from market observation, customer dialogues and working groups are continuously incorporated into HELLA's day-to-day business. A comprehensive team consisting of product safety managers from the business and product areas ensures that current requirements are implemented in company-wide standards and internal instructions. In addition, those responsible for product safety are involved in every relevant project through a safety release with corresponding escalation processes as part of product integrity to ensure a high level of product safety. The effectiveness is evaluated by the Product Safety organisation as part of the respective customer projects.

4.3.2.3 Processes to remediate negative impacts and channels through which consumers and end-users can raise concerns

ESRS S4-3 23, 25, 26

IROs 21

In addition to official market monitoring and recall management, end-users of HELLA products can report information on product safety and technical compliance on an ad hoc basis using the HELLA whistleblower tool tellUS!. Further information on the whistleblowing system and whistleblower protection can be found in the Governance chapter (ESRS G1) of this non-financial report.

4.3.2.4 Management system, actions and resources in the context of material impacts on consumers and end-users

ESRS S4-4 28, 30, 31, 32, 34, 35, 37

IROs 21, 22

HELLA manages the main impacts and risks in the area of product safety in a targeted manner. The risk is recorded as part of Enterprise Risk Management, is reviewed by the Product Safety organisation on a quarterly basis and is systematically tracked through risk mitigation actions in risk management.

Product safety in development, production and market observation

Internal safety checks and tests in development and production, which correspond to the current state of the art, must be successfully passed before HELLA products are created and delivered. Standardised methods are used and documented worldwide. Product safety officers in the relevant projects and locations receive extensive and regular training on product safety standards. The product safety of the products is digitally recorded at checkpoints so that any problems can be precisely analysed and, if necessary, product recalls or updates via radio/ remotely ("over-the-air updates") can be precisely anticipated in cooperation with the vehicle manufacturers. There is a regular dialogue with vehicle manufacturers on the effective implementation of product safety requirements.

Effectiveness checks for product safety

The efficiency and global implementation of processes are continuously reviewed as part of internal audits. A particular focus here is on development sites with security-relevant products. HELLA has had the internal, process requirements for functional product safety certified externally in accordance with the ISO 26262 standard. Due to key industry trends such as autonomous driving

and vehicle connectivity, HELLA is increasingly focussing on the topic of cyber security. Products such as battery management systems, DC/DC converters, battery sensors or radar systems are becoming increasingly more complex and so are the safety requirements. The end-user gets visibly more connectivity by simply connecting to the mobile phone. However, there is a risk of data being intercepted or manipulated. Accordingly, the company-wide experts are further detailing their own specifications in accordance with the requirements of the ISO 21434 standard.

Information and actions in the event of incidents

The company consistently follows up information on the safety of HELLA products via defined escalation channels. Violations of product safety are escalated to the responsible internal committees, the Product Safety Committee and the higher-level Product Safety and Conformity Committee. This is where concrete actions to effectively restore product safety are decided and followed up. The HELLA Management Board nominates the relevant representatives and is informed at regular meetings. The Incident Management Team is responsible for coordinating security-related incidents and the implementation of remediation actions is the responsibility of Security Managers at product level.

In the reporting period, as in the previous year, there were no indications of severe issues and incidents relating to human rights. Further information on severe human rights issues and incidents relating to consumers and/or end-users is described in more detail in Chapter 5 Governance.

4.3.3 Metrics and targets in the context of consumers and end-users

4.3.3.1 Targets in the context of the management of material negative impacts, the promotion of positive impacts and managing material risks and opportunities

ESRS S4-4 36, S4-5 38, 40, 41

IROs 21, 22

Based on the identified negative impacts on health and safety, personal safety and child protection, HELLA aims to act in a legally compliant manner and to avoid possible product recalls as well as resulting liability claims with loss of sales or repu-

tation. Negative impacts on human health and the environment should also be avoided. End-users were not directly involved in setting the objectives. In addition to product safety processes, this is based on a functioning quality management system at the production sites, voluntarily certified in accordance with international standards ISO 9001 or IATF 16949. All production sites are to have a certified quality management system in place in the 2025 reporting year as well as in the medium- and long-term.

HELLA production sites with certified quality management system

	FY 2024	FY 2025	Target 2025
Number of HELLA production sites	41	41	
Number of HELLA production sites with ISO 9001 or IATF certified quality management system*	40	41	41
Percentage of HELLA production site with ISO 9001 or IATF certified quality management system*	98%	100%	100%

* Including locations where only the main production site is certified.

HELLA has had its product safety processes and their implementation externally certified in accordance with the international cyber security standard ISO 21434, thus confirming their effectiveness. ISO 21434 is an international standard that focuses on cybersecurity in the automotive industry and specifies requirements for securing vehicles against digital threats. It includes policies for the management of risks that can arise from cyber attacks and supports the industry in protecting safety-relevant and cybersecurity-relevant systems throughout the entire life cycle of a vehicle. This external certification was reconfirmed in July 2025 after the initial certification in 2024.

05 Governance - Business Conduct

5.1 Business conduct (ESRS G1)

5.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model in the context of business conduct

ESRS G1 6 IN THE CONTEXT OF ESRS 2 IRO-1

The risks, impacts and opportunities listed below were identified as part of the double materiality assessment.

Thematic ESRS	Topic	Subtopic	Negative impact	Risk	Opportunity	IRO No. Reference	Value chain (VC)			Time horizon			Summary	Policies	Targets
							Upstream VC	HELLA operations	downstream VC	short-term	medium-term	long-term			
ESRS G1	Business conduct	Corruption and bribery		X		23		X		X			Incidents: Potential violations of anti-corruption laws can be associated with fines and reputational impacts	- Code of conduct - Anti-corruption guideline - Whistleblowing policy	- Training compliance basics and Code of conduct: 2025: 100% of targeted employees
		Management of relationships with suppliers	X			24	X			X			Payment practices: Delayed payments for small and medium-sized enterprises can increase their business risk.	- General Purchasing Terms and Conditions	- No target hat goes beyond compliance with statutory requirements.

5.2.1 Impacts, risks and opportunities management in the context of business conduct

ESRS G1 6 IN THE CONTEXT OF ESRS 2 IRO-1

The process for identifying and assessing material impacts, risks and opportunities is described in chapter 2.8.1 Description of the process for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

5.2.1.1 Business conduct policies and corporate culture

ESRS G1-1 7, 9

IROS 23, 24

The HELLA Code of Conduct is a fundamental guideline for the corporate culture at HELLA. It

describes clear and binding principles for compliant and ethical behaviour at HELLA and thus refers to the identified risk of corruption and bribery. The topics include, for example, labour and social standards, data, information and environmental protection principles as well as fair business conduct, which also includes compliance with antitrust law, combating corruption and dealing with conflicts of interest. The code of conduct serves as a framework and guide to help employees act in compliance with the law and with integrity. It provides guidance so that the right decision can be made in cases of doubt and the company values can be lived. Various departmental policies concretise the requirements of the code of conduct and shape the corporate culture. This is also made

available to external stakeholders via the HELLA website. The Chief Executive Officer is responsible for implementing the code of conduct.

5.2.1.1.1 Protection of whistleblowers

ESRS G1-1 10, ESRS S1-3 32, 33, ESRS S2-1 17C, 19, ESRS S2-3 AR 23 AND ESRS S4-3 25, 26

IRO 23

Employees and external stakeholders such as suppliers, customers, end-users and other third parties are encouraged to raise concerns and report violations of the code of conduct, laws and internal rules of conduct within the company as well as violations of supply chain due diligence. This includes reports on fraud, theft, corruption and bribery, conflicts of interest, competition and antitrust law, occupational safety, human rights, environmental protection, harassment and discrimination, labour law, data protection, export controls, accounting and tax regulations and product safety.

Various reporting channels are available for this purpose: Whistleblowers can contact their line manager, other managers, the HR department, the compliance contact persons and members of the management directly or, if direct contact is not possible or desired, and especially in the case of potentially serious violations, they can also submit a report via the web-based whistleblower portal TELUS!. Reports can be submitted to the portal around the clock, anonymously and in local language. The portal is operated by an external third party. HELLA protects the confidentiality of the identity of the whistleblowers and the whistleblowers themselves from possible disadvantages due to a report, provided that it was made in good faith.

The Compliance Office acts as a reporting channel. It investigates all reports promptly, confidentially, objectively, carefully and consistently and, depending on the report, involves other specialist departments in the investigation of the information. The Compliance Office informs whistleblowers about the receipt of the report and the status and outcome of the investigation. The duration of this procedure depends on the scope and complexity of the notification. When investigating reports, HELLA adheres to the principles of fair procedure, the presumption of innocence and proportionality as well as data protection regulations.

The Group whistleblowing policy emphasises the relevance of the "Speak Up!" culture at HELLA. Accordingly, concerns can and should be raised and misconduct reported directly to managers, the Human Resources department, or the Compliance organisation. It also explains how serious viola-

tions of compliance can be reported via the web-based whistleblowing channel TELUS! and how HELLA handles such reports in accordance with the requirements of the EU Whistleblowing Directive and the German Whistleblower Protection Act and the German Supply Chain Due Diligence Act (LkSG). Protection against retaliation is laid down as a principle in the guidelines and is taken into account in the specific processes.

HELLA does not tolerate any misbehaviour and initiates appropriate remediation actions. Misconduct can have consequences under labour law, including termination of the employment relationship or business relationship, as well as criminal prosecution and claims for damages.

To ensure awareness of the reporting channels, the mandatory training on the code of conduct and anti-corruption also includes the whistleblower channel. Information is also available in flyers, on the intranet, on the Group website and in the supplier code of conduct.

To check the effectiveness of the "Speak Up!" culture, the global employee survey also asks whether employees believe that the company takes the right actions in the event of misconduct and unethical behaviour and whether they know how to report complaints.

5.2.1.1.2 Management of relationships with suppliers

ESRS G1-2 14, 15

IRO 24

With regard to the identified negative impacts on payment practices, the supplier code of conduct for suppliers and service providers is explained in detail in subchapter 4.2.2.1 Policies in the context of workers in the value chain. Subchapter 4.2.2.4 Actions and resources in the context of workers in the value chain also describes the consideration of environmental and social criteria in the selection of suppliers when awarding contracts. Since 2025, project-specific sustainability requirements such as relevant environmental data have been systematically requested from suppliers as part of orders. These include, for example, product-related CO₂-targets or the use of green electricity from suppliers. Further information is published in chapter 3.4 Resource use and circular economy (ESRS E5).

Provisions on HELLA payment practices can be found in the General Purchasing Terms and Conditions and the project-specific contracts with suppliers. Small and medium-sized enterprises (SMEs) are favoured with shorter payment terms.

Payments are made at HELLA using the internal payment run process, which is designed to ensure that due invoices are paid in accordance with the payment terms agreed with the contractors. The head of Corporate Finance and Treasury function is responsible for implementing this process.

5.2.1.1.3 Prevention and detection of corruption and bribery

ESRS G1-1 10H, G1-3 18, 20

IRO 23

In accordance with the United Nations Convention against corruption, combating bribery and corruption is an essential part of HELLA's corporate culture. The basic anti-corruption policy and other policies on certain risk topics such as gifts and invitations, donations and sponsorship as well as conflicts of interest set out these standards and requirements. In a risk-oriented approach, employees are trained on anti-corruption and other compliance topics, for example, in face-to-face events and through e-learning courses to which employees with a computer workstation are invited. Due to their role in the company, senior management and the sales and purchasing departments are categorised as functions with an increased risk of bribery and corruption.

The Compliance Office is responsible for investigating possible cases of bribery and corruption. To this end, it is independent of the company's management, impartial, neutral and objective and reports twice a year to the Audit Committee of the Supervisory Board.

HELLA anti-corruption programme

1. The anti-corruption policy defines principles and responsibilities and stipulates that appropriate disciplinary measures will be taken in the event of violations. disciplinary measures are taken in the event of violations.
2. A whistleblowing system enables employees and external employees and external stakeholders to report unethical behaviour and suspected violations. violations can be reported.
3. Corruption risks are systematically identified and assessed.
4. Risk-based business partner due diligences are carried out.
5. Anti-corruption accounting controls are carried out systematically.
6. Training measures qualify and maintain awareness.
7. In the event of violations, appropriate disciplinary measures will be taken.
8. The anti-corruption programme is subject to regular monitoring and evaluation in order to

initiate continuous updating and improvement.

During the reporting period, the following implementation measures were undertaken in particular with regard to establishing an effective anti-corruption programme:

- As part of the anti-corruption-related accounting controls, HELLA continued to conduct quarterly group-wide reviews of bookings posted to specific accounts (including sales agent commissions, donations and sponsorships, gifts and hospitality) during the reporting period. These reviews were carried out by the finance officers responsible for the respective entities, countries or business units, in coordination with and supported by the Compliance Office. In addition, quarterly group-wide reviews of payments to recipients (suppliers) with bank accounts in sensitive countries were introduced and conducted by the Compliance organisation on a risk-based basis, involving the business units and specialist departments.
- The recording and assessment of corruption risks (corruption risk mapping) was also successfully completed for the Electronics and Lighting divisions with the group-wide validation of the results and planned follow-up measures. The scope included 17 workshops in 10 countries and a questionnaire for senior management, the first management level below the executive board.
- Conflicts of interest were investigated in the purchasing organisations in China, Mexico and India.
- A FORVIA Investigation Committee has been established to jointly investigate reported violations via the FORVIA and HELLA whistleblower portals. Joint training sessions were also organised for this purpose.

5.3.1 Metrics and targets in the context of business conduct

The above-mentioned actions pursue the objective of the French anti-corruption law "Sapin II", which applies to HELLA, of establishing an effective anti-corruption programme that covers the eight subject areas/pillars regulated by Loi Sapin II. These are reflected in the HELLA anti-corruption programme. It is therefore a statutory, not a voluntary target. As this is a qualitative target, the information on the base year and base value does not apply. Stakeholders were not included in the objectives.

5.3.1.1 Compliance training

ESRS G1-3 21

IRO 23

The mandatory training courses on the HELLA code of conduct and on anti-corruption and antitrust law are designed to provide employees with comprehensive knowledge and sensitise them to ethical issues in their everyday work. All employees with computer workstations go through the basic e-learning modules, which present the key topics in an easy-to-understand format. This is supplemented by in-depth risk-based classroom training. These face-to-face training courses are specially tailored to the participants and use detailed case studies that address the specific challenges and risk profiles of the respective positions in the company.

The following reporting includes data from the reporting years 2024 and 2025, as compliance training is conducted every two years.

Training in compliance principles and code of conduct

The training covers basic ethical business behaviour and principles on anti-corruption, gifts and hospitality, compliance in human resources and the use of company property. It integrates practical case studies that illustrate typical everyday business challenges in order to make the theoretical content tangible. For example, scenarios are played out in which employees receive invitations to events or are offered gifts and have to decide how to behave correctly.

In 2024 and 2025, around 16,700 employees completed the e-learning programme on the code of conduct and compliance principles. This corresponds to a completion rate of 98%. The target is 100% of employees in scope in 2025.

Anti-corruption training & antitrust law

Anti-corruption training and training courses on antitrust law focus on avoiding bribery and dealing with conflicts of interest. Aspects such as gifts and invitations as well as sponsoring and donations are also covered. Here, too, case studies are used that reflect real-life situations, such as how to refuse gifts in negotiations or which sponsorship offers are ethically unobjectionable.

Around 15,500 employees completed the anti-corruption e-learning programme (completion rate of 98%) and around 7,500 employees completed the e-learning programme on antitrust law (completion rate of 99%). In the 2025 fiscal year, HELLA employees with workstations were again invited

to complete the anti-corruption and antitrust law e-learning programme.

The completion rates take into account all employees required to complete e-learning after the period in which the training must be completed (2-year cycle). This means that the completion rate includes all employees whose due date was in this cycle (1 January 2024 - 31 December 2025) and who completed the e-learning course on time.

Anti-corruption training for high-risk functions

The percentage of functions-at-risk covered by anti-corruption training is 90%.

Functions-at-risk are defined on the basis of employees in areas such as purchasing, programme management and marketing as well as in management positions, the Management Board and the Supervisory Board. The calculation includes employees in high-risk functions if they have taken part in anti-corruption training.

The calculation method for this key figure was adjusted compared to the previous reporting period. The basic population of functions-at-risk was expanded to include executives, Management Board and Supervisory Board. In addition, the Logistics function is no longer defined as functions-at-risk. While in 2024 the indicator only showed the anti-corruption training courses held in 2024, in future it will include all employees in high-risk functions who have taken part in anti-corruption training. This corresponds to the reporting of the parent company FORVIA. The previous year's figure of 71% is therefore not comparable.

5.3.1.2 Incidents of corruption or bribery

ESRS G1-4 22, 24, 2 IN CONNECTION WITH IRO 1

IRO 23

In the reporting period, as in the previous reporting period, HELLA did not record any convictions or fines or public court proceedings due to violations of corruption and bribery regulations.

5.3.1.3 Payment practices

ESRS G1-6 31

IRO 24

The General Purchasing Terms and Conditions are agreed with suppliers as part of the awarding of contracts. These include quality and sustainability requirements as well as regulations on invoicing.

HELLA has not implemented any voluntary group-wide targets for payment practices that go beyond compliance with legal regulations. Accordingly, no

further information is provided on the target definition (see ESRS 2 DR 80).

Due to the high number of product groups and individual agreements with suppliers, HELLA's payment terms for 90% of suppliers are 60-120 days. Detailed quantitative disclosures and a group-wide target for HELLA payment practices cannot be published in the reporting period due to a lack of data transparency, including for small and medium-sized enterprises.

There are currently no pending legal proceedings due to payment default for HELLA. Individually agreed payment terms are monitored by the payment runs process and the legal department.

6 Independent German Public Auditor's Report on a Limited Assurance Engagement on a Combined Non-financial Report To HELLA GmbH & Co. KGaA, Lippstadt

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft has performed a limited assurance engagement on the German version of the combined non-financial report and issued an independent German public auditor's report in German language. The following text is a non-binding translation of the original German independent German public auditor's report.

To HELLA GmbH & Co. KGaA, Lippstadt

Assurance Conclusion

We have conducted a limited assurance engagement on the non-financial group report of HELLA GmbH & Co. KGaA, Lippstadt (hereinafter: "Company") and its subsidiaries (the Group), which was combined with the Company's non-financial report, for the fiscal year from January 1, 2025 to December 31, 2025 (hereinafter: "combined non-financial report"). The combined non-financial report has been prepared to fulfill with sections 315b and 315c HGB ["Handelsgesetzbuch": German Commercial Code], sections 289b to 289e HGB and Article 8 of Regulation (EU) 2020/852.

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying combined non-financial report for the period from January 1, 2025 to December 31, 2025 is not prepared, in all material respects, in accordance with sections 315b and 315c HGB, sections 289b to 289e HGB and the requirements of Article 8 of EU Taxonomy Regulation as well as the specifying criteria presented by the executive directors.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other than Audits or

Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature, timing and extent from those of a reasonable assurance engagement and are less extensive. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section 'German public auditor's responsibility for the limited assurance engagement related to the combined non-financial report'.

We are independent of the Company in accordance with the requirements of European law as well as the German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the quality management system in accordance with the IDW Quality Management Standard 'IDW QMS 1 (09.2022) – Requirements for Quality Management in the Audit Practice' issued by the Institute of Public Auditors in Germany (IDW), as well as the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Emphasis of matter - Principles for the preparation of the combined non-financial report

Without modifying our assurance conclusion, we draw attention to the explanations in the combined non-financial report, which describe the principles for preparing the combined non-financial report. The Company has applied the European

Standards for Sustainability Reporting (ESRS) to the extent stated in the section 'ESRS 2 BP-1' of the combined non-financial report.

Responsibility of the executive directors and the supervisory board for the combined non-financial report

The executive directors are responsible for preparing the combined non financial report in accordance with the applicable German statutory and European legal requirements, as well as with the specifying criteria defined and presented by the executive directors. They are also responsible for designing, implementing and maintaining such internal control that they consider necessary to enable the preparation of a combined non-financial report that is free from material misstatement, whether due to fraud (e.g. manipulation of the combined non-financial report) or error.

This responsibility of the executive directors includes establishing and managing the materiality analysis process, selecting and applying appropriate methods for preparing the combined non-financial report as well as making assumptions and estimates and determining forward looking information for individual sustainability related disclosures.

The supervisory board is responsible for overseeing the process of preparing the combined non-financial report.

Inherent Limitations in the Preparation of the combined non financial report

The applicable German legal and European requirements include terms and formulations that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have made interpretations of such wording and terms in the section on the EU Taxonomy Regulation of the combined non-financial report. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the combined non financial report.

German public auditor's responsibility for the limited assurance engagement related to the combined non-financial report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the combined non financial report has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the specifying criteria presented by the executive directors; and to issue an assurance report that includes our assurance conclusion on the combined non financial report.

As part of our limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism. Furthermore,

- we obtain an understanding of the process used in preparing the combined non financial report, including the materiality assessment process carried out by the Company to identify the disclosures to be reported in the combined non financial report.
- we identify disclosures for which the risk of material misstatement, whether due to fraud or error, is likely to arise, and we design and perform procedures to address those disclosures and obtain limited assurance to support our assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, falsification, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement in value chain information originating from sources outside the Company's control (value chain information) is generally higher than for information originating from sources within the Company's control, as both executive directors and we, as German public auditors, are typically subject to limitations in obtaining direct access to such sources.
- we consider the forward looking information, including the appropriateness of the underlying assumptions. There remains an inherent and unavoidable risk that future events may differ materially from the forward looking information.

Summary of the procedures performed by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about

the sustainability information. The nature, timing and extent of the procedures selected are matters of our professional judgement.

In conducting our limited assurance engagement, we have:

- evaluated the suitability of the criteria disclosed by the executive directors in the combined non-financial report,
- inquired the executive directors and relevant staff involved in preparing the combined non-financial report about the preparation process, including the materiality assessment process carried out by the Company to determine the disclosures to be included in the combined non-financial report, and about the internal controls relating to that process.
- reviewed the methods applied by the executive directors when preparing the combined non-financial report.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. Where the executive directors have, in accordance with the ESRS, estimated value-chain information because such information could not be obtained despite reasonable efforts, our procedures were limited to evaluating whether these estimates were made in line with the ESRS and whether they are reasonable; we did not attempt to obtain value-chain information that the executive directors themselves were unable to procure.
- inspected the relevant documentation relating to the systems and processes for collecting, aggregating and validating data from the relevant areas during the reporting period.
- performed analytical procedures and inquiries regarding selected information within the combined non-financial report.
- considered the presentation of the information in the combined non-financial report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the related disclosures in the combined non-financial report.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's

purposes and that the report is intended solely to inform the Company about the results of the assurance engagement. Consequently, it is not suitable for any other purpose than the aforementioned. Thus, the report is not intended to be used by third parties to make (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility towards third parties.

General Engagement Terms and Liability

The General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] dated 1 January 2024 (<https://www.forvismazars.com/de/de/services/audit-assurance/auftragsbedingungen>) apply to this engagement, including in relation to third parties. In addition, please refer to the liability provisions contained in no. 9 and to the exclusion of liability to third parties. We do not accept any responsibility, liability or other obligations towards third parties, unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We expressly state that we will not update this assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Frankfurt am Main, 27 February 2026

Forvis Mazars GmbH & Co. KG
Auditing company
Tax consultancy firm

Dr Marcus Borchert
 Certified public
 accountant

Yvonne Meyer
 Certified public
 accountant

Report by the Supervisory Board

Ladies and Gentlemen,

In the fiscal year 2025, the Supervisory Board closely followed the situation and development of HELLA GmbH & Co. KGaA. The Supervisory Board performed the tasks incumbent upon it as provided for by applicable law and the articles of association, and advised and supervised the Management Board.

Work with the Management Board

The Management Board regularly provided the Supervisory Board with written and verbal information on the business performance of HELLA GmbH & Co. KGaA. In particular, the market and sales situation of the Company against the background of general economic developments, the financial situation of the Company and its subsidiaries as well as earnings trends were presented to the Supervisory Board. In the context of the monthly reporting, sales and earnings performance figures were discussed for the HELLA Group as a whole as well as broken down by business segment. Furthermore, during the Supervisory Board meetings, the current business situation, the sales, earnings and capital expenditure planning, as well as the operational targets were discussed. The Management Board provided a detailed commentary regarding any deviations in the course of business from the budgeted values. The management board also reported regularly on current industry development in the automotive industry. The Chairman of the Supervisory Board also engaged in regular dialogue with the President and CEO outside of the Supervisory Board meetings.

Focus of consultations of the Supervisory Board

The Supervisory Board convened in eight ordinary meetings in the fiscal year 2025. In addition, the Supervisory Board held an extraordinary internal Supervisory Board meeting on 14 November 2025. Some of the sessions were held as pure face-to-face events and some as hybrid events. Resolutions were also passed by shareholder resolution passed in writing.

At the ordinary meeting on 11 March 2025, which was attended by representatives of the auditor, the annual financial statements of HELLA GmbH & Co. KGaA and the Group as well as the dependency report, the remuneration report and the non-financial report of HELLA GmbH & Co. KGaA for the fiscal year 2024 were presented and discussed in detail. Based on the initial review by the Audit Committee, the Supervisory Board approved both sets of financial statements. It also endorsed the proposal of the General Partner for the appropriation of distributable profits. The dependency report and the non-financial report for the fiscal year 2024 was intensively discussed and approved by the Supervisory Board. The Supervisory Board also dealt with the remuneration report for the fiscal year 2024 and noted it with approval. The Supervisory Board also discussed and approved the Supervisory Board's activity report, the Supervisory Board's recommendation to the Annual General Meeting for the election of the auditor of the Sustainability Report for the fiscal year 2025 and the proposed resolutions for the Annual General Meeting on 16

May 2025. In addition, the Management Board presented the current company situation and the results of the 2024 employee survey.

At the ordinary meeting on 23 July 2025, the Management Board reported to the Supervisory Board on the current business development of the business segments and the Group as well as on the SIMPLIFY project initiated in addition to the competitive programme for Europe, which focuses on streamlining corporate structures and processes. The Management Board also presented the current status of the strategic planning for 2025, focussing on the market and technology overview. In addition, the identification of potential as part of the new HELLA performance and development process as well as an overview of the HR organisational structure and the associated governance were presented and discussed.

At the ordinary meeting with the Management Board on 7 October 2025, the Management Board presented the current status of the sustainability issues relevant to HELLA in connection with the preparation of the non-financial statement in the management report of the 2025 annual financial statements to the Supervisory Board. The current status of the SIMPLIFY project was also presented to and discussed with the Supervisory Board. The Management Board also reported to the Supervisory Board on the planned migration of the HELLA and FORVIA ERP systems, the current initiatives of the Transformation Hub, which manages the implementation and coordination of AI strategies across business divisions in particular, and the current situation of the company.

At the ordinary meeting with the Management Board on 5 December 2025, the current status of the preparation of the non-financial statement in the management report of the 2025 annual financial statements and developments in the supply situation for semiconductor components were presented. The Management Board also reported on the current business situation as well as the budget planning for the fiscal year 2026 and the strategic planning up to 2030.

The internal meetings without the Management Board 11 March 2025, 23 July 2025, 7 October 2025 and 5 December 2025 were used for reporting by the Chairmen of the Audit Committee from the meetings of the Audit Committee and by the Chairman of the Supervisory Board from his consultations with the Chairman of the Management Board. In addition, focal points for discussion were defined for the meetings with the Management Board.

Moreover, the Supervisory Board was informed at the extraordinary internal Supervisory Board meeting on 14 November 2025 about the personnel change in the position of Chairman of the HELLA Management Board resolved by the Shareholder Committee.

At the internal Supervisory Board meeting on 5 December 2025, the Supervisory Board also discussed the results of the regular self-assessment (efficiency review) carried out in October 2025 on the basis of recommendation D.12 of the German Corporate Governance Code.

The average attendance at the meetings of the Supervisory Board in the fiscal year 2025 was 86%. Judith Buss, Gabriele Herzog, Susanna Hülsbömer Thorsten Muschal and Kirsten Schütz were each unable to attend two meetings of the Supervisory Board. Christoph Rudiger was also unable to attend a meeting of the Supervisory Board. Ms Peter did not attend any Supervisory Board meetings. The other members of the Supervisory Board attended all meetings during their term of office.

Outside of the meetings, the Supervisory Board passed two resolutions by shareholder resolution passed in writing in accordance with Section 15 (1) of the Articles of Association. These concerned the approval and adoption of the "Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)" for 2025 as well as the election proposal to the Annual General Meeting for the candidates for the Shareholders' Committee and a term of office for the Shareholder Committee members to be elected that deviates from the Articles of Association.

Work of the committees

The Supervisory Board has established an Audit Committee that is responsible for the initial review of the annual financial statements, the consolidated financial statements, the combined management report, the proposal for the appropriation of profits as well as the report from the General Partner on relations with affiliates (dependency report) and the non-financial reporting. The Audit Committee decides on the agreements with the auditor, in particular the audit assignment, the determination of the main points of the audit, and the fee agreement. The Audit Committee also deals with the monitoring duties prescribed by Section 107 (3) sentence 2 AktG.

The Audit Committee convened in seven ordinary meetings in the fiscal year 2025. With the exception of the meetings on 6 May 2025 and 26 June 2025,

which were held as video conferences, the other meetings were held partly as face-to-face events and partly as hybrid events. All members of the Audit Committee attended the meetings of the Audit Committee (average attendance of 100%). Representatives of the auditor for the fiscal years 2024 and 2025, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (Forvis Mazars), regularly attended the meetings. By resolution of the Audit Committee, representatives of the Management Board of the general partner also attended, whereby parts of the meeting were regularly reserved for discussions between the members of the Audit Committee and the auditor and without the presence of the Management Board. The Chair of the Audit Committee also maintained a close dialogue with the auditor, the Management Board and the relevant managers in the Finance/Controlling, Compliance, Internal Audit, Risk Management, and Internal Controls departments. At the ordinary meeting on 19 February 2025, the Audit Committee examined the initial review of the annual financial statements and the consolidated financial statements, the combined management report, the proposal for the appropriation of profits, the dependency report and the non-financial report for the fiscal year 2024, taking into account the audit reports and the auditor's report and the auditor's explanations. The representatives of the auditor reported on the result of their audits and gave additional information. In the course of its audit, the auditor did not find any material shortcomings in respect of the organisation and effectiveness of the internal control and risk management system. Furthermore, the Audit Committee received an overview of the remuneration report and the proposed resolutions to be discussed at the Supervisory Board meeting on 11 March 2025 for the Annual General Meeting on 16 May 2025.

At the meeting of the Audit Committee on 11 March 2025, the final draft reports of the consolidated financial statements, the combined management report, the proposal for the appropriation of profits, the dependency report, the non-financial report and the remuneration report as well as the proposed resolutions to be discussed by the Supervisory Board at the Annual General Meeting were discussed. The Audit Committee also discussed its recommendation to the Supervisory Board for the auditor of the sustainability report for the fiscal year 2025. The meeting also included the annual reports of the Corporate Audit, Risk and Compliance Management and Internal Controls departments, as well as an overview of the company's significant legal disputes.

At the meeting on 06 May 2025, the Management Board presented the three-month financial statement of the fiscal year 2025. The Audit Committee also dealt with monitoring the audit quality of the audit for the fiscal year 2024 as well as the budget and scope of the audit for the fiscal year 2025 and determined the focal points of the audit for the fiscal year 2025.

At the meeting on 26 June 2025, the Audit Committee discussed the preliminary half-year financial report as at 31 May 2025 in preparation for the 2025 half-year financial statements. The Audit Committee was also presented with an overview of the company's current legal disputes.

At the meeting on 22 July 2025, the Management Board presented the half-year financial report of the fiscal year 2025. In this context, the auditor Forvis Mazars presented the results of the audit of the half-year financial report. The Audit Committee also discussed the schedule for the annual financial statements for the fiscal year 2025 and again the budget in comparison to the actual scope of the 2024 audit engagement as well as the key changes to the International Financial Reporting Standards (IFRS) for the audit of the fiscal year 2025. The Audit Committee also dealt with the six month reports of Corporate Audit, Risk Management, Compliance Management and Internal Controls.

At the meeting on 04 November 2025, the Management Board presented the nine-month financial statement of the fiscal year 2025. In this context, the auditor Forvis Mazars presented the results of the audit of the nine-month financial statement. The Audit Committee was also presented with and discussed the current status of tax issues affecting the company, as well as risk management. The Audit Committee also addressed monitoring of the audit quality of the auditor and adopted the approval guideline for non-audit services.

At its meeting on 4 December 2025, the Audit Committee dealt intensively with the preliminary consolidated financial statements prepared as at 31 October 2025 and the preparations for the audit of the consolidated financial statements. In addition, the internal audit plan for the fiscal year 2026, the company's preparation status with regard to the Network and Information Security Directive (NIS-2) and preliminary findings of an IT audit were discussed. The income tax information report and, once again, the current status of risk management were also presented.

