THE PLATFORM GROUP

ANNUAL REPORT 2024

THE PLATFORM GROUP
PERFORMANCE INDICATORS

KEY GROUP FIGURES (IFRS)

EUR thous.	2024	Change	2023	Change	2022*
GMV	903,230	*30.3%*	693,438	*11.8%*	620,339
TOTAL NET REVENUES:	**524,642**	*21.4%*	**432,201**	*11.6%*	**387,441**
- OF WHICH CONSUMER GOODS	296,231	*17.7%*	251,703	*7.5%*	234,084
- OF WHICH FREIGHT GOODS	92,494	*52.8%*	60,527	*9.2%*	66,648
- OF WHICH INDUSTRIAL GOODS	71,444	*17.4%*	60,880	*11.5%*	54,608
- OF WHICH SERVICE & RETAIL	64,473	*9.4%*	59,090	*84.1%*	32,101
EBITDA	**55,625**	*19.0%*	**46,752**	*26.4%*	**36,986**
EBITDA (adjusted)	**33,267**	*52.0%*	**21,893**	*83.8%*	**11,914**
EBITDA margin	10.60%	*-0.22 PP*	10.82%	*1.27 PP*	9.55%
EBITDA margin (adjusted)	6.33%	*1.26 PP*	5.07%	*2.1 PP*	3.08%
Consolidated net profit	**32,744**	*23.7%*	**26,478**	*23.3%*	**21,480**
Earnings per share (EUR)	**1.60**	*8.1%*	**1.48**	*32.1%*	**1.12**
Cash flow from operating activities	57,988	*-44.3%*	104,094	*4,597.4%*	2,216
Cash flow from investing activities	-56,528	*24.4%*	-74,785	*-6,968.5%*	-1,058
Cash flow from financing activities	13,070	*150.5%*	-25,875	*-515.9%*	-4,201

EUR thous.	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022*
Total assets	323,179.05	284,339.91	289,539.00
Cash and cash equivalents	22,147	7,616	12,060
Equity	135,067	81,603	90,504
Equity ratio	41.8%	28.7%	31.3%
Return On Equity (ROE)	26.4%	39.2%	25.2%
Return On Capital Employed (ROCE)	19.8%	25.9%	13.5%
Employees	1,042	688	751

SHARE

ISIN	DE000A2QEFA1
WKN	A2QEFA
Ticker	TPG
Share type	Ordinary bearer shares with no par value (no-par value shares)
Date of first listing	October 29, 2020
Number of outstanding shares	20,416,979
of which number of treasury shares	0
Trading segment	EU-registered SME growth market “Scale” (regulated unofficial market) of the Frankfurt Stock Exchange
Designated sponsor	Hauck & Aufhäuser Privatbankiers AG
Xetra closing price on December 31, 2024	EUR 7.52
Xetra market capitalization on December 31, 2024	EUR 153.54 million

NON-FINANCIAL PERFORMANCE INDICATORS

	2024	2023	2022*
Number of orders	7.1 million	6.2 million	5.4 million
Average order value (EUR)	124	114	109
Active customers	5.1 million	4.0 million	3.5 million
Number of employees (Dec. 31)	1,042	688	751
Number of partners (Dec. 31)	13,521	5,520	4,872

*pro-forma

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COMPANY & SHAREHOLDERS

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TPG employees 2024

1,042

OUR
COMAPNY:

Headed towards becoming the leading platform group

The Platform Group AG (TPG) is a software company that operates digital platform solutions in over 25 sectors. The aim is to bring customers (B2C and B2B customers) and partners together across Europe via our platform solutions.

In 2024, we were able to connect 13,521 partners to our platforms for the first time, successfully expanding our product range in the 25 sectors. Because our logic is this: The more partners we gain, the more products can be marketed, leading to more customers that generate a higher gross merchandise volume (GMV).

Since 2012, TPG has recorded significant annual growth and has consistently operated profitably. As a company characterized by strict cost efficiency, a low overhead structure and a clear focus on profitable business, we have always avoided losses or negative operating cash flows merely for the sake of growth. All of our Group's segments made positive EBITDA contributions, with overall profitability reaching a record level in 2024.

In order to enter new sectors and establish our platform solution there, we frequently pursue a route that entails acquiring companies in the target sector. More than 35 acquisitions have been completed in recent years, with a strong M&A team and a professional post-merger project structure subsequently ensuring that each portfolio company makes a contribution to our enterprise value.

Our medium-term goal for 2026 is to engage in 35 sectors, achieve a gross merchandise volume of at least EUR 1.5 billion and report an EBITDA margin of at least 7%. Our diversification strategy and our broad B2B partner base enable us to generate positive value without being dependent on a single sector.

Accordingly, we are well on the way to becoming the leading platform group in Europe.

01
GOAL & MISSION

We aim to become the leading platform group in Europe. To achieve this, we plan to establish our platform and software solutions in new industries, connect with partners worldwide, and expand into new countries.

OUR SUSTAINABLE GROWTH MODEL

We aim to ensure sustainable growth, stable returns, and effective capital allocation.

The foundation for this is our broadly diversified portfolio of strong companies that implement software and platform solutions in niche markets.

The more partners we connect to our platforms, the more products we offer. With more products, we reach more customers, revenues increase — creating a growth cycle. This approach allows us to decouple from the development of individual industries.

Our strategy ensures the creation of lasting value for our shareholders and drives the long-term value growth of TPG.

02
DNA

We embody an entrepreneurial culture. We implement things quickly. And we aim for profitable growth. Sustainable value creation is our top priority. We call it the TPG DNA.

03 INDUSTRIES

We have consciously chosen to focus on niche markets within e-commerce. This allows us to grow across a broad portfolio of companies and industries. We aim to expand our software and platform solutions into new industries and connect with new partners — they are our engine for growth.

04 STRATEGY

We grow sustainably and continuously increase the company's value. Our software forms the foundation for this. By expanding the number of industries and partners, we become more resilient and can scale profitable growth. To enter new industries, M&A activities are essential.

05 BUSINESS MODEL

Each of our verticals and investments contributes to our platform strategy. Our business model is to connect partners (retailers/manufacturers) with customers worldwide — all through our platforms. The foundation for this is our software and platform solution, which we scale and transfer into new industries.

OUR STRUCTURE

The Platform Group AG has a simple, three-tier structure: the company level, where the operational investments conduct their business; the segment level, where four corporate segments define the entrepreneurial framework of the Group; and the group level, which manages the overall Group, makes overarching investment decisions, and steers the long-term value development of the Group.

COMPANY

For more information about our companies, visit: www.the-platform-group.com

Our portfolio companies are independent entities, managed by their respective executive teams. However, their integration into TPG is close: through our central operational holding, we provide a wide range of services, from software development to marketing. This creates economies of scale, reduces costs in the investments, and significantly increases revenues. The entrepreneurial spirit is key: we actively seize market opportunities, particularly in profitable e-commerce niches, and aim to grow faster than the overall market. We hold our investments long-term.

SEGMENTS

Our Group has four corporate segments. Please refer to page 13 of the annual report for more details.

Four segments form the foundation of our entrepreneurial activities: Consumer Goods, Freight Goods, Industrial Goods, and Service & Retail Goods. Each segment has different key performance indicators, considering the various products and platforms within each segment. Within each segment, we build specialized expertise around software, logistics, marketing, and HR. For each segment, specific goals, growth initiatives, and cost programs are defined.