The Nomination Committee, consisting of Andreas Renschler and Andreas Marti, which is responsible for preparing the Supervisory Board's proposals to the Annual General Meeting for the election of shareholder representatives to the Supervisory Board, did not meet in the fiscal year 2025.

Audit of the annual and consolidated financial statements

On 16 May 2025, the Annual General Meeting appointed Forvis Mazars as auditor both for the annual financial statements and for the consolidated financial statements for the fiscal year 2025. The annual financial statements and the management report of HELLA GmbH & Co. KGaA for the fiscal year 2025 were prepared by the General Partner in accordance with the provisions applicable under the German Commercial Code (Handelsgesetzbuch, "HGB"); the consolidated financial statements and the Group management report were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union, and in accordance with the additional provisions as they apply under Section 315a HGB. The two sets of financial statements, including the combined management report and the dependency report for the fiscal year 2025, were audited by the auditor Forvis Mazars, which issued an unqualified auditors' certificate for all documents. The auditor has issued the following auditors' certificate on the results of its audit of the dependency report: [The auditor's certificate is inserted here after the audit opinion] In addition, the non-financial report was created for HELLA GmbH & Co. KGaA and the Group for the fiscal year 2025. This was audited by Forvis Mazars on behalf of the Supervisory Board in accordance with the 'limited assurance' standard and issued with an unqualified opinion. Forvis Mazars has also issued an unqualified opinion for the remuneration report for the fiscal year 2025 in accordance with Section 162 (3) AktG.

The Audit Committee of the Supervisory Board thoroughly reviewed the annual financial statements for the fiscal year 2025 at its meetings on 18 February 2026 and 16 March 2026. The representatives of the auditor reported on the result of their audits and gave additional information. In the course of its audit, the auditor did not find any material shortcomings in respect of the organisation and effectiveness of the internal control and risk management system. Furthermore, the Audit Committee discussed the initial review of the dependency report and the non-financial reporting for the fiscal year 2025. In this context, Forvis Mazars presented the results of the audit of the

dependency report and the non-financial report. In addition, the Audit Committee dealt with the remuneration report for the fiscal year 2025 at the meetings on 18 February 2026 and 16 March 2026.

Based on the preparatory initial review by its Audit Committee, the Supervisory Board, for its part, also reviewed the annual financial statements of HELLA GmbH & Co. KGaA, the consolidated financial statements, the combined management report, the dependency report and the non-financial report for the fiscal year 2025. Given the final result of the Supervisory Board's review, there are no objections to be raised against the annual financial statements, the consolidated financial statements, the Management Board declaration at the end of the dependent-company report or the non-financial reporting. At its meeting on 17 March 2026, which was also attended by the representatives of the auditor Forvis Mazars, the Supervisory Board approved the annual financial statements, the consolidated financial statements and the non-financial report, and endorsed the proposal of the General Partner for the appropriation of distributable profits. Furthermore, after review and discussion, the Supervisory Board noted, with approval, the remuneration report for the fiscal year 2025 prepared by the Management Board and the Shareholder Committee.

Composition of the Supervisory Board

There were no changes on the part of either the shareholder representatives or the employee representatives in the reporting period.

Thanks to the members of the Management Board and to all employees

The Supervisory Board would also like to express its gratitude and appreciation to the members of the Management Board and to all HELLA employees worldwide for their commitment and successful achievements in the fiscal year 2025, which was characterised by a challenging market environment, persistent cost inflation and disruptive geopolitical events.

Lippstadt, 17 March 2026

On behalf of the Supervisory Board

A handwritten signature in blue ink, appearing to read 'A. Renschler', is positioned above the printed name.

Andreas Renschler

Consolidated financial statements of HELLA GmbH & Co. KGaA

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

Consolidated income statement	206	Notes to the statement of financial position	
Consolidated statement of comprehensive income	207	22 Cash and cash equivalents	242
Consolidated statement of financial position	208	23 Financial assets	242
Consolidated cash flow statement	209	24 Trade receivables	243
Consolidated statement of changes in equity	210	25 Other receivables and non-financial assets	244
		26 Inventories	244
Consolidated notes		27 Contract assets and contract obligations	245
Basic information		28 Intangible assets	246
01 Basic information	212	29 Property, plant and equipment	250
02 Scope of consolidation	213	30 Investments accounted for using the equity method	252
03 Principles of consolidation	213	31 Deferred tax assets/liabilities	257
04 Currency translation	215	32 Other non-current assets	259
05 New accounting standards	216	33 Trade payables	259
06 Basis of preparation and accounting	218	34 Other liabilities	261
07 Discretionary decisions and management estimates	227	35 Provisions	261
08 Notable events	229	36 Financial liabilities	268
		Other notes	
Notes to the income statement		37 Equity	269
09 Sales	230	38 Notes to the cash flow statement	270
10 Cost of sales	231	39 Net cash flow	272
11 Research and development expenses	231	40 Information on related party relationships	272
12 Distribution expenses	231	41 Declaration of Conformity with the Corporate Governance Code	276
13 Administrative expenses	231	42 Disclosures on financial instruments	277
14 Other income and expenses	232	43 Contractual commitments	291
15 Net financial result	233	44 Contingent liabilities	291
16 Income taxes	233	45 Information on leases	292
17 Personnel	234	46 Events after the balance sheet date	295
18 Earnings per share	236	47 Audit fees	295
19 Appropriation of earnings	236		
20 Operating income	237	Scope of consolidation	297
21 Segment reporting	239	Independent auditors' certificate	301
		Comparison of key performance indicators over three years	317

Consolidated income statement

of HELLA GmbH & Co. KGaA from 1 January 2025 to 31 December 2025
and from 1 January 2024 to 31 December 2024

€ thousand	Notes	2025	2024
Sales	09	7,862,124	8,024,792
Cost of sales	10	-6,148,367	-6,268,263
Gross profit		1,713,757	1,756,529
Research and development expenses	11	-769,383	-810,724
Distribution expenses	12	-323,646	-322,796
Administrative expenses	13	-329,102	-318,776
Other income	14	31,960	189,567
Other expenses	14	-22,485	-29,008
Earnings from investments accounted for using the equity method	30	12,052	10,523
Other income from investments		-9,573	-5,811
Earnings before interest and taxes (EBIT)		303,580	469,503
Financial income	15	72,154	63,416
Financial expenses	15	-117,880	-120,182
Net financial result	15	-45,726	-56,765
Earnings before income taxes (EBT)		257,854	412,738
Income taxes	16	-165,150	-41,856
Earnings for the period		92,704	370,882
of which attributable:			
to the owners of the parent company		83,320	353,104
to non-controlling interests		9,383	17,777
Basic earnings per share in €	18	0.75	3.18
Diluted earnings per share in €	18	0.75	3.18

HELLA uses the "operating income margin" as an operating performance indicator for internal and external reporting. In the 2025 reporting period, the **operating-income margin** was +6.0% (prior year: +5.6%). Operating income totalled €+474.3 million in absolute terms and €+446.1 million in the prior year. Please refer to Chapter 20 for further information.

Consolidated statement of comprehensive income

(after-tax view) of HELLA GmbH & Co. KGaA from 1 January 2025 to 31 December 2025
and from 1 January 2024 to 31 December 2024

€ thousand	Notes	2025	2024
Earnings for the period		92,704	370,882
Currency translation differences	37	-143,929	46,776
Changes recognised in equity		-143,929	46,776
Profits (-) / losses (+) reclassified to profit or loss		0	0
Financial instruments for cash flow hedging	37	25,954	-26,493
Changes recognised in equity		39,828	-22,888
Profits (-) / losses (+) reclassified to profit or loss		-13,875	-3,605
Change in fair value of debt capital instruments held	37	900	-1,769
Changes recognised in equity		902	-1,767
Profits (-) / losses (+) reclassified to profit or loss		-2	-2
Share of other comprehensive income attributable to associates and joint ventures	30	-6,194	2,707
Items that were or can be transferred to profit or loss		-117,075	18,514
Remeasurements of defined benefit plans	35	19,538	15,359
Share of other comprehensive income attributable to associates and joint ventures		0	0
Items never transferred to profit or loss		19,538	15,359
Other earnings for the period		-97,537	33,873
Comprehensive income for the period		-4,833	404,755
of which attributable:			
to the owners of the parent company		-10,079	385,890
to non-controlling interests		5,245	18,864

See also Chapter 37 for notes on comprehensive income.

Consolidated statement of financial position

of HELLA GmbH & Co. KGaA as at 31 December 2025 and 31 December 2024

€ thousand	Notes	31 December 2025	31 December 2024
Cash and cash equivalents	22	1,402,318	1,293,167
Financial assets	23	112,399	123,154
Trade receivables	24	867,442	941,371
Other receivables and non-financial assets	25	263,413	246,193
Inventories	26	1,129,289	1,118,106
Current tax assets	16	49,481	48,729
Contract assets	27	76,389	119,896
Current assets		3,900,731	3,890,616
Intangible assets	28	796,872	716,294
Property, plant and equipment	29	2,088,576	2,323,492
Financial assets	23	71,157	75,672
Investments accounted for using the equity method	30	95,394	98,349
Deferred tax assets	31	77,438	134,906
Contract assets	27	146,785	130,450
Other non-current assets	32	148,405	113,439
Non-current assets		3,424,627	3,592,602
Assets		7,325,358	7,483,219
Financial liabilities	36	206,994	162,522
Trade payables	33	1,574,411	1,506,396
Current tax liabilities	16	62,578	67,929
Other liabilities	34	537,597	552,927
Provisions	35	181,170	153,414
Contract obligations	27	149,234	178,356
Current liabilities		2,711,983	2,621,545
Financial liabilities	36	926,300	1,040,789
Deferred tax liabilities	31	88,829	33,761
Other liabilities	34	105,591	90,691
Provisions	35	364,418	449,131
Non-current liabilities		1,485,139	1,614,372
Subscribed capital	37	222,222	222,222
Reserves and unappropriated surplus	37	2,858,941	2,978,208
Equity before non-controlling interests	37	3,081,163	3,200,430
Non-controlling interests	37	47,072	46,871
Equity		3,128,236	3,247,301
Equity and liabilities		7,325,358	7,483,219

Consolidated cash flow statement

of HELLA GmbH & Co. KGaA from 1 January 2025 to 31 December 2025
and from 1 January 2024 to 31 December 2024

€ thousand	2025	2024
Earnings before income taxes (EBT)	257,854	412,738
Depreciation, impairment losses and reversals of impairment losses	605,525	585,461
Change in provisions	-47,280	-92,865
Other non-cash income / expenses and cash flows not attributable to operating activities	-42,937	-178,299
Profits/losses from the sale of property, plant and equipment and intangible assets	15,464	5,727
Net financial result	45,726	56,765
Change in trade receivables and other assets not attributable to investing or financing activities	69,186	91,125
Change in inventories	-50,923	84,634
Change in trade payables and other liabilities not attributable to investing or financing activities	146,849	-5,031
Tax refunds received	6,910	30,952
Taxes paid	-93,719	-151,126
Dividends received	9,126	10,340
Interest received	21,894	39,154
Interest paid	-31,817	-35,436
Cash flow from operating activities	911,857	854,141
Cash receipts from the sale of property, plant and equipment and of intangible assets	22,205	15,323
Payments for the purchase of property, plant and equipment	-357,554	-455,751
Payments for the purchase of intangible assets	-258,830	-224,606
Payments for loans granted to investments	-6,888	0
Payments for capital contributions to associated companies, joint ventures and unconsolidated companies	-3,041	-7,641
Cash receipts from the sale of associates, joint ventures and from other investments	0	201,873
Payments made for acquiring other investments	0	-3,720
Payments for the purchase, sale and withdrawal of securities	6,680	14,134
Cash flow from investing activities	-597,428	-460,388
Payments for the repayment of financial liabilities	-61,146	-405,124
Cash receipts from changes in financial liabilities	10,828	251,947
Payments for the acquisition of shares in non-controlling interests	-6,212	0
Dividends paid	-111,101	-81,294
Cash flow from financing activities	-167,631	-234,472
Net change in cash and cash equivalents	146,798	159,282
Cash and cash equivalents at the beginning of the fiscal year	1,293,167	1,090,450
Changes in cash due to changes in the scope of consolidation	0	38,128
Effect of exchange rate changes on cash and cash equivalents	-37,648	5,308
Cash and cash equivalents at the end of the fiscal year	1,402,318	1,293,167

See also chapter 38 for notes to the cash flow statement. HELLA uses the net cash flow margin as an operating performance indicator for internal and external reporting. In the 2025 reporting period, this amounted to +4.0% (prior year: +2.4%).

Consolidated statement of changes in equity

of HELLA GmbH & Co. KGaA from 1 January 2024 to 31 December 2024
and from 1 January 2025 to 31 December 2025

€ thousand	Subscribed capital	Capital reserve	Reserve for currency translation differences	Reserve for financial instruments for cash flow hedging	Reserve for debt capital instruments
As at: 01 January 2024	222,222	250,234	-91,870	-16,981	-14,920
Earnings for the period	0	0	0	0	0
Other earnings for the period	0	0	45,673	-26,493	-1,769
Comprehensive income for the period	0	0	45,673	-26,493	-1,769
Distributions to shareholders	0	0	0	0	0
Changes in ownership interests in subsidiaries	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0
As at: 31 December 2024	222,222	250,234	-46,196	-43,473	-16,689
As at: 01 January 2025	222,222	250,234	-46,196	-43,473	-16,689
Earnings for the period	0	0	0	0	0
Other earnings for the period	0	0	-139,795	25,954	900
Comprehensive income for the period	0	0	-139,795	25,954	900
Distributions to shareholders	0	0	0	0	0
Changes in ownership interests in subsidiaries	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0
As at: 31 December 2025	222,222	250,234	-185,991	-17,519	-15,789

See also Chapter 37 for notes on equity.

Annual report 2025 Consolidated financial statements – Consolidated statement of changes in equity

€ thousand	Remeasurement from defined benefit plans	Other retained earnings / profit carried forward	Reserves and unappropriated surplus	Equity before non-controlling interests	Non-controlling interests	Equity
As at: 01 January 2024	-37,812	2,582,555	2,671,207	2,893,429	4,497	2,897,926
Earnings for the period	0	353,104	353,104	353,104	17,777	370,882
Other earnings for the period	15,374	0	32,786	32,786	1,087	33,873
Comprehensive income for the period	15,374	353,104	385,890	385,890	18,864	404,755
Distributions to shareholders	0	-78,889	-78,889	-78,889	-8,185	-87,074
Changes in ownership interests in subsidiaries	0	0	0	0	31,694	31,694
Transactions with shareholders	0	-78,889	-78,889	-78,889	23,509	-55,380
As at: 31 December 2024	-22,437	2,856,770	2,978,208	3,200,430	46,871	3,247,301
As at: 01 January 2025	-22,437	2,856,770	2,978,208	3,200,430	46,871	3,247,301
Earnings for the period	0	83,320	83,320	83,320	9,383	92,704
Other earnings for the period	19,542	0	-93,399	-93,399	-4,138	-97,537
Comprehensive income for the period	19,542	83,320	-10,079	-10,079	5,245	-4,833
Distributions to shareholders	0	-105,556	-105,556	-105,556	-2,465	-108,020
Changes in ownership interests in subsidiaries	-9	-3,623	-3,633	-3,633	-2,579	-6,212
Transactions with shareholders	-9	-109,179	-109,188	-109,188	-5,044	-114,232
As at: 31 December 2025	-2,905	2,830,912	2,858,941	3,081,163	47,072	3,128,236

See also Chapter 37 for notes on equity.

Consolidated notes

01 Basic information

HELLA GmbH & Co. KGaA and its subsidiaries (collectively referred to as the “Group”) develop and manufacture lighting technology and electronics components and systems for the automotive industry. In addition to the development and manufacture of components, the Group also produces complete vehicle modules and air-conditioning systems in joint venture companies. The Group's production and manufacturing sites are located across the globe; its most significant markets are in Europe, the USA and Asia, particularly China. In addition, HELLA has its own international sales network for all kinds of vehicle accessories.

The Company is a listed stock corporation, which was founded and is based in Lippstadt, Germany. The address of the Company's registered office is Rixbecker Str. 75, 59552 Lippstadt, Germany. HELLA GmbH & Co. KGaA is registered in the Commercial Register B of the Local Court of Paderborn under the number HRB 6857. Its direct parent company is Forvia Germany GmbH. HELLA GmbH & Co. KGaA is included in the higher-level consolidated financial statements of FORVIA S.E., Nanterre (Hauts-de-Seine), France, which constitutes the highest level controlling company. The consolidated financial statements of FORVIA S.E. are published via the French online portal BODACC (Bulletin officiel des annonces civiles et commerciales).

The consolidated financial statements of the HELLA Group for the fiscal year 2025 were prepared on the basis of Section 315e(1) of the German Commercial Code (Handelsgesetzbuch, HGB) in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In the consolidated financial statements, the HELLA Group has applied all standards and interpretations adopted by the IASB and endorsed by the EU the application of which was mandatory as at 31 December 2025.

The comparative prior year values have been determined according to the same principles. The consolidated financial statements are prepared in euros (€). Amounts are rounded to the nearest thousand euros (€ thousand).

The consolidated financial statements are prepared using accounting and measurement methods that are applied consistently within the Group on the basis of amortised historical cost. This does not apply held assets that are held for sale and derivative financial instruments, which are measured at fair value. The consolidated income statement is prepared using the cost-of-sales method. The current/non-current distinction is observed in the consolidated balance sheet. The amounts reported under current assets and liabilities are expected to be realised within twelve months of the reporting date or within the normal operating cycle for inventories and trade receivables. Accordingly, non-current items have a maturity of more than twelve months or are allocated to current assets or liabilities due to their normal business cycle. Contract assets and liabilities are excluded from this; these are categorised as current or non-current based on their maturity.

In order to enhance the clarity of the presentation, items of consolidated balance sheet and consolidated income statement have been grouped together where this is appropriate and possible. These items are broken down and explained in the consolidated notes. Please note that where sums and percentages in the report have been rounded, differences may arise as a result of commercial rounding.

The Management Board prepared the consolidated financial statements as at 31 December 2025 on 24 February 2026, submitted the consolidated financial statements to the Audit Committee and the Supervisory Board for review and approval and

released them for publication. A resolution by the Supervisory Board approving the consolidated financial statements is expected to be passed at the ordinary Supervisory Board meeting to be held on 17 March 2026.

02 Scope of consolidation

The most important subsidiaries are set out below:

Company	Country	City	Share of equity (%)	
			31 December 2025	31 December 2024
HELLA Automotive Mexico S.A. de C.V.	Mexico	Tlalnepantla	100	100
HELLA Slovakia Lighting s.r.o.	Slovakia	Bánovce nad Bebravou	100	100
HELLA Autotechnik Nova s.r.o.	Czech Republic	Mohelnice	100	100
HELLA Shanghai Electronics Co., Ltd.	China	Shanghai	100	100
HELLA Romania s.r.l.	Romania	Ghiroda-Timisoara	100	100
HELLA Electronics Corporation	USA	Northville, MI	100	100
Jiaxing HELLA Lighting Co., Ltd.	China	Jiaxing	100	100
HELLA Saturnus Slovenija d.o.o.	Slovenia	Ljubljana	100	100
HELLA BHAP (Sanhe) Automotive Lighting Co., Ltd.	China	Sanhe	50	50
HELLA Fahrzeugkomponenten GmbH*	Germany	Bremen	100	100

A complete listing of the shares held by the Group can be found in an attachment to the consolidated notes.

In addition to HELLA GmbH & Co. KGaA, all significant domestic and foreign subsidiaries that are directly or indirectly controlled by HELLA are included in the scope of consolidation. Associate companies and joint venture companies are included in the consolidated financial statements using the equity method of accounting.

Number	31 December 2025	31 December 2024
Fully consolidated companies	79	79
Associates and joint ventures	9	10

The companies RP Finanz Slovakia s.r.o. and HELLA UK Automotive Limited were founded in the current fiscal year 2025. Neither company is consolidated.

In addition, the non-consolidated company HELLA Innenleuchten-Systeme Bratislava, s.r.o., and the associated company HELLA Evergrande Electronics (Shenzhen) Co.,Ltd. were liquidated in fiscal year 2025.

In the first half of the fiscal year, the acquisition of non-controlling interests in HELLA India Lighting Limited was successfully completed in accordance with legal requirements. As part of this process, the shares of the minority shareholders were acquired by the two remaining majority shareholders, Hella International Holding GmbH and HELLA India Automotive Private Limited.

The previously non-consolidated company The Drivery Shanghai was closed in August 2025.

03 Principles of consolidation

If the balance sheet date of a subsidiary is not the same as that of HELLA GmbH & Co. KGaA, interim financial statements are prepared effective 31 December.

Business combinations

Acquired subsidiaries are accounted for using the purchase method. The acquisition costs correspond to the fair value of the assets acquired, the equity instruments issued and the liabilities arising or assumed on the transaction date. They also

include the fair values of all recognised assets and liabilities arising from contingent consideration. Acquisition-related costs are recognised as expenses when they arise. Upon first consolidation, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair value on the date of acquisition. Goodwill is recognised as the amount by which the business combination costs, the amount of the non-controlling interests in the acquired company and the share of equity already held on the acquisition date and measured at fair value, exceed the net assets measured at fair value. If this figure is negative, the difference is recognised directly in the income statement.

Non-controlling interests

In the case of each business combination, the Group determines whether the non-controlling interests in the acquired company are to be measured at their fair value or in accordance with proportion of the net assets of the acquired company held at the date of acquisition. Transactions for the purchase or sale of non-controlling interests that do not result in a loss of control are recorded as equity transactions. Any difference between the figure by which the carrying amount of the non-controlling interests is adjusted to match the current interest held in the company and the fair value of the consideration rendered or received is recognised directly within equity.

Any binding put options that have been agreed for non-controlling interests are recognised within financial liabilities and measured at their fair value on the basis of the agreed purchase price. If the put option is related to the purchase of a majority holding in the company concerned, its value is recognised as part of the business combination costs.

Subsidiaries

Subsidiaries are entities that are controlled by the Group. The Group is deemed to control a subsidiary if it is exposed to varying returns from its involvement with the subsidiary or has rights to returns and has the ability to use its power over the subsidiary to affect these returns. The financial statements of subsidiaries are included in the consolidated financial statements as of the date on which the Group gains control over them and until the date on which control over them ends.

Investments accounted for using the equity method

Investments accounted for using the equity method comprise shares in joint venture companies and associates.

Joint ventures are joint arrangements in which HELLA exercises joint control together with other partners and also has rights to the arrangement's equity.

Associates are entities over which the Group exercises material influence, but no control, and in which it usually holds 20% to 50% of the voting rights.

Shares in joint ventures and associates are accounted for using the equity method and are recorded at historical cost upon initial recognition. The Group's share also includes the goodwill arising on acquisition (less cumulative impairments).

The Group's share in the profits and losses is recognised in the income statement from the acquisition date. The cumulative changes following acquisition are deducted from or added to the carrying amount of the investment. If losses have reduced the fair value of the Group's share to zero, additional losses are only allowed for and recognised as liabilities to the extent that HELLA is subject to legal or constructive obligations to settle such losses. Gains at a later period are not taken into account until they are sufficient to cover the unrecognised loss.

Contractually agreed put and call options as well as change of control clauses are reviewed at the balance sheet date.

Intra-Group transactions

Intra-Group transactions, balances and unrealised gains or losses from intra-Group transactions are eliminated. However, the existence of unrealised losses is viewed as an indication that the transferred asset must be examined for impairment.

04 Currency translation

Foreign currency gains and losses from monetary assets and monetary liabilities are recognised in profit or loss. Non-monetary items are translated into the Group's currency at the time of acquisition.

Currency translation differences for non-monetary items, changes which are recognised at fair value in the income statement (for example, equity instruments measured at fair value through profit or loss (FVPL)), are reported in the income statement as part of the gain or loss from measurement at fair value. Currency translation differences for non-monetary items, changes which are recognised at fair value within equity (for example,

equity instruments measured at fair value through other comprehensive income (FVOCI)) are included in other reserves as part of the revaluation surplus.

Functional currency and reporting currency

The items included in the financial statements of each of the Group companies are measured using the currency of the primary economic environment in which the company operates (functional currency).

The consolidated financial statements are prepared in euros, the functional and reporting currency of HELLA GmbH & Co. KGaA.

The exchange rates used to translate the main currencies for HELLA were as follows:

	Average		Reporting date	
	2025	2024	31 December 2025	31 December 2024
€1 = US dollar	1.1293	1.0821	1.1750	1.0389
€1 = Czech koruna	24.6920	25.1189	24.2370	25.1850
€1 = Japanese yen	168.9457	163.8174	184.0900	163.0600
€1 = Mexican peso	21.6729	19.8249	21.1180	21.5504
€1 = Chinese renminbi	8.1149	7.7863	8.2262	7.5833
€1 = Romanian leu	5.0416	4.9746	5.0968	4.9743
€1 = Indian rupee	98.4646	90.5307	105.5965	88.9335

The net profit/loss and balance sheet items of all Group companies that have a functional currency other than the euro are treated as follows:

- 01 Assets and liabilities are translated into euros for each balance sheet date using the spot exchange rate.
- 02 Income and expenses are translated for each income statement using the average exchange rate (unless this fails to give an appropriate approximation of the cumulative effects that would have arisen from currency translation at the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the transaction dates).
- 03 Any currency translation differences are recognised in equity as separate items within

the currency translation reserve and, hence, in other comprehensive income.

Transactions and outstanding balances

Foreign currency transactions are translated into the functional currency at the spot exchange rate applicable on the transaction date. Forward exchange transactions are valued at the forward rate on the valuation date. Gains and losses from the settlement of such transactions as well as from the translation of financial assets and liabilities held in foreign currencies at the spot exchange rate are recognised in the income statement.

On consolidation, currency translation differences on financial liabilities and the effective portions of currency instruments designated as hedging such investments are recognised directly in equity without affecting income. If a foreign business is sold,

any currency translation differences hitherto recognised within equity are recognised in the income statement as part of the profit or loss derived from the sale. Goodwill arising from business combinations and from disclosed hidden reserves and liabilities that are recognised as adjustments to the carrying amounts of the assets and liabilities of the company concerned are translated using the end-of-year spot exchange rate on the balance sheet date in the same way as that applied to assets and liabilities.

05 New accounting standards

The Group has applied the following amendment which was adopted by the EU as European law as at the balance sheet date for the first time in the fiscal year 2025:

IAS 21 "The Effects of Foreign Exchange Rate Changes": Lack of exchangeability of a currency

On 15 August 2023, the IASB published amendments to IAS 21. These provide for a standardised approach when assessing whether a currency is exchangeable into another currency. If this is not the case, IAS 21 now contains rules on how to determine the exchange rate to be used. In addition, additional disclosures in the notes are required. These amendments are mandatory for fiscal years commencing on or after 1 January 2025. There were no material changes in relation to these HELLA consolidated financial statements.

The following amended IFRS have already been adopted by the EU as European law as of the balance sheet date but will not take effect until a later date:

IFRS 9 and IFRS 7: Classification and measurement of financial instruments

The IASB published amendments to the IFRS 7 and 9 standards on 30 May 2024. These are the result of feedback from the post-implementation review of IFRS 9. The topics of classification of financial assets with ESG or similar conditions and the fulfilment of liabilities through electronic payment systems are addressed. These amendments are applicable to fiscal years commencing on or after 1 January 2026. The changes are not expected to have any impact on HELLA's consolidated financial statements.

IFRS 9 and IFRS 7: Contracts for nature-based electricity

On 18 December 2024, the IASB published amendments to the standards IFRS 7 and 9 in relation to contracts for nature-dependent electricity. If companies conclude energy supply contracts from renewable energy sources, there may be discrepancies between the amount of electricity produced and the buyer's requirements, as the nature-dependent energy sources cannot be controlled. Under the previous provisions of IFRS 9, companies were excluded from the own-use exception for energy supply contracts that provided for the resale of unused electricity due to uncontrollable electricity generation. In future, the own-use assumption will also apply to these contracts under certain conditions, meaning that IFRS 9 can be applied accordingly. In addition, new regulations on hedge accounting in relation to energy supply contracts are included and companies must make additional quantitative and qualitative disclosures in the notes on contracts for nature-dependent electricity (amendments to IFRS 7).

These amendments are mandatory for fiscal years commencing on or after 1 January 2026. The changes are not expected to have any impact on HELLA's consolidated financial statements.

Annual Improvements Volume 11

The amendments as part of the annual improvement project were published on 18 July 2024 and relate to the IFRS standards IFRS 1 "First-time Adoption of IFRS", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Cash Flow Statements". Adjustments to the wording of individual standards serve the purpose of clarifying the existing guidance.

These amendments are mandatory for fiscal years commencing on or after 1 January 2026. The changes are not expected to have any impact on HELLA's consolidated financial statements.

As of the balance sheet date, the following new or amended IFRS have not yet been adopted by the EU and will not be applicable until a later date:

The HELLA Group plans to apply the newly issued standards and amendments from the date of mandatory first-time application after adoption and applicability in the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published the new accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements". This defines new fundamental requirements for the presentation and disclosure of information in financial statements, replaces IAS 1 "Presentation of Financial Statements" and affects all components of the financial statements. These amendments are applicable to fiscal years commencing on or after 1 January 2027. The retrospective adjustment of the comparative figures is scheduled for the 2027 reporting period.

In particular, IFRS 18 introduces new requirements for the structure of the income statement and the disclosure of management-defined performance measures (MPMs). The subtotals "earnings before interest and taxes" and "earnings before income taxes (EBT)" are recognised in the income statement for the first time. This requires a revision of the structure of income and expenses into the categories "operating", "capital expenditure", "financing", "income taxes" and "discontinued business divisions". From the 2027 reporting year onwards, the notes to the financial statements also present the main MPMs, including their definition, calculation methods and reconciliation to the IFRS results. The analyses to date show that there are no major changes based on the information already presented in the notes. The standard setter expects that IFRS 18 will increase the comparability and comprehensibility of the consolidated financial statements for investors and other users of the financial statements and improve management based on company-specific performance indicators.

In late summer 2025, the HELLA Group launched a project to implement IFRS 18 and is continuously analysing the impact of the new regulations on fi-

ancial reporting. In particular, the project team set up for this purpose analyses the structural changes in the income statement, identifies and evaluates company-specific key performance indicators and examines the resulting requirements for the disclosures in the notes. In this context, the existing reporting environment will also be reviewed accordingly so as to effectively take the necessary adjustments into account.

IFRS 19 "Subsidiaries not publicly accountable: Information"

On 9 May 2024, the IASB published the new accounting standard IFRS 19 "Subsidiaries without Public Accountability: Information". This allows subsidiaries to make reduced disclosures in their own financial statements when applying IFRS accounting standards. Application of the standard is optional for subsidiaries reporting in accordance with IFRS.

These amendments are applicable to fiscal years commencing on or after 1 January 2027. No material impact on the HELLA consolidated financial statements is expected.

Changes to IFRS 19 for subsidiaries without public accountability: Details

On 21 August 2025, the IASB announced amendments to the accounting standard IFRS 19, which was published in 2024 and is not yet applicable. These relate to the fact that the reduced disclosure requirements for subsidiaries without public accountability will be updated to include new or amended IFRS standards and their disclosure requirements published between February 2021 and May 2024. These amendments are applicable to fiscal years commencing on or after 1 January 2027. The HELLA Group does not expect any material effects from this change.

IAS 21 "The Effects of Foreign Exchange Rate Changes": Conversion into a hyperinflationary presentation currency

On 13 November 2025, the IASB published amendments to IAS 21 "The effects of exchange rate changes", which clarify how financial statements are to be translated from a non-hyperinflationary currency into a hyperinflationary presentation currency. The narrower amendments stipulate that amounts in foreign financial statements, including comparative amounts, must be translated at the closing rate on the last balance sheet date if the presentation currency is hyperinflationary, and corresponding disclosures are required in the notes. These amendments are mandatory for fiscal years commencing on or after 1 January 2027. The chang-

es are not expected to have any impact on HELLA's consolidated financial statements.

06 Basis of preparation and accounting

Revenue recognition

Only product sales and services provided to customers as a result of the Group's business operations are recognised as revenue. The five step model of IFRS 15 is applied to determine whether and in what amount revenue should be recognised. When applying the five steps to contracts with customers, the existing distinct performance obligations (definable) are identified. The transaction price for the customer contract is determined pursuant to IFRS 15. Variable amounts such as discounts, customer bonuses or other concessions are recognised as sales deductions. Price increases (commercial claims) that are passed on to customers via unit price adjustments or one-off payments are also recognised as revenue in accordance with IFRS 15. Sales in the amount of the allocated transaction price are to be recognised for each performance obligation as soon as the agreed service has been provided or control is passed to the customer (control approach).

The HELLA Group generates sales revenue primarily from the sale of goods to automotive manufacturers or other tier-1 suppliers. In particular, the Group sells customer-specific speed components and systems in the areas of lighting technology and electronics for the automotive industry, as well as standardised goods like automotive parts and accessories for vehicles and original equipment for special-purpose vehicles. In accordance with IFRS 15, the HELLA Group recognises sales from customer-specific series production over time and sales from the sale of standardised goods at a point in time. The measurement of progress in the realisation of sales over time is based on the output-oriented method, which is applied on the basis of the goods delivered. The production and delivery of similar goods from customised series production fulfils the conditions for the application of the output-oriented method. Revenue recognition at a point in time from the sale of standardised goods is based on the transfer of control of the goods to the customer. This is regularly the case when the delivery is made.

There is no significant financing component, as the average payment term agreed in the market is 60 days. A receivable is reported upon delivery of the

goods, since at that point in time claims for consideration arise.

In the Electronics and Lighting segments, in particular, vehicle-specific solutions, which are presented in Chapter 9 as income from the provision of services, are also developed. These performance obligations primarily comprise development services based on customer requirements of the HELLA Group. Pursuant to the five-step model of IFRS 15, income is recognised in accordance with the terms of the contract if the performance obligation is satisfied upon release of the customer (point in time). As the customers in these cases regularly first make payments only after the development work has been completed, this results in the contract assets reported in the Group.

Functional costs

Cross-functional costs contained in the consolidated income statement are reported in accordance with internal reporting requirements. Operating expenses are generally initially allocated to the functional division in which they are primarily incurred. If the functional division performs services for which the economic benefit arises in another functional area, such expenses are allocated proportionally to the functional division for which the services were performed.

Earnings per share

Basic earnings per share are calculated by dividing the share of earnings after tax attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the fiscal year. Diluted earnings per share also take account of the shares that may have to be issued if option or conversion rights are exercised. No such rights existed during the reporting period.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and amortisation and cumulative impairments. Historical cost comprises the expenses directly attributable to the acquisition.

Subsequent cost, e.g. as a result of expansion or replacement investments, is only recognised as part of the historical cost of the asset or – if applicable – as a separate asset if it is probable that the Group will derive future economic benefits from them and the costs of the asset can be reliably measured. Expenses for repairs and maintenance that do not represent a material reinvestment are recognised as an expense in the income statement in the fiscal year in which they arise.

Tools produced or purchased for production purposes are capitalised at acquisition or production cost in accordance with IAS 16 and reported separately in the statement of changes in non-current assets as production-related equipment. Each item of property, plant and equipment with historical cost that represents a significant portion of the total value of the item is recognised and depreciated separately.

Land is not depreciated. All other assets are depreciated on a straight-line basis. In this case, their historical cost or fair value is written down to their residual carrying amount over their expected average useful life as follows:

Building	30 years
Machinery	8 years
Product-related operating resources	3–5 years
Operating and office equipment	5 years

The residual carrying amounts and economic useful lives are reviewed and, if necessary, adjusted on each balance sheet date. If the carrying amount of any item of property, plant and equipment exceeds its estimated recoverable amount, it is immediately written down to this amount.

Government grants

Government grants are recognised if it is reasonably certain that the related conditions will be satisfied and the grants will actually be received. Grants for the purchase or production of non-current assets (asset-related grants) are deducted from the historical cost of the assets in question and reduce future depreciation. Grants that are not awarded for non-current assets (performance-related grants) are accounted for in the income statement in the same functional division as the related expense items. They are recognised in the income statement on a pro rata basis over the periods in which the expenses to be covered by the grants are incurred. Government grants awarded for future expenses are reported as deferred income.

Intangible assets

Goodwill

Goodwill represents the amount by which the cost of a business combination exceeds the fair value of the Group's shares in the net assets of the entity acquired and the sum of all non-controlling interests at the time of acquisition. The goodwill arising from business combinations is recognised as an intangible asset. The goodwill resulting from the acquisition of an associate or joint venture compa-

ny is included in the carrying amount of the investment accounted for using the equity method and is therefore not tested for impairment separately but as part of the total carrying amount. Goodwill recognised in the balance sheet is tested for impairment annually and whenever there is an indication of impairment. No reversals of impairment are performed. Gains and losses from the sale of an entity include the carrying amount of the goodwill allocated to such entity. The goodwill is allocated to cash-generating units for the purpose of impairment testing. It is allocated to those cash-generating units or groups of cash-generating units (CGUs) that are expected to benefit from the business combination giving rise to the goodwill.

Capitalised development expenses

Costs related to development projects that are subject to IAS 38 are recognised as intangible assets if it is likely, given their economic and technical viability, that the project will be successful and the costs can be reliably determined; otherwise, the research and development expenses are recognised in the income statement. Capitalised development expenses are amortised on a straight-line basis over their expected useful life starting with the date on which the product goes into commercial production. Depreciation and amortisation is calculated over an average estimated useful life of three to five years. The depreciation/amortisation charged on capitalised development expenses is recognised in the cost of sales and is applied in the Electronics and Lighting segments.

Acquired intangible assets

Acquired intangible assets are recorded at historical cost. Intangible assets are amortised on a straight-line basis over their useful life of three to eight years.

Impairment of non-monetary assets

Assets with an indefinite useful life or not yet ready to use – primarily capitalised development costs in the group, as well as goodwill – are not depreciated or amortised according to schedule but tested for impairment on an annual basis and whenever there is an indication of a reduction in value. Assets that are subject to depreciation or amortisation are tested for impairment when corresponding events or changes in circumstances indicate that the carrying amount may no longer be recoverable.

An impairment is recognised in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is either the fair value of the asset less the cost to sell or the value in use, whichever is higher. For the purposes of im-

pairment testing, assets are aggregated at the lowest identifiable level for which cash flows can be generated by independent units (CGUs). The recoverable amount of a CGU is determined on the basis of the expected future discounted cash flows from planned use (value in use). These are based on Management Board forecasts covering a period of five years. With the exception of goodwill, non-monetary assets for which an impairment has been recognised in prior periods are reviewed at each balance sheet date to test whether the impairment must be reversed. Impairment losses are recognised in the corresponding functional areas.

Reversals of impairment losses

An impairment loss recognised in prior periods for an asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the impairment loss was recognised. The carrying amount of an asset increased by a reversal of an impairment loss is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. No reversals of impairment losses on amortised goodwill are recognised.

Contract assets and contract liabilities

A contract asset is recognised wherever the HELLA Group has recognised revenue from fulfilment of contractual performance obligations, the customer has not yet paid the related consideration and other criteria, other than the passage of time, must be met before the Group can issue an invoice and thus recognise a receivable. The contract asset is derecognised as soon as the HELLA Group receives a payment from the customer under the contract. A contract liability is recognised wherever the customer has made a payment before the HELLA Group has fulfilled its contractual performance obligation and thus recognised revenue. Contract obligations must be netted against contract assets within a customer contract. Quantitative disclosures of performance obligations are reported if they are part of a contract with an expected original term of more than one year. The HELLA Group has elected not to make additional disclosures on performance obligations with an expected original term of one year or less.

Assets and liabilities held for sale

A non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Classification as held for sale requires a specific intention to sell and a highly probable sale within twelve months. The cor-

responding assets and liabilities are recognised separately in the statement of financial position.

A non-current asset (or disposal group) classified as held for sale is generally recognised at the lower of fair value less costs to sell and carrying amount.

Inventories

Inventories are recognised at the lower of historical cost or net realisable value. Historical cost is determined using the moving average method. The historical cost of finished and unfinished goods includes the costs of product development, raw materials, consumables and supplies, direct personnel costs, other direct costs, and the overheads attributable to production (based on normal plant capacity). The net realisable value is the estimated sales revenue achievable in the normal course of business less the necessary variable distribution expenses and the expected costs until completion.

Cash and cash equivalents

Cash consists of cash and bank balances as well as cheques. Cash equivalents are investments that are held to cover short-term cash obligations and are subject to an insignificant risk of changes in value. They are measured at fair value at the time of acquisition. They are allocated to the category "at amortised cost". Bills received are reported as cash equivalents if their maturity on receipt is less than three months and they can be directly converted into sight deposits almost without generating any loss. If maturity on receipt is more than three months or the bill cannot be converted directly into sight deposits, the bills are reported in the debt capital instruments category within financial assets. Other subordinated bills in qualitative terms from banks with poor credit rating continue to be recognised as receivables.

Equity

Subscribed capital

The limited partner shares issued by the Company are classified as equity. The various issues of capital from profit participation certificates are recognised as liabilities.

Capital reserve

Cash deposits attributable to the issuance of new shares which exceed the nominal value of the shares issued are recognised under the capital reserve. Costs directly attributable to the issuance of new shares are recognised in equity net of tax as a deduction from the capital reserves.

Reserve for currency translation differences

The reserve for currency translation differences comprises all foreign currency translation differences stemming from the translation of the financial statements of foreign business divisions.

Cash flow hedging reserve

The reserve for financial instruments for cash flow hedging comprises the effective portion of cumulative net changes in the fair value of the hedging instruments used to hedge cash flows until such point as the hedged cash flows are recognised in profit or loss, as well as the cost of hedging.

Reserve for FVOCI financial instruments (debt capital instruments)

The reserve for FVOCI financial instruments contains the cumulative net changes in the fair value of FVOCI financial assets until the derecognition of these assets.

Reserve for FVOCI financial instruments (equity instruments)

The reserve for FVOCI financial instruments contains the cumulative net changes in the fair value of FVOCI equity instruments.

Remeasurements of defined benefit plans

Remeasurements of net debt stemming from defined benefit plans comprise actuarial gains and losses attributable to changes in the actuarial assumptions upon which the calculation of defined benefit pension liabilities is based. It also includes the difference between the standardised and actual income generated by the plan assets as well as its impact on any asset ceiling in place.

Other retained earnings/profit carried forward

The item "Other retained earnings/profit carried forward" includes other retained earnings of the parent company and the past earnings of consolidated companies also included in the consolidated financial statements. This item also includes the statutory reserve of the parent company. The statutory reserve is subject to the distribution restrictions specified in the German Stock Corporation Act (Aktiengesetz – AktG). Offsetting of differences in assets and liabilities arising from the capital consolidation of subsidiaries consolidated before 1 June 2006, and the adjustments recognised directly in equity for the first-time adoption of IFRS are also included in this item.

Trade payables

Trade payables are initially measured at their fair value. They are subsequently measured at amortised cost using the effective interest method.

Current and deferred taxes

Current tax expense is calculated in accordance with the tax legislation applicable in the countries in which the subsidiaries and associates operate. In accordance with IAS 12, deferred taxes are recognised for any temporary differences between the tax basis of the assets/liabilities and their carrying amount in the IFRS financial statements ("temporary concept"). Deferred taxes are also recognised for tax loss carryforwards. Deferred taxes are measured on the basis of the tax rates (and tax legislation) that apply on the balance sheet date or are about to be adopted and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are only reported to the extent to which it is probable that there will be a taxable profit against which the deferred tax asset or loss carry-forward can be offset.

Deferred tax assets and deferred tax liabilities are netted only if offsetting is legally permissible. In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

Employee benefits**Pension liabilities**

Pension provisions are calculated using actuarial methods on the basis of the projected unit credit method in accordance with IAS 19. As a rule, the pension liabilities are measured using the latest mortality tables as at 31 December of the respective reporting year; in Germany, the calculations are based on Heubeck's 2018 G actuarial tables.

In the case of funded pension plans, the pension provisions calculated using the projected unit credit method are reduced by the fair value of the fund assets. If the fund assets exceed the provisions, recognition of the assets is limited to the present value of future refunds from the plan or the reduction in future contributions.

Remeasurements arise from increases or decreases either in the present value of the defined benefit liabilities of the plan (actuarial gains and losses) or in the fair value of the plan assets. This may be caused by changes in the calculation parameters, differences between the estimated and actual risk exposure of the pension liabilities and returns on

the fund assets, excluding amounts reported within net interest income and expenses.

Actuarial gains and losses are recognised directly in equity (other comprehensive income for the period) in the period in which they arise, as are remeasurements resulting from the application of an asset ceiling and income from the plan assets (excluding interest on net debt).

The service cost for pensions and similar liabilities is recognised as an expense in the operating result. The interest expense derived by multiplying the net provisions by the discount rate is likewise recognised within the corresponding items of the earnings before interest and taxes.

Severance

Severance payments arising from the termination of employment are made if an employee is dismissed by a Group company before normal retirement age. The Group recognises severance payments if it can be proven that it is under an obligation to terminate the employment of current employees in accordance with a detailed formal plan that cannot be revoked or if it can be proven that it is under an obligation to make severance payments in the event of employment being terminated voluntarily by the employee. Payments that are due for settlement in more than twelve months after the balance sheet date are discounted to calculate their present value.

Profit-sharing and other bonuses

Liabilities and provisions are recognised for bonus payments and profit-sharing and the expected payments reported on the basis of a measurement process. Provisions are set aside in the consolidated financial statements in cases in which there is contractual commitment or constructive obligation based on past business practice.

Share-based remuneration

Obligations from share-based remuneration agreed for the first time in fiscal year 2019/2020 are recognised as a cash settled plan in accordance with IFRS 2. These cash settled plans are measured at fair value during their term. The fair value is determined using a recognised measurement procedure. The payment cost is distributed over the vesting period and shown under personnel expenses. Please refer to Chapter 40 for information on share-based remuneration.

Partial retirement

The obligations from partial retirement according to the block model mostly have maturities of be-

tween two and six years. The size of top-ups is determined in line with the provisions of collective agreements. They are accumulated on a pro rata basis from the beginning of the commitment onwards. Payments that are due for settlement in more than twelve months after the balance sheet date are discounted to calculate their present value. Benefits are mostly invested in the form of fixed-income investments in order to take account of hedging as per the statutory provisions.

Provisions

Provisions are recognised if the Group has a present legal or constructive obligation resulting from a past event, and it is likely that the settlement of the obligation will result in an outflow of resources and the amount of the provision can be reliably estimated.

If there are a large number of similar liabilities (as is the case for statutory warranties), the likelihood of an outflow of resources is determined on the basis of this group of liabilities. Provisions are also recognised as a liability if there is a low probability of an outflow of resources related to a single liability within this group.

Provisions are measured at the present value of the expected expenses, using a pre-tax rate that reflects current market expectations regarding the interest effect and the risks specific to the liability. The increase in provisions resulting from the related interest expenses is recognised in the income statement within interest expenses.

Should warranty obligations arise from contractual or statutory warranty obligations, HELLA creates provisions for these obligations. Specific warranty provisions are made for warranty claims that have arisen or been asserted individually. When carrying out the measurement, the parts concerned are identified based on the established total supplied products and a failure rate estimated for these products. Failure rates are appropriately estimated using historical failure rates and all other available data for each individual warranty case. The valuation is based on the estimated average costs (material and expenses for the replacement of parts).

Provisions for losses from supply and sales liabilities include liabilities under current third-party agreements from which future losses are expected. These provisions for contingent losses are created if the losses are unavoidable in order to fulfil these contracts. The losses are made up of the difference resulting from the fulfilment of the contractual obligation and the expected economic benefit from these contracts – i.e. regularly the sales revenues.

The determination of unavoidable costs is based on past experience and its future development. The further development takes into account both estimates of external parameters, such as inflation and industry development, but also internal aspects, such as production conditions and the valuation of production costs. The sales planning on which the determination of the economic benefit of the contracts is based takes into account the contractually agreed series delivery period. The changes in the parameters considered probable or contractually agreed in this period are included in the valuation. The valuation is based on the lower of the unavoidable costs of contract fulfilment and the costs of contract termination.

The previous section “Employee Benefits” describes provisions for employees.

The management uses historical figures from similar transactions to estimate the amount of the provisions, taking into account details of any events arising up until the consolidated financial statements are drawn up.

Contingent liabilities

Contingent liabilities are potential or existing liabilities towards third parties, for which an outflow of resources is unlikely or whose amount cannot be reliably determined. If no contingent liabilities were assumed under a business combination, these are not recognised in the statement of financial position. In the case of guarantees, the amount of the contingent liabilities stated in the notes corresponds to the liabilities existing on the balance sheet date.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and, at the same time, a financial liability or equity instrument of another entity. Financial assets and liabilities are assigned to measurement categories in accordance with IFRS 9.

Financial assets

Financial assets and/or the purchase or sale of financial assets under normal market conditions are recognised in the statement of financial position if the Company is party to a contract concerning these assets. The HELLA Group recognises financial assets on the settlement date.

Financial assets which are due for settlement in more than one year are classified as non-current. They are derecognised as soon as the contractual right to payments from the financial assets expires

or the financial assets are transferred with all the significant risks and opportunities.

Financial instruments are assigned to the following measurement categories:

- 01** At amortised cost
- 02** At fair value through other comprehensive earnings (FVOCI) (debt capital instruments)
- 03** At fair value through other comprehensive income (FVOCI) (equity instruments)
- 04** At fair value through profit or loss (FVPL)

At amortised cost

A financial asset is measured at amortised cost if it meets the following two conditions and is not classified as FVPL: First, it is held within a business model whose objective is to hold financial assets to collect contractual cash flows. Second, its contractual terms give rise to payments to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. When initially recognised, they are measured at fair value, taking into account transaction costs, using the effective interest method and recognised for any impairment. Financial assets at amortised cost are subsequently measured using the effective interest method less repayments, plus or less cumulative amortisation and adjusted for any impairment. Gains and losses are recognised in the income statement if the asset is derecognised, modified or impaired.

At fair value through other comprehensive earnings (FVOCI) (debt capital instruments)

A debt capital instrument that meets the following two conditions must be measured at FVOCI unless the asset is classified as FVPL: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. For debt instruments measured at FVOCI, interest income, currency revaluations and value adjustments related to credit ratings are recognised in the income statement and calculated in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. After derecognition of the financial assets, the cumulative change in fair value recognised in OCI of the financial assets is recycled to the income statement.

At fair value through other comprehensive earnings (FVOCI) (equity instruments)

Equity instruments for which there is a strategic objective and no intention to trade are – after exercising the option – designated at fair value with changes in value recognised in other comprehensive earnings. The initial and subsequent measurement are at fair value. The changes in fair value are recognised in equity and remain in equity even after the disposal of these equity instruments. Dividend earnings are recognised in the income statement.

At fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated as at fair value through profit or loss at initial recognition or financial assets required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing them within a short period of time. Derivatives are also measured at fair value through profit or loss (FVPL) unless they are designated as hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss regardless of the business model.

Even if debt instruments meet the above classification criteria for amortised cost or FVOCI, they can still be measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces an accounting mismatch. Financial assets at FVPL are measured at fair value in the statement of financial position, with net value changes recognised in the income statement.

Within the HELLA Group, this applies to financial instruments traded by Group companies.

Impairment

The Group measures the future expected credit loss for its receivables measured at amortised cost and its debt instruments measured at FVOCI. For trade receivables, the Group uses the simplified approach of IFRS 9 to measure lifetime expected credit losses since initial recognition.

Financial liabilities

During the current fiscal year, as in the prior year, there were no non-derivative financial liabilities measured at fair value in the income statement or categorised as such. The accounting policies and measurement methods for the derivative financial liabilities measured at fair value included under other liabilities are described separately in the section entitled "Derivative financial instruments".

All other non-derivative financial liabilities in the HELLA Group are allocated to the "at amortised cost" category. Non-derivative financial liabilities are initially measured at fair value less transaction costs. They are subsequently measured at their amortised cost using the effective interest method.

If an outflow of resources is expected after more than one year, these liabilities are classified as non-current. Liabilities are derecognised if the contractual commitments are settled, reversed or expire.

Derivative financial instruments

The HELLA Group uses derivative financial instruments to hedge financial risks and market risks from expected transactions. Derivative financial instruments are recognised or derecognised on the trade date. In principle, all derivative financial instruments are allocated to the FVPL category unless they are designated as hedging instruments as part of hedge accounting.

Depending on whether the derivatives have a positive or negative fair value, they are reported within other financial assets or other financial liabilities. The recognition of changes in fair value depends on the classification of the financial asset and the financial liability. In principle, all derivative financial instruments are recognised at fair value through profit or loss. Changes in the fair value of assets held in this category are recognised directly in the income statement.

Derivatives held for hedging purposes are also recognised as other assets or other liabilities.

HELLA recognises certain risk hedges with derivative financial instruments in accordance with the requirements of IFRS 9 on hedge accounting. The HELLA Group secures currency risks of existing transactions as well as future highly probable planned transactions. The valuation rules for the hedged transactions do not change. As part of the cash flow hedges used by of the HELLA Group the change in the fair value of the derivative financial instrument and the cost of hedging are recognised in equity (reserve for financial instruments for cash flow hedging), while the ineffective portion is recognised in the income statement. The portion of the change recognised within equity is posted to the income statement as soon as the underlying transaction is recognised in the income statement. Further details on the design and implementation of the respective cash flow hedges can be found in the "Management of currency risks" section.

Embedded derivatives

Hybrid financial liabilities contain both a derivative and a non-derivative component. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, the embedded derivative must be separated from the host contract and recognised at FVPL. The host contract continues to be recognised in accordance with the relevant accounting standard.

Determination of the fair value

The fair value is the price that would be realised in a transaction between independent market participants in the sale of assets or paid in the transfer of liabilities. It is determined on the basis of financial instruments listed in active markets and price quotations, provided these are prices used in regular and current transactions. HELLA sets valuation techniques to determine the fair value of financial instruments if no quoted prices in active markets are available. The input parameters used are, as far as possible, observable data derived from prices of relevant financial instruments traded in active markets. The selection and application of valuation methods and parameterisation calls for assumptions and estimates by management. The valuation methods are based on models commonly used in the industry. If no market data is available, the parameters are determined from other relevant sources of information, historical data series or from analyses of key economic data for the transaction or comparable transactions, and adjustments are made if necessary. In the case of a range of different fair values, the estimated value within the range that best reflects the fair value is used.

The financial assets and liabilities measured at fair value must be classified according to the input parameters of the valuation method used to determine the fair value:

- 01** Measurement based on quoted prices in an active market (Level 1)
- 02** Valuation methods based on observable parameters (Level 2)
- 03** Valuation methods that use significant unobservable inputs (Level 3)

The fair values of financial instruments valued at amortised cost are disclosed. There are generally no active markets for these financial instruments, which requires more extensive assessments by the management.

Borrowing costs

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or manufacture of a qualifying asset and can therefore be considered to form part of the historical cost of the asset concerned. All other borrowing costs are recognised as expenditure in the period in which they arise.

Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract contains the right to control the use of an identified asset, the Group assesses whether:

- the contract includes the use of an identified asset. This may be specified explicitly or implicitly and should be physically distinct or represent essentially all of the capacity of a physically distinct asset. The asset is not identified if the supplier has a substantive substitution right;
- the Group has the right to obtain essentially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right if it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the period of use. The Group also has the right to direct the use of the asset in those rare cases where the relevant decisions about how and for what purpose the asset is used are predetermined;
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose the asset will be used.

At the inception or remeasurement of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group has elected to separate the non-lease components for leases of land and buildings for reasons of materiality. With regard to other asset classes, such as machinery and office

furniture, the Group has elected not to separate non-lease components from lease components, and instead to account for each lease component and any associated non-lease components as a single lease component.

Leases in which the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at lease inception. The right-of-use asset is initially measured at cost, where cost consists of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and any direct costs incurred, less any lease incentives received. The Group has not assumed any obligations to cover the costs of dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. This means no provision is required to be recognised under IAS 37.

To determine the lease term, management considers all relevant facts and circumstances to assess the economic incentives to exercise an extension option or not to exercise an option to terminate the lease. Options to extend the lease (or periods after options to terminate the lease) are only included in leases if there is a good reason to assume that the term will be extended (or not terminated).

The right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the useful life of the right-of-use asset or the end of the lease term. The useful life of right-of-use assets is estimated based on the useful life of property, plant and equipment. Depreciation begins on the commencement date of the lease. The right-of-use asset is also periodically tested for impairment pursuant to IAS 36 and, if found to be impaired, its carrying amount is adjusted to reflect the impairment and certain remeasurements of the lease liability.

The lease liability is measured on initial recognition at the present value of the remaining lease payments at the commencement of the lease, discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, using an incremental borrowing rate that reflects the economic substance of the contract and the specific market conditions. The Group generally uses as its discount rate the interest rate it pays to borrow capital.

The lease payments included in the measurement of the lease liability comprise the following:

- initial payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate and are initially measured using the index or rate at the commencement date;
- amounts expected to be payable under residual value guarantees; and
- exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- lease payments in an optional extension period if the Group is reasonably certain to be able to exercise an extension option, and payments of penalties for terminating the lease early unless the Group is reasonably certain that it will not terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a change in future lease payments resulting from a change in an index or a rate, in the amounts the Group expects to be payable under a residual value guarantee or in the Group's assessment of whether it will exercise a purchase, extension or termination option. If the lease liability is remeasured in any of these scenarios, a corresponding adjustment to the carrying amount of the right-of-use asset is made or taken to profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

The Group elected not to recognise any right-of-use assets and lease liabilities for short-term leases with a lease term of 12 months or less or for leases of low-value assets (primarily IT equipment, machinery and office furniture). The Group recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

The Group has decided to recognise rights of use from leases under "Property, plant and equipment" in its statement of financial position and to recognise corresponding lease liabilities in its current and non-current financial liabilities.

The Group made the following classification in the cash flow statement:

- 01** cash payments for the principal portion of the lease liability within financing activities;
- 02** cash payments for the interest portion of the lease liability within financing activities, applying the requirements in IAS 7 for interest paid;
- 03** short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.

Leases in which the Group is the lessor

If the Group is a lessor, it classifies each lease as either a finance lease or an operating lease at the inception of the lease. When classifying each lease, the Group makes a general determination as to whether the lease substantially transfers all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. In this assessment, the Group considers certain indicators such as whether the lease term is the major part of the economic life of the asset.

In the Lifecycle Solutions segment, HELLA concludes finance lease agreements with workshops for its portfolio of diagnostic testing equipment and workshop equipment. These agreements generally have five-year terms. At the beginning of the term of these contracts, the present value of the discounted future lease payments is recognised as sales. The corresponding receivables from finance leases are recognised under other assets.

Dividend distributions

Shareholder claims to dividend distributions are recognised as a liability in the period in which the corresponding resolution is adopted.

07 Discretionary decisions and management estimates

The preparation of the consolidated financial statements in accordance with IFRS requires estimates and assumptions to be made. In addition, the application of company-wide accounting policies and measurement methods requires management to make valuations.

All estimates and assessments are reviewed on a continual basis and are based on past experience and other factors including expectations concerning future events that appear reasonable given the circumstances.

Discretionary decisions and critical accounting estimates

The Group makes forward-looking assessments and assumptions. It is in the nature of things that the resulting estimates only very rarely correspond exactly to the later, actual circumstances. The estimates and assumptions that engender a significant risk in the form of a material adjustment to the carrying amount of assets and liabilities in the following fiscal year are discussed below.

Control of companies

The Group exercises its judgement in deciding whether it controls an investee. This is relevant if factors other than voting rights have to be taken into account because the Group is granted special rights under existing agreements that lead to control being obtained.

Estimates in the context of goodwill

In accordance with the accounting policies and measurement methods described herein, the Group tests for impairment on goodwill on an annual basis and whenever there is an indication of impairment. The recoverable amount from cash-generating units (CGUs) is calculated on the basis of the value in use. These calculations must be based on certain assumptions (see also Chapter 28).

Estimates in the context of impairments of non-current assets

In the case of self-created intangible assets, assessment of the point at which the capitalisation requirements have been met in accordance with IAS 38 is a matter of discretion. Important estimates also relate to the determination of the useful life for intangible assets and property, plant and equipment.

The Group performs impairment tests on intangible assets (especially capitalised development expenses) and property, plant and equipment and net capital expenditures in associates and joint ventures as soon as any indication of impairment arises in a specific case (triggering event). An impairment loss is recognised by comparing the carrying amount with the estimated recoverable value. The cash flow forecasts and the discount factors used constitute particularly important estimated values

when reviewing the value of non-current assets (see Chapter 28 and 29). The underlying forecasts are based on experience as well as expectations regarding future industry developments, particularly assumed sales volumes.

If an impairment loss has been recognised, checks must be performed in subsequent periods to determine whether the triggering events for such have been eliminated. For this purpose, both internal and external sources must be taken into account. An impairment loss recognised in previous periods must be reversed if there has been a change in the estimates of the recoverable amount (through use or sale). In addition to the assessment of the cash flow forecasts from the continuing use, there is discretionary scope in the assessment of whether the indications that led to the impairment loss have been eliminated. If the indications are directly related to changes in the company environment, then experience and expectations are also used in assessing whether said indications have been or will be eliminated. The assessment of market-related or economic changes as well as the effects of legal framework conditions are subject to assumptions and estimates and are thus discretionary.

Product-specific operating equipment (tooling) that is manufactured for the HELLA Group's own production purposes and not for a customer is capitalised at its manufacturing costs. There is scope for discretion in the determination of useful life.

Provisions

Provisions are to be recognised in accordance with IAS 37 if a legal or constructive obligation has arisen for HELLA from a past event, it is probable that an outflow of economic resources will be required to settle this obligation and the amount of the obligation can be estimated reliably. Scope for discretion exists with respect to estimating the probability of the outflow of resources as well as the amount of the obligation.

Warranty provisions are recognised based on past empirical values, taking into account conditions on the balance sheet date based on the expenses directly attributable to the processing of individual warranty cases. Estimation of the anticipated expenses and reimbursements for the individual cases and calculation of the expenses for the generalised warranty risks are discretionary.

Provisions for onerous contracts or provisions for onerous contracts are recognised when the unavoidable expenses of meeting the contractual obligation exceed the expected economic benefits.

The unavoidable costs are determined on the basis of cost structures that are based on past experience and their further development during the period of service provision. Discretionary adjustments are made as at the balance sheet date in relation to current inflationary and macroeconomic conditions. The sales planning on which the determination of the economic benefit of the contracts is based is also influenced by exogenous factors and is therefore subject to estimation.

The amount of pension liabilities was calculated using actuarial methods and an estimation of the relevant influencing variables. In addition to the assumptions about life expectancy, assumptions regarding the parameters to be applied for the assumed rate of interest, wage trend, pension trend and fluctuation were made for the actuarial calculations.

For restructuring measures, corresponding provisions must be established if the general and specific requirements for recognition are met. The valuation of the employee-related restructuring provisions is highly dependent on the assessments and assumptions – in particular with regard to the design of voluntary components, severance payments, social plans and site assignment costs.

Income taxes

Due to the international nature of its business activities, HELLA is subject to a large number of national tax laws and regulations. Changes in tax laws, as well as the adoption of case law and its interpretation by local tax authorities, may have an impact on the amount of both actual and deferred taxes. This results in corresponding uncertainties in the accounting that must be addressed via assumptions and estimates.

The assessment of this uncertainty is carried out with the most probable value of the possible realisation of the uncertainty.

Uncertainties arise, firstly, in the actual taxes, which are taken into account by an appropriate estimate of potential retrospective tax payments. Secondly, they arise from the value of deferred tax assets, which is countered by means of operational planning. If the final tax amount for these transactions differs from the amount initially assumed, this will be corrected in the period in which the differing taxation is recognised (see Chapter 16).

Fair value of derivative and other financial instruments

The fair value of financial instruments not traded on an active market (for example, OTC derivatives)

is determined using appropriate measurement methods selected from a number of methods. The assumptions used for this are predominantly based on the prevailing market conditions on the balance sheet date. The Group uses present value methods to determine the fair value of the financial assets that are not traded on an active market.

Impairments for financial assets

The Group satisfies the requirements of IFRS 9 regarding the determination of the impairment model. The impairment model applies to financial assets measured at their amortised cost or at their fair value with changes in value recognised in other comprehensive income (FVOCI), to contract assets pursuant to IFRS 15 and to lease obligations. Impairment is recognised using the expected loss model that takes account of past events, current conditions and forecasts of future economic conditions.

Patent risks

In the context of its research and development activities, the HELLA Group faces the risk of infringing other companies' patents through the use of new technologies. In the event of an infringement, the HELLA Group could be obliged to pay damages or be forced to acquire the licences in order to continue using third-party technologies. This leads to corresponding uncertainties. Patent risks are recognised in the statement of financial position under provisions.

Impacts of the current macroeconomic environment and climate-related issues

Assumptions regarding price and interest rate levels and economic developments reflecting the macroeconomic environment were used in assessing the amount of provisions. Against this backdrop, provisions for losses from delivery and sales obligations declined in the reporting year. Adjustments to actuarial assumptions led to a decline in provisions for post-employment benefits, while provisions for severance payments and partial retirement benefits increased in connection with restructuring measures (see Chapter 35).