GROUP

For more information, visit: www.the-platform-group.com

The Platform Group is highly specialized in managing and optimizing its investments, which are controlled through a central operational holding. Efficient capital allocation is the key focus. The Board of TPG sets the strategic objectives. The primary principle is profitable growth, high cash flows, and a strong return on investment. The overarching goal is to increase the Group's value in the long term.

OUR GOAL & MISSION

The Platform Group AG wants to become the leading platform group in Europe. Our medium-term goal is to operate in 35 sectors, achieve a gross merchandise volume of at least EUR 1.5 billion and reach an EBITDA margin of at least 7%.

The basis for this is our software, which is our most important asset alongside our employees. In recent years, we have invested heavily in our software and in extensive ERP interfaces so that we can clearly differentiate ourselves from our peers and secure a competitive edge.

Our diversification across 25 sectors at the moment shields us from individual sector trends. Our growth is primarily determined by connecting new partners and implementing their products in our digital platform solution. The number of partners is therefore the key and driver for our growth. Our aim is to significantly increase the number of partners and thus expand our product range. This will result in more customers, higher gross merchandise volumes and greater profit.

Our strategy pursues the overarching goal of creating high added value for our affiliated partners and their customers through our software and platform solutions in a way that they cannot achieve on their own, thereby enabling them to participate in the global e-commerce market.

Our purpose drives our business in three ways:

SOFTWARE AS A FOUNDATION

The foundation for connecting partners (retailers and manufacturers) with customers is software. For over 10 years, we have been investing in our own, self-developed software solutions. This allows us to create value in-house, be independent of third-party providers, and quickly enter new industries with our software.

Our software developers work in over 5 countries, mastering numerous programming languages and collaborating in agile teams.

INDUSTRIES, M&A, AND PARTNERS

Our goal is to establish our software and platform solutions in new industries. We aim to expand the current number of industries from 25 to 35 by the end of 2026.

To enter new industries, we actively pursue M&A acquisitions. Our target is to execute 3-8 acquisitions per year.

The foundation of this growth is our partners: Currently, over 13,500 partners (retailers/manufacturers) are connected to our platforms. We aim to significantly increase this number. Because with each new partner, more products are added, and with more products, we reach more customers, leading to higher revenues.

PEOPLE

Without great employees, we could not achieve success — despite AI and automation. Therefore, we actively invest in our team, attract the best talent, and foster a performance-driven culture.

Our entrepreneurial DNA is deeply embedded in everything we do: from recruitment to leadership and promotions, we have internalized these values.

OUR DNA

We live an entrepreneurial culture. We implement things quickly. And we aim for profitable growth. Lasting value creation is our top priority. We call it the TPG DNA.

The TPG DNA is deeply rooted: in our departments, investments, and headquarters, we live our values and goals. We are committed to staying agile and adapting quickly to the fast-changing dynamics of our industries.

TPG DNA

To successfully execute our growth strategy, we have embedded a strong DNA within the company. Our DNA sets the framework for how our culture, values, employees, and stakeholders interact with us.

- Software is the backbone of our development.
- Niche strategies in e-commerce are successful.
- M&A is part of our DNA and enables us to efficiently and quickly transfer our solutions into new industries.
- Synergies and economies of scale are not just theories; they are actively practiced.
- Profitable growth is the primary value driver of the Group.

TPG CULTURE

Over the past years, TPG has established its own culture, shaped by its roots as a family business with a strong focus on performance. „Try & Error" is welcome and encouraged. We live a unique entrepreneurial culture.

- Profitability before growth.
- Entrepreneurial thinking is paramount.
- „Try & Error" is encouraged.
- Performance is essential, not just a nice-to-have.
- Passion, hands-on attitude, and responsibility are key.

MARKETS, INDUSTRIES & INVESTMENTS

The Platform Group has focused heavily on Western Europe to date. On the one hand, this reflects the structure and customers of the companies acquired. On the other hand, it is due to the partners we select, over 78% of whom come from the German-speaking region. Accordingly, our range is heavily dominated by products and brands that customers in Western Europe know and appreciate.

At the same time, our goal is to expand our international activities in 2025 and 2026, thus targeting more countries as key markets. Our software platform offers advantages as it was developed on a multinational basis and can connect with carriers worldwide. Furthermore, we have laid the groundwork for integrating foreign ERP interfaces. In 2024, our B2C products were marketed in over 18 countries, and our B2B products were sold in 29 countries.

The number of our active customers hit a new record in 2024, surpassing 5.1 million for the first time. At the same time, the average order value continued to rise, accompanied by a lower returns rate. Our gross merchandise volume reached EUR 903 million, while total revenues exceeded EUR 525 million.

Our growth model focuses on a clear expansion of industries. The goal is to extend our software and platform solutions and transfer our successful platform strategy into new industries.

Our key facts:

Number of industries	25
Number of customers (in millions)	5,1
Number of partners As of December 31, 2024	13,521
Revenue growth (2023-2024)	+21%

MARKETS, INDUSTRIES & INVESTMENTS

The Platform Group AG is active in 25 industries (as of December 31, 2024) and plans to expand this to 35 industries by 2026. Our industry overview:


SHOES since 2013


FASHION since 2018


BAGS since 2018


SPORT since 2019


LEARNING since 2020


MACHINERY since 2020


BIKES since 2020


JUWELRY since 2020


PHARMACY since 2021


DENTAL since 2021


AUTO MOTIVE seit 2021


FURNITURE since 2021


HAIR DRESSING since 2021


FACTORY EQUIPMENT since 2021

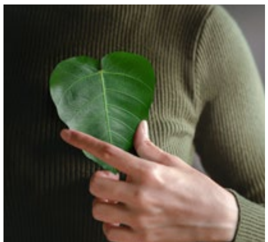

REAL ESTATE since 2021


E-MOBILITY since 2022


FORESTRY/GARDEN since 2022


LUXURY since 2023


CAR SUBSCRIPTION since 2023


SUSTAINABILITY since 2024


PLANTS since 2024


BICYCLE PARTS since 2024


ELEKTRONICS since 2024


B2B WHOLESALE since 2024


FINANCES since 2024

MARKETS, INDUSTRIES & INVESTMENTS

Since 2020, The Platform Group AG has had a segment structure with four segments. All investments are assigned to these four segments:

CONSUMER GOODS

fashionette
WSNL CHRONEXT
avocadostore
Lyra Pet
hood.de
OEGE TRADING
Dein Juwelier
aplanta
OUTFITS24
0815
SCHUHE24

FREIGHT GOODS

JUNGHERZ
MÖBELFIRST
ViveLaCar
GEM-S
bike-angebot
emco elektroroller
Profi-Technik Simon
FAHRRAD-TEILE.SHOP
99ROOMS

INDUSTRIAL GOODS

FLOTT AUTOTEILE
DentaTec Dein Praxisportal
GINDUMAC Global Industrial Machinery Cluster
BEVMAQ Used Beverage Machines
WEHRMANN
THE CUBE CLUB