Climate-related aspects can affect various areas of the balance sheet, including the useful lives and residual values of non-financial assets and their recoverability; expected credit losses on financial instruments; and provisions and contingent liabilities arising from legal and constructive obligations. There are currently no material influences from climate-related aspects in the HELLA Group.

Revenue recognition

The Group recognises sales revenue from customer-specific series production over time depending on the stage of completion.

The HELLA Group uses the output-oriented method, which is based on the goods delivered, to measure the stage of completion for the recognition of sales over time. The production and delivery of similar goods from series production takes place almost "just in time", which is why the output-oriented method is used for revenue recognition. The choice of this method is a discretionary decision.

08 Notable events

In fiscal year 2025, HELLA initiated several structural adjustments in various business divisions. These measures include the optimisation of the German development network, adjustments at central locations and the strategic realignment of individual companies. In addition, steps were taken to consolidate international locations and focus on core activities. The aim of these initiatives is to secure the company's competitiveness in the long term and to align the organisation more efficiently with future market requirements. In total, the adjustments for structural measures amount to €146,041 thousand (see Chapter 20).

In the reporting period, various impairments in international trade, in particular the tariffs imposed by the US government and export restrictions on rare earths, continued to lead to fundamental uncertainties with regard to the further development of global light vehicle production. HELLA is closely monitoring further developments in connection with international trade restrictions. In order to mitigate the possible consequences of trade restrictions in the best possible way, the Company therefore began assessing the potential implications of tariffs on its own business development at an early stage using scenarios and deriving appropriate measures, for example in the form of adjustments along the value chain.

With effect from 30 June 2025, Yves Andres resigned by mutual agreement from the Management Board of HELLA GmbH & Co. KGaA.

In November 2025, HELLA announced a change in the company's management with effect from 2026. Bernard Schäferbarthold will hold the position of President and CEO until the end of 15 February 2026. Prof. Dr. Peter Laier will then take over the position of President and CEO, succeeding Bernard Schäferbarthold.

09 Sales

Sales in the fiscal year 2025 amounted to €7,862,124 thousand (prior year: €8,024,792 thousand). Sales are attributable entirely to the sale of goods and performance of services.

They can be classified as follows:

€ thousand	2025	2024
Sales from the sale of goods	7,514,261	7,600,876
Sales from the rendering of services	347,863	423,916
Total sales	7,862,124	8,024,792

Sales by region (based on the headquarters of HELLA's customers):

€ thousand	2025	2024
Europe	4,383,163	4,397,423
North, Central and South America	1,747,732	1,809,084
Asia / Pacific / RoW	1,731,229	1,818,285
Consolidated sales	7,862,124	8,024,792

Sales in the North, Central and South America region were adjusted to €1,809,084 thousand for the prior year 2024, as the recipient of the goods is based in the USA. In the prior year, the amendment contract totalling €179,108 thousand was reported in the Europe region, as this is where the invoice recipient is located (see also section 21).

This means that the recipient of goods ("ship-to" principle) is used more consistently instead of the invoice recipient to illustrate regional market performance.

10 Cost of sales

In the fiscal year, €6,148,367 thousand (prior year: €6,268,263 thousand) was recognised as expenses under cost of sales. Apart from directly attributable material and production costs, the cost of sales also comprises foreign currency gains and losses (largely from the purchase of materials) and gains and losses from the disposal of fixed assets. Exchange rate gains amounted to €88,816 thousand in the reporting period (prior year: €66,620 thousand), and exchange rate losses totalled €87,358 thousand (prior year: €59,849 thousand). The recognised gains on the disposal of fixed assets amounted to €156 thousand (prior year: €259 thousand), and the losses on disposal of fixed assets to €6,170 thousand (prior year: €6,477 thousand).

In addition, cost of sales includes changes in provisions for anticipated losses amounting to €70,892 thousand. In addition to additions and reversals, this item also includes utilizations that compensate for operating shortfalls (see Chapter 35). In the previous year, provisions for anticipated losses amounted to €116,644 thousand.

This item also includes impairment losses of €6,737 thousand recognised in the reporting period on intangible assets and property, plant and equipment in connection with impending losses. In the prior year, reversals of impairment losses in the amount of €7,215 thousand were recognised.

11 Research and development expenses

The research and development expenses serve to generate future sales and mainly consist of personnel expenses and material expenses. The reported expenses in the fiscal year were €769,383 thousand (prior year: €810,724 thousand).

12 Distribution expenses

The distribution expenses include all downstream production costs that can, however, be attributable directly to the provision of goods or services to customers. This includes both the operation of warehouses and customer-related local supply. Classification as distribution expenses is carried out on a Group-wide basis, but also within the individual companies. The reported expenses in the fiscal year were €323,646 thousand (prior year: €322,796 thousand).

13 Administrative expenses

The administrative expenses recognised cover all central functions that are not usually directly related to production, development or distribution. These essentially consist of the financial, human resources, IT and similar departments. The reported expenses in the fiscal year were €329,102 thousand (prior year: €318,776 thousand).

14 Other income and expenses

The other income and expenses, totalling €9,475 thousand (prior year: €160,559 thousand), were made up of income amounting to €31,960 thousand (prior year: €189,567 thousand) and expenses amounting to €22,485 thousand (prior year: €29,008 thousand).

In the prior year, the sale of shares in the joint venture BHTC was recognised under income from the sale of financial assets (see Chapter 20).

Other income

€ thousand	2025	2024
Income from the sale of buildings	9,605	0
Government grants	5,319	13,296
Income from the reversal of provisions	4,812	20,866
Income from the reversal of value adjustments on trade receivables	4,619	254
Income from the measurement of investments	2,595	18,735
Income from sale of financial assets	196	129,970
Other	4,814	6,447
Other income, total	31,960	189,567

Other expenses

€ thousand	2025	2024
Losses from the sale of financial assets	8,828	9,492
Value adjustments on trade receivables	4,866	7,690
Advisory expenses	3,082	2,275
Impairment loss on investments	0	3,053
Other	5,709	6,497
Other expenses, total	22,485	29,008

15 Net financial result

In addition to original interest expenses for financial instruments totalling €38,222 thousand (prior year: €40,142 thousand), the interest expense for the period includes accrued interest for provi-

sions amounting to €18,042 thousand (prior year: €23,084 thousand). Please refer to Chapter 42 for information on other financial expenses and income.

€ thousand	2025	2024
Interest income	24,587	43,161
Other financial income	47,567	20,255
Financial income	72,154	63,416
Interest expenses	-56,264	-63,226
Other financial expenses	-61,616	-56,956
Financial expenses	-117,880	-120,182
Net financial result	-45,726	-56,765

16 Income taxes

€ thousand	2025	2024
Effective income tax income/expense	-81,372	-92,037
Deferred income tax expense/income	-83,778	50,180
Recognised income taxes	-165,150	-41,856

The actual tax expense includes net income and expenses attributable to prior years amounting to totalling €7,609 thousand were (prior year: €14,738 thousand).

Deferred taxes are calculated based on the tax rates applicable or announced, depending on the legal situation, in the individual countries at the expected time of realisation. The prevailing corporate income tax rate of 15% plus the trade tax and the solidarity surcharge results in an average tax rate of 31% for German companies. The tax rates outside Germany range from 8% to 35%.

The assessment of the gradual reduction in German corporation tax from 2028 resulted in both expenses and income from deferred taxes, which are not recognised in the consolidated financial statements due to their minor impact at present.

The development of the reported taxes on income derived from the expected tax expense is shown below. A tax rate of 31% (prior year: 31%) is taken as a basis.

Of the effects from changes in tax rates and laws, -€43,303 thousand is attributable to taxable exchange rate and inflation effects in Mexican units. In the prior year, the effects from tax-free income result in the amount of €36,337 thousand from the sale of the participation in BHTC.

In accordance with the national legal standards relevant to HELLA GmbH & Co. KGaA (Section 4 III, IV and Section 8 II MinStG), the indirect majority shareholding of FORVIA S.E. in HELLA GmbH & Co. KGaA qualifies FORVIA S.E. as the ultimate parent company within the meaning of BEPS Pillar 2 ("Base Erosion and Profit Shifting" Pillar 2). Corresponding

disclosure requirements, including the amendments to IAS 12 "Income Taxes" "International Tax Reform – Pillar Two Rule Models", are stated in the FORVIA consolidated financial statements. Due to

the current investment structure, neither actual nor deferred income tax effects from BEPS Pillar 2 are therefore recognised in HELLA's consolidated financial statements.

€ thousand	2025	2024
Earnings before tax	257,854	412,738
Expected income tax expense/income	-79,935	-127,949
Utilisation of previously unrecognised loss carryforwards	409	831
Reversal of previously unrecognised temporary differences	4,163	11,759
Unrecognised deferred tax assets	-32,569	-14,933
Subsequent recognition of deferred tax assets	1,381	20,827
Deferred tax assets from outside basis differences	354	-2,557
Tax effect of changes in tax rates and laws	-44,045	22,015
Tax effect from tax-free income	14,605	42,391
Tax effect from investments accounted for using the equity method	3,736	3,262
Tax effect of non-deductible operating expenses	-25,443	-23,518
Tax effect for prior years	-16,994	9,880
Non-deductible foreign withholding tax	-15,091	-16,184
Deviation in tax rates	25,204	36,636
Other	-925	-4,316
Reported income tax expense/income	-165,150	-41,856

17 Personnel

As at 31 December 2025, the core workforce comprised 34,046 employees (prior year: 36,413 employees). Including long-term absentees, trainees, interns and employees in the retirement phase of partial retirement (1,767 employees), the number of employment relationships totalled 35,813 (prior year: 38,386) on the reporting date. The average

number of employees in the permanent workforce in the companies included in the consolidated financial statements totals 35,130 (prior year: 37,381) for the fiscal year 2025. The change compared to the prior year does not include any employees due to changes in the scope of consolidation.

Number	2025	2024
Direct employees	7,918	8,482
Indirect employees	27,212	28,899
Permanent employees	35,130	37,381

The number of employees is stated as a headcount. Direct employees are directly involved in the manufacturing process, while indirect employees are employed mainly in the areas of quality, research and development, as well as administration and distribution.

The average number of apprentices stood at 295 during the fiscal year (prior year: 301).

In addition, a further 3,968 (prior year: 3,772) employees were on temporary employment contracts internationally at the end of December, of which no employees were in new Group companies.

Permanent employees in HELLA Group by region:

Number	2025	2024
Europe	21,266	22,633
North, Central and South America	6,469	7,095
Asia / Pacific / RoW	7,394	7,653
Permanent employees worldwide	35,130	37,381

**Personnel expenses for permanent employees
break down as follows:**

€ thousand	2025	2024
Wages and salaries	1,472,455	1,482,521
Social security and retirement benefit expenses	421,223	419,331
Total	1,893,678	1,901,852

The costs of restructuring measures are included in personnel expenses which amounted to €98,510 thousand (prior year: €71,210 thousand).

18 Earnings per share

Basic earnings per share are calculated by dividing the share of earnings attributable to the shareholders of HELLA GmbH & Co. KGaA by the weighted average number of ordinary shares issued.

Basic earnings per share amounted to €0.75 and, as in the prior year, are equivalent to diluted earnings per share.

of units	31 December 2025	31 December 2024
Weighted average number of shares in circulation during the period		
Basic ordinary shares	111,111,112	111,111,112
Diluted ordinary shares	111,111,112	111,111,112
€ thousand	2025	2024
Share of profit attributable to owners of the parent company	83,320	353,104
€	2025	2024
Basic earnings per share	0.75	3.18
Diluted earnings per share	0.75	3.18

19 Appropriation of earnings

The Management Board will propose to the Annual General Meeting of HELLA GmbH & Co. KGaA that a dividend amounting to €24,444 thousand (€0.22 per no-par value share) be distributed from the net profit reported in the separate financial statements prepared for the parent company under commercial law for the fiscal year 2025.

A dividend totalling €0.95 per no-par value share was distributed in the fiscal year 2025.

20 Operating income

The HELLA Group is managed by the Management Board using financial key performance indicators. Currency- and portfolio-adjusted sales growth and the operating income margin are of particular importance for the management of the HELLA Group. HELLA presents the income statement up to operating income in an adjusted form. The background to this is the Company's guideline that the key performance indicators used must provide a transparent picture of operational performance. In the following presentation, special items are therefore not taken into account as special components, as these may affect the assessment of the Company's operating performance due to their one-off nature or amount. The reported consolidated income statement can be found in the selected financial information.

Operating income for fiscal year 2025 amounts to €474,282 thousand, which is above the previous year's figure of €446,065 thousand. In relation to adjusted revenue of €7,855,474 thousand, this re-

sults in an operating income margin of 6.0% (previous year: 5.6%).

Non-recurring operating income and expenses represent one-off effects that by their nature or amount lead to distortions and thus provide an inadequate assessment of the company's operating performance. This essentially comprises income and expenses in connection with changes in the legal structure of the Group, site closures, restructuring measures or the measurement of financial instruments. Therefore, non-recurring operating income and expenses are not included in operating income or the operating income margin. Non-recurring operating income and expenses are tracked uniformly and consistently across the Group.

The non-recurring expenses and income in the current reporting period consist of restructuring, investment evaluations and other causes, which are explained below.

The corresponding reconciliation statement for the fiscal years 2024 and 2025 is as follows:

€ thousand	2025 as reported	Restructuring	Sale and remeasurement of investments	Other	2025 adjusted
Sales	7,862,124	-6,650	0	0	7,855,474
Cost of sales	-6,148,367	70,237	0	12,234	-6,065,896
Gross profit	1,713,757	63,587	0	12,234	1,789,578
Research and development expenses	-769,383	36,028	0	332	-733,023
Distribution expenses	-323,646	9,150	0	4,685	-309,810
Administrative expenses	-329,102	35,210	0	2,464	-291,428
Other income	31,960	-374	-2,791	0	28,795
Other expenses	-22,485	2,440	8,828	1,388	-9,830
Operating Income		146,041	6,037	21,103	474,282
Earnings from investments accounted for using the equity method	12,052				
Other income from investments	-9,573				
Earnings before interest and taxes (EBIT)	303,580				

In the current reporting period, adjustments for structural measures totalling €146,041 thousand (prior year: €110,265 thousand) were made. This mainly includes expenses for strategic programmes initiated in Europe (see Chapter 08).

The item investments was adjusted to include income from the revaluation of investments amounting to €2,595 thousand (prior year: expenses of €2,216 thousand) and net expenses from disposals in the amount of €8,632 thousand (prior year: €1,850 thousand), some of which are related to venture capital activities.

The Other item, with expenses of €21,103 thousand (prior year: €1,114 thousand), mainly comprises extraordinary expenses in connection with the Nexperia supply bottlenecks for semiconductors amounting to €12,829 thousand (prior year: €0 thousand) and the depreciation of previously capitalised customer base amounting to €4,685 thousand, in particular for the HBBL subgroup (prior year: €6,662 thousand). In the reporting period of the prior year, provisions totalling €8,465 thousand net were also reversed in this item, which were

recognised in the short fiscal year 2022 for expected costs in connection with a legal dispute, as well as provisions totalling €7,700 thousand recognised in the fiscal year 2021/2022 to settle potential claims for damages. Moreover, in the prior year, unexpected but enforced compensation claims from contractual partners for delivery failures during the COVID-19 phase in Shanghai totalling €10,617 thousand are reported.

In the prior year reporting period, income after transaction costs from the disposal of the joint venture BHTC totalling €119,084 thousand and income of €16,340 thousand from the remeasurement of all acquired assets and assumed liabilities of the HBBL subgroup were recognised. In addition, in connection with the full consolidation of HELLA Pagid GmbH into HELLA KGaA, expenses totalling €3,434 thousand were recognised in relation to the devaluation of shares and transaction costs, as were expenses of €2,251 thousand for the further impairment of shares. Income totalling €129,739 thousand was therefore reported in the prior year as part of changes in the scope of consolidation.

€ thousand	2024 as reported	Restructuring	Changes in the scope of consolidation	Sale and remeasurement of investments	Other	2024 adjusted
Sales	8,024,792	0	0	0	0	8,024,792
Cost of sales	-6,268,263	83,649	0	0	4,860	-6,179,755
Gross profit	1,756,529	83,649	0	0	4,860	1,845,037
Research and development expenses	-810,724	7,496	0	0	0	-803,228
Distribution expenses	-322,796	124	0	0	0	-322,673
Administrative expenses	-318,776	14,847	5,353	0	12,589	-285,987
Other income	189,567	0	-145,982	-2,216	-18,136	23,233
Other expenses	-29,008	4,150	10,889	1,850	1,802	-10,317
Operating Income		110,265	-129,739	-366	1,114	446,065
Earnings from investments accounted for using the equity method	10,523					
Other income from investments	-5,811					
Earnings before interest and taxes (EBIT)	469,503					

21 Segment reporting

External segment reporting is based on internal reporting (“management approach”). Segment reporting is based solely on financial information used by the Company's decision-makers for the internal management of the Company and to make decisions regarding the allocation of resources and the measurement of profitability.

The HELLA Group's business activities are divided into three segments: Lighting, Electronics and Lifecycle Solutions:

The product portfolio of the Lighting Segment is divided into four product lines: headlamps, combination rear lamps, body lighting and interior lighting.

The Electronics segment focuses on the product lines of Automated Driving, Sensors and Actuators, Body Electronics and Energy Management.

Both the Lighting and Electronics segments serve automotive manufacturers and other tier-1 suppliers in the premium and volume segments worldwide with a variety of lighting and electronic components.

The Lifecycle Solutions segment consists of the three divisions Independent Aftermarket, Workshop Solutions and Special Original Equipment. In the Independent Aftermarket, HELLA sells vehicle-specific or universally applicable wear parts, spare parts and accessories to dealers and independent workshops in Europe. The Workshop Solutions division's core offering includes vehicle diagnostics, emissions testing, battery testing, light adjustment, and calibration, as well as service and data-based services. In the Special Original Equipment division, HELLA develops, manufactures and distributes lighting and electronic products for special-purpose vehicles such as construction and agricultural machinery, buses and motor homes, as well as for the marine sector. The starting point for this is above all the high level of technological competence from the automotive core business.

All other Group segments are subordinate in terms of their economic significance and are therefore not segmented further. Their functions relate mainly to Group financing.

The segments Light and Electronics together generated sales of €1,775,474 thousand (prior year: €1,602,078 thousand) from a single customer in

the reporting year and therefore accounted for approximately 23% of consolidated sales.

Currency and portfolio-adjusted sales growth and the operating income margin are used to manage the business segments. Assets and liabilities are not reported. The internal reporting applies the same accounting and measurement principles as the consolidated financial statements.

The segment information for the fiscal years 2025 and 2024 is as follows:

€ thousand	Lighting		Electronics		Lifecycle Solutions	
	2025	2024	2025	2024	2025	2024
Sales with third-party entities	3,619,488	3,944,018	3,206,623	3,000,716	975,490	1,012,363
Intersegment sales	43,181	51,256	238,054	295,432	9,660	18,000
Segment sales	3,662,670	3,995,274	3,444,677	3,296,148	985,150	1,030,362
Cost of sales	-3,086,219	-3,367,520	-2,614,561	-2,472,427	-609,227	-640,499
Gross profit	576,451	627,753	830,116	823,721	375,924	389,864
Research and development expenses	-299,840	-329,541	-387,981	-424,541	-41,407	-48,998
Distribution expenses	-58,681	-59,406	-59,522	-60,264	-192,598	-202,908
Administrative expenses	-115,486	-117,215	-115,331	-119,527	-48,020	-43,783
Other income	7,449	9,717	18,945	21,417	15,505	7,406
Other expenses	-4,260	-5,052	-16,838	-14,846	-408	-2,668
Operating Income	105,633	126,257	269,389	225,961	108,995	98,913
Additions to property, plant and equipment and intangible assets	217,106	199,896	304,765	369,169	43,851	30,751

Sales with third-party entities in the fiscal years 2025 and 2024 are as follows:

€ thousand	Lighting		Electronics		Lifecycle Solutions	
	2025	2024	2025	2024	2025	2024
Sales from the sale of goods	3,528,982	3,777,358	3,063,624	2,875,255	915,003	947,979
Sales from the rendering of services	90,506	166,660	142,999	125,461	60,487	64,384
Sales with third-party entities	3,619,488	3,944,018	3,206,623	3,000,716	975,490	1,012,363

Sales by region with third-party entities in the fiscal years 2025 and 2024 are as follows:

€ thousand	Lighting		Electronics		Lifecycle Solutions	
	2025	2024	2025	2024	2025	2024
Europe	1,857,403	1,964,538	1,773,055	1,647,995	691,878	716,861
North, Central and South America	964,931	1,069,865	654,133	604,965	128,977	134,587
Asia / Pacific / RoW	797,154	909,615	779,435	747,755	154,635	160,915
Segment sales	3,619,488	3,944,018	3,206,623	3,000,716	975,490	1,012,363

Sales reconciliation:

€ thousand	2025	2024
Total sales of the reporting segments	8,092,497	8,321,784
Sales in other divisions	54,009	68,068
Adjustments	6,650	0
Elimination of intersegment sales	-291,031	-365,059
Consolidated sales	7,862,124	8,024,792

Reconciliation of the segment results with consolidated net profit:

€ thousand	2025	2024
Operating income of the reporting segments	484,018	451,131
Operating income from other areas	-9,736	-5,066
Adjustments	-173,181	18,726
Earnings from investments accounted for using the equity method	12,052	10,523
Other income from investments	-9,573	-5,811
Net financial result	-45,726	-56,765
Consolidated EBT	257,854	412,738

The operating income of the reporting segments includes consolidation effects affecting operating income. The operating income of other areas includes expenses for strategic investments in potential new technologies and business fields, depreciation and amortisation of assets not used for operations and

expenses for central functions. The operating income of the reporting segments and other areas totalled €474,282 thousand (prior year: €446,065 thousand). Please refer to Chapter 20 for the adjustments and further reconciliations of this total to the consolidated income statement as a whole.

Non-current assets by region:

€ thousand	2025	2024
Germany	648,897	661,041
Europe excluding Germany	1,091,785	1,083,384
North, Central and South America	678,848	720,442
Asia / Pacific / RoW	655,632	731,910
Consolidated non-current assets	3,075,161	3,196,777

Depreciation and amortisation of non-current assets amounted to €257,640 thousand (prior year: €282,680 thousand) in the Lighting segment, €206,888 thousand (prior year: €230,386 thousand) in the Electronics segment and €35,482 thousand (prior year: €31,457 thousand) in the Lifecycle Solutions segment.

The impairment losses after deduction of the reversal of impairment losses on non-current assets amount to €23,642 thousand in the Lighting segment (prior year: €19 thousand), €29,396 thousand in the Electronics segment (prior year: €174 thousand) and €1,217 thousand in the Lifecycle Solutions segment (prior year: €0 thousand).

22 Cash and cash equivalents

Cash and cash equivalents include current account balances of €1,044,104 thousand (prior year: €1,003,633 thousand) and current investments of

€358,214 thousand (prior year: €289,535 thousand), i.e. a total of €1,402,318 thousand as at 31 December 2025 (prior year: €1,293,167 thousand).

23 Financial assets

€ thousand	31 December 2025	31 December 2024
Debt capital instruments	92,234	106,088
Loans	18,047	14,801
Other bank balances	2,117	2,265
Current financial assets	112,399	123,154
Debt capital instruments	16,043	12,962
Equity instruments	54,996	62,571
Loans	85	92
Other financial assets	33	48
Non-current financial assets	71,157	75,672
Financial assets	183,556	198,826

Within financial assets, debt capital instruments mainly include securities and bills of exchange. Bills of exchange received are recognised under financial assets if the maturity on receipt is more than three months or the bill cannot be converted directly into sight deposits. Equity instruments mainly comprise shares in affiliates and other equity investments.

The loans category mainly includes loans receivable from companies that are not included in the consolidated financial statements and have therefore not been consolidated.

24 Trade receivables

Under a factoring programme contractually agreed in June 2022, HELLA can transfer receivables to third parties. For the receivables sold under the agreement, essentially all opportunities and risks are transferred to the buyer of the receivables; the receivables are consequently derecognised in full.

As at 31 December 2025, the sales of receivables amounted to €295,494 thousand (prior year: €285,675 thousand), not taking into account the retention of collateral. The contractually agreed security retention is levied in the amount of 5% of

the sale of receivables and amounted to €15,666 thousand as at 31 December 2025 (prior year: €15,043 thousand).

The trade receivables of €867,441 thousand (prior year: €941,371 thousand), include receivables from associates, joint ventures, non-consolidated affiliates and companies in which a participating interest is held as well as companies of the FORVIA Group that do not belong to the Hella Group in the amount of €67,223 thousand (prior year: €80,754 thousand).

€ thousand	31 December 2025	31 December 2024
Trade receivables involving associates	6,198	22,926
Trade receivables from joint ventures	50,280	53,597
Trade receivables involving other investments	0	0
Trade receivables with affiliated companies not included in the consolidated financial statements	2,163	1,091
Trade receivables with companies of the FORVIA Group that do not belong to the HELLA Group	8,582	3,140
Total	67,223	80,754

25 Other receivables and non-financial assets

Receivables from other taxes mainly include deductible input taxes. Other advance payments include sales-related discounts amounting to

€53,765 thousand (prior year: €54,463 thousand), which are amortised over the term of the contract in a manner that reduces sales.

€ thousand	31 December 2025	31 December 2024
Receivables from finance leases	19,249	21,467
Security retentions	15,666	15,043
Insurance receivables	11	461
Positive market value of currency hedges	33,117	4,880
Other current assets	19,022	16,228
Subtotal of other financial assets	87,065	58,080
Advance payments for services	8,613	7,102
Advance payments for insurances	8,995	6,847
Advance payments for licences	18,637	17,717
Other advance payments	57,760	59,710
Receivables for partial retirement	125	304
Advance payments to employees	1,050	1,647
Other tax receivables	81,169	94,786
Subtotal of other non-financial assets	176,348	188,114
Total	263,413	246,193

26 Inventories

Inventories are broken down as follows:

€ thousand	31 December 2025	31 December 2024
Raw materials and supplies	445,172	444,899
Unfinished goods	440,914	438,096
Finished goods	104,739	99,549
Merchandise	135,470	129,247
Other	2,994	6,315
Total inventories	1,129,289	1,118,106

The carrying amounts of the inventories recognised at fair value less the cost of sales amounted to €345,914 thousand (prior year: €474,034 thousand). Reversals of impairments of €6,925 thousand (prior year: impairments of €9,638 thousand) were recognised under the cost of sales in the reporting year. This results in cumulative adjust-

ments to inventory in the amount of €84,308 thousand for the reporting period (prior year: €91,233 thousand). The historical cost of inventories amounting to €4,550,146 thousand (prior year: €4,620,402 thousand) was recognised as expenses in the reporting period.

27 Contract assets and contract obligations

The contract assets as at 31 December 2025 were the result of business transactions where the HELLA Group had already provided services, but where there was not yet an absolute payment entitlement with regard to the customer. The contract obligations as at 31 December 2025 were the result of

customer payments received in connection with development services and customer tools for which the power of disposition had not yet been transferred to the customer, plus other payments received from contracts with customers. Compared to the prior year, contract assets have decreased. The

Contract assets and contract obligations

€ thousand	31 December 2025	31 December 2024
short-term contract assets	76,389	119,896
long-term contract assets	146,785	130,450
Contract assets	223,174	250,346
Contract obligations	149,234	178,356
Revenue received as part of contract obligations at the start of the fiscal year		
and recognised during the reporting period	92,061	91,462
from performance obligations fulfilled in previous fiscal years	556	3,055

main reasons for the reduction are the calculation of performance obligations from development services already fulfilled in the prior year and inflation-related increases in the price of materials to customers.

The contract obligations as at 31 December 2025 mainly involved service obligations yet to be fulfilled from development contracts. Their realisation is recognised when the power of disposition over the finished development service is transferred to the customer. From this, expected sales in the amount of €119,114 thousand will be mainly realised over the next three years (prior year: €148,003 thousand).

28 Intangible assets

€ thousand	Capitalised development expenses	Goodwill	Acquired intangible Assets	Total
Acquisition or manufacturing costs				
As at: 01 January 2024	1,003,399	69,634	182,769	1,255,803
Changes in the scope of consolidation	4,937	0	34,040	38,976
Currency translation	23,289	394	1,710	25,393
Additions	219,388	0	20,031	239,419
Disposals	-201,718	0	-8,957	-210,675
As at: 31 December 2024	1,049,295	70,028	229,593	1,348,916
Accumulated depreciation and amortisation				
As at: 01 January 2024	502,648	64,821	143,379	710,848
Changes in the scope of consolidation	3,417	0	1,883	5,299
Currency translation	8,004	373	232	8,609
Additions	83,203	0	20,226	103,429
Disposals	-186,684	0	-9,059	-195,743
Recorded impairments	12,008	0	0	12,008
Reversal of impairment losses	-11,829	0	0	-11,829
As at: 31 December 2024	410,766	65,194	156,661	632,622
Carrying amounts 31 December 2024	638,529	4,834	72,931	716,294

€ thousand	Capitalised development expenses	Goodwill	Acquired intangible Assets	Total
Acquisition or manufacturing costs				
As at: 01 January 2025	1,049,295	70,028	229,593	1,348,916
Currency translation	-58,803	-1,355	-4,563	-64,721
Additions	262,006	0	13,735	275,741
Disposals	-123,574	0	-22,908	-146,483
As at: 31 December 2025	1,128,923	68,674	215,857	1,413,453
Accumulated depreciation and amortisation				
As at: 01 January 2025	410,766	65,194	156,661	632,622
Currency translation	-19,589	-1,278	-2,040	-22,907
Additions	83,838	0	18,428	102,265
Disposals	-98,586	0	-22,662	-121,248
Recorded impairments	32,713	0	0	32,713
Reversal of impairment losses	-6,865	0	0	-6,865
As at: 31 December 2025	402,277	63,916	150,387	616,581
Carrying amounts 31 December 2025	726,646	4,757	65,469	796,872

All capitalised development expenses arose from internal developments. Borrowing costs of €8,226 thousand (prior year: €9,749 thousand) were taken into account when capitalising the production costs of intangible assets. A financing cost rate of between 4.43% and 4.52% was used to determine the capitalisable borrowing costs.

The amortisation of intangible assets amounting to €103,026 thousand (prior year: €103,429 thousand) were recognised in the income statement as €97,850 thousand (prior year: €95,681 thousand) in cost of sales and €5,176 thousand (prior year: €7,748 thousand) primarily in administrative expenses. The impairments amounting to €25,088 thousand arose, among other things, in connection with the devaluation of capitalised development projects and are included in the cost of sales in the Lighting segment (€17,961 thousand) and the Electronics segment (€7,127 thousand).

The discount rate used in the context of the impairment loss was between 8.22% and 14.74% (prior year: between 8.60% and 13.82%). The acquired intangible assets mainly include software licences. Of the capitalised development expenses of €726,646 thousand (prior year: €638,529 thousand), €281,677 thousand (prior year: €252,391 thousand) was still under development as of the reporting date.

Goodwill amounted to €4,757 thousand (prior year: €4,834 thousand) as of the reporting date. Of this amount, €4,737 thousand (prior year: €4,817 thousand) is attributable to the business segments, and a further €20 thousand (prior year: €17 thousand) has not been allocated to the operating business segments. The distribution of goodwill across segments can be seen in the table below.

Goodwill

Goodwill is allocated to the business segments as follows:

€ thousand	31 December 2025	31 December 2024
Lighting	2,218	2,218
Electronics	1,733	1,796
Lifecycle Solutions	786	803
Total	4,737	4,817

Goodwill impairment monitoring in the HELLA Group is based on the CGUs in the operative segments. CGUs represent the smallest group of assets that generate cash flow, and are, therefore, the smallest reporting units. Since the fiscal year 2023, the Lighting, Electronics and Lifecycle Solutions segments have represented the smallest cash-generating unit. This reflected the increased responsibility of the segments as part of the ongoing decentralisation of management tasks. Based on the adjustment of the reporting structure in calendar year 2023 (the Automotive segment was broken down into the Lighting and Electronics segments), it was examined whether goodwill should be reallocated. The goodwill recognised in the balance sheet was not changed and remains unchanged for each segment. The recoverable amounts of all CGUs were significantly higher than the carrying amounts of the respective CGUs.

If it is determined that the recoverable amount of a CGU is lower than its carrying amount, an impairment loss is recognised. The recoverable amount is determined on the basis of the expected future discounted cash flows from planned use (value in use). These are based on Management Board forecasts covering a period of five years. In addition to the CGU-specific experience and the expectation of

future industry development, these plans also take into account contractually agreed sales and anticipated purchase prices. Future capital expenditure is also forecast.

The discount rates applied within the scope of the measurement are calculated on the basis of market data. As in the prior year, consistent growth rates were used to extrapolate the cash flow after the detailed planning phase. The growth rates are based on analyses conducted by a specialist service provider and do not exceed the long-term growth rates for the sector or the region in which the CGUs are active.

In order to account for the differentiation between the segments, the respective discount rates were determined taking into account segment-specific listed peer companies (peer group). These companies are comparable to the segment in terms of their opportunity and risk structure. The pre-tax cost of capital was 12.93% for the Lighting CGU, 13.21% for the Electronics CGU, and 13.53% for the Lifecycle Solutions CGU. The cost of capital after tax was set at 10.40% for the Lighting CGU, 10.60% for the Electronics CGU, and 10.05% for the Lifecycle Solutions CGU.

The following interest rates were used to discount future cash flows as part of impairment tests:

	Discount rates		Growth rates	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lighting	8.22% to 14.74%	8.60% to 13.82%	1.00%	1.00%
Electronics	8.22% to 13.52%	8.60% to 14.71%	1.00%	1.00%
Lifecycle Solutions	7.28% to 30.44%	8.76% to 41.40%	1.00%	1.00%

The risk-free interest rate applied is 3.36% (prior year: 2.48%) and the market risk premium (including country risk) ranges between 6.5% and 11.82% (prior year: between 7.5% and 13.0%). The inflation spreads applied ranged between -0.74% and 18.46% (prior year: between -0.26% and 26.82%).

In addition to impairment testing, two sensitivity analyses were carried out for all cash-generating units. The most important sensitivity indicators for the impairment test are the discount rates and

long-term growth rate. A sensitivity analysis performed for the business segments found that the 1 percentage point increase in the WACC or a 1 percentage point reduction in the long-term growth rate would not change the outcome of the impairment test.

The tables below show the results of the sensitivity analysis, which can also be extended to non-current assets other than goodwill.

The following impairments (-) would arise:

Lighting segment	31 December 2025		31 December 2024	
	Change in € thousand	Change in € thousand	Change in € thousand	Change in € thousand
Change in percentage points	WACC	Long-term growth rate	WACC	Long-term growth rate
- 1 percentage point	-	-	-	-
+ 1 percentage point	-	-	-	-

Electronics segment	31 December 2025		31 December 2024	
	Change in € thousand	Change in € thousand	Change in € thousand	Change in € thousand
Change in percentage points	WACC	Long-term growth rate	WACC	Long-term growth rate
- 1 percentage point	-	-	-	-
+ 1 percentage point	-	-	-	-

Lifecycle Solutions segment	31 December 2025		31 December 2024	
	Change in € thousand	Change in € thousand	Change in € thousand	Change in € thousand
Change in percentage points	WACC	Long-term growth rate	WACC	Long-term growth rate
- 1 percentage point	-	-	-	-
+ 1 percentage point	-	-	-	-

For the Lighting, Electronics and Lifecycle Solutions segments, changes in the long-term growth rate and the WACC of 1% do not lead to any need to recognise impairment losses.

29 Property, plant and equipment

€ thousand	Land and buildings	Machinery	Production equipment	Operating and office equipment	Assets under construction	Total
Acquisition or manufacturing costs						
As at: 01 January 2024	1,142,436	2,860,637	1,226,105	649,141	446,382	6,324,702
Change of the scope of consolidation	15,211	64,190	25,381	1,065	22,244	128,091
Currency translation	15,908	50,459	5,734	9,253	7,015	88,370
Additions	51,634	101,727	39,314	42,806	231,662	467,143
Disposals	-18,828	-115,837	-104,443	-51,007	-4,577	-294,692
Reclassifications	73,446	178,404	58,710	11,409	-321,969	0
As at: 31 December 2024	1,279,807	3,139,580	1,250,800	662,667	380,758	6,713,611
Accumulated depreciation and amortisation						
As at: 01 January 2024	565,697	1,980,255	1,026,832	464,432	39,894	4,077,111
Change of the scope of consolidation	7,069	28,214	18,987	1,207	0	55,476
Currency translation	6,239	31,454	4,617	6,722	-39	48,993
Additions	70,509	244,282	90,886	62,092	0	467,769
Disposals	-18,315	-109,678	-96,838	-48,482	0	-273,313
Recorded impairments	7,689	7,572	4,745	1,545	816	22,366
Reversal of impairment losses	-1,637	-2,503	0	-404	-3,737	-8,282
Reclassifications	649	2,853	1,561	-5,124	61	0
As at: 31 December 2024	637,899	2,182,449	1,050,789	481,988	36,995	4,390,120
Carrying amounts 31 December 2024	641,908	957,132	200,011	180,679	343,763	2,323,492

€ thousand	Land and buildings	Machinery	Production equipment	Operating and office equipment	Assets under construction	Total
Acquisition or manufacturing costs						
As at: 01 January 2025	1,279,807	3,139,580	1,250,800	662,667	380,758	6,713,611
Currency translation	-40,968	-124,486	-18,327	-22,405	-16,249	-222,436
Additions	33,712	80,681	40,676	34,808	183,560	373,437
Disposals	-27,862	-227,335	-33,061	-70,960	-3,560	-362,777
Reclassifications	25,295	119,385	62,985	20,887	-228,552	0
As at: 31 December 2025	1,269,983	2,987,825	1,303,073	624,997	315,957	6,501,835
Accumulated depreciation and amortisation						
As at: 01 January 2025	637,899	2,182,449	1,050,789	481,988	36,995	4,390,120
Currency translation	-18,113	-78,116	-15,190	-16,027	-562	-128,008
Additions	69,192	236,506	88,136	59,082	0	452,916
Disposals	-20,845	-212,171	-28,743	-64,504	0	-326,263
Recorded impairments	6,396	14,535	10,854	40	8,439	40,264
Reversal of impairment losses	-10	-5,948	-6,151	-28	-3,630	-15,768
Reclassifications	-1,781	15,054	-11,095	-650	-1,528	0
As at: 31 December 2025	672,737	2,152,309	1,088,598	459,902	39,713	4,413,259
Carrying amounts 31 December 2025	597,246	835,517	214,475	165,095	276,244	2,088,576

In the reporting period 2025, no restrictions on the powers of disposition over property, plant and equipment existed in the form of land charges and assignments.

The additions to property, plant and equipment include €26,406 thousand from leases (prior year: €36,396). Please refer to Note 45, "Information on leases", for additional information on leases.

As part of the test of asset impairment which compared the carrying amounts that applied in each case with the corresponding recoverable amounts that are impacted by lower earnings prospects as a consequence of higher inflation, an impairment loss for property, plant and equipment of €33,374 thousand (prior year: €16,164 thousand) was recognised in the cost of sales in the Lighting, Electronics and Lifecycle Solutions segments. In addition, impairments of €6,889 thousand (previous year: €6,202 thousand) arose in the Lighting and Electronics segments in connection with the recognition of provisions for contingent losses (see Chapter 35). These were recognized in cost of sales and in research and development expenses.

A discount rate between 8.22% and 14.74% was used for the valuation. The unit's long-term growth rate was set at 1%.

30 Investments accounted for using the equity method

The financial information for all joint ventures and associates is presented below:

€ thousand	31 December 2025	31 December 2024
100% basis		
Sales	653,770	572,034
Earnings before interest and income taxes (EBIT)	34,296	28,216

Group's total share of:

Sales	302,758	268,082
Earnings before interest and income taxes (EBIT)	15,752	13,649
Consolidated net profit for the period	12,052	10,523
Other consolidated net profit for the period	-6,194	2,707
Comprehensive income for the period recognised in the Group	5,858	13,231

The recognised net assets of all joint ventures and all associates are made up as follows:

€ thousand	31 December 2025	31 December 2024
Carrying amount HELLA MINTH Jiaxing Automotive Parts Co., Ltd.	19,495	19,324
Carrying amount of InnoSenT	25,702	25,527
Carrying amounts of significant companies accounted for using the equity method	45,198	44,851
Proportionate net assets of the other companies accounted for using the equity method	100,317	104,913
Goodwill, eliminations and impairment	-50,121	-51,415
Carrying amount of the remaining companies accounted for using the equity method	50,196	53,498
Investments accounted for using the equity method	95,394	98,349

The recognised net assets of all joint ventures and all associates developed as follows in the fiscal year 2025:

€ thousand	2025	2024
Pro rata share of the net assets as at 1 January	98,349	123,399
Earnings for the period	12,052	10,523
Other earnings for the period	-6,194	2,707
Dividends	-8,813	-8,511
Capital increases	0	1,926
Disposals	0	-31,694
Reclassifications to non-consolidated companies	0	-3
Pro rata share of net assets as at 31 December	95,394	98,349

The following is a list of the Group's investments accounted for using the equity method. The summarised IFRS financial information for the two joint ventures HELLA MINTH and InnoSenT is shown separately first, as these have material significance for the at-equity measurement in the Group. The financial information of all joint ventures and associates is presented below.

HELLA MINTH

HELLA MINTH Jiaxing Automotive Parts Co. Ltd. is a China-based joint venture between HELLA and the MINTH Group. The company develops, produces and markets radomes and illuminated logos. Ra-

domes are permeable covers for radar systems that can be customised and integrated into the radiator grille, for example. The financial information of the HELLA MINTH joint venture is presented below.

€ thousand	31 December 2025	31 December 2024
Share of equity (%)	50	50
Cash and cash equivalents	10,417	6,737
Other current assets	16,996	17,689
Non-current assets	22,935	25,937
Total assets	50,347	50,362
Current financial liabilities	0	0
Other current liabilities	12,328	12,685
Non-current financial liabilities	0	0
Other non-current liabilities	0	0
Total liabilities	12,328	12,685
Net assets (100%)	38,019	37,677
Pro rata share of the net assets	19,010	18,839
Eliminations, impairments and other valuations	486	486
Goodwill	0	0
Carrying amount	19,495	19,324
Sales	38,122	29,630
Depreciation and amortisation	-3,210	-2,919
Interest income	114	119
Interest expenses	0	0
Taxes on income	-1,032	-998
Earnings before interest and income taxes (EBIT)	9,237	7,911
Earnings for the period	8,261	7,044
Other earnings for the period	-2,990	1,247
Comprehensive income for the period (100%)	5,271	8,291
Share of comprehensive income for the period	2,635	4,146
Dividends received	2,465	1,284

InnoSenT

As one of the world market leaders for radar sensors, InnoSenT GmbH develops and produces radar technology for safety-relevant driver assistance systems in cars, such as lane change assistant or lane departure warning system. In addition, InnoSenT GmbH produces systems for traffic monitoring and

building surveillance. The focus of the cooperation between HELLA and InnoSenT GmbH is primarily on the development and production of radar sensors for automotive applications in the worldwide HELLA network. The financial information of the InnoSenT joint venture is presented below.

€ thousand	31 December 2025	31 December 2024
Share of equity (%)	50	50
Cash and cash equivalents	1,747	1,242
Other current assets	21,303	21,231
Non-current assets	20,552	19,057
Total assets	43,602	41,530
Current financial liabilities	3,568	4,020
Other current liabilities	2,502	2,138
Non-current financial liabilities	1,722	0
Other non-current liabilities	88	0
Total liabilities	7,880	6,158
Net assets (100%)	35,723	35,372
Pro rata share of the net assets	17,861	17,686
Eliminations and impairments	-443	-443
Goodwill	8,284	8,284
Carrying amount	25,702	25,527
Sales	44,326	36,585
Depreciation and amortisation	-1,582	-1,258
Interest income	237	8
Interest expenses	-182	-118
Taxes on income	-1,598	-827
Earnings before interest and income taxes (EBIT)	5,894	2,890
Earnings for the period	4,351	2,179
Other earnings for the period	0	0
Comprehensive income for the period (100%)	4,351	2,179
Share of comprehensive income for the period	2,176	1,090
Dividends received	2,000	1,800

The Group also has shares in further joint ventures and associates, which are also accounted for using the equity method. The financial information of all

joint ventures and associates – with the exception of HELLA MINTH and InnoSenT – is presented below.

€ thousand	31 December 2025	31 December 2024
100% basis		
Sales	571,322	505,820
Earnings before interest and income taxes (EBIT)	19,165	17,415

Group's total share of:

Sales	261,534	234,975
Earnings before interest and income taxes (EBIT)	8,187	8,249
Earnings for the period	2,538	2,826
Other earnings for the period	-4,699	2,083
Comprehensive income for the period recognised in the Group	-2,161	4,910
Carrying amount of the remaining companies accounted for using the equity method	50,196	53,498

Of the earnings for amount of the other companies accounted for using the equity method in the amount of €2,538 thousand (prior year: €2,826 thousand), €296 thousand (prior year: €72 thousand) is attributable to associates and €2,243 thousand (prior year: €2,754 thousand) to joint venture companies. Other comprehensive income for the period totalling -€4,699 thousand (prior year: €2,083 thousand) is attributable to the associates at -€4,317 thousand (prior year: €1,884 thousand) and to the joint ventures at -€383 thousand (prior year: €200 thousand). Of the comprehensive income for the period of -€2,161 thousand (prior year: €4,910 thousand), -€4,021 thousand (prior year: €1,956 thousand) is attributable to associates and €1,860 thousand (prior year €2,954 thousand) to joint venture companies. Of the carrying amount of other companies accounted for using the equity method totalling €50,196 thousand (prior year: €53,498 thousand), €44,040 thousand (prior year: €48,906 thousand) is attributable to associates and €6,156 thousand to joint ventures (prior year: €4,592 thousand).

31 Deferred tax assets/liabilities

The deferred tax assets of €77,438 thousand (prior year: €134,906 thousand) and the deferred tax liabilities of €88,829 thousand (prior year: €33,761 thousand) mainly relate to differences from the tax balance sheet valuations. Before net-

ting, the current portion of losses or deferred tax assets and liabilities amounts to €143,728 thousand or €121,689 thousand, losses or (prior year: €154,552 thousand losses or €198,084 thousand, respectively).

The deferred tax assets and liabilities are broken down as follows:

€ thousand	Deferred tax assets	Deferred tax liabilities	Net status of deferred taxes As at 31 Dec 2024
Intangible assets	82,165	-159,618	-77,453
Property, plant and equipment	92,879	-86,001	6,878
Financial assets	2,463	-10,123	-7,660
Other non-current assets	19,927	-16,878	3,049
Receivables	4,333	-14,079	-9,746
Inventories	22,356	-33,434	-11,078
Other current assets	4,507	-74,383	-69,877
Non-current financial liabilities	2	-9,616	-9,614
Provisions for pensions and similar obligations	49,869	-3,930	45,939
Other non-current provisions	39,790	7,272	47,062
Other non-current liabilities	30,678	0	30,678
Liabilities	19,307	-7,479	11,828
Other liabilities and accruals	94,143	-68,426	25,717
Other current liabilities	9,906	-282	9,624
Subtotal	472,325	-476,979	-4,654
Tax loss carryforwards	105,799	0	105,799
Netting	-443,218	443,218	0
Total	134,906	-33,761	101,145

€ thousand	Recognised in the income statement	Recognised in other comprehensive income	Net status of deferred taxes as at 31 Dec 2025	Deferred tax assets	Deferred tax liabilities
Intangible assets	-67,889	-9,040	-154,383	30,176	-184,559
Property, plant and equipment	220	1,820	8,918	83,535	-74,618
Financial assets	-5,864	-138	-13,662	1,812	-15,474
Other non-current assets	-13,016	761	-9,207	14,769	-23,976
Receivables	9,951	-1,455	-1,250	2,476	-3,726
Inventories	12,912	-1,255	579	14,625	-14,045
Other current assets	52,417	-3,305	-20,765	8,220	-28,986
Non-current financial liabilities	-5,028	-278	-14,920	4	-14,924
Provisions for pensions and similar obligations	5,548	-9,799	41,688	45,455	-3,767
Other non-current provisions	-40,971	1,072	7,163	14,873	-7,710
Other non-current liabilities	-3,323	58	27,413	27,413	0
Liabilities	-9,871	2,651	4,608	13,367	-8,758
Other liabilities and accruals	14,688	-10,488	29,918	95,770	-65,852
Other current liabilities	-1,313	640	8,950	9,271	-321
Subtotal	-51,539	-28,757	-84,950	361,767	-446,717
Tax loss carryforwards	-32,240	0	73,558	73,558	0
Netting	0	0	0	-357,888	357,888
Total	-83,780	-28,757	-11,392	77,438	-88,829

There is sufficient probability that the loss carryforwards for which deferred tax assets are recognised will be realised. The amount of the loss carryforwards for which no deferred tax assets are recognised was €361,772 thousand as at 31 December 2025 (prior year: €248,572 thousand). Future offsetting against taxable profits is not sufficiently likely. Of this amount, €136,379 thousand (prior year: €92,514 thousand) will expire within the next five years and €225,393 thousand (prior year: €156,058 thousand) thereafter. Unrecognised deferred tax assets on temporary differences amounted to €67,921 thousand as at 31 December 2025 (prior year: €89,635 thousand). As at 31 December 2025, deferred tax assets of €2,599 thousand (prior year: €51,283 thousand) were recognised in individual Group companies that reported a tax loss in the current or prior year, which resulted from recognised current losses, loss carryforwards and deductible differences. The realisability of these deferred tax assets is considered sufficiently probable in anticipation of future taxable profits (see Chapter 16).

On 31 December 2025, a temporary difference constituting a liability of €9,808 thousand (prior year: €12,026 thousand) was recorded in connec-

tion with shares in subsidiaries and €0 thousand (prior year: €0 thousand) in connection with associates and joint venture companies. No deferred tax liabilities were recognised for these differences under IAS 12.39, however, because the subsidiaries' dividend policy is determined by the Group's Management Board. The Group can thus control the reversal of these temporary differences. The Management Board does not expect the temporary differences to be reversed in the foreseeable future.

The amounts of the income tax recognised and disclosed directly in other earnings amounted in the reporting period to -€11,082 thousand (prior year: €11,384 thousand) for financial instruments used for cash flow hedging, -€195 thousand (prior year: -€290 thousand) for financial instruments held at fair value through profit or loss and -€9,046 thousand (prior year: -€6,772 thousand) for the remeasurement of defined benefit plans.

32 Other non-current assets

€ thousand	31 December 2025	31 December 2024
Receivables from finance leases	26,763	33,349
Other non-current assets	2,676	2,348
Subtotal of other financial assets	29,439	35,698
Advance payments	94,319	58,642
Assets relating to partial retirement obligations	24,647	19,100
Subtotal of other non-financial assets	118,966	77,742
Total	148,405	113,439

See Note 45 for more detailed explanations about receivables from leases.

The advance payments include sales-related discounts of €84,606 thousand (prior year: €53,687 thousand), which are amortised over the term of the contract to reduce sales.

33 Trade payables

In the fiscal year, there were liabilities to associate companies, joint venture companies, other investments, non-consolidated affiliates and companies in which a participating interest is held as well as

companies of the FORVIA Group that do not belong to the HELLA Group in the amount of €23,598 thousand (prior year: €24,897 thousand).

€ thousand	31 December 2025	31 December 2024
Materials and services	1,443,190	1,343,200
Capital expenditures	107,623	138,300
Related parties	23,598	24,897
with associates	33	1
with joint ventures	9,641	9,572
with other investments	127	256
with affiliated companies not included in the consolidated financial statements	9,793	12,167
with companies of the FORVIA Group that do not belong to the HELLA Group	4,005	2,901
Total trade payables	1,574,411	1,506,396

Since 2020, HELLA has been using supplier financing agreements with Unicredit and HELABA since, under which suppliers can obtain early payment of their invoices from these banks by factoring their receivables from HELLA. HELLA has agreed supplier financing with Santander for the NAFTA region from the start of the fiscal year 2024. Under these agreements, the banks agree to pay a participating supplier the amounts for the invoices owed by HELLA and receive the settlement from HELLA on the payment date contractually agreed between the supplier and HELLA. The total amount of the supplier financing agreements is limited by the invoices owed and financing commitments of the banks involved. The main purpose of this agreement is to support efficient payment processes and to offer suppliers the opportunity to sell their receivables from HELLA to a bank before the due date. HELLA does not derecognise the original liabilities to which the agreement relates, as the conclusion of the supplier financing agreement neither releases HELLA from the legal obligation of the liabilities nor makes a material change to the original liabilities. From the HELLA Group's perspective, the agreement does not lead to an extension of the average payment terms across the entire supplier portfolio. The liabilities have a fixed payment date. The Group pays the trade payables on the payment date agreed with the supplier regardless of whether

the supplier makes use of the supplier financing programme described here or not. HELLA does not incur any additional interest on the amounts owed to the supplier vis-à-vis the bank. As the nature and function of the trade payables for which the suppliers have already received payments from the banks is the same as that of the other trade payables, the amounts are not disaggregated in the balance sheet. Instead, these are broken down in the following table in the notes to the consolidated financial statements. All trade payables that are part of a supplier financing agreement are classified as current liabilities as at 31 December 2025. The payments to the banks are included in the net cash flow from operating activities as they continue to be part of HELLA's normal operating business cycle and their main character remains operational. The supplier financing agreements with Unicredit and HELABA totalled €134,119 thousand as at 31 December 2025, compared to €134,654 thousand as at 31 December 2024. The financing agreement with Santander as at 31 December 2025 amounts to €21,285 thousand (prior year: €22,024 thousand).

There were no significant non-cash changes in the carrying amount of the financial liabilities covered by the supplier financing agreements apart from exchange rate-related differences.

€ thousand	31 December 2025	31 December 2024
Total trade payables that are part of a supplier financing agreement	155,404	156,678
of which suppliers have received as payments from the banks	123,150	109,185
Range of payment terms (in days)		
Trade payables that are part of a supplier financing agreement	60 - 120	60-120
Comparable trade payables that are not part of a supplier financing agreement	60 - 120	60-120

34 Other liabilities

€ thousand	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
Derivatives	93,317	5,624	77,115	32,342
Other financial liabilities	12,274	255,966	13,576	278,930
Subtotal other financial liabilities	105,591	261,590	90,691	311,272
Other taxes	0	44,876	0	50,395
Accrued personnel liabilities	0	220,291	0	184,862
Deferred revenue	0	10,840	0	6,399
Subtotal of other non-financial liabilities	0	276,007	0	241,655
Total	105,591	537,597	90,691	552,927

Other financial liabilities include mainly liabilities from outstanding invoices or credit notes in the amount of €258,961 thousand (prior year €278,893 thousand).

In fiscal year 2025, HELLA accrued sales-related financial liabilities in the Lighting and Electronics segments in the amount of €62,834 thousand (prior year: €49,769 thousand).

35 Provisions

The main components of provisions are presented below:

€ thousand	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
Provisions for post-employment benefits	245,023	0	267,541	0
Other provisions	119,395	181,170	181,590	153,414
Total	364,418	181,170	449,131	153,414

Provisions for post-employment benefits

The HELLA Group provides occupational pension benefits to the vast majority of its employees in Germany. Employees in many of the international HELLA companies also receive occupational pension benefits. There are both defined benefit and defined contribution pension plans.

The benefits provided by the German companies mainly consist of pension payments, the amount of which is based on length of service and which are paid in the form of old age, disability and survivors' pensions. In addition, one company has an old

pension scheme whereby members receive a fixed sum depending on the income band in which they are classified. All employees can also participate in a contribution-based scheme through salary conversion. Management is offered a contribution-based scheme through salary conversion, which is financed through employers' pension liability insurance. Pension plans dating from 2009 onwards are fully financed through employers' pension liability insurance and are recognised as contribution-based schemes. Older pension plans, dating from before 2009, are recognised as defined benefit plans.

The companies continue to remain liable for fulfilment of the pension liabilities assigned to the pension fund, acting as guarantor in the event of non-performance, meaning that the pension liabilities and the corresponding trust assets will be included on a net basis in the consolidated balance sheet.

In the Netherlands, no new entitlements will be acquired in the former defined benefit pension systems. The accrued benefits will be financed through insurance policies. A contribution-based plan has been introduced for the actively contributing plan members in the Dutch company to set up future pension entitlements.

Besides these systems, whose benefits are mostly paid on an annuity basis, employees of the companies in Mexico, Korea and India receive benefits in the form of a single capital payment. The amount of the obligation from the respective defined benefit plan is determined on the basis of the salary and number of years of service. In Mexico, the

guaranteed pension benefits are supplemented by a contribution-based Flex Plan into which the employer can pay variable contributions. Employees in Slovenia and France receive a single capital payment on retirement based on their salary. In Italy and Turkey, capital is paid out at the end of the employment contract, irrespective of the reason for termination.

Granting of defined benefit plans entails the customary long life, inflation, interest rate and market (investment) risks; these risks are regularly monitored and assessed.

In the USA, Australia and Mexico, as well as in many European and Asian companies, employees receive company pension benefits in the form of what are referred to as defined contribution plans. Furthermore, in the USA there are liabilities for the medical care of active employees, although the costs of these benefits are not borne for former employees after retirement.

The funding status and the reconciliation to the balance sheet amounts are presented below:

€ thousand	31 December 2025	31 December 2024
Defined Benefit Obligation (DBO) at end of fiscal year	333,986	363,398
Fair value of plan assets at the end of the fiscal year	-88,964	-95,857
Recognised amount	245,023	267,541

The amounts carried are made up of the following balance sheet items:

€ thousand	31 December 2025	31 December 2024
Assets from covered pension plans	-1,043	-793
Pension provisions	233,142	255,613
Other provisions for post-employment benefits	12,923	12,721
Sum of the individual amounts	245,023	267,541

Asset cover for the pension provisions was as follows:

€ thousand	31 December 2025		31 December 2024	
	Present value	Plan assets	Present value	Plan assets
Without asset cover	240,535	0	260,014	0
At least partial asset cover	93,451	88,964	103,384	95,857
Total	333,986	88,964	363,398	95,857

Change in the present value of pension liabilities:

€ thousand	31 December 2025	31 December 2024
DBO at the beginning of the fiscal year	363,398	382,355
Current service cost	6,915	7,957
Past service cost	-481	-120
Interest expense	12,610	13,339
Actuarial gains (-)/losses (+) due to changes in demographic assumptions	-65	-8,597
Actuarial gains (-)/losses (+) due to changes in financial assumptions	-23,950	-8,573
Actuarial gains (-)/losses (+) due to changes in experience-based assumptions	-6,610	-3,887
Pension payments	-16,948	-17,841
Transfers	-84	0
Currency effects	-799	-1,235
DBO at end of fiscal year	333,986	363,398

Development of plan assets:

€ thousand	31 December 2025	31 December 2024
Fair value of plan assets at the beginning of the fiscal year	95,857	99,560
Interest income from plan assets	3,151	3,278
Actuarial gains (+)/losses (-) from the plan assets	-2,214	1,905
Employer contributions	665	820
Pension payments from plan assets	-8,083	-9,716
Administrative costs	-3	-3
Currency effects	-409	13
Fair value of plan assets at the end of the fiscal year	88,964	95,857

The pension cost of the pension plans is broken down as follows:

€ thousand	31 December 2025	31 December 2024
Current service cost	6,915	7,957
Past service cost	-481	-120
Administrative costs	3	3
Net interest expense	9,459	10,061
Expense for defined benefit plans recognised in the consolidated earnings for the period	15,896	17,901
Actuarial gains (-)/losses (+) from scope of obligations	-30,625	-21,057
Actuarial gains (-)/losses (+) from the plan assets	2,214	-1,905
Income (-)/ expense (+) from remeasurement recognised in other comprehensive income	-28,411	-22,962
Expense for defined benefit plans recognised in comprehensive income	-12,515	-5,061

Development of the balance sheet amounts

€ thousand	31 December 2025	31 December 2024
Balance sheet amount at the beginning of the fiscal year	267,541	282,795
Service costs	6,437	7,840
Net interest expense	9,459	10,061
Expense from remeasurement recognised in other comprehensive income	-28,411	-22,962
Pension payments	-8,865	-8,125
Employer contributions	-665	-820
Transfers	-84	0
Currency effects	-390	-1,248
Balance sheet amount at the end of the fiscal year	245,022	267,541

Actuarial gains/losses recognised in equity:

€ thousand	31 December 2025	31 December 2024
Actuarial gains (+) / losses (-) at the beginning of the fiscal year	-31,585	-53,911
Actuarial gains (+)/losses (-) during the fiscal year	28,411	22,962
Currency effects	508	-636
Actuarial gains (+)/losses (-) at the end of the fiscal year	-2,666	-31,585

The present value was measured on the basis of the following assumptions:

	Germany		International	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
DBO(€ thousand)	301,734	330,626	32,252	32,772
Discount rate (in %)	3.92	3.34	5.93	5.62
Wage and salary trend (in %)	3.00	3.00	5.19	4.96
Pension trend (in %)	2.00	2.00	0.00	0.00

The following assumptions were used to determine the expense from pension plans at the beginning of the fiscal year:

Weighted average in %	Germany		International	
	2025	2024	2025	2024
Discount rate	3.40	3.40	5.65	6.39
Wage and salary trend	3.00	3.00	4.96	5.23
Pension trend	2.00	2.00	0.00	0.00

The discount rate was determined in 2025 on the basis of the yields on the capital markets in the various relevant regions.

The following table shows how the defined benefit obligation of the defined benefit pension liabilities would have changed at the balance sheet date if individual key assumptions had varied. The change was determined by a corresponding remeasurement of the portfolio.

€ thousand		31 December 2025	31 December 2024
Discount rate	+ 0.5 percentage points	-5.8%	-6.1%
	-0.5 percentage points	6.5%	6.9%
Pension dynamics	+ 0.5 percentage points	4.4%	4.6%
	-0.5 percentage points	-4.0%	-4.2%
Salary dynamics	+ 0.5 percentage points	0.2%	0.2%
	-0.5 percentage points	-0.2%	-0.2%
Death rate	+ 10 percentage points	-2.5%	-2.6%
	-10 percentage points	2.8%	2.9%

The average duration of the defined benefit obligations, weighted on the basis of the present values, is 13 years (prior year: 13 years).

Breakdown of plan assets:

in %	31 December 2025	31 December 2024
Shares	7.99%	4.66%
Bonds	16.41%	19.10%
Insurance	74.55%	74.81%
thereof: no price quotation in an active market	74.55%	74.81%
Cash and cash equivalents	1.05%	1.43%
Total investment types	100.00%	100.00%

The domestic plan assets are largely managed by a pension fund and employers' pension liability insurance policies. The structure of the Group's plan assets is reviewed on an ongoing basis by an investment committee, taking into account the forecast pension liabilities. This committee regularly reviews the investment decisions and the underlying return expectations of the individual asset classes, taking into account empirical values and the selection of external fund managers.

Proper management and use of the trust assets is supervised by these external trustees. The pension fund and the insurance companies are also subject

to supervision by the German Federal Financial Supervisory Authority (BaFin).

The plan assets do not include any own financial instruments or assets used by the Group itself.

Current income from the plan assets amounted to €936 thousand in the fiscal year just ended (prior year: €5,183 thousand).

The probable contributions for defined benefit pension plans for the year 2026 are €3,377 thousand (prior year €3,195 thousand).

The following overview contains the expected payments for the next ten fiscal years (undiscounted, excluding payments from plan assets):

€ thousand

2026	17,039
2027	18,714
2028	22,933
2029	25,517
2030	21,372
Total for the years 2031 to 2035	98,365

Group liabilities arising from defined contribution pension plans were recognised in profit and loss in the operating result. Expenses in the fiscal year just ended amounted to €108,884 thousand (prior year: €115,479 thousand). These expenses also in-

clude contributions to public pension insurance funds outside HELLA GmbH & Co. KGaA, which total €104,022 thousand (prior year: €107,807 thousand) for the fiscal year.

Other provisions

€ thousand	31 December 2024	Utilisation	Additions	Reversals	Com- pounding	Other	31 December 2025
Severance commitments	57,605	-40,738	82,464	-3,648	620	-184	96,119
Partial retirement programme	35,548	-23,622	12,425	0	841	11,732	36,924
Profit-sharing and other bonuses	38,610	-17,532	15,385	-3,852	457	-371	32,697
Warranty obligations	55,104	-29,570	44,500	-8,045	135	-1,651	60,473
Losses from supply and selling arrangements	136,443	-71,046	13,375	-13,221	3,368	-2,146	66,774
Other provisions	11,694	-5,773	3,799	-1,309	1	-834	7,578
Total	335,005	-188,281	171,948	-30,075	5,423	6,546	300,565

HELLA is exposed to product liability claims in which the Company may be accused of violating its duties of care, breaches of warranty obligations or material defects. In addition, claims may be asserted from breaches of contract due to recalls or government proceedings. HELLA has taken out insurance policies for such risks, the scope of which is deemed appropriate from a commercial point of view.

Provisions for warranty obligations comprise burdens for specific individual cases in the Lighting and Electronics segment, in particular, for which the current portion amounts to €25,701 thousand (prior year: €21,076 thousand).

Insurance refunds expected in connection with warranty claims are recognised under other receivables and non-financial assets, and amounted to €11 thousand in the reporting period (prior year: €461 thousand).