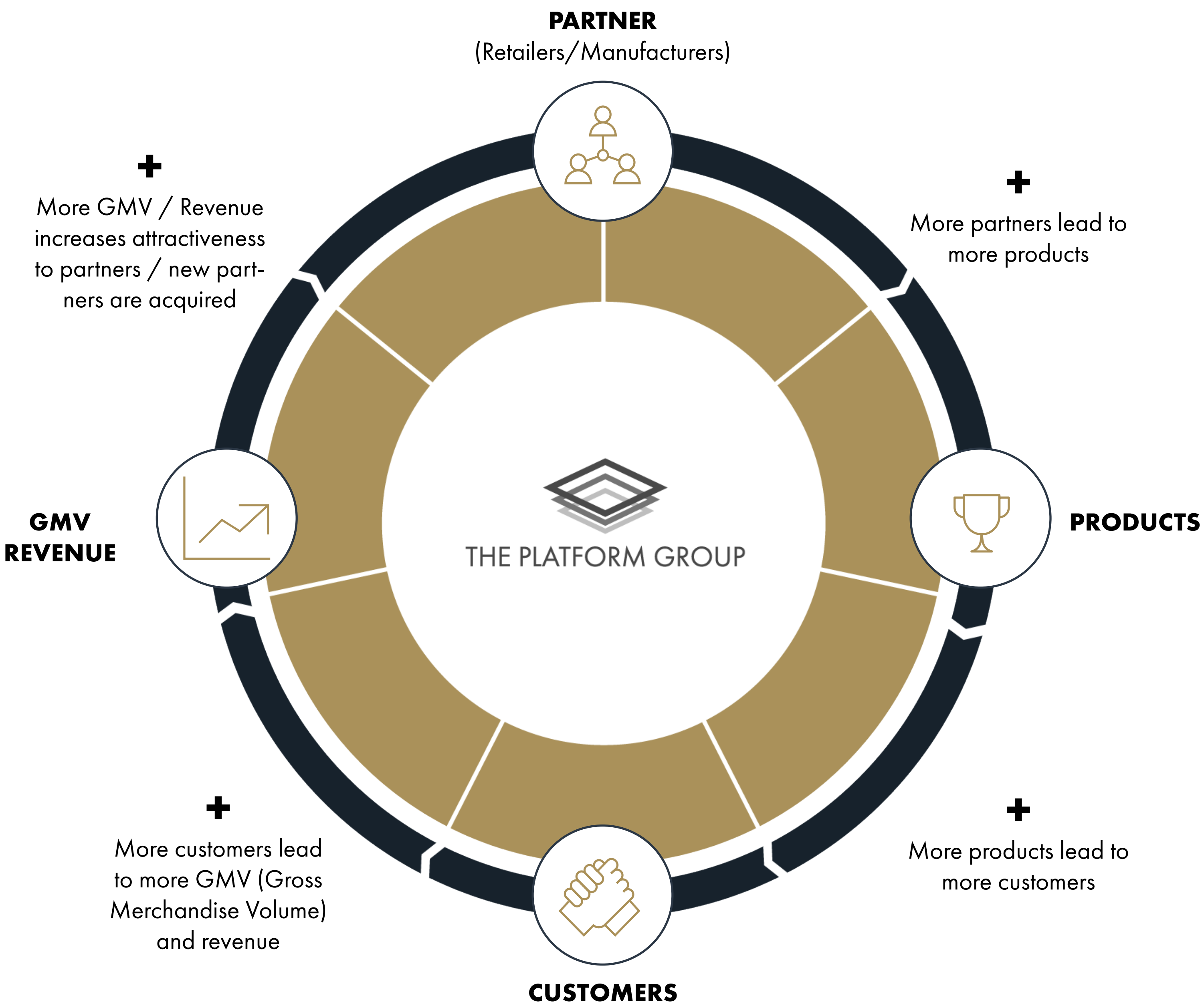
SERVICE & RETAIL GOODS

aponow
teech
Doc.Green
KlickA
firstwire
fintus
Value Property Platform

OUR STRATEGY

Our growth strategy is the expansion of our software and platform solutions into new industries. Currently, we cover 25 industries, and in the future, this will increase to 35 industries.

M&A is a key tool for taking a targeted approach into a new industry. Our goal is to acquire companies at fair valuations in a countercyclical manner, increase revenues in those sectors, and reduce costs. This enables efficient capital allocation and, as a result, a high return on capital.



OUR STRATEGY

Segments and Portfolio Companies
We actively manage our portfolio companies and ensure that they consistently implement a profitable growth strategy. The four core segments of our group (Consumer, Industrial, Freight, and Service/Retail Goods) provide the framework for making investments and expanding into new industries with our software and platform solutions.

Industries
We deliberately invest in niche sectors of eCommerce – whether it's machinery trade, bicycle parts, financial platforms, or artificial plants: We see high growth potential here and a clear distinction from competitors in mass markets. Niche industries also have the advantage of less competition, lower price competition, and a small number of players.

M&A
TPG has successfully established itself in the M&A market and boasts a track record of over 30 transactions. Our in-house M&A team has clear criteria for identifying good targets and how they will contribute to value in the future. TPG strongly differentiates itself from private equity players. We hold our investments long-term, realize real revenue and cost synergies through our operational holding, and create genuine added value that others cannot offer.

Products & Partner
We can grow against the trend and industry developments. Why? Simply put: We grow by connecting new partners (retailers/manufacturers) to our platform, gaining more products, and thus acquiring new customers. Our marketing costs are much lower compared to pure-play eCommerce companies. And through our platform strategy, we avoid high capital commitment.

Value Growth
Through the strategy of profitable growth across numerous industries, we achieve exceptionally high profitability, surpassing the average. This enables us to consistently increase the value of the group. And we can achieve a high return on capital.

Long-Term Investments
Our group generates a high operating cash flow. We invest this entirely in two areas: (a) software development and (b) M&A activities. Both directly contribute to our strategy of achieving profitable growth across numerous industries.

OUR BUSINESS MODEL

We have built a model of profitable growth that is long-term oriented and focuses on new industries and investments. Our DNA and culture help us successfully implement the strategy and establish our software and platform solutions in new industries.

MODEL OF PROFITABLE GROWTH
Our structure is simple and transparent. There are exactly three levels in our group: companies, segments, and the group. All three levels are designed to implement our strategy of profitable growth, ensure fast decision-making processes, and avoid unnecessary bureaucracy.

OUR COMPANIES

Our portfolio companies are independent entities, led by their respective management teams. In niche industries, they operate highly successfully and profitably, grow faster than the overall market, and pursue a platform strategy together with TPG to connect more partners (retailers/manufacturers).

OUR SEGMENTS

Four segments form the framework for all activities within the TPG Group: Consumer Goods, Freight Goods, Industrial Goods, and Service/Retail Goods. Each segment has different management metrics and requires specialized expertise in logistics, marketing, software, and HR.

OUR GROUP

TPG is highly specialized in managing and optimizing its investments, controlling them through a central operational holding. Efficient capital allocation is a key focus. The primary principle is profitable growth, high cash flows, and a good return on capital to consistently increase the value of the group.

Our central operational holding as an enabler for our portfolio companies
To ensure that our decentralized portfolio companies and investments can achieve their goals, our central operational holding offers a bundle of services.

SOFTWARE
Our TPG software includes numerous modules and layers, interfaces, and functions. It is self-developed and serves as the backbone for our platforms. With it, we will continue to grow in the future, and investments can benefit from its use, avoiding expensive third-party solutions.

MARKETING & BI
Our marketing specialists handle all topics related to affiliate marketing, SEO, SEA, influencer marketing, and email and WhatsApp marketing. The BI team supports this with data.

MARKETPLACE
Our marketplace team is responsible for the global marketing of our millions of products. This includes both our own channels as well as third-party channels, both domestically and internationally.

SHARED SERVICES
A unified, central HR team manages all HR processes for the portfolio companies, from recruiting to payroll to talent programs. Our finance department ensures effective management of accounting, the treasury handles capital allocation, and our legal experts are responsible for legal and law-related matters.

OUR FINANCIAL GROWTH MODEL: PROFITABLY GROW, LOW CAPITAL BINDING, HIGH VALUE INCREASE

Our goal is to implement a profitable growth model sustainably. In doing so, we ensure that profit comes before growth. Our platform strategy enables us to have a comparatively low capital binding. This means that our 13,500 partners (retailers/manufacturers) mostly store and offer the products, while we as a platform sell them worldwide.

Our financial objectives:

- Growth GMV Revenu
- Increase in earnings per share
- Return on Equity >20%
- Return on Capital Employed >15%
- EBITDA-Margin: 7-10%
- Leverage: 1.5-2.3
- Increase CashFlow

OUR MOTIVATION TO ACHIEVE OUR GOALS

Ultimately, numbers are always output indicators, but equally important is the input. Therefore, we place great emphasis on significantly improving non-financial metrics as well. The number of customers must continue to rise in parallel with GMV, the average order value must increase, and the number of partners must grow. With more partners, we gain more products, allowing us to expand our growth.

Our economic success can be measured by key figures, but also by market capitalization. The goal is to sustainably increase the value of the group through our model of profitable growth and, in doing so, raise the market capitalization.

Ambitious Objectives
Our goal is to achieve profitable growth every year. This can only be accomplished if, in a bottom-up approach, all employees contribute, understand the goals, and work with ambition. Our objectives for the portfolio companies are focused on key metrics such as GMV/revenue, Return on Equity (ROE), Return on Capital Employed (ROCE), EBITDA, leverage, and cash flow. Our culture supports us in reaching these ambitious goals.

Close Monitoring of Our Goals
We place great emphasis on actively managing our investments and businesses. Close, timely, and effective monitoring forms the foundation of our success. On a monthly basis, we review the input and output key performance indicators of all investments, validate them, and align them with our planning. Our audit processes ensure that the financial development is in line with the established plan. This ensures that our goals are consistently pursued and achieved.

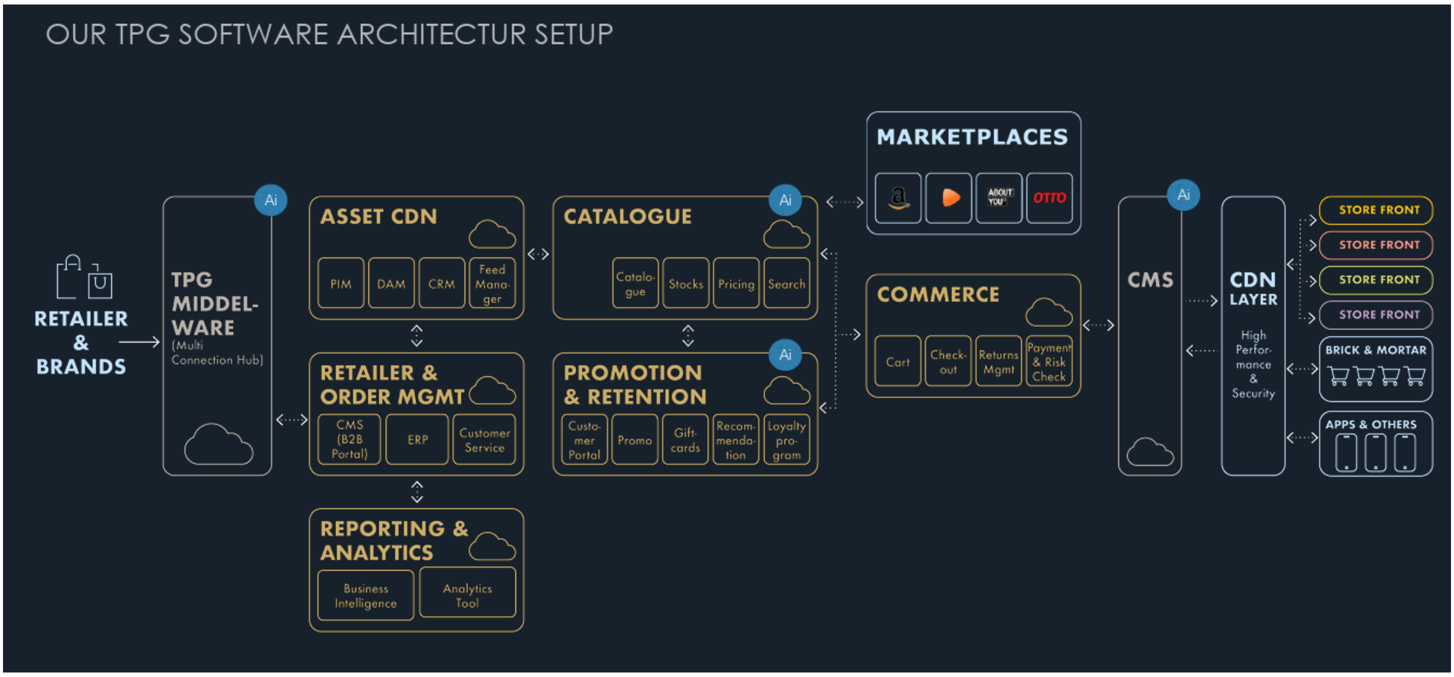
Active Intervention
Not every development goes perfectly, and not every decision is the right one. It is the responsibility of our leadership to intervene quickly and actively to stop any negative trends. Only by addressing mistakes promptly can we still achieve our goals and mitigate risks. Active intervention applies at all three levels of the company: at the group level with the board, at the segment level, and at the company level.

OUR SOFTWARE PLATFORM

We have been investing continuously in our platform and software solutions since 2013. The aim is to develop the software in such a way that it can be used independently in numerous sectors, with only minor adjustments required to integrate new partners and new ERP systems.

Our software department largely comprises full-stack developers who primarily develop the various software layers and modules in PYTHON and PHP. Software development is organized in multinational project teams, and we employ specialists in over six countries.

Our software features numerous layers and modules, which we develop entirely ourselves, making us independent of third parties. This offers great advantages for our affiliated partners as they use our software solutions and have no investment or follow-up costs because all services are provided by the platform.



EMPLOYEES & CULTURE

As a company with a family-based background and a long-term focus, TPG aims to attract the best talent in our industry. While recruitment was often a challenge up until 2022, numerous industry players have exited the market since 2023 or have had to actively scale back their headcount. We are taking advantage of this market phase by expanding our pool of specialists in a cost-conscious manner without increasing our personnel expense ratio.

Transparency, integrity, equality, responsibility and mutual respect are at the heart of everything we do. Our employees as well as our business partners are guided by these core values in order to contribute to the transition to a fair, sustainable and circular economy.

We firmly believe that our success is based on our motivated employees. Their well-being and health have top priority for us. We encourage diversity and combat discrimination. We support a culture of equal opportunities. We actively encourage further training. Since last year, our employees have had the opportunity to develop both professionally and personally at any time on a digital learning platform. This option is already proving to be very popular.

We are therefore committed to reconciling the business needs of our company with our employees' professional, private and family needs. They are thus able to work partially from home in the interests of a viable work-life balance.