Provisions for losses from supply and sales liabilities include liabilities under current third-party agreements from which future losses are expected. Of the total provisions for onerous contracts of

€66,774 thousand (prior year: €136,443 thousand), €23,567 thousand constitutes current provisions with a maturity of less than one year. The remaining €43,206 thousand (prior year: €99,227 thousand) was classified as non-current provisions with a maturity of more than one year.

The allocations to provisions for severance pay and partial retirement relate to restructuring measures in Germany which were agreed in the current fiscal year, while the consumption of the provisions for severance pay relate to the restructuring measures in Germany which were agreed from September 2019 onwards.

The profit-sharing provisions and other bonuses relate to the remuneration components of the Management Board and other employees of HELLA.

Expected charges against third parties for specific compensation claims from recent transactions were recognised in the remaining provisions.

Changes from currency translation are reported under "Other".

€ thousand	31 December 2025	31 December 2024
Present value of obligation	49,708	60,065
Fair value of plan assets	-12,784	-24,516
Provision for partial retirement programme	36,924	35,548

The provision for partial retirement programmes corresponds to the present value of the obligation on the balance sheet date less the fair value of plan assets on the balance sheet date. A discount rate of 2.73% was applied (prior year: 3.02%). The deducted plan assets are pledged securities. The change in the fair value of the plan assets is recognised under "Other" in the provisions table; in doing so, the change resulted in an important additional transfer.

36 Financial liabilities

Current and non-current financial liabilities total €1,133,295 thousand (prior year: €1,203,312 thousand).

Current financial liabilities maturing within a year amount to €206,994 thousand (prior year: €162,522 thousand). Included are notes payable of €73,071 thousand (prior year: €79,056 thousand), a current portion from finance leases of €40,410 thousand (prior year: €39,178 thousand) and current financial liabilities of €917 thousand to a factoring company (prior year: €14,561 thousand). Also included is a loan denominated in US dollars in the amount of €63,830 thousand, which had a maturity date of 29 January 2026 as at the balance sheet date of 31 December 2025 and was reported under non-current financial liabilities in the amount of €72,192 thousand in the prior year. The maturity of the loan was extended to less than twelve months after the balance sheet date of 31 December 2025. Other current financial liabilities amount to €28,767 thousand (prior year: €29,727 thousand).

Non-current financial liabilities amount to €926,300 thousand (prior year: €1,040,789 thousand) and include a bond that was issued on 3 September 2019 and matures on 26 January 2027. It has a value of €499,736 thousand (prior year: €499,505 thousand) with a nominal volume of €500,000 thousand and an interest rate of 0.5%. Also included is a promissory note loan of €200,000 thousand issued on 29 February 2024 with terms of three, five and seven years and maturities in March 2027, March 2029 and March 2031. Liabilities from fi-

nance leases amount to €94,318 thousand (prior year: €119,681 thousand). Financial liabilities also include €65,186 thousand (prior year: €73,593 thousand) attributable to notes certificates denominated in yen issued in fiscal years 2002 and 2003 with a 30-year maturity, and a loan of €62,061 thousand (prior year: €70,777 thousand) denominated in yen with a 30-year maturity, both of which are fully currency-hedged to a value totalling €175,177 thousand (prior year: €175,177 thousand). Capital from profit participation certificates of €5,000 thousand (prior year: €5,000 thousand) is also recognised.

In September 2022, HELLA negotiated a syndicated credit facility amounting to €450 million and an increase option of €150 million. This facility was concluded with a syndicate of international banks and had a term of three years until September 2025. The first extension option of 15 months was exercised in August 2023. The second extension option of twelve months was exercised in August 2024. The end of the new term is December 2027 (utilisation as at 31 December 2025: 0%). The banks have a special right of cancellation in the event of a change of control. A special right of termination would also exist in the event of a squeeze-out or domination agreement being entered in the commercial register.

The following table shows the financial liabilities described above together with cash and cash equivalents. Net financial liquidity totals €381,422 thousand (prior year: €213,010 thousand).

€ thousand	31 December 2025	31 December 2024
Cash and cash equivalents	1,402,318	1,293,167
Financial assets	112,399	123,154
Cash and cash equivalents	1,514,717	1,416,321
Current financial liabilities	-206,994	-162,522
Non-current financial liabilities	-926,300	-1,040,789
Financial liabilities	-1,133,295	-1,203,312
Net financial debt (-) / net financial liquidity (+)	381,422	213,010

37 Equity

On the liabilities side, nominal capital is recognised at its nominal value under the “Subscribed capital” item. The nominal capital amounts to €222,222 thousand and is divided into 111,111,112 no-par value bearer shares. The shares have no par value. All issued shares are fully paid up. Each share confers one voting right and a right to dividends if distributions are agreed.

In addition to “Other retained earnings / profit carried forward” and the capital reserve, “reserves and unappropriated surplus” include the reserve for currency translation differences, the reserve for financial instruments used for cash flow hedging, the reserve for debt capital instruments (IFRS 9) and the results from the remeasurement of defined benefit plans, which are recognised directly in equity. A detailed overview of the composition and changes in the results recognised directly in equity is presented in the consolidated statement of changes in equity.

Actuarial gains before tax amounting to €28,410 thousand (prior year: €22,962 thousand) were recognised in the reporting period. The change in value of the defined benefit liabilities or of the assigned plan assets is attributable to calculation parameters and in particular the discount rate used here, which was 3.92% at the end of December 2025 (prior year: 3.34%).

The owners of the parent company will receive a dividend of €105,556 thousand for the fiscal year 2024 (1 January 2024 to 31 December 2024), which has already been distributed in full (prior year: €78,889 thousand). This corresponds to €0.95 per share; the dividend in the prior year was €0.71 per share. A dividend of €2,465 thousand (prior year: €8,185 thousand) was paid to non-controlling interests in the period.

The objective of the Group is to maintain a strong equity base. The Group strives to strike a balance between a higher return on equity, which would be possible through greater external financing, and the advantages and security offered by a sound equity position. The Group is aiming to not exceed a ratio of 1.0 for net financial debt to reported earnings before interest, taxes, depreciation and amortisation (EBITDA) in the long term. As at 31 December 2025, the Group reported a net financial balance (thus exceeding the criterion). The Group also reported a net financial balance in the prior year.

Other comprehensive earnings from non-controlling interests are attributable to currency translation differences and the remeasurement from defined benefit pension plans. The following allocation results for each item:

€ thousand	2025		2024	
	In total	thereof non-controlling	In total	thereof non-controlling
Currency translation differences	-143,929	-4,134	46,776	1,102
Cash flow hedging	25,954	0	-26,493	0
Debt capital instruments	900	-3	-1,769	0
Pension plans	19,538	0	15,359	-15
Total	-97,537	-4,138	33,873	1,087

38 Notes to the cash flow statement

As was the case in the prior year, the cash funds are solely made up of cash and cash equivalents totalling €1,402,318 thousand (prior year: €1,293,167 thousand).

In the current reporting period, depreciation, recognised impairment losses and reversals of impairment losses of €605,525 thousand (prior year: €585,461 thousand) were recognised.

Provisions decreased by €47,280 thousand (prior year: €92,865 thousand). The main reason for this, both in the current year and in the prior year, was the utilisation of provisions for delivery and sales obligations and the utilisation of provisions for personnel obligations. This was offset by additions to personnel provisions as part of structural measures.

Other non-cash income and cash flows not attributable to operating activities totalled €42,937 thousand (prior year: €178,299 thousand). In the reporting period, they primarily include valuation and discounting effects as well as earnings from investments accounted for using the equity method. The prior year was largely characterised by the total income from the sale of the shares in the associated company Behr-Hella Thermocontrol.

Gains from the disposal of property, plant and equipment and intangible assets totalled €15,464 thousand in the fiscal year 2025 (prior year: €5,727 thousand). The net financial result was €45,726 thousand (prior year: €56,765 thousand).

The change in trade receivables and other assets not attributable to capital expenditure or financing activities led to a cash inflow of €69,186 thousand (prior year: €91,125 thousand), mainly due to trade receivables and contract assets. Cash inflows from the factoring programme resulted in the amount of €21,928 thousand (prior year: €32,786 thousand). The changes in inventories led to a cash outflow of €50,923 million (prior year: cash inflow of €84,634 million), mainly influenced by higher inventories of finished goods and trade goods. The change in trade payables and other liabilities not attributable to capital expenditure or financing activities led to a cash inflow of €146,849 thousand (prior year: cash outflow of €5,031 thousand), mainly due to trade liabilities, which also account for the €151,880 thousand change compared with the prior year.

The balance of tax refunds and tax payments showed a cash outflow of €86,810 thousand (prior year: €120,174 thousand). The balance of interest received and paid showed a cash outflow of €9,922 thousand (prior year: cash inflow of €3,718 thousand).

Cash flow from operating activities therefore showed a cash inflow of €911,857 thousand (prior year: €854,141 thousand).

The balance of cash inflows from the sale and payments for the procurement of intangible assets and property, plant and equipment led to cash outflows totalling €594,179 thousand (prior year: €665,033 thousand).

The cash inflows from the sale of BHTC amounting to €201,873 thousand were allocated in the previous reporting period to cash receipts from the sale of investments in associates and joint ventures as well as other investments in cash flow from investing activities.

In addition, cash inflows from securities transactions amounting to €6,680 thousand (prior year: €14,134 thousand) were recorded in the current reporting period.

The cash flow of investing activities thus showed a cash outflow of €597,428 thousand (prior year: €460,388 thousand).

Repayments and cash receipts from the assumption of financial liabilities totalled €50,318 thousand (prior year: €153,178 thousand) and were mainly influenced by payments from lease liabilities amounting to €43,261 thousand. In the prior year, this balance was largely characterised by the timely repayment of a bond in the amount of €300,000 thousand in May 2024, payments from lease liabilities in the amount of €44,483 thousand and a promissory note loan issued in February 2024 in the amount of €200,000 thousand.

The payments for the acquisition of shares in non-controlling interests in the amount of €6,212 thousand include the increase in the HELLA Group's investment in the subsidiary HELLA India Lighting Limited to 100 percent (see Chapter 02).

The dividends paid totalling €111,101 thousand (prior year: €81,294 thousand) were mainly attributable to distributions to the owners of the parent company. After the annual general meeting on 16 May 2025, dividends totalling €105,556 thousand (€0.95 per no-par value share) were distributed to owners of the parent company. In the previous

reporting period, this dividend payment totalled €78,889 thousand (€0.71 per share).

The cash flow from financing activities thus showed a cash outflow of €167,631 thousand (prior year: €234,472 thousand).

The following table shows the (net) changes in the total current and non-current financial liabilities and thus represents the non-cash changes of the line items, in addition to the cash flow statement. The "Other changes" line primarily contains non-cash interest expenses and non-cash changes to the fair value.

€ thousand		Bonds	Loans	Lease Liabilities	Other financial liabilities	Total financial liabilities
As at:	31 December 2023	880,942	156,501	153,400	83,821	1,274,663
Cash changes	(Net) changes	-300,000	204,236	-44,483	-12,931	-153,178
	New finance leases	0	0	35,708	0	35,708
Non-cash changes	Change in the scope of consolidation	0	2,547	4,492	19,888	26,928
	Effect of exchange rate changes	-3,168	13,729	3,022	2,994	16,577
	Other changes	-1,603	-8,282	6,720	5,779	2,614
As at:	31 December 2024	576,171	368,731	158,859	99,551	1,203,312
Cash changes	(Net) changes	0	6,499	-43,261	-13,557	-50,318
	New finance leases	0	0	21,370	0	21,370
Non-cash changes	Effect of exchange rate changes	-8,407	-27,072	-8,231	-6,494	-50,204
	Other changes	146	6,081	5,990	-3,081	9,136
As at:	31 December 2025	567,909	354,239	134,727	76,419	1,133,295

39 Net cash flow

For the internal management of the HELLA Group, net cash flow has been used as a performance indicator for Group management since the beginning of the fiscal year 2023. Net cash flow is a key performance indicator that is not defined in the International Financial Reporting Standards. However, it is reported as additional information in the HELLA Group's financial reporting as it is used for internal management purposes. The net cash flow is shown in relation to sales in order to provide appropriate information independent of the respective business volume of a reporting period.

For this purpose, the cash inflows from the sale of equipment and intangible assets, plant and equipment as well as the payments for the procurement of equipment and intangible assets, plant and equipment are added to the cash flow from operating activities. The resulting figure is the net cash flow.

Net cash flow totalled €317,679 thousand in the fiscal year 2025, exceeding the prior year's level of €189,108 thousand by €128,571 thousand. This increase is partly due to operational improvements, which is reflected in an increased cash flow from operating activities totalling €911,857 thousand (prior year: €854,141 thousand). Furthermore, efficient capital allocation and strict cost discipline resulted in a lower total cash outflow for cash-relevant investing activities for property, plant and equipment and intangible assets, which totalled €594,179 thousand, down from €665,033 thousand in the prior year. In relation to sales totalling €7,862,124 thousand (prior year: €8,024,792 thousand), this results in a net cash flow ratio of 4.0% (prior year: 2.4%).

The development of the net cash flow for the fiscal years 2025 and 2024 are shown in the following table:

€ thousand	2025	2024
Cash flow from operating activities	911,857	854,141
Cash receipts from the sale of property, plant and equipment and of intangible assets	22,205	15,323
Payments for the purchase of property, plant and equipment	-357,554	-455,751
Payments for the purchase of intangible assets	-258,830	-224,606
Net cash flow	317,679	189,108

40 Information on related party relationships

HELLA GmbH & Co. KGaA and its subsidiaries maintain business relationships with many companies and individuals in the course of their normal operations. In addition to the business relationships with fully consolidated companies, relationships exist with associates and companies in which shares are held; these are classified as related parties under IAS 24. In addition, business relationships with the FORVIA Group have been reported as related parties since February 2022 if these companies are not part of HELLA Group. Corresponding disclosures are made for expenses and income.

There were supply and service relationships between companies within the scope of consolidation and related parties, particularly with associates, joint ventures, non-consolidated affiliates and FORVIA Group entities. The outstanding items from the purchase or sale of goods and services between companies in the scope of consolidation and associates, joint ventures, non-consolidated affiliates and FORVIA Group entities are presented under the respective items. For further information on goods and services, see Chapters 24 and 33.

Key management personnel at HELLA GmbH & Co. KGaA are defined as the management, the members of the shareholders' committee and the supervisory board, as well as the members of the Board of Directors and the Executive Committee at FORVIA S.E. and the members of the Management Board at Forvia Germany GmbH.

These individuals, immediate members of their families, and the companies they jointly or individually control are considered to be related parties under IAS 24.

The following transactions were made with related parties:

€ thousand	2025	2024
Income from the sale of goods and services	338,542	293,212
with associates	21,533	34,188
with joint ventures	237,764	181,373
with affiliated companies not included in the consolidated financial statements	895	3,304
FORVIA Group	78,350	74,347
Management in key positions:	0	0
Companies controlled by management in key positions	0	0
Expenses from the purchase of goods and services	118,998	100,690
with associates	165	211
with joint ventures	24,314	16,329
with investments	0	0
with affiliated companies not included in the consolidated financial statements	37,955	29,807
FORVIA Group	56,564	54,343
Management in key positions:	0	0
Companies controlled by management in key positions	0	0

Business relationships with related parties operate under normal market conditions. They do not fundamentally differ from supply and service relationships with third parties. The HELLA Group concluded no significant transactions with related party individuals.

For assuming personal liability in its role as General Partner, Hella Geschäftsführungsgesellschaft mbH receives liability remuneration of €1 thousand (prior year: €1 thousand). Moreover, the Company is entitled to reimbursement by HELLA GmbH & Co. KGaA for all of the expenses arising in connection with the management of the Company's business activities, including the remuneration of the management bodies.

Remuneration for management in key positions:

€ thousand	2025	2024
Current benefits	11,871	8,574
Post-employment benefits	1,637	1,416
Other non-current benefits	1,698	452
Share-based payment	0	760
Termination benefits	0	0
Total	15,206	11,201

The following table shows the total remuneration of the corporate bodies (Section 314 (1) (6 a) and b)) of the German Commercial Code (Handelsgesetzbuch – HGB) for the fiscal year 2025 and the respective prior-year figures of the fiscal year 2024:

Total remuneration paid to the management bodies:

€ thousand	2025	2024
Total remuneration paid to the institution members active during the reporting period	11,871	8,574
Management Board	9,604	6,260
Supervisory Board	1,075	1,125
Shareholder Committee	1,192	1,189
Total remuneration paid to the former institution members and their surviving dependants	989	1,858
Management Board	989	1,858
Supervisory Board	0	0
Shareholder Committee	0	0

Remuneration of the active members of the Management Board:

The expenses for the remuneration of active members of the Management Board recognised in accordance with IFRS in the fiscal year 2025 amounted to €12,939 thousand (prior year: €8,887 thousand). The members of the Management Board receive an annual fixed salary paid in 12 monthly instalments, the appropriateness of which is reviewed annually. It amounted to a total of €3,093 thousand for all active members of the Management Board in the fiscal year 2025 (prior year: €3,245 thousand). In addition, in the current fiscal year active members of the Management Board receive benefits in kind and other fringe benefits, short-term variable remuneration (STI), long-term variable re-

muneration (LTI) and pension commitments. The remuneration in kind and other fringe benefits of the members of the Management board active in the reporting period totalled an equivalent value of €459 thousand (prior year: €541 thousand) in the short fiscal year 2025. Benefits in kind were measured on the basis of actual cost. These mainly consist of the private use of a company car, the assumption of service-related accommodation and travel costs, and inclusion in the Group's directors and officers liability insurance (D&O insurance).

The expense recognised under IFRS for short-term variable remuneration (STI) in the fiscal year 2025 totalled €6,052 thousand for all active members of the Management Board (prior year: €2,474 thou-

sand), and the provision for this totalled €6,052 thousand as at 31 December 2025 (prior year: €2,474 thousand). The short-term variable remuneration is granted as an annual cash bonus as a multiple of the annual fixed salary depending on the degree of achievement of certain targets. These targets are made up of key performance indicators (in the past fiscal year: operating income margin and Net cash flow) and special (prioritised) targets, which in turn consist of collective/team targets (including ESG-related targets) are individual targets and are redefined annually.

Up to and including the short fiscal year 2022 as the base fiscal year, the long-term variable remuneration (LTI) was still granted on a share-based basis and paid out in cash following a five-year calculation period on the basis of the share price development and Group-specific performance targets (RoIC and EBT margin). An LTI base amount was allocated for the first fiscal year of the calculation period, the amount of which depends on the RoIC achieved. Over the four following years of the period, the three aforementioned target figures are compared annually with the values of the first fiscal year. One fifth each of the partial amount determined in this way are added to the amount paid out, along with the LTI base amount. The expenses were determined using a suitable option pricing model (Monte Carlo simulation). Assumptions of the Monte Carlo simulation: Share price simulation using the Black-Scholes model over the residual term of the LTI; initial price: €82.60 (Xetra trading platform; closing price 30/12/2025); volatility annualised (250 days; expected volatility corresponding to the residual term of the LTI based on historical volatility with matching maturities); risk-free interest rate corresponding to the remaining term of the LTI (in accordance with the yield curve for listed German government bonds published by the Deutsche Bundesbank); dividends in accordance with the dividend announcement (no budgeted values)). The expense recognised under IFRS for share-based long-term variable remuneration in the fiscal year 2025 totalled €0 thousand for all in the current fiscal year active members of the Management Board (prior year: €760 thousand) and the provision for this totalled €5,249 thousand as at 31 December 2025 (prior year: €9,739 thousand). "A share based LTI scheme has not been used since the beginning of the fiscal year 2023. The new LTI regulation used since then stipulates that two equally weighted LTI components are granted, each comprising a four-year reference period with a two-year assessment period (LTI component 1) and a three-year assessment period (LTI component 2). Whether and to what extent a payment will

be made will only be determined after the end of the reference period, which for the fiscal year 2025 tranche ends at the end of the fiscal year 2027. The expense recognised under IFRS for non-share-based long-term variable remuneration in the fiscal year 2025 totalled €1,698 thousand for all in the current period active members of the Management Board (prior year: €452 thousand) and the provision for this totalled €3,012 thousand as at 31 December 2025 (prior year: €1,382 thousand).

The total remuneration for the Management Board (Section 314 para. 1 no. 6 lit. a and b HGB) for the fiscal years 2024 and 2025 shown above does not include any long-term variable remuneration (LTI). This is due to the fact that the Company has no longer practised a share-based LTI scheme since the beginning of the fiscal years 2023 and that no measurement periods for previous non-share-based LTI tranches expired in the fiscal years 2024 and 2025.

If a Management Board member terminates their service agreement or if the service agreement ends for a compelling reason as defined in Section 626 of the German Civil Code (Bürgerliches Gesetzbuch – BGB) for which the Management Board member is responsible, any LTI remuneration claims that have not yet been paid out under either the old share-based LTI regulation or the new non-share-based LTI regulation will lapse. In the event of termination of the service agreement for other reasons, there may be a temporis reduction of the LTI tranches whose calculation period has not yet expired at the time of termination. In addition, the Company grants pension commitments within the framework of a defined contribution capital account system, into which a percentage (40% or 50% in the case of the President & CEO) of the annual fixed salary is allocated each year as a financial contribution. The members of the Management Board also have the option of making optional payments by way of deferred compensation. Upon pension eligibility arising, the accrued capital is paid either in a single lump sum or – subject to the Company's approval – in instalments over a maximum period of eight years. As a general rule, the capital account is closed on 31 May of the year following the member of the Management Board's 58th birthday. Eligibility for payment only arises once the member of the Management Board has left the Company. This period may be extended at the member of the Management Board's request and is subject to the Company's approval.

The defined benefit obligation for liabilities from the defined contributions capital account system

for active members of the Management Board was €5,578 thousand on 31 December 2025 (prior year: €5,074 thousand). The financing contributions structured in the form of investment fund units and pledged to the active beneficiaries were valued at €1,256 thousand in the fiscal year 2025 (prior year: €1,550 thousand). As at the balance sheet date, there were plan assets totalling €4,950 thousand (prior year: €4,396 thousand).

In certain circumstances, members of the Management Board may be entitled to severance payments. If the Company revokes the appointment of a member of the Management Board prior to the date of expiry of the service agreement, the service agreement may be terminated prematurely for cause. In these cases in which the service agreement is terminated for compelling reasons for which the member of the Management Board is not responsible, they are entitled to a severance payment of two times their annual remuneration or, if the residual term of the service agreement is less than two years, an amount reduced on a pro-rata basis. The provisions for severance payments to be paid to members of the Management Board totalled €0 thousand (prior year: €0 thousand) as at the balance sheet date.

Remuneration of the former members of the Management Board

There are provisions for the pension liabilities towards former members of the Management Board and their surviving dependants amounting to €11,153 thousand (prior year: €13,709 thousand). In addition, entitlements in the amount of €2,413 thousand (prior year: €2,411 thousand) were transferred to Allianz Pensionsfonds AG. The net obligation of the share transferred to Allianz Pensionsfonds AG comes to €76 thousand (prior year: €167 thousand). The defined benefit obligation from the defined contributions capital account system towards former members of the Management Board and their surviving dependants is €6,785 thousand (prior year: €7,102 thousand). As at the balance sheet date, there were plan assets totalling €7,284 thousand (prior year: €7,530 thousand).

Pension payments to former members of the Management Board and their surviving dependants came to €989 thousand (prior year: €912 thousand). The total remuneration paid to former members of the Management Board came to €989 thousand in the fiscal year 2025 (prior year: €1,858 thousand), which comprised mainly of payments for pension liabilities.

Remuneration of the members of the Supervisory Board

The expense recognised under IFRS for the remuneration of the members of the Supervisory Board (fixed remuneration and committee work) totalled €1,075 thousand for the fiscal year 2025 (prior year: €1,125 thousand). Of this amount, €950 thousand (prior year: €1,000 thousand) is attributable to fixed remuneration and €125 thousand (prior year: €125 thousand) to committee work. Variable remuneration is not provided for in the remuneration system for the Supervisory Board. The employee representatives on the Supervisory Board receive standard market remuneration.

Remuneration of members of the Shareholder Committee

The expense recognised under IFRS for the remuneration of the members of the Shareholder Committee totalled €1,192 thousand plus VAT for the fiscal year 2025 (prior year: €1,189 thousand plus VAT). The entire amount is accounted for by fixed remuneration; variable remuneration or remuneration for committee work is not provided for in the remuneration system for the Shareholder Committee.

No loans or advances were granted to the members of the Management Board, the Supervisory Board or the Shareholder Committee. ➤

➤ See the remuneration report for details on the remuneration systems for the Management Board of Hella Geschäftsführungsgesellschaft mbH and the members of the Supervisory Board and the Shareholder Committee of HELLA GmbH & Co. KGaA.

41 Declaration of Conformity with the Corporate Governance Code

On 23 February 2026, the General Partner as well as the Shareholder Committee and the Supervisory Board of HELLA GmbH & Co. KGaA (the "Company") approved a joint Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG) which states that the recommendations of the German Corporate Governance Code have been and will be complied with as well as which recommendations have not been or are not being applied. This version has been made permanently accessible on the Company's website at www.hella.com/declarationofconformity.

42 Disclosures on financial instruments

The carrying amounts and fair values of classes of financial instruments and the carrying amounts in accordance with IFRS 9 measurement categories as at 31 December 2025 and 31 December 2024 are set out below.

€ thousand	Measurement category under IFRS 9	Carrying amount 31 December 2025	Fair value 31 December 2025	Carrying amount 31 December 2024	Fair value 31 December 2024	Fair value hierarchy
Cash and cash equivalents	Amortised cost	1,402,318	1,402,318	1,293,167	1,293,167	
Trade receivables	Amortised cost	867,442	867,442	941,371	941,371	
Financial assets						
Debt capital instruments	FVOCI	92,234	92,234	106,088	106,088	Level 1
Loans	Amortised cost	18,047	18,047	14,801	14,801	
Other bank balances	Amortised cost	2,117	2,117	2,265	2,265	
Other financial assets						
Derivatives designated as hedging instruments	n.a.	31,277	31,277	4,392	4,392	Level 2
Derivatives not designated as hedging instruments	FVPL	1,841	1,841	488	488	Level 2
Other receivables associated with financing activities	Amortised cost	17,728	17,728	18,346	18,346	
Current financial assets excluding lease receivables		2,433,004	2,433,004	2,380,919	2,380,919	
Financial assets						
Equity instruments	FVPL	50,505	50,505	58,518	58,518	Level 3
Equity instruments	FVOCI	3,921	3,921	3,527	3,527	Level 1
Equity instruments	FVOCI	570	570	526	526	Level 2
Debt capital instruments	FVPL	16,043	16,043	12,962	12,962	Level 2
Loans	Amortised cost	85	85	92	92	Level 2
Other financial assets	Amortised cost	33	33	48	48	Level 2
Non-current financial assets excluding lease receivables		71,157	71,157	75,672	75,672	
Financial assets excluding lease receivables		2,504,161	2,504,161	2,456,591	2,456,591	
Financial liabilities						
Financial liabilities to banks	Amortised cost	166,525	166,525	123,344	123,344	
Bonds	Amortised cost	0	0	0	0	
Trade payables	Amortised cost	1,574,411	1,574,411	1,506,396	1,506,396	
Other financial liabilities						
Derivatives designated as hedging instruments	n.a.	5,167	5,167	21,787	21,787	Level 2
Derivatives not designated as hedging instruments	FVPL	457	457	10,554	10,554	Level 2
Other financial liabilities	Amortised cost	255,966	255,966	278,930	278,930	
Current financial liabilities		2,002,525	2,002,525	1,941,012	1,941,012	
Financial liabilities						
Financial liabilities to banks	Amortised cost	267,061	265,660	348,011	349,712	Level 2
Bonds	Amortised cost	564,921	519,122	573,097	537,344	Level 1
Other financial liabilities						
Derivatives designated as hedging instruments	n.a.	43,179	43,179	42,223	42,223	Level 2
Derivatives not designated as hedging instruments	FVPL	49,699	49,699	32,513	32,513	Level 2
Other financial liabilities	Amortised cost	12,274	12,274	13,576	13,576	
Non-current financial liabilities		937,134	889,933	1,009,421	975,369	
Financial liabilities		2,939,660	2,892,459	2,950,433	2,916,381	

€ thousand	Carrying amount 31 December 2025	Fair value 31 December 2025	Carrying amount 31 December 2024	Fair value 31 December 2024
Of which aggregated under IFRS 9 measurement categories:				
Financial assets				
FVPL	68,388	68,388	71,969	71,969
Amortised cost	2,307,771	2,307,771	2,270,089	2,270,089
FVOCI	96,725	96,725	110,141	110,141
Financial liabilities				
Amortised cost	2,841,158	2,793,957	2,843,355	2,809,303
FVPL	50,157	50,157	43,068	43,068

Notes on the abbreviations used:

FVPL: Fair value through profit or loss, at fair value with changes in value recognised in the income statement.

FVOCI: Fair value through other comprehensive income that, measured at fair value with changes in value recognised in other comprehensive income.

The valuation technique used for financial assets and financial liabilities measured at fair value depends on the available inputs. If quoted prices can be accessed for identical assets in active markets, those prices are used to measure fair value (Level 1). If this is not possible, the fair values of comparable market transactions are used as well as financial methods based on market parameters (net present value method, forward standard method, derivation of fair value from comparable market-oriented values) based on observable market data (Level 2). Fair values not based on observable market data are measured using generally recognised financial modelling methods or observable achievable prices from recent qualified funding

rounds while taking account of the entity's life and development cycle (Level 3). The Group reports possible transfers between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred. As in the prior year, no transfers were made between different levels of the fair value hierarchy during the current 2025 reporting period. The carrying amounts of current financial instruments correspond to the fair value due to the short residual terms and the high credit rating of the counterparties.

Non-current financial instruments on the assets side were mainly made up of other investments, securities as covering assets for pension provisions, and loans. The non-current equity instruments represent other investments recognised as FVOCI and valued at €4,491 thousand (prior year: €4,053 thousand) and non-consolidated affiliates recognised as FVPL and valued at €50,505 thousand (prior year: €58,518 thousand). A change in the valuation parameters, in particular the future results and multipliers, would not have a material impact on the consolidated income statement.

The following table shows the changes in level 3 financial instruments:

€ thousand	2025	2024
As at 1 January	58,518	55,313
Changes in the scope of consolidation	0	-1,774
Change in fair value recognised in profit or loss	1,222	14,241
Translation differences recognised in other comprehensive income	-4,821	2,240
Additions	3,040	3,759
Disposals	-7,454	-15,261
Reclassifications from level 2 to level 3	0	0
As at 31 December	50,505	58,518

Pledged collateral

As at 31 December 2025, interest-bearing investments of €12,784 thousand (prior year: €24,516 thousand) were pledged to a trustee as statutory insolvency protection for partial retirement fund assets. These are netted at the settlement amount

of the partial retirement obligation against the obligations from partial retirement. In addition, financial assets were pledged as collateral for two derivative contracts serving as hedges. The carrying amount of the pledged financial assets totalled €85,946 thousand (prior year: €71,405 thousand).

The following table shows the net result from financial instruments for each IFRS 9 measurement category for the fiscal year 2025:

€ thousand	Interests	Dividends	Fair value measurement	Currency translation	2025
Financial assets PVPL	0	0	1,831	0	1,831
Financial assets FVOCI – write-off	11	0	92	0	103
Financial assets amortised cost	21,332	0	0	-48,076	-26,744
Financial liabilities amortised cost	-49,190	0	0	2,044	-47,146
Total	-27,847	0	1,923	-46,032	-71,956

The following table shows the net result from financial instruments for each IFRS 9 measurement category for the fiscal year 2024:

€ thousand	Interests	Dividends	Fair value measurement	Currency translation	2024
Financial assets PVPL	0	0	-18,887	0	-18,887
Financial assets FVOCI – write-off	2,308	0	57	0	2,365
Financial assets amortised cost	37,406	0	0	14,420	51,826
Financial liabilities amortised cost	-49,672	0	0	6,603	-43,069
Total	-9,957	0	-18,830	21,022	-7,765

Net profit/loss per measurement category

When determining the net result from financial instruments, value adjustments and value recoveries, income and expenses resulting from the application of the effective interest method, income and expenses from currency translation, gains or losses on disposals, and other changes in the fair value of financial instruments recognised in the income statement is taken into account.

Financial risk management

The HELLA Group is exposed to various financial risks in the course of its operations. In particular, these include liquidity, currency and interest rate risks.

Risk management is carried out by the central financial management department in accordance with the guidelines adopted by the corporate bodies. Detailed information is provided in the management report. On the procurement side, there are risks relating to the general security of supply.

Moreover, credit risks arise from trade receivables, leasing receivables and also from receivables relating to financial transactions, such as the investment of cash or cash equivalents or the acquisition of securities. Liquidity risks can arise from a significant decline in the operating business performance as well as from the risk categories mentioned above.