EMPLOYEES OF THE PLATFORM GROUP

59% female

41% male

Our long-term
GROWTH STRATEGY

BJOERN MINNIER | HEAD OF M&A

Q&A

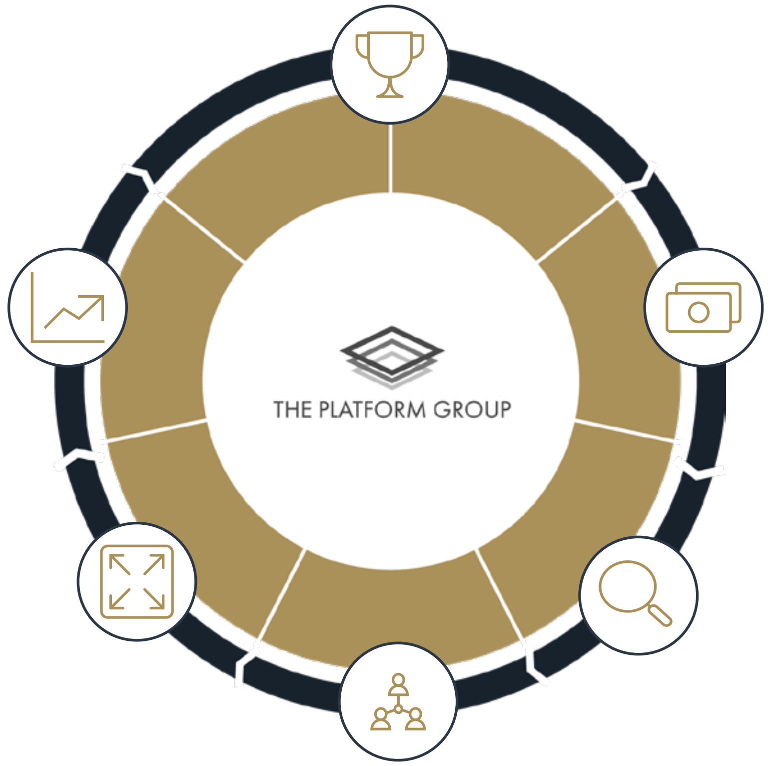
Acquisitions are a key part of TPG's capital and growth strategy. We asked Björn Minnier, Head of M&A, about the strategy and integration of investments.

Why does TPG make acquisitions?

As Platform Group, our goal is to establish our software and platform solutions in various industries. Currently, we cover 25 industries, and by the end of 2026, we aim to reach 35. For each industry, we decide whether to enter it ourselves or through an acquisition – essentially, a classic make or buy decision.

What kind of companies are acquired?

We exclusively acquire companies with a long-term, successful niche strategy. This means we purchase profitable companies that successfully operate in a niche as platform or eCommerce businesses. We have clear requirements regarding the size, profitability, and customer structure of these companies. And very importantly: Since we are a software company, we have high standards for the technical skills and expertise of these firms.



How many companies do you look at per year?

In 2024, we were presented with over 1,700 companies, of which nearly 100 were analyzed in greater detail. After a comprehensive due diligence process, we acquired nine companies. Our M&A team is decentralized and operates with a high level of internal value creation, enabling us to manage this volume of potential targets effectively.

Why would an entrepreneur sell to TPG and not to Private Equity?

This is quite simple: We may not offer the highest price, but we guarantee that we will significantly increase the value over the next few years. If the entrepreneur retains a 49% stake, they can directly see the added value we bring operationally, reducing costs and increasing revenues. It's a partnership model. Someone looking to sell quickly and exit within two months is not our partner. And very importantly: We don't resell the company; we have a long-term approach, which is crucial for many sellers.

Do you buy companies to achieve growth?

No. The DNA of TPG is to achieve stable cash flows and good returns. Whether the revenue increases is secondary. Revenue doesn't bring value by itself. Therefore, we ensure that the companies we acquire are long-term and steady cash flow sources, which make us as a group more robust and profitable. We only buy when valuations are reasonable. Until 2020, we did not make any acquisitions because, in our view, the valuations were unjustified. It wasn't until valuations significantly dropped in 2020 that we began to act counter-cyclically and actively pursued acquisitions to establish our platform solutions in new industries.

OUR ACQUISITION STRATEGY

Every year, we receive numerous offers for acquiring companies – but in the end, less than 1% of them will be acquired. Therefore, we have set clear criteria for selecting good companies. These include:

- Long-term revenue and profit development
- Strong IT focus
- Broad customer base
- Successful niche position
- No key-person risk
- High synergy potential through active TPG post-merger management

Our strategy for company acquisitions is to actively search for good targets, conduct thorough due diligence, and then implement effective post-merger management.

However, this only succeeds if our criteria and requirements are met. 99% of the companies offered do not meet our standards:

- 35% due to industry/sector
- 31% due to financial performance
- 30% due to lack of synergy with TPG
- 4% due to other reasons (e.g., legal issues)

Our Post-Merger Integration Management (PMI) has evolved through years of experience and has become a best practice. Key factors in PMI include:

- Synergies at the software level
- Synergies at the marketing level (including cross-selling)
- Synergies at the employee level
- Synergies at the cost level

Our Post-Merger Integration Management (PMI) leverages the potential identified and verified during the due diligence process.

Significant synergies encompass all areas of value creation in eCommerce, from software to marketing.

To ensure lasting value growth and enable profitable growth, our M&A team supports the handover to the PMI team over several months, ensuring that no friction losses occur.

TPG
PARTNER CONFERENCE

TPG holds three partner conferences each year. During these two-day events, intensive discussions are held on strategy, actions, budgeting/planning, and group-wide initiatives.

The CEOs and leaders of the portfolio companies are the key individuals responsible for transferring our profitable growth objectives to their respective companies and engaging employees to achieve these goals.

In 2024, we held our partner conferences in Düsseldorf, Wiesbaden, and Italy. During these events, we took the opportunity to actively discuss further software development, explain the M&A strategy for each segment, and introduce new corporate initiatives. We also invited representatives from our partner banks and companies to join the dialogue.

„Our partner conference is attended by all the CEOs of the portfolio companies – goals, actions, and planning form the foundation of our shared success.“
Markus Muss, Head of Partners

STRONG
FINANCIAL PERFORMANCE

REINHARD HETKAMP | CFO

Q&A

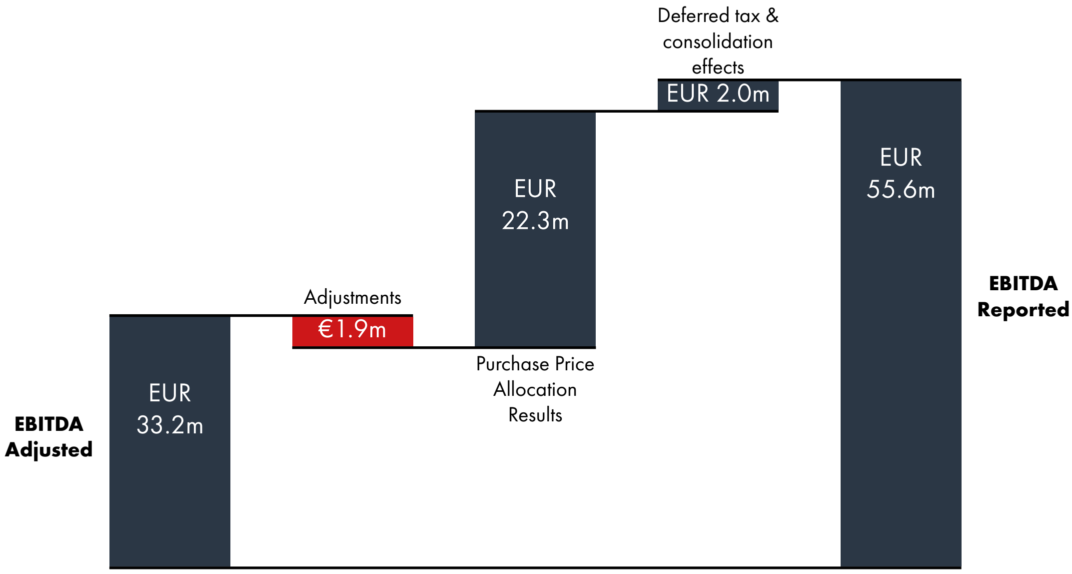
„Our profitability is among the best in the industry. We grow in profitable niches, invest our capital wisely, and maintain a long-term growth trajectory that combines organic and inorganic growth."

How did the 2024 fiscal year go?
In 2024, we grew by over 21%, even in a market that only experienced modest growth of less than 3%. In terms of revenue and earnings, 2024 was a record year; adjusted EBITDA reached €33.3 million, representing an increase of 52%. Consolidated net income was €32.7 million, corresponding to earnings per share (EPS) of €1.6.

How did our investments contribute to our growth?
Our strong performance is the result of our broad portfolio across 25 industries. This means we are not dependent on any one industry. And our asset-light model is a major advantage over pure players in the industry: We have less capital tied up and a significantly higher return on capital. 42% of the growth realized in 2024 was organic, i.e., from existing activities, and 58% from newly consolidated companies.

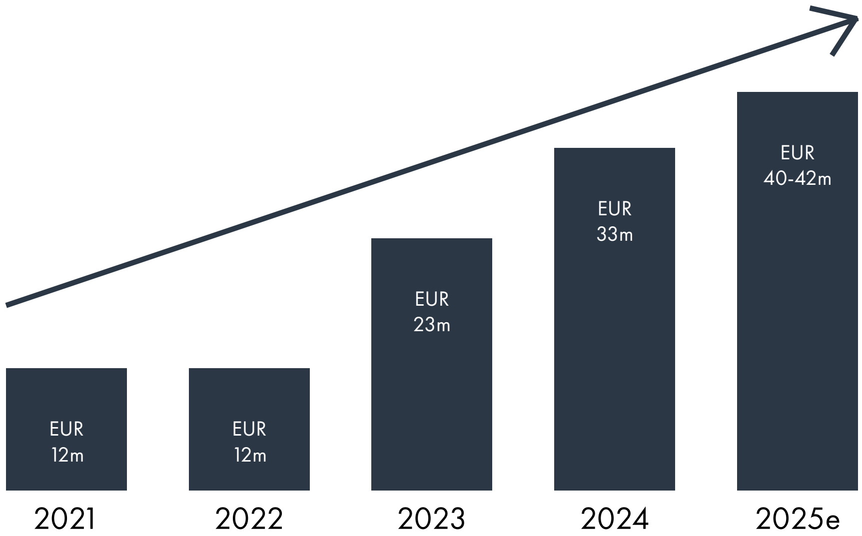
There were two forecast increases in 2024. What was the background?
Firstly, we realized in the first quarter that organic growth was significantly above our own conservative expectations. Secondly, the number of our partners increased significantly, leading to more products, which in turn lead to new customers in eCommerce and thus higher sales. Thirdly, new companies entered the consolidation phase, which also contributed to significant growth momentum.

Some acquisitions exhibit a badwill effect. Why?
We have a clear requirement profile for the companies we acquire. We buy profitable companies in niche markets that we hold in our portfolio for the long term. At the time of acquisition, we calculate the value of the company in IFRS and deduct the purchase price. If the company is worth more or has more equity than the purchase price, then badwill arises mathematically. This is of secondary importance to us, but it shows that it is currently more of a buyer's market and that our countercyclical strategy enables us to acquire good companies on fair terms. And badwill has the major advantage of eliminating the risk of impairments on the balance sheet. This is a point that cannot be overemphasized, especially for a CFO.



With the increase in revenue, TPG's profitability and earnings position have also improved: Investments in software, acquisitions, and the expansion of its partner base are sustainably and long-term improving the Group's earnings base. The following summarizes the development of adjusted EBITDA since 2021:

THE PLATFORM GROUP: ADJUSTED EBITDA DEVELOPMENT



A bond was placed for the first time in 2024. With what goal?
TPG pursues a strategy of securing long-term, broadly diversified financing. The cost of capital must be significantly below the return on capital. We achieve this by combining a mix of bank financing, equity, and a bond. Our return on equity (ROE) is over 26%, which means we are using our capital very effectively in the interests of our shareholders and are thus operating profitably. We issued our bond as a Nordic Bond, which was several times oversubscribed. The coupon was 8.9%, a reasonable level considering the return on capital we achieve. We invested the capital primarily in new corporate acquisitions.

GROWTH IN **PEOPLE**

SARAH MILLHOLLAND | CHRO

Q&A

What is the biggest HR challenge at TPG?
I spent most of my career at Lufthansa. The contrast to TPG is stark: Here, the work is very hands-on, decisions are made extremely quickly, and the individual's performance is paramount. Therefore, it's often a culture shock for new applicants. It's a huge challenge to filter out those applicants who fit our team and who share this mentality. We don't want the typical applicant who wants a precise job description and then completes it in a 9-to-5 job.

What is the TPG Talent Program?
The idea was to develop young people below management. But we wanted to do things differently than most companies. Therefore, we developed a program so that there is always a cohort of 50 to 60 people, and you work on tasks and case studies throughout the year. At the end, there's a big event, and everyone receives certificates.

TPG has centralized HR management. What does this mean?
When we acquire companies, most HR processes are quite old-school and not very digital. Our philosophy is to provide 100% of HR services ourselves through our operating holding company, thus taking our investments to the next level. This starts with digital training, continues with our payroll, and ends with global incentives.

How do you deal with Generation Z?
At TPG, we have employees ranging in age from 20 to 70. In this respect, it's certainly a balancing act to accommodate everyone. When I think of Generation Z, I find many approaches and ideas surrounding impact very appealing. However, we reject a relaxed way of working or the idea that you no longer need to come into the office. Spirit comes from working together, not from lone wolves working remotely from home.

How does TPG foster individual strengths and talents?
We identify potential early on and create an environment where talented individuals can develop their full potential. Through tailored development programs, mentoring, and continuous learning opportunities, we empower our employees to leverage their strengths and create real added value. Our decentralized approach fosters personal responsibility, agility, and entrepreneurial thinking.

What strategic role does HR strategy play in developing and retaining talent?
Our HR strategy is a key building block for sustainable success. We focus on developing entrepreneurially minded leaders who identify with our „Passionate" philosophy and take responsibility for their own growth. With a clear focus on agility, intelligence, and cultural fit, we lay the foundation for long-term innovation and steady growth.

How does TPG foster career development in a dynamic environment?
We embrace a culture where learning and development are a given. Digital learning platforms like UDEMY Business, intensive collaboration across subsidiaries, and regular leadership conferences provide our employees with the tools they need for continuous development. Our flexible structures open up new opportunities and enable sustainable careers in a constantly changing environment.

„Our employees are the heart of our success today – and the foundation for tomorrow's opportunities."