Management of liquidity risks

HELLA works with mainly centralised liquidity structures in order to pool liquidity across the Group (“cash pooling”). The centralised liquidity is calculated on a regular basis and planned using a bottom-up process. HELLA actively manages the loan portfolio on the basis of the liquidity planning.

The following tables show the maximum settlements to be paid. These show the worst-case scenario for HELLA – i.e. the earliest possible contractual payment date. This takes into account creditor cancellation rights. Foreign currency items are always converted at the spot rate applicable on the balance sheet date. Interest payments for items with variable interest rates are always measured at

the reference interest rate applicable on the balance sheet date. Of the maximum payments from primary financial liabilities of less than one year, trade payables account for more than 80% of the total amount. These have an average maturity as indicated in Chapter 33. In addition to non-derivative financial instruments, derivative financial instruments (e.g. foreign currency forwards) are taken into account. For derivatives where gross payments are settled between the parties involved, only the settlements are shown in line with the worst-case scenario. These settlements are offset by cash receipts, which are also shown. In addition, loans granted but not yet drawn in full and financial guarantees issued are included in the settlements to be paid.

Maximum future settlements as at 31 December 2025

€ thousand	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivative financial liabilities	2,015,512	764,098	172,979	2,952,589
Derivative financial instruments	1,114,540	189,406	205,816	1,509,762
Lease liabilities	40,410	81,075	13,243	134,727
Total	3,170,462	1,034,579	392,038	4,597,078
Proceeds from derivative financial instruments	1,139,190	159,647	131,301	1,430,138

Maximum future settlements as at 31 December 2024

€ thousand	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivative financial liabilities	1,989,714	905,726	200,614	3,096,054
Derivative financial instruments	1,337,945	213,498	219,679	1,771,122
Lease liabilities	39,178	98,818	20,863	158,859
Total	3,366,837	1,218,042	441,156	5,026,035
Proceeds from derivative financial instruments	1,308,814	182,763	154,097	1,645,674

The Group's liquidity supply is also sufficiently assured through cash and bank balances on hand,

marketable short-term securities on hand and the available unused bank lines of credit.

The table below sets out the main liquidity instruments:

€ thousand	31 December 2025	31 December 2024
Cash and cash equivalents	1,402,318	1,293,167
Marketable securities	92,234	109,515
Cash credit lines	480,231	482,111
Total	1,974,783	1,884,793

The total of the cash lines of credit available to the HELLA Group amounts to roughly €486,634 thousand (prior year: €488,081 thousand). These consist of a syndicated loan with a volume of €450,000 thousand (term until 2027, utilisation as at 31 December 2025: 0%) and short-term money market lines with a volume of €36,634 thousand (utilisation as at 31 December 2025: 17%). In some cases, standard lenders' rights to call in a loan apply to the latter (as part of financial covenants). These covenants are reviewed on an ongoing basis as part of corporate planning and are currently being complied with. Owing to the broad and international base of core banks and the utilisation of the capital market for financing, the refinancing risk is classified as very low. There are no concentration risks in the provision of liquidity.

Management of currency risks

Currency risks (in the context of transaction risks) arise from receivables, liabilities, liquid funds, securities and executory contracts in a currency other than the functional currency. The HELLA Group's currency risk is calculated as a net exposure by aggregating the Company's planned foreign currency cash flow.

The net exposure is constantly monitored and managed by regularly adjusting the hedge ratio to conform to the HELLA hedging targets, which are continually reviewed. Currency derivatives, primarily foreign currency forwards, are used to offset exchange rate-related fluctuations impacting these payments and positions.

In principle, changes in the fair value of currency derivatives are recognised in the income statement. In the case of cash flow hedge accounting within the meaning of IFRS 9, the unrealised gains and losses from the effective part of the hedging transaction are initially recognised in the statement of "Changes in equity with no impact on the income statement". The gains and losses are only realised and transferred to the income statement when the hedged risk of the underlying transaction is also recognised in profit or loss.

Hedging of foreign currency risks from long-term refinancing in foreign currencies

HELLA mainly designates currency derivatives to hedge foreign currency cash flow from funding taken out in JPY and maturing in 2032 or 2033 under flow hedge accounting (micro-hedges, use of currency swaps).

Hedging is carried out using the spot-to-spot method. The components in excess of the spot components of the currency hedging derivative are recognised separately in equity as transaction-related hedging costs and are recognised in profit or loss when they are used.

The effectiveness of hedging relationships is determined using the dollar offset method with recourse to a hypothetical derivative.

Hedging of planned and highly probable transactions

Planned, highly probable foreign currency transactions are hedged spot-to-spot using forward exchange transactions. The price component of the exchange rate that exceeds the spot component is recognised as the cost of hedging and reversed in accordance with the management of the respective maturity bands. Hedging transactions with currency derivatives almost exclusively have a term of less than one year and are used to hedge currency risks from operating cash flows.

This offsetting reflects the HELLA Group's expectation that the fair value measurements of the hedged item and hedging instrument normally move in opposite directions. Accordingly, forward agreements are entered into to sell future cash flows from sales denominated in a foreign currency. A change in the exchange rate may have a positive impact on the cash flows from the flow currency sales but a negative effect on the currency forward, or vice versa.

The effective changes in the value of currency derivatives recognised in equity are recognised in the same period and in the same item of the income statement as the planned underlying transaction is recognised in the income statement. If hedged transactions are no longer expected to occur, the amounts are reclassified to other income.

The other currency derivatives are also used to hedge currency risks from underlying transactions, whereby no hedge accounting is applied.

The relatively high sensitivity of the net profit/loss for the year is largely attributable to market fluctuations of non-derivative financial instruments and planned cash flow that are not hedged within the meaning of IFRS 9.

The sensitivity analysis is performed on the basis of the hedge ratios as at the balance sheet date. They

are reviewed regularly in the course of the fiscal year and may be above or below the level at the balance sheet date.

The following sensitivity analyses show the effects a 10% change in the exchange rate of each foreign

currency would have on equity or on the net profit/loss for the year (before taxes). The analysis is based on the respective risk position on the balance sheet date and only takes into account the largest gross exposure in the HELLA Group:

Effects of a 10% fluctuation in the exchange rate on equity and net profit/loss for the year

€ thousand	Exchange rate	Foreign currency	31 December 2025			31 December 2024		
			Net exposure	depreciates by 10%	appreciates by 10%	Net exposure	depreciates by 10%	appreciates by 10%
Change in equity owing to fluctuations in the market value of currency derivatives used for hedging purposes (cash flow hedge accounting)	CNY	-	17,784	-21,736	-	18,988	-23,208	
	CZK	-	-16,279	19,897	-	-17,136	20,944	
	JPY	-	3,323	1,678	-	2,273	2,225	
	MXN	-	-19,432	23,751	-	-25,593	31,280	
	RON	-	-16,838	20,580	-	-18,030	22,037	
	USD	-	16,067	-19,638	-	30,497	-37,274	
Change in the year's result owing to unhedged currency exposures in the case of non-derivative financial instruments and fluctuations in the market value of derivative financial instruments	CNY	91,024	-8,275	10,114	98,048	-8,913	10,894	
	CZK	-72,717	6,611	-8,080	-73,739	6,704	-8,193	
	JPY	-19,310	1,755	-2,146	-19,898	1,809	-2,211	
	MXN	-33,721	3,066	-3,747	-22,989	2,090	-2,554	
	RON	-82,542	7,504	-9,171	-104,565	9,506	-11,618	
	USD	34,313	-3,119	3,813	10,101	-918	1,122	

The following table shows the nominal values and measurements of the hedging instruments, aggregated for all currencies, as well as their balance sheet category and the change in ineffectiveness.

Nominal values and measurements of hedging instruments

€ thousand		Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Line items in the statement of financial position that include the hedging-	Changes in fair value for the calculation of hedge ineffectiveness
			Assets	Liabilities		
31 December 2025	Exchange rate risk (forecast transactions)	915,888	34,107	-5,985	Other assets/liabilities	-
	Exchange rate risk (financing)	175,177	0	-94,216	Other assets/liabilities	-
31 December 2024	Exchange rate risk (forecast transactions)	1,111,246	5,605	-24,670	Other assets/liabilities	-
	Exchange rate risk (financing)	175,177	0	-76,551	Other assets/liabilities	-

The following tables contain quantitative disclosures on the hedging instruments used in each category, broken down by the most important currencies:

Hedging instruments per risk category

	Nominal amount in € thousands		
	<1 year	1-5 years	>5 years
Exchange rate risk as at 31/12/2025	782,479	133,409	175,177
Exchange rate risk as at 31/12/2024	954,600	156,646	175,177

Average hedging rates

Exchange rate risk	Average prices over the entire term of the hedging instruments as at 31/12/2025	Average prices over the entire term of the hedging instruments as at 31/12/2024
EUR/USD	1.15	1.09
EUR/CZK	25.00	25.17
EUR/JPY	166.61	157.05
EUR/RON	5.26	5.10
EUR/CNY	8.05	7.70
USD/MXN	20.44	20.22

The following table contains information about designated hedged items in each risk category. HELLA only uses cash flow hedges for currency risks.

Since the hedged items consist of planned cash flows that have not (yet) been recognised in the financial statements, only the carrying amount of the hedging instrument portfolio is reported.

Designated hedged items per risk category

€ thousand		Cash flow hedge reserve		
		Change in value for calculation of hedge ineffectiveness	Ongoing hedging activities	Hedging activities that no longer qualify for hedge accounting
31 December 2025	Exchange rate risk for forecast transactions	-	28,122	-
	Exchange rate risk for financing	-	-43,191	-
31 December 2024	Exchange rate risk for forecast transactions	-	-19,065	-
	Exchange rate risk for financing	-	-42,194	-

Gains and losses from cash flow hedges are as follows:

Profits and losses from cash flow hedges

Cash flow hedges in € thousand		Earnings from hedging recognised directly in equity	Hedge ineffectiveness recognised in profit or loss	Earnings line in the statement of comprehensive income that contains hedge ineffectiveness	Amount reclassified from the CFH reserve to the income statement	Individual income statement items affected by the reclassification
31 December 2025	Exchange rate risk (planned cash flows)	28,122	-	Other operating earnings	20,135	Other operating earnings
	Exchange rate risk (financing)	-43,191	-	Other operating earnings	-17,186	Other operating earnings
31 December 2024	Exchange rate risk (planned cash flows)	-19,065	-	Other operating earnings	9,624	Other operating earnings
	Exchange rate risk (financing)	-42,194	-	Other operating earnings	-4,540	Other operating earnings

The following table reconciles the equity items relating to currency risks in other comprehensive income (OCI):

Reconciliation of equity items from currency risks

€ thousand	2025			2024		
	Reserve for financial instruments to secure payment flows	Hedging costs	Total	Reserve for financial instruments to secure payment flows	Hedging costs	Total
As at 1 January	-56,371	-7,481	-63,851	-36,257	10,433	-25,824
Profits or losses from effective hedging relationships	28,484	6,541	35,025	-16,342	-26,769	-43,111
Reclassifications due to being recognised in profit or loss	-20,718	23,667	2,949	-3,771	8,855	5,084
As at 31 December	-48,606	22,728	-25,878	-56,371	-7,481	-63,851

The fair values and changes in currency derivatives used to hedge items recognised in the balance sheet are shown in the following table.

Currency derivatives without hedge accounting

€ thousand	31 December 2025	Fair values	
		31 December 2024	Change
Currency derivatives	1,031	-9,928	10,959

Management of interest rate risks

Interest rate risks arise when fluctuations in interest rates lead to changes in the value of financial assets and liabilities on the statement of financial position of HELLA. These may affect the amount of the interest income and expenses in the fiscal year as well as the market value of derivative contracts and other financial assets measured at fair value. As at 31 December 2025, interest rate-sensitive net financial debt stood at €1,138,002 thousand (prior year: €976,691 thousand).

These risks are managed by the HELLA Group through natural hedging, i.e. the elimination of interest rate risks by assuming offsetting items and through the targeted use of interest rate derivatives."

The following sensitivity analyses show how a one percentage point movement in the respective market interest rate would change equity and the net profit/loss for the year (before taxes). The analysis is based on the respective risk position on the balance sheet date. The calculation method used is the net present value method.

Effects of a 1% fluctuation in the market interest rate on equity and net profit/loss for the year

€ thousand	31 December 2025		31 December 2024	
	rises by 1 percentage point	falls by 1 percentage point	rises by 1 percentage point	falls by 1 percentage point
Change in equity owing to fluctuations in the market value of fixed-income securities recognised directly in equity at fair value	11,142	-4,925	11,088	-3,780
Change in net profit/loss for the year owing to variable interest items in the case of non-derivative financial instruments and fluctuations in the market value of derivative financial instruments	11,380	-11,380	9,767	-9,767

Equity instruments

HELLA holds shares in a company in the form of shares with strategic objectives.

HELLA actively manages the price risks. By continuously observing and analysing the markets, it is possible to manage investments in real time. Negative developments on the capital markets can thus be identified at an early stage and appropriate measures taken. Derivatives are only used to manage other price risks in exceptional cases.

Management of default risks

Default risks arise for the HELLA Group from its operations and from financial investments and financial derivatives with positive fair values. Default risks from trade receivables, contract assets or other financial assets pose the risk that the receivables will be collected significantly late or not at all if a customer or another contracting party fails to satisfy its contractual commitments.

The Company considers the probability of default when initially recognising an asset as well as whether the credit risk has continually increased significantly in every reporting period. To determine whether the credit risk has increased significantly, the Company compares the default risk of the asset on the balance sheet date to the default risk at the time of initial recognition. The Group makes this assessment based on quantitative and qualitative information that is reasonable and appropriate, including past experience and/or forward-looking information that can be obtained without excessive effort or expense. The default risk largely depends on the characteristics of the customers and their industry and is thus monitored by central and regional financial officers. The credit ratings and payment practices of contracting partners are regularly analysed.

Regardless of the outcome of the above assessment, the Group presumes that the credit risk of a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Group has reasonable and appropriate information that proves otherwise.

A financial asset is in default or credit impaired if any of the following criteria have been met:

- Insolvency or similar event indicating significant financial difficulties and a probable default on the part of the counterparty
- Probable debt waiver
- Other reasons for credit managers to assume that it is more likely that the receivables are not collectible.

In addition, all past-due trade receivables are tested for impairment during the year.

Financial assets are written off if there is no reasonable expectation of settlement. The residual value of these written-off financial assets can still be re-

covered, possibly with the involvement of legal counsel, if the customer enters insolvency. No residual value was recovered from the written-off receivables in the past fiscal year, as was the case in the prior year. Any amounts collected are recognised in profit or loss.

The maximum default risk for the financial assets corresponds to their carrying amount. Netting off is not carried out due to the full or partial lack of offsetting criteria under IAS 32. Collateral is accepted in individual cases as described below, which means that the actual default risk is smaller.

The HELLA Group concludes transactions in the form of derivative financial instruments on the basis of the German Master Agreement for Financial Futures (DRV). The versions of the German Master Agreement for Financial Futures used by the HELLA Group do not provide for the possibility of aggregating the amounts owed under such an agreement by each counterparty on the same day in respect of all outstanding transactions in the same currency into a single net amount payable by one party to the other. Four Group companies have local framework agreements on the basis of which these companies have concluded derivative financial instruments. These agreements do not fulfil the criteria for offsetting in the statement of financial position.

Potential for offsetting derivatives**31 December 2025**

€ thousand	Gross	IAS 32.42	Net prior to potential for offsetting	Potential for offsetting	Net
Assets – derivatives	34,869	-	34,869	13,334	21,535
Liabilities – derivatives	-98,856	-	-98,856	13,334	-85,522

31 December 2024

€ thousand	Gross	IAS 32.42	Net prior to potential for offsetting	Potential for offsetting	Net
Assets – derivatives	5,756	-	5,756	6,616	-860
Liabilities – derivatives	-109,457	-	-109,457	6,616	-102,841

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Debt capital instruments at FVOCI
- Other financial assets at amortised cost
- Receivables from finance leases

Trade receivables

The Group's credit risk results from trade receivables and is mainly influenced by the individual characteristics of each customer. However, management also considers the factors that affect the credit risk of the customers and the customer portfolios, including the default risk associated with the industry and country where the customer is located. HELLA has established a process in which it individually assesses the creditworthiness of every new customer before offering the Group's customary payment and delivery terms. In conducting the review, the Group considers external ratings (if available), financial statements, credit reports, industry information and, in some cases, bank references. Counterparty risks are managed by continuously monitoring receivables using customer portals and other sources of information that enable measures to be taken at an early stage to ensure that payments are received on time. In addition, all past-due trade receivables are tested for impairment during the year.

Specific default risks are addressed upon identification by recognising corresponding impairments.

In individual cases, HELLA Group companies also demand collateral to secure receivables. This includes warranties, performance guarantees and advance payment guarantees. HELLA has drawn up internal rules for accepting collateral. The only acceptable collateral providers are banks and insurance firms with good credit ratings. Many shipments to customers are also subject to retention of title clauses.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables, receivables from finance leases and contract assets are measured using the credit losses expected over the entire term. Detailed information on receivables from finance leases can be found in Chapter 45 "Information on leases". Advance payments are usually used in the area of contract assets. There are no significant counterparty risks for the remaining portion.

The recoverability of all the receivables, which do not include past-due or impaired financial assets, is considered very high. This assessment is primarily based on ratings issued by large rating agencies and the fact that the HELLA Group maintains long-standing business relationships with most of its customers. The historical default rate of these trade receivables is extremely low.

Trade receivables are essentially spread over OEM accounts from the automotive and automotive supply industry. To avoid concentration risks, analysing customers and customer portfolios is part of portfolio management in the Group's strategic planning.

Despite the transformation in the automotive industry, no major bad debt losses are expected among major customers in the automotive industry. In addition to this customer segment, business in China continues to grow, particularly with new local Chinese OEMs in the field of electromobility.

The market is expected to consolidate in the future. As at 31 December 2025, there were no significant defaults on receivables attributable to the transformation.

No increased credit risk was identified for major customers in the Electronics and Lighting divisions or for the majority of customers in the Lifecycle Solutions division. The change in the customer portfolio due to the new local Chinese OEMs was taken into account accordingly in the calculation.

An impairment analysis is carried out at each balance sheet date based on the age structure within

the overdue receivables. In this case, the receivables are impaired depending on the overdue portfolio. Portfolios (Level 2) older than 6 months are taken into account; impairment rates are applied as follows: Overdue receivables in the portfolio older than 6 months 25% (€65 thousand; prior year: €334 thousand), in the portfolio older than 9 months 50% (€116 thousand; prior year: €125 thousand) and in the portfolio (stage 3) older than 12 months 100% (€2,495 thousand; prior year: €1,562 thousand). Individual transactions that have already been individually impaired are not included in the calculation within the portfolios. The maximum credit risk on the balance sheet date is the carrying amount (cf. Note 24).

Using this as a basis, the value adjustment for trade receivables as of 31 December 2025 and 31 December 2024 (applying IFRS 9) was calculated as follows:

Detailed overview of value adjustment for trade receivables

		31 December 2025			
		Gross carrying amount	Value adjustment		Net carrying amount
€ thousand	Regions		ECL	Specific value adjustments	
Trade receivables	Germany	105,085	833	188	104,063
	Europe excluding Germany	184,733	216	1,204	183,313
	North Central and South America	111,766	478	0	111,289
	Asia / Pacific / RoW	478,536	1,149	8,610	468,776
Total		880,120	2,677	10,002	867,442

		31 December 2024			
		Gross carrying amount	Value adjustment		Net carrying amount
€ thousand	Regions		ECL	Specific value adjustments	
Trade receivables	Germany	143,144	564	150	142,430
	Europe excluding Germany	170,355	369	1,518	168,468
	North Central and South America	169,467	651	91	168,726
	Asia / Pacific / RoW	479,571	3,290	14,534	461,747
Total		962,537	4,873	16,293	941,371

Value adjustments for trade receivables carried at amortised cost as at 31 December 2025 are shown below and reconciled with the value adjustments for opening losses.

The estimation techniques or main assumptions used to estimate the value adjustment for these financial assets did not change in the current reporting period.

Reconciliation overview of value adjustment for trade receivables

€ thousand	2025	2024
As at 1 January	21,166	9,173
Additions	2,197	5,116
Utilisation	-4,994	-254
Reduction	-4,619	-621
Currency translation	-1,071	421
Change in the scope of consolidation	0	7,330
As at 31 December	12,679	21,166

Debt investments

The Group solely invests in listed debt instruments that carry very little credit risk. All of the Group's debt instruments at fair value through OCI are listed bonds that have received investment-grade (very good and good) ratings from rating agencies and are thus considered to be low-risk investments.

The Group measures the value adjustment for financial instruments in the OCI category using the credit default swap (CDS) values. The expected credit losses (ECLs) for securities consider the exposure at default (EaD), the probability of default in the next 12 months (12m PD) and the loss given default (LGD).

In the fiscal year 2025, the Group recognised a value adjustment of €34 thousand (prior year: €38 thousand) for expected credit losses for its debt instruments measured at fair value through FVOCI. There were reversals of impairment losses in the amount of €4 thousand (prior year: €2 thousand). The maximum exposure as at 31 December 2025 is the carrying amount of these investments of €92,234 thousand (prior year: €106,088 thousand). The estimation techniques or main assumptions used to estimate the value adjustment for these financial assets did not change in the current reporting period.

Notes on the abbreviations used:

POCI: Purchased or originated credit-impaired financial assets.

The Group's credit risk exposure to debt capital instruments at FVOCI can be summarised as follows:

**Summary of credit risk exposure
for debt capital instruments FVOCI**

2025					
€ thousand	12-month ECL	Lifetime ECL without credit impairment	Lifetime ECL with credit impairment	POCI	Total
Gross carrying amounts	92,234	0	0	0	92,234
Value adjustments OCI	-34	0	0	0	-34

2024					
€ thousand	12-month ECL	Lifetime ECL without credit impairment	Lifetime ECL with credit impairment	POCI	Total
Gross carrying amounts	106,088	0	0	0	106,088
Value adjustments OCI	-38	0	0	0	-38

Financial assets at fair value through profit or loss

The Company is also exposed to credit risk in connection with financial assets measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments amounting to €68,388 thousand (prior year: €71,969 thousand).

Capital risk management

The HELLA Group manages its capital with the aim of ensuring that all Group companies can continue their business activities. By optimising the debt-equity ratio as needed, capital costs are kept as low as possible. These measures help to maximise shareholder income.

The capital structure consists of the current and non-current liabilities in the statement of financial position less the cash representing net borrowings and the balance sheet equity. The Risk Management Committee assesses and reviews the Group's capital structure on a regular basis. Risk-adjusted capital costs are taken into account in this assessment. The Group is aiming to not exceed a ratio of 1.0 for net financial debt to reported earnings be-

fore interest, taxes, depreciation and amortisation (EBITDA) in the long term. As at 31 December 2025, the Group reported a net financial assets (thus exceeding the criterion). The Group also reported a net financial balance in the prior year.

The overall capital risk management strategy pursued in the current fiscal year has not changed from the prior year.

Other financial assets at amortised cost

The value adjustments for other receivables, mainly receivables from finance leases, as of 31 December 2025 are shown in the reconciliation below.

Reconciliation of value adjustments for other receivables

€ thousand	2025	2024
As at 1 January	268	339
Additions	0	0
Utilisation	-108	-71
Reduction	0	0
As at 31 December	160	268

43 Contractual commitments

There were contractual commitments to purchase or use property, plant and equipment amounting to €104,833 thousand as at the balance sheet date (prior year: €157,705 thousand). Contractual commitments for the acquisition of intangible assets amounted to €2,119 thousand at the end of December 2025 (prior year: €6,099 thousand).

44 Contingent liabilities

In the letter dated August 2021 German Federal Financial Supervisory Authority ("BaFin") asked HELLA GmbH & Co. KGaA (the "company") for information and the submission of documents regarding potentially delayed capital market information under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") in connection with the public takeover process of the Company's shares in 2021. The company is of the opinion that it has acted in accordance with all legal requirements, and responded to this letter and another from BaFin regarding suspicion of an administrative offence accordingly.

In May 2024, the Company was advised that the public prosecutor's office in Frankfurt am Main ("public prosecutor's office") had taken over the penalty proceedings because the possible administrative offence was factually related to the prosecution of a criminal offence. However, this poten-

tial criminal offence is targeted against the Company's officers and employees. On June 27, 2025, HELLA GmbH & Co. KGaA received official notification from the Frankfurt am Main public prosecutor's office that, following discussions with the public prosecutor's office, the proceedings had been completely discontinued in return for payment. The proceedings are now legally binding. Accordingly, no significant fines or further investigations are to be expected in this case.

45 Information on leases

The HELLA Group as lessee

The HELLA Group regularly operates as a lessee.

HELLA has entered into lease agreements for various assets and includes leases for buildings, vehicles and office equipment in the accounting accordingly. Leases are usually fixed for a particular period – generally 4 years for motor vehicles and between 5 and 15 years for buildings – but may include extension options. Some leases for buildings and office equipment include extension and termination

options for the Group as a whole. These terms are utilised to maximise operational flexibility. Most extension and termination options can only be exercised by the Group, not by the lessor.

Leases are negotiated individually and cover a wide range of different terms and contract conditions. The HELLA Group is not subject to any obligations or restrictions from leases.

Usufructuary rights to assets:

€ thousand	Land and buildings	Machinery	Operating and office equipment	Total
As at: 1 January 2024	130,744	1,510	12,669	144,923
Additions	25,025	331	11,039	36,396
Depreciation/amortisation	-31,272	-1,358	-7,527	-40,157
Changes in the scope of consolidation	3,624	757	0	4,382
Disposals	-236	0	-212	-448
Currency translation	2,764	26	-6	2,784
As at: 31 December 2024	130,649	1,267	15,964	147,879
As at: 1 January 2025	130,649	1,267	15,964	147,879
Additions	14,271	4,186	7,949	26,406
Depreciation/amortisation	-33,418	-832	-7,752	-42,002
Disposals	-3,824	-213	-278	-4,315
Changes in classification	0	-49	49	0
Currency translation	-6,558	-85	-789	-7,431
As at: 31 December 2025	101,120	4,274	15,144	120,538

The right-of-use assets are measured at amortised cost and so do not require additional notes on remeasurement.

Lease liabilities:

€ thousand	31 December 2025	31 December 2024
Up to 1 year	40,410	39,178
Between 1 and 5 years	81,075	98,818
More than 5 years	13,243	20,863
Total	134,727	158,859

Amounts recognised in the income statement:

€ thousand	31 December 2025	31 December 2024
Interest expenses for lease liabilities	-6,582	-7,024
Variable lease payments that are not included in the valuation of the lease liabilities	-386	-555
Expenses from current leases	-9,389	-10,483
Expenses from leases of low-value assets	-5,654	-4,973

Interest expenses for lease liabilities are reported within financing costs in the income statement and other comprehensive income. Payments of €43,261 thousand (prior year: €44,483 thousand) are recognised in the cash flow statement.

The portfolio of short-term leases is identical to the portfolio "up to one year". There are no additional lease liabilities.

There are no leases with residual value guarantees or pending leases that the Group has committed to.

The HELLA Group as lessor

In the Lifecycle Solutions segment, HELLA concludes finance lease agreements with workshops for its portfolio of diagnostic testing equipment and workshop equipment. These agreements generally have five-year terms. All lease agreements are concluded in euros and relate exclusively to business within the EU. To reduce the risk associated with the transactions, HELLA conducts a credit check for each potential customer and, if needed, obtains bank guarantees for the full term of the lease. There are no variable lease payments that depend on an index or rate. Financial income from net capital expenditure in leasing for the period amounts to €3,157 thousand (prior year: €3,898 thousand).

Distribution of minimum lease payments (not discounted):

€ thousand	31 December 2025	31 December 2024
Up to 1 year	19,647	22,100
Between 1 and 2 years	16,026	17,183
Between 2 and 3 years	10,559	12,875
Between 3 and 4 years	3,159	7,678
Between 4 and 5 years	377	658
More than 5 years	0	0
Future interest income under finance leases	-3,756	-5,678
Total	46,012	54,816

Distribution of the present values of minimum lease payments:

€ thousand	31 December 2025	31 December 2024
Up to 1 year	19,249	21,467
Between 1 and 5 years	26,763	33,349
More than 5 years	0	0
Total	46,012	54,816

Changes in the carrying amount of net capital expenditure in financing relationships:

€ thousand	31 December 2025	31 December 2024
Carrying amount at the beginning of the reporting period	54,816	61,139
Additions from new business	11,822	15,824
Delimitations	-103	-525
Value adjustments and payment defaults	-326	-292
Payments	-20,197	-21,330
Carrying amount at the end of the reporting period	46,012	54,816

An impairment analysis is carried out at each balance sheet date on the basis of credit history, which is based on the current payment practices of customers. Overdue lease receivables for which dunning proceedings have been initiated are impaired by 50% (Stage 2). As soon as the lease agreement is cancelled by HELLA, the lease receivables are impaired by 100% (Stage 3). As at 31 December 2025, impairments for receivables from leases amounted to €287 thousand (prior year: €312 thousand).

46 Events after the balance sheet date

In November 2025, the Shareholder Committee of HELLA GmbH & Co. KGaA ("FORVIA HELLA") appointed Prof. Dr. Peter Laier as President and CEO. Prof. Dr. Peter Laier took over the position at the end of 15 February 2026, succeeding Bernard Schäferbarthold. Bernard Schäferbarthold ceased to be a member of the Management Board on February 15, 2026.

Juan Manuel Mollá will be appointed as the new Head of the Lighting segment with effect from 1 March 2026. He is thus also joining the Management Board of HELLA GmbH & Co. KGaA ("FORVIA HELLA"). The segment was previously managed by the previous President and CEO Bernard Schäferbarthold.

47 Audit fees

The total fees for the services of auditor Forvis Mazars GmbH & Co. KG Audit firm for the fiscal year 2025 amounts to €1,751 thousand (prior year: €1,904 thousand), of which €96 thousand relates to prior years. They mainly relate to auditing services totalling €1,248 thousand (prior year: €1,479 thousand), while other assurance services accounted for €503 thousand (prior year: €425 thousand). The auditing services relate to the audit of the annual and consolidated financial statements of the parent company. The other assurance services mainly include the audit of the remuneration report, the non-financial report and other assurance services in connection with the half-year financial statements of the FORVIA Group.