SCALABLE
PLATFORM SOLUTIONS

FREDERIC VON BORRIES | CPO

Q&A

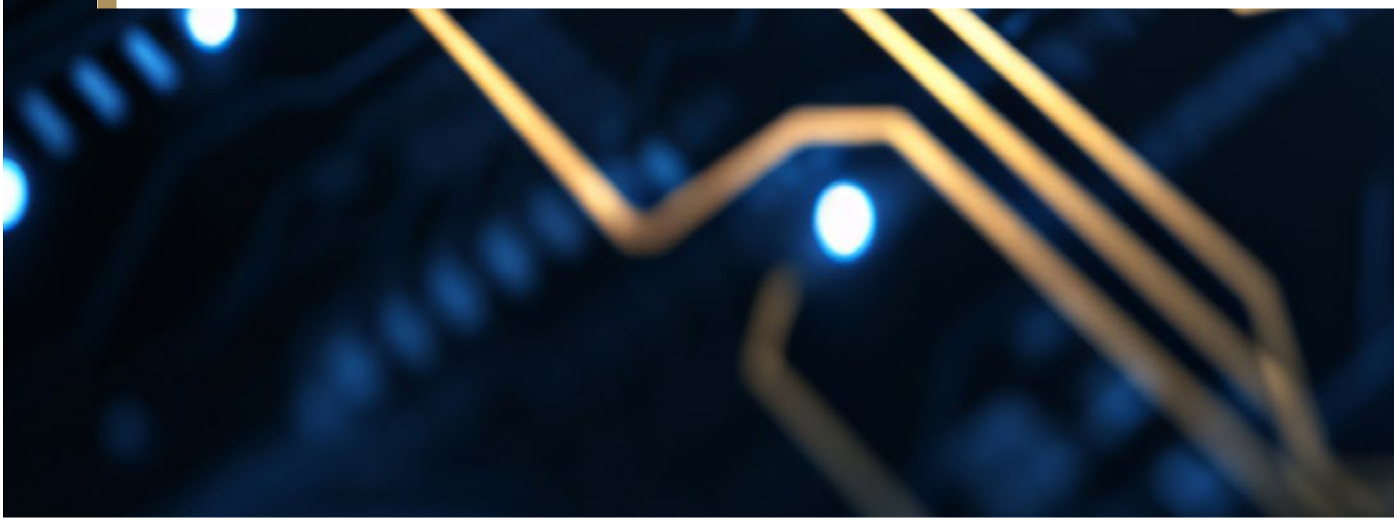
What does a CPO do?
As Chief Platform Officer, my job is to develop new sales channels both domestically and internationally. We have millions of products, and TPG has over 50 channels and partnerships through which we sell products worldwide.

What role does software play in this?
A key success factor for the rapid and seamless integration of new companies lies in our proprietary ERP system, which is specifically tailored to the requirements of our platform model. This technological foundation enables us to seamlessly connect new brands and retailers to our marketplace structure – with clearly defined interfaces, automated processes, and high transparency along the entire value chain. Unfortunately, there are no standard solutions on the market for this. Therefore, we have invested millions of dollars over the past 10 years to create a scalable solution for many industries with TPG Software.

What's the latest news at TPG Software?
Last year, we further expanded our microservice architecture, optimized API management, and improved monitoring structures. In this way, we create the conditions for scalability, efficiency, and consistent quality in our operations.

What about TPG's luxury marketplaces?
We now have a strong presence in the luxury sector, from Chronext to fashionette. Our goal is to build a technologically leading ecosystem in luxury commerce for many thousands of partners, i.e., retailers and manufacturers. Incidentally, there are very few platforms in the luxury sector.

Company & shareholders



Letter from the THE BOARD OF DIRECTORS

Dear shareholders

In 2024, we were able to demonstrate that our strategy aimed at establishing a broad platform and software base across 25 sectors is paying off: We increased the volume of goods and revenues by more than 20% year on year, significantly boosted our profitability and, above all, integrated significantly more partners (December 31, 2024: 13,521) in our platforms. The latter was the decisive step towards achieving profitable growth despite a flat industry environment. Similarly, the number of existing customers and orders grew by over 20%.

In 2024, we raised our forecasts twice to reflect our strong operating performance and the acquisitions that we had completed. As of December 31, 2024, we were even able to exceed the revised forecasts. Accordingly, we are very satisfied with our performance in 2024. Given the consolidated net profit of over EUR 32.7 million and adjusted EBITDA of EUR 33.2 million, our profitability shows how firmly our Group is positioned, proving that profitable growth is possible.

We are now active in 25 sectors with our software and platform solutions and plan to widen this figure to 30 sectors this year. At the same time, all four of the Group's segments made positive contributions to earnings in tandem with rising revenues. Our growth was organic but also driven by acquisitions in 2024. After 28 takeovers, we have proven our M&A expertise, and post-merger integration is a core competence in our Group. At 42%, the company's equity has increased substantially, its cash flow from operating activities is positive and bank liabilities are valued at a multiple of 2.6, thus fully matching our forecast range.

As we see it, 2025 will be a dynamic year in terms of sector development accompanied by further consolidation, while individual market participants will withdraw. As the company's Board of Directors, we have decided to take advantage of this opportunity and to pursue further investments and acquisitions actively, as we still consider purchase prices and valuations to be very attractive, while there is only a very small number of bidders. We expect to acquire around eight companies in 2025. We consider our approach to acquisitions and integration to be unique, as we are not yet aware of any other market participant that consistently acquires companies, implements its proprietary software and platform solution, manages the portfolio companies via an operational holding company and thus jointly harnesses cost and growth potential. This significant differentiator clearly sets us apart from financial investors, family offices and other strategic buyers, and subsequently allows us gain access to the best possible transaction opportunities in the European market.

Our company entered 2025 on a strong note: In January 2025, we published our full-year forecast, announced the first three acquisitions of the year and made further progress in expanding our partner base. One important step was the change in the composition of the Board of Directors: After two years on the Board of Directors, Laura Vogelsang left the company and is joining the Advisory Board, while Marcus Vitt, a long-standing capital market and banking expert, joined the Board of Directors in April 2025.

The share performed very favorably in 2024, gaining more than 40% over the year as a whole and thus significantly outperforming the DAX and other benchmark indices. As of December 31, 2024, we had a market capitalization of roughly EUR 160 million. As the Board of Directors, we see significant potential for unlocking further value in view of our company's revenues and profitability.

In January 2025, we published our forecast for the current year, which provides for a gross merchandise volume (GMV) of EUR 1.2 billion, net revenues of EUR 590 – 610 million and adjusted EBITDA of EUR 40 – 42 million. We will be revising the forecast as soon as we have gained a sufficient data basis for the current operating business and the current acquisition plans. Our medium-term forecast for 2026 also anticipates a substantial increase in revenues and earnings. The announcement made at the Capital Markets Day contains more information.

We invite you to accompany us on this journey.