Lippstadt, 24 February 2026

The Managing General Partner of HELLA GmbH &
Co. KGaA

Hella Geschäftsführungsgesellschaft mbH



Prof. Dr. Peter Laier
(President and CEO of
Hella Geschäftsführungsgesellschaft mbH)



Jörg Weisgerber
(Director of Hella
Geschäftsführungsgesellschaft mbH)



Stefan van Dalen
(Director of Hella
Geschäftsführungsgesellschaft mbH)



Stefanie Rheker
(Director of Hella
Geschäftsführungsgesellschaft mbH)



Philippe Vienney
(Director of Hella
Geschäftsführungsgesellschaft mbH)

Scope of consolidation fiscal year 2025

Affiliated companies included in the consolidated financial statements:

No.	Company	Country	City	Investment	
				in %	in
1	HELLA GmbH & Co. KGaA	Germany	Lippstadt	100.0	
2	HELLA Innenleuchten-Systeme GmbH*	Germany	Wembach	100.0	1
3	HELLA Fahrzeugkomponenten GmbH*	Germany	Bremen	100.0	1
4	HFk Liegenschaftsgesellschaft mbH	Germany	Bremen	100.0	3
5	HELLA Aglaia Mobile Vision GmbH*	Germany	Berlin	100.0	1
6	HELLA Distribution GmbH*	Germany	Erwitte	100.0	1
7	RP Finanz GmbH*	Germany	Lippstadt	100.0	1
8	Docter Optics SE*	Germany	Neustadt an der Orla	100.0	1
9	Docter Optics Inc.	USA	Gilbert, AZ	100.0	8
10	Docter Optics Components GmbH	Germany	Neustadt an der Orla	100.0	8
11	Docter Optics s.r.o.	Czech Republic	Skalice u České Lípy	100.0	8
12	HELLA Saturnus Slovenija d.o.o.	Slovenia	Ljubljana	100.0	1
13	HELLA Werkzeug Technologiezentrum GmbH*	Germany	Lippstadt	100.0	1
14	HELLA Corporate Center GmbH*	Germany	Lippstadt	100.0	1
15	HELLA Gutmann Holding GmbH*	Germany	Ihringen	100.0	1
16	HELLA Gutmann Solutions GmbH*	Germany	Ihringen	100.0	15
17	HELLA Gutmann Anlagenvermietung GmbH	Germany	Breisach	100.0	15
18	HELLA Gutmann Solutions A/S	Denmark	Viborg	100.0	15
19	HELLA Gutmann Solutions AS	Norway	Porsgrunn	100.0	18
20	HELLA Gutmann Digital GmbH	Germany	Berlin	100.0	15
21	HELLA Geschäftsführungsgesellschaft mbH*	Germany	Lippstadt	100.0	1
22	UAB HELLA Lithuania	Lithuania	Kaunas	100.0	1
23	HELLA Holding International GmbH*	Germany	Lippstadt	100.0	1
24	HELLA Shanghai Electronics Co., Ltd.	China	Shanghai	100.0	23
25	HELLA Changchun Tooling Co., Ltd.	China	Changchun	100.0	23
26	HELLA Corporate Center Asia Co., Ltd.	China	Shanghai	100.0	23
27	Changchun HELLA Automotive Lighting Ltd.	China	Changchun	100.0	23
28	Beifang HELLA Automotive Lighting Ltd.	China	Beijing	100.0	23
29	HELLA Asia Pacific Pty Ltd	Australia	Mentone	100.0	23
30	HELLA Australia Pty Ltd	Australia	Mentone	100.0	29
31	HELLA-New Zealand Limited	New Zealand	Auckland	100.0	29
32	HELLA Asia Pacific Holdings Pty Ltd	Australia	Mentone	100.0	29
33	HELLA Korea Inc.	South Korea	Seoul	100.0	32
34	HELLA India Automotive Private Limited	India	Gurgaon	100.0	32
35	HELLA India Autoparts and Services Private Limited	India	Delhi	100.0	23
36	HELLA Emobionics Pvt Ltd.	India	Delhi	100.0	34
37	HELLA UK Holdings Limited	Great Britain	Banbury	100.0	23

No.	Company	Country	City	Investment	
				in %	in
38	HELLA Limited	Great Britain	Banbury	100.0	37
39	HELLA Corporate Center USA, Inc.	USA	Northville, MI	100.0	23
40	HELLA Electronics Corporation	USA	Northville, MI	100.0	39
41	HELLA Automotive Sales, Inc.	USA	Peachtree City GA	100.0	39
42	HELLA Ventures, LLC	USA	Delaware	100.0	39
43	HELLA España Holdings S. L.	Spain	Madrid	100.0	23
44	Manufacturas y Accesorios Electricos S.A.	Spain	Madrid	100.0	43
45	HELLA S.A.	Spain	Madrid	100.0	43
46	Hella Colombia Autopartes S.A.S.	Colombia	Bogota	100.0	45
47	HELLA Handel Austria GmbH	Austria	Vienna	100.0	23
48	HELLA Fahrzeugteile Austria GmbH	Austria	Großpetersdorf	100.0	47
49	HELLA S.A.S.	France	Le Blanc Mesnil-Cedex	100.0	23
50	HELLA Engineering France S.A.S.	France	Toulouse	100.0	49
51	HELLA Benelux B.V.	The Netherlands	Nieuwegein	100.0	23
52	HELLA S.p.A.	Italy	Caleppio di Settala	100.0	23
53	HELLA Autotechnik Nova s.r.o.	Czech Republic	Mohelnice	100.0	23
54	HELLA Hungária Kft.	Hungary	Budapest	100.0	23
55	HELLA Polska Sp. z o.o.	Poland	Warsaw	100.0	23
56	Intermobil Otomotiv Mümessillik Ve Ticaret A.S.	Turkey	Istanbul	56.0	23
57	HELLA Centro Corporativo Mexico S.A. de C.V.	Mexico	Tlalnepantla	100.0	23
58	HELLA Automotive Mexico S.A. de C.V.	Mexico	Tlalnepantla	100.0	57
59	HELLAmex S.A. de C.V.	Mexico	Naucalpan	100.0	57
60	HELLA A/S	Denmark	Aabenraa	100.0	23
61	HELLA India Lighting Ltd.	India	New Delhi	100.0	23
62	HELLA Asia Singapore Pte. Ltd.	Singapore	Singapore	100.0	23
63	HELLA Trading (Shanghai) Co., Ltd.	China	Shanghai	100.0	62
64	HELLA Slovakia Holding s.r.o.	Slovakia	Kocovce	100.0	23
65	HELLA Slovakia Lighting s.r.o.	Slovakia	Bánovce nad Bebravou	100.0	64
66	HELLA Romania s.r.l.	Romania	Ghiroda-Timisoara	100.0	23
67	HELLA do Brazil Automotive Ltda.	Brazil	São Paulo	100.0	23
68	HELLA Automotive South Africa (Pty) Ltd	South Africa	Uitenhage	100.0	23
69	HELLA Middle East FZE	United Arab Emirates	Dubai	100.0	23
70	HELLA Middle East LLC	United Arab Emirates	Dubai	49.0	69
71	HELLA China Holding Co., Ltd.	China	Shanghai	100.0	23
72	HELLA (Xiamen) Electronic Device Co., Ltd.	China	Xiamen	100.0	71
73	Jiaxing HELLA Lighting Co., Ltd.	China	Jiaxing	100.0	71
74	Beijing HELLA BHAP Automotive Lighting Co., Ltd.	China	Beijing	50.0	71
75	HELLA BHAP (Sanhe) Automotive Lighting Co., Ltd.	China	Sanhe	100.0	74
76	HELLA BHAP (Tianjin) Automotive Lighting Co., Ltd.	China	Tianjin	100.0	74
77	HELLA BHAP (Changzhou) Automotive Lighting Co., Ltd.	China	Changzhou	100.0	74
78	HELLA Vietnam Company Limited	Vietnam	Ho Chi Minh City	100.0	23
79	HELLA Nanjing Electronic Co., Ltd.	China	Nanjing	100.0	23

* As in the prior year, the Company exercises the exemption pursuant to Section 264 (3) of the German Commercial Code (HGB).

Associates / joint ventures:

No.	Company	Country	City	Investment	
				in %	in
80	Beijing SamLip Automotive Lighting Ltd.	China	Beijing	24.5	32
81	Changchun HELLA Faway Automotive Lighting Co., Ltd.	China	Changchun	49.0	24
82	Chengdu HELLA Faway Automotive Lighting Co., Ltd.	China	Chengdu	100.0	81
83	Faway Hainuo Automotive Technology (Changzhou) Co., Ltd.	China	Changzhou	61.0	81
84	HELLA Faway Automotive Lighting (Tianjin) Co., Ltd	China	Tianjin	100.0	81
85	InnoSenT GmbH	Germany	Donnersdorf	50.0	1
86	HELLA BHAP Electronics (Jiangsu) Co., Ltd.	China	Zhenjiang	50.0	23
87	HELLA MINTH Jiaying Automotive Parts Co., Ltd.	China	Jiaying	50.0	23
88	Beijing HELLA BHAP Lighting Technology Co., Ltd.	China	Beijing	50.0	71

The companies listed below were not consolidated as they are of minor significance for the Group's financial position, financial status and results of operations. For this reason, the other disclosures

under Section 313 (2) (4) HGB could be omitted. The Group's investments in this company were recognised at fair value.

Companies not included in the consolidated financial statements:

No.	Company	Country	City	Investment	
				in %	in
89	Electra HELLA's S.A.	Greece	Athens	73.0	23
90	HELLA Japan Inc.	Japan	Tokyo	100.0	23
91	CMD Industries Pty Ltd.	Australia	Mentone	100.0	32
92	HELLA Mexico Tooling, S.A. de C.V.	Mexico	El Salto, Jalisco	100.0	57
93	HELLA-Stanley Holding Pty Ltd.	Australia	Mentone	50.0	1
94	FWB Kunststofftechnik GmbH	Germany	Pirmasens	100.0	1
95	The Drivery GmbH	Germany	Lippstadt	100.0	5
96	HELLA Fast Forward Shanghai Co., Ltd.	China	Shanghai	100.0	71
97	avitea GmbH	Germany	Lippstadt	100.0	1
98	avitea Industrieservice GmbH	Germany	Lippstadt	100.0	97
99	hvs Verpflegungssysteme GmbH	Germany	Lippstadt	100.0	1
100	The Drivery Holding GmbH	Germany	Lippstadt	100.0	5
101	Ahead Automotive GmbH	Germany	Berlin	25.0	1
102	FH Services S.A.S	France	Nanterre	25.0	1
103	HELLA OOO	Russia	Moscow	100.0	1
104	HELLA Investment Holding GmbH	Germany	Lippstadt	100.0	1
105	HELLA Ignite GmbH	Germany	Berlin	100.0	104
106	HELLA UK Automotive Limited	Great Britain	Chipping Warden	100.0	37
107	RP Finanz Slovakia s. r. o.	Slovakia	Bratislava	100.0	7

Since no significant influence is exercised over the following companies, they were treated as investments.

Investments:

No.	Company	Country	City	Investment	
				in %	in
108	PARTSLIFE GmbH	Germany	Neu-Isenburg	9.7	1
109	TecAlliance GmbH	Germany	Ismaning	7.0	1
110	EMC Test NRW GmbH electromagnetic compatibility	Germany	Dortmund	11.6	1
111	KFE Kompetenzzentrum Fahrzeug Elektronik GmbH	Germany	Lippstadt	12.0	1
112	Gapwaves AB (publ)	Sweden	Gothenburg	10.0	23

Independent auditors' certificate

To HELLA GmbH & Co. KGaA, Lippstadt

Report on the audit of the consolidated financial statements and of the Group management report

Audit opinions

We have audited the consolidated financial statements of HELLA GmbH & Co. KGaA, Lippstadt, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the fiscal year from 1 January to 31 December 2025, and the consolidated notes, including key information on the accounting policies. We have also audited the Group management report of HELLA GmbH & Co. KGaA, which is combined with the management report of the Company, for the fiscal year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other information" section of our auditor's certificate.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Stand-

ards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the financial status and position of the Group as at 31 December 2025, and of the results of its operations for the fiscal year from 1 January 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. Our audit opinion on the Group management report does not cover the content of those parts of the group management report listed in the "Other information" section.

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

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as the "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promul-

gated 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 auditors' certificate. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, pursuant to Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the next session, we present the key audit matters from our point of view:

Sales revenue

Related information in the consolidated financial statements and Group management report

The Company's disclosures on the sales are contained in sections "06 Basis of preparation and accounting" and "09 Sales" of the consolidated notes.

Facts and risk for the audit

The consolidated financial statements report sales from the sale of goods totalling €7,514.3 million (prior year: €7,600.9 million). The HELLA Group generates sales revenue primarily from the sale of goods to automotive manufacturers or other automotive suppliers. In particular, the Group sells customer-specific speed components and systems in the areas of lighting technology and electronics for the automotive industry, as well as standardised goods like automotive parts and accessories for vehicles and original equipment for special-purpose vehicles.

In accordance with IFRS 15, the HELLA Group recognises sales from customer-specific series production over time and sales from the sale of standardised goods at a point in time. The HELLA Group uses the output-oriented method to measure the stage of completion for the recognition of sales over time on the basis of the products delivered; production and delivery are carried out 'just in time' for customer-specific series production. Revenue recognition at a point in time from the sale of standardised goods is based on the transfer of control of the goods to the customer. This is generally the case when the delivery is made.

Sales from the sale of goods also includes compensation for general cost and price increases (so-called "commercial claims"), which are negotiated with customers in the form of unit price adjustments or one-off payments.

The consolidated financial statements also recognise sales revenue from the provision of services in the amount of €347.9 million (prior year: €423.9 million) for the fiscal year 2025. HELLA generates these revenues primarily from the development of vehicle-specific solutions in the Electronics and Lighting segments. The revenue recognition at the point in time when control of the development service is transferred to the customer. As customers generally make payments after the development work has been completed in the form of a one-off payment or an agreed surcharge on the product price, this first results in contract assets.

Overall, sales represent a significant item in terms of amount, the correct recognition and accrual of which must be categorised as complex in some cases under the Group-wide application of the IFRS 15 accounting standard. The delimitation of the performance obligations and the determination of the time of fulfilment of the performance obligations are also based on estimates and assumptions by the legal representatives. With regard to commercial claims, there is an inherent risk of a material misrepresentation of sales due to manual postings. Revenue recognition was therefore of particular significance for our audit.

Audit approach and findings

As part of our audit, we first obtained an understanding of the processes for recognising sales and the components of the internal controls relating to the sales process and performed an IT system audit. The IT applications and interfaces relevant to revenue recognition were tested, the mapping and processing of the business processes were tracked and the effectiveness of the general IT controls was

assessed. For relevant control activities, we assessed their implementation, adequacy and effectiveness using our auditor's judgement.

We also obtained an understanding of the Company's accounting policies in relation to the various contractual arrangements. As part of this audit, we have, in particular, examined and assessed the identification of performance obligations and the revenue recognition by doing spot checks in accordance with IFRS 15. Based on this, we performed substantive audit procedures to ensure the completeness and accuracy of revenue from the sales of goods and the rendering of services.

In connection with the commercial claims we first obtained an understanding of the accounting practices and the process established by the Company to document the compensation payments. Based on our understanding, we assessed the contractual or quasi-contractual claims and the related judgements of the executive directors with regard to the requirements of IFRS 15 on a test basis. With regard to discretionary decisions, we assessed the implementation, design and effectiveness of relevant control measures.

The company's approach to assessing the recognition of sales in accordance with the provisions of IFRS 15 is justified and adequately documented.

Recoverability of capitalised development expenses

Related information in the consolidated financial statements and Group management report

The Company's disclosures on capitalised development expenses and their impairment test are contained in sections "06 Basis of preparation and accounting", "07 Management judgements and estimates" and "28 Intangible assets" in the notes to the consolidated notes.

Facts and risk for the audit

The consolidated financial statements reported intangible assets as at 31 December 2025 of €796.9 million (prior year: €716.3 million). Of this amount, €726.6 million (prior year: €638.5 million) is attributable to capitalised development expenses. The Group recognises costs related to development projects that are subject to IAS 38 as intangible assets if it is likely, given their economic and technical viability, that the project will be successful and the costs can be reliably determined. Otherwise, the development costs and research expenses are recognised in profit or loss. Capitalised development expenses are amortised on a straight-line

basis over their expected useful life starting with the date on which the product goes into commercial production.

HELLA reviews the recoverability of capitalised development expenses on a quarterly basis as part of a control mechanism and also on an ad hoc basis if there are indications of possible impairment (triggering event). Impairment is assessed at contract level by comparing the carrying amount with the recoverable amount. The recoverable amount is generally determined using the value in use. In addition, the recoverability of capitalised development costs is also reviewed in connection with the determination of recognised or potential provisions for onerous contracts. HELLA recognises provisions for impending losses from delivery and sales obligations unavoidable costs of fulfilling contractual obligations are higher than the expected economic benefit. For all onerous contracts, the Group reviews whether the capitalised development expenses attributable to the contract must be written off before a provision for onerous contracts is recognised.

The result of the impairment tests for customer projects is highly dependent on the estimates of the legal representatives with regard to future cash inflows and other assumptions and is therefore generally subject to considerable uncertainty. In addition, the contractual agreements on which the orders are based offer scope for discretion, which is exercised by the company for the assessment of capitalisation decisions on the basis of commercial practice in the automotive industry and the processes practised with the respective customer. Against this background and due to the in-part complex nature of the valuation, this matter was of particular significance in the context of our audit.

Audit approach and findings

As part of our audit, we first examined the valuation model for testing the recoverability of capitalised development expenses, verified the calculations methodically and mathematically and assessed compliance with the requirements of IAS 36. With the involvement of internal assessment specialists, we assessed the plausibility of the assumptions underlying the valuation, such as the discount rates. We conducted surveys and sensitivity analyses to assess the plausibility of the future cash flows taken into account in the valuation models. In addition, with the involvement of internal IT specialists, we carried out a structural audit of the activated development services and a functional test of the specific IT application controls and tested manual controls.

With regard to the determination of recognised or potential provisions for onerous contracts in connection with capitalised development costs, we have addressed the risk of error with regard to the reliability of the data used to calculate the provisions. In this respect, we have analysed individual calculations based on the detailed valuation parameters.

Overall, the valuation parameters and assumptions expected the legal representatives are within the expected ranges. The accounting consequences of the respective impairment assessments of the capitalised development expenses were derived from this and are justified and sufficiently documented.

Other information

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises the following non-audited components of the Group management report:

- the declaration on corporate governance in accordance with Sections 289f and 315d HGB,
- the non-financial report in accordance with Section 289b (3) and Section 315b (3) HGB for the company and the Group (hereinafter referred to as the "summarised non-financial report"), to which reference is made in the Group management report,
- the remuneration report pursuant to Section 162 AktG, to which reference is made in the Group management report, and
- the information in the sections "Opportunity and risk report" relating to the management board's statement on the internal control and risk management system, and "Group fundamentals" relating to information on the cost synergies resulting from the collaboration with FORVIA and technologies in the area of research and development; information not included in the management report is information that is not required under Sections 289 ff and 315 ff of the German Commercial Code (HGB).

The other information also includes:

- the assurances pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB on the consolidated financial statements and Group management report
- the report of the Supervisory Board and

- the remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited Group management report and our auditors' certificate.

The legal representatives and the Supervisory Board are jointly responsible for the remuneration report. The Supervisory Board is responsible for the report of the Supervisory Board. Otherwise, the legal representatives are responsible for the other information.

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

In connection with our audit, we have a responsibility to read the other information and, in doing so, to assess whether the other information:

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

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

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and for ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the financial position, financial status and results of operations of the Group. Furthermore, the legal representatives are responsible for such internal controls as they deem necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of accounting records and impairment of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue with business activities. They also have the responsibility for

disclosing, as applicable, matters related to the continuation of business activities. In addition, they are responsible for financial reporting based on the continuation of business activities basic of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative to doing so.

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

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated financial statements and the Group management report.

Auditor's responsibility for the audit of the consolidated financial statements and the Group management report

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, 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 audit findings, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditors' certificate that includes our audit opinions on the consolidated financial statements and the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation, and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered

material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgement and maintain professional scepticism 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 a material misstatement resulting from fraud not being detected is higher than the risk of a material misstatement resulting from error not being detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding of internal controls.
- obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the legal representatives and the acceptability of estimates and related disclosures made by the legal representatives.
- conclude on the appropriateness of the legal representatives' use of the continuation of business activities 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 its business activities. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' certificate to the related disclosures in the consolidated financial statements and in the Group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditors' certificate. However, future events or conditions may cause the Group to cease to be able to continue its business activities.

- 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 financial position, financial status and results of operations of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence for the accounting information of the companies or business divisions within the Group as a basis for the formation of the audit opinions on the consolidated financial statements and the Group management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with German law and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the legal representatives in the Group management report. On the basis of sufficient appropriate audit evidence, we reproduce, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the underlying assumptions used. There is a significant 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 the internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the

relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to have an effect on our independence and, where applicable, the actions taken or safeguards applied to address any threats to our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in our auditors' certificate unless legislation or other legal regulations preclude public disclosure about the matter.

Other legal and regulatory requirements

Report on the audit in accordance with Section 317 (3a) HGB on the electronic reproduction of the consolidated financial statements and the Group management report prepared for publication purposes

Audit opinion

We have performed a reasonable assurance engagement in accordance with Section 317 (3) a HGB to obtain reasonable assurance about whether the information contained in the file "HELLA_KA_ESEF-2025-12-31.xbri" (MD5 hash value: 9f7e1b49ce09026f7b65bb9657545d52) of the consolidated financial statements and the Group management report (hereinafter also referred to as "ESEF documents") prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor to any other information contained in the aforementioned electronic file.

In our opinion, the reproduction of the consolidated financial statements and the Group management report contained in the aforementioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB on the electronic reporting format. We do not express any audit opinion on the information contained in this repro-

duction nor on any other information contained in the aforementioned file beyond our audit opinion on the accompanying consolidated financial statements and the accompanying Group management report for the fiscal year from 1 January to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the Group management report" above.

Basis for the audit opinion

We conducted our audit on the reproduction of the consolidated financial statements and the Group management report contained in the aforementioned electronic file in accordance with Section 317 (3a) HGB and IDW Auditing Standard: Audit in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AuS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (revised). Our responsibilities under these standards are further described in the "Responsibilities of the auditors of the consolidated financial statements for the audit work on the ESEF documents" section. Our auditing practice has applied the IDW quality management standard: Requirements for quality management in audit firms (IDW QMS 1 (09.2022)).

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

The legal representatives of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the Group management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for the markup of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

In addition, the legal representatives of the Company are responsible for such internal controls as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether intentional or unintentional.

The Supervisory Board is responsible for overseeing the preparation process of the ESEF documents as part of the accounting process.

Responsibilities of the auditors of the consolidated financial statements for the audit work on the ESEF documents

Our objective is to obtain reasonable assurance

about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether intentional or unintentional. We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether intentional or unintentional, design and perform audit procedures reacting to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of the internal controls relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents; i.e. whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as at the balance sheet date, on the technical specification for this file.
- assess whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited Group management report.
- evaluate whether the markup of ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, in the version applicable as at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Other information pursuant to Article 10 of the EU Audit Regulation

We were selected as the auditor for the consolidated financial statements by the Annual General Meeting on 16 May 2025. We were engaged by the Supervisory Board on 14 October 2025. We have served as auditors of the consolidated financial statements of HELLA GmbH & Co. KGaA Germany since the fiscal year 2023.

We declare that the audit opinions expressed in this auditors' certificate are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matters – utilisation of the auditors' certificate

Our auditors' certificate should always be read in conjunction with the audited consolidated financial statements and the audited Group management report as well as the audited ESEF documents. The consolidated financial statements and the Group management report converted to ESEF format – including the versions to be entered in the company register – are merely electronic reproductions of the audited consolidated financial statements and the audited Group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Senior German Public Auditor

The Certified Public Accountant responsible for conducting the audit is Herr Burak Sarigül.

Berlin, 27 February 2026

Mazars GmbH & Co. KG
Audit firm Tax consultancy firm

Dr. Marcus Borchert
Certified Public
Accountant

Burak Sarigül
Certified Public
Accountant

Responsibility statement

on the consolidated financial statements, annual financial statements, Group management report and management report of HELLA GmbH & Co. KGaA dated 31 December 2025

To the best of our knowledge, the consolidated financial statements and annual financial statements give a true and fair view of the financial position, financial status and results of operations of the Group and the Company in accordance with applicable accounting principles, and the Group management report and management report in-

clude a fair review of the development and performance of the business and the position of both the Group and the Company, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Lippstadt, 24 February 2026

Prof. Dr. Peter Laier
(President and CEO of
Hella Geschäftsführungsgesellschaft mbH)

Jörg Weisgerber
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)

Stefan van Dalen
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)

Stefanie Rheker
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)

Philippe Vienney
(The Management Board of Hella
Geschäftsführungsgesellschaft mbH)

Corporate bodies of HELLA GmbH & Co. KGaA

Supervisory Board

Andreas Renschler

Since 30 September 2022,
Chair of the Supervisory Board,
independent management consultant,
former member of the Board
of Management of Volkswagen AG

Christian van Remmen

Since 23 July 2022,
Deputy Chair since 26 April 2024
Counsel of the German Metalworkers' Union
(IG Metall) North Rhine-Westphalia

Tatjana Bengsch

Since 9 February 2022,
Head of Legal, North Europe,
FORVIA (Faurecia)

Judith Buss

Since 30 September 2022,
Independent business consultant

Paul Hellmann

Since 27 September 2019,
Member of technical staff,
works council member

Gabriele Herzog

Since 9 February 2022,
Managing Director of Faurecia Automotive GmbH,
Managing Director of Forvia
Germany GmbH, Vice President Finance of
FORVIA Business Group Interiors

Susanna Hülsbömer

Since 14 October 2009,
Member of commercial staff,
Works Council member

Rupertus Kneiser

Since 9 February 2022,
Independent business consultant

Oliver Lax

Since 23 July 2022,
Technical employee, works council member

Andreas Marti

Since 9 February 2022,
Managing Director / Labour Director of
Faurecia Automotive GmbH

Thorsten Muschal

Since 9 February 2022,
Executive Vice President
Business Group Interiors, FORVIA SE

Britta Peter

Since 27 September 2019,
former (IG Metall) Hamm-Lippstadt

Christoph Rudiger

Since 1 October 2018,
Member of commercial staff,
works council member

Kirsten Schütz

Since 9 February 2022,
Chief Human Resource Officer
Siemens Gamesa Renewable Energy S.A.U,

Marco Schweitzer

Since 26 April 2024,
Member of technical staff,
works council member

Anke Sommermeyer

Since 11 July 2023,
Senior executive

Shareholder Committee

Dr. Wolfgang Ziebart

Since 30 September 2022,
Chairman of the Shareholder Committee,
Independent business consultant, among
other things, formerly CEO of
Infineon Technologies AG

Dr. Martin Fischer

Since 1 January 2025,
Deputy Chair of the
Shareholder Committee since 12 March 2025,
Chief Executive Officer, FORVIA SE

Patrick Koller

4 February 2022 to 28 February 2025,
Deputy Chair of the Shareholder Committee,
Chief Executive Officer,
FORVIA SE up to 28 February 2025

Judith Buss

Since 30 September 2022,
Independent business consultant

Olivier Durand

Since 14 July 2022,
Executive Vice President,
Chief Financial Officer, FORVIA SE

Jill Greene

Since 5 February 2024,
Executive Vice President, Group General Counsel
& Corporate Secretary, FORVIA SE

Olivier Lefebvre

Since 25 March 2025,
Executive Vice President,
Chief Operating Officer, FORVIA SE

Andreas Renschler

Since 30 September 2022,
Independent business consultant,
former CFO of Volkswagen AG

Jean-Pierre Sounillac

Since 4 February 2022,
Executive Vice President,
Group Human Resources, FORVIA SE

Management Board

Hella Geschäftsführungsgesellschaft mbh

General Partner

Prof. Dr. Peter Laier

Since 16 February 2026,
CEO, Sustainability, Quality, Legal and
Compliance,
16 February 2026 until 28 February 2026
Business Group Lighting

Bernard Schäferbarthold

1 November 2016 until 15 February 2026,
CEO, Sustainability, Quality, Legal and Compliance
(since 1 January 2024);
1 July 2025 until 15 February 2026
Business Group Lighting

Yves Andres

15 April 2022 until 30 June 2025,
Business Group Lighting

Stefan van Dalen

Since 1 April 2023,
Business Group Lifecycle Solutions

Juan Manuel Mollá

Since 1 March 2026
Business Group Lighting

Stefanie Rheker

Since 1 March 2024,
Human Resources

Philippe Vienney

Since 1 March 2024
Finance, Controlling, Risk Management and
Internal Control System

Jörg Weisgerber

Since 1 April 2023,
Business Group Electronics

Glossary

Actuator technology

These are usually electric motors or electromagnetic valves that convert signals from a control unit into an action

AFLAC (American Family Life Assurance Company)

US insurance company specialised in health and life insurance

AfS (available-for-sale)

Available-for-sale financial assets

Asia/Pacific/RoW

Countries of Asia as well as Australia and New Zealand; "Rest of world" is the term used to cover all other countries outside of those regions mentioned specifically

Associates

Associates are companies over which the Group exercises significant influence but no control

At equity

Inclusion in the consolidated financial statements using the equity method with proportional equity

Capital expenditures

Payments for the acquisition of property, plant and, the and intangible assets less cash receipts from the sale of property, plant

and equipment and intangible assets as well as payments received for series production

CCBS (Cross Currency Basis Spread)

Unit to measure how well a currency is performing; results in additional hedging costs that have an impact on both currencies

CDS (Credit Default Swap)

Credit default swap is a credit derivative in which the risk of defaults from credits, bonds or borrowers is negotiated (credit default insurance)

Compliance

Adherence to statutory and internal Company regulations

Currency and portfolio-adjusted**Group sales growth**

Development of Group-wide sales compared to the prior year, assuming constant exchange rates and excluding the effects of portfolio changes

(CGU) Cash-generating unit

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are further independent of the cash inflows of other assets or other groups of assets

DBO (Defined Benefit Obligation)

Value of obligations arising from the Company pension scheme

EaD (Exposure at Default)

Exposure at default quantifies the amount of the credit claim that exists at the time of a borrower's default

EBIT (earnings before interest and taxes)

Earnings before interest payments and income taxes

EBIT margin

Earnings before interest payments and income taxes in relation to the sales reported according to the consolidated financial statements

EBITDA (earnings before interest, taxes, depreciation and amortisation)

Earnings before interest, income taxes, depreciation and amortisation

EBITDA margin

Earnings before interest payments, income taxes, depreciation and amortisation in relation to the sales reported according to the consolidated financial statements

EBT (earnings before taxes)

Earnings before income taxes

ECL (Expected Credit Losses)

Measurement of expected credit losses from financial instruments

Europe excluding Germany

This region comprises all countries in Europe including Turkey and Russia but excluding Germany

FLAC (financial liabilities at amortised cost)

Financial liabilities measured at amortised cost

FVOCI (Fair Value through other Comprehensive Income)

Financial instrument measured at fair value with changes in value recognised in other comprehensive income

FVPL (Fair Value through Profit or Loss)

Financial instrument measured at fair value with changes in value in profit or loss

Overall performance

Total operating performance comprises sales,

changes in inventories and other own work capitalised (in the annual financial statements of HELLA GmbH & Co. KGaA)

IFRS (International Financial Reporting Standards)

International accounting rules for company financial statements to guarantee international comparability of annual and consolidated financial statements

IT

IT stands for information technology and refers to all types of computer expertise including software and hardware

KGaA (Kommanditgesellschaft auf Aktien)

Legal form of a company that combines the elements of a stock corporation with those of a limited partnership

LaR (loans and receivables)

Loans and receivables

LGD (Loss Given Default)

Loss given default is the expected percentage loss in the event of insolvency

Liquidity

Cash and cash equivalents and current financial assets

n.a. (not applicable)

Not applicable

Net financial debt

Net financial debt is the balance of cash and cash equivalents and current financial assets and current and non-current financial liabilities

Net cash flow

Sum of cash flow from operating activities and cash inflows and outflows from the sale/procurement of intangible assets and property, plant and equipment

North, Central and South America

The North, Central, and South America region comprises all the countries on the continents of North and South America

Operating result

Total services and income less total operating expenses

Ratio of net cash flow to sales

Net cash flow in relation to sales

Return on equity

Return on equity is a ratio calculated by dividing net income by shareholders' equity

R&D

Research and development

Operating income

Earnings before interest and taxes (EBIT) according to the consolidated financial statements, excluding special components, less the result from investments accounted for using the equity method and other income from investments

Operating income margin

Absolute value of operating income in relation to sales

PD (Probability of Default)

Probability of default is the likelihood of default on receivables and thus describes the possible loss incurred by a credit institution or from a business relationship

POCI (Purchased or originated credit impaired financial assets)

Financial assets with a credit rating already impaired at the time of acquisition or origination

Rating

In terms of financial accounting, the rating is a method for classifying creditworthiness. This rating is issued by independent rating agencies on the basis of a company analysis

RoIC (return on invested capital)

The ratio of operating income before financing costs and after taxes to invested capital

Segment sales

Total sales of a business group as a reporting segment according to the consolidated financial statements, including sales with non-Group companies and other business segments

SOE, Special OE (Special Original Equipment)

Designation of "special original equipment" at HELLA. In this division, HELLA systematically taps customer target groups outside the automotive original equipment market, such as manufacturers of caravans, agricultural and construction vehicles and machinery, as well as municipalities

SPPI (Solely Payments of Principal and Interest)

Contractual cash flows that represent solely principal and interest payments on the outstanding principal amount

Tier-1 supplier

First-level supplier

Legal notice

Publisher

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This report is available in German and English.
Both versions are available
on the company's website at
www.hella.de/geschaeftsbericht and
www.hella.com/annualreport.

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Credits

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Key performance indicators in a three-year comparison

	2025	2024	2023
Currency-adjusted sales (in € million)	8,017	8,025	7,954
Operating income margin	6.0%	5.6%	6.1%
Net cash flow	318	189	205

In € million	2025	2024	2023
Sales	7,855	8,025	7,954
Operating Income	474	446	486
Earnings before interest and taxes (EBIT)	304	470	464
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	909	1,055	1,021
Earnings for the period	93	371	266
Earnings per share (in €)	0.75	3.18	2.38
Research and development (R&D) expenses	733	803	809
Capital expenditures	594	665	620

	2025	2024	2023
EBIT margin	3.9%	5.9%	5.8%
EBITDA margin	11.6%	13.1%	12.8%
Ratio of net cash flow to sales	4.0%	2.4%	2.6%
R&D expenses in relation to sales	9.3%	10.0%	10.2%
Investments in relation to sales	7.6%	8.3%	7.8%

	31 December 2025	31 December 2024	31 December 2023
Net financial debt (-) / net financial liquidity (+) (in € million)	381	213	-56
Equity ratio	42.7%	43.4%	41.0%
Employees	34,046	36,413	37,773

Development of the HELLA share (in €)	2025	2024	2023
Closing price	82.60	88.80	82.50
Highest price	92.60	91.30	83.70
Lowest price	78.50	80.70	64.70
Dividend per share	0.22*	0.95	0.71

* Dividend proposal to the Annual General Meeting of HELLA GmbH & Co. KGaA on 30 April 2026



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FORVIA