Sincerely,

Dr. Dominik Benner
Chairman of the Board of Directors

Marcus Vitt
Member of the Board of Directors

DR. DOMINIK BENNER

Chairman of the Board of Directors of
THE PLATFORM GROUP AG

PERSONAL INFORMATION

Resident in Wiesbaden, Germany
Married, 3 children

TRAINING

- Degree in Business Administration at the University of St. Gallen (B.A., M.A.)
- Doctorate at the University of St. Gallen, Switzerland (Dr. oec. HSG)
- Doctoral Fellowship at Insead, Fontainebleau, France

PROFESSIONAL CAREER

Since 2023	THE PLATFORM GROUP AG, Düsseldorf, Chairman of the Board of Directors, Chief Executive Officer
Since 2013	The Platform Group GmbH & Co. KG, Wiesbaden, Germany Managing Director, Chief Executive Officer
2011 - 2013	Juwi AG, Wörrstadt, Germany Managing Director of several associated companies
2008 - 2011	Bilfinger Berger SE, Mannheim, Germany Authorized signatory in the area of housing management

Marcus Vitt

Member of the Board of Directors
THE PLATFORM GROUP AG

PERSONAL INFORMATION

Resident in Hamburg, Germany
Married, 2 children

TRAINING

- Banking officer

PROFESSIONAL CAREER

Since 2025	Member of the Board of Directors of The Platform Group AG
2002 - 2024	Member of the Board of Directors Donner & Reuschel Bank
2003 - 2010	Managing Director Signal Iduna Asset Management
1996 - 2001	Director Berliner Volksbank eG.
1989 - 1996	Director BfG Bank AG

Report of SUPERVISORY BOARD

Dear shareholders,

On behalf of the entire Supervisory Board, I would like to take this opportunity to express our special thanks to all the employees of The Platform Group AG. In a challenging environment, the targets set for 2024 were achieved and the company remained on its growth trajectory.

COOPERATION WITH THE BOARD OF DIRECTORS IN A SPIRIT OF MUTUAL TRUST
The Supervisory Board was and is closely involved at all times in the Board of Director's procedures and actions for the company's further development and was kept duly informed.
The Supervisory Board continued its open and trusting collaboration with the Board of Directors in the year under review. The Chairman of the Supervisory Board also maintained regular contact with the Board of Directors between meetings and was kept abreast of all significant developments and upcoming decisions of particular importance to the company. The Chairman of the Board of Directors informed the Chairman of the Supervisory Board without delay of all significant events that were of material importance for an assessment of the company's situation, development and management. All members of the Supervisory Board were comprehensively informed of critical issues by the Chairman of the Supervisory Board.
In addition, the Board of Directors regularly reported to the Supervisory Board on financial and business developments by video conference outside of regular meetings.
There were no changes to the composition of the Board of Directors in the year under review. The Board of Directors consisted of Dr. Dominik Benner as CEO and Laura Vogelsang as COO.

COMPOSITION OF THE SUPERVISORY BOARD
With effect from the end of the day on January 4, 2024, Mr. Rolf Sigmund resigned from the Supervisory Board for personal reasons. At the company's Annual General Meeting on June 27, 2024, Dr. Olaf Hoppelshäuser was appointed to replace him until the Annual General Meeting at which a resolution is passed to ratify the actions of the Supervisory Board for the financial year ending December 31, 2026. The term of office of Stefan Schütze, the Chairman of the Supervisory Board, also expired as planned upon the end of TPG's Annual General Meeting on June 27, 2024. He was reappointed to the Supervisory Board until the Annual General Meeting at which a resolution is passed to ratify the actions of the Supervisory Board for the financial year ending December 31, 2025. In 2024, the Supervisory Board consisted of the Chairman Stefan Schütze and his deputy Florian Müller, as well as Jens Wasel, Dominik Barton, Dr. Olaf Hoppelshäuser and Rolf Sigmund (until January 4, 2024).

MEETINGS OF THE SUPERVISORY BOARD
In 2024, the Supervisory Board fully performed the tasks incumbent upon it in accordance with the law and the Articles of Association, regularly monitoring and advising the Board of Directors. This was done in the form of regular written and verbal reports by the Board of Directors on all issues relevant to the company and the Group in connection with corporate planning, business performance, particularly the company's business and financial situation, the M&A strategy, the risk situation, risk management and compliance. Where necessary, the Supervisory Board discussed the proposals and matters concerning the Board of Directors in the latter's absence.

A total of seven meetings of the Supervisory Board were held in 2024 and generally took the form of video conferences.

The following table shows the individual attendance of the Supervisory Board members:

	Jan. 23, 2024	Apr. 23. 2024	May 29, 2024	June 21, 2024	June 27, 2024	Aug. 21, 2024	Sep. 9, 2024
Stefan Schütze, Chairman	x	x	x	x	x	x	x
Florian Müller, Deputy Chairman	x	x	x	x	x	x	x
Dominik Barton	x	x	x	x	x	x	x
Jens Wasel	x	x	x	x	x	x	x
Dr. Olaf Hoppelshäuser					x	x	x
(from June 27, 2024)					x	x	x

At its meetings, the Supervisory Board discussed and reviewed the reports and proposed resolutions submitted by the Board of Directors in detail. In addition, various discussions were held between individual members of the Supervisory Board and the Board of Directors in order to provide support for the latter's activities.

The Board of Directors reported both in writing and verbally at meetings and in discussions during the year, as well as in conference calls, including on the preparation of financial reporting.
The Supervisory Board discussed these matters and, where necessary, passed the corresponding resolutions.

In accordance with Article 15 (4) of the Articles of Association, resolutions may also be passed outside of meetings. The Supervisory Board made use of this option in 2024 by adopting a total of 20 circular resolutions. The circular resolutions essentially always involved the approval of non-cash equity issues and amendments to the Articles of Association in connection with the acquisition of equity investments, as well as the approval of the extension of the bond issued in 2024.

MAIN TOPICS
At the first meeting of the year on January 23, 2024, the Supervisory Board adopted the company's budget for 2024. In addition, it approved transactions such as the acquisition of Avocadostore.

The meeting at which the financial statements were discussed was held on April 23, 2024. At this meeting, the audited consolidated and annual financial statements were presented by the Board of Directors and the auditor. The auditor was available to answer questions from the Supervisory Board. The audited annual financial statements were discussed and approved by the Supervisory Board.

At the meeting on May 29, 2024, various potential acquisitions, including the investment in the OEGE Group and Winkelstraat, were presented by the Board of Directors and discussed by the Supervisory Board.

The meeting on June 21, 2024 dealt with the issue of a bond. After discussion and deliberation, the issue of bond 24/28 with a total nominal of up to EUR 70 million was approved.

The meeting on June 27, 2024 took place following the company's Annual General Meeting. At this meeting the Supervisory Board was formally constituted, after which an update was provided on planned acquisitions. A resolution was passed to elect Mr. Stefan Schütze as Chairman and Florian Müller as Deputy Chairman of the Supervisory Board.

At its meeting on August 21, 2024, the Supervisory Board discussed and deliberated on the company's half-year figures and general business performance. In addition, the Board of Directors outlined potential new investments, followed by discussion of these by the Supervisory Board.

At its meeting on September 9, 2024, the Supervisory Board dealt in detail with the business performance of the fashionette investment.

CORPORATE GOVERNANCE

The Platform Group AG is listed in the Scale segment of the Open Market on the Frankfurt Stock Exchange and is therefore not subject to the recommendations of the German Corporate Governance Code. Regardless of this, good corporate governance is an essential basis for responsible management.

The Supervisory Board did not form any committees in 2024. However, it believes that focused and strategic support for the company requires the experience and expertise of the entire Supervisory Board, which has been assembled specifically to further the company's objectives.

No conflicts of interest on the part of members of the Supervisory Board or the Board of Directors arose during the reporting period.

ANNUAL FINANCIAL STATEMENTS FOR 2024

The annual financial statements of The Platform Group AG prepared by the Board of Directors, the consolidated financial statements and the management reports for the annual financial statements and the consolidated financial statements of The Platform Group AG for 2024, including the accounting, were audited by Ottmar Russler, Wirtschaftsprüfer (German public auditor), Wiesbaden, who had been elected as auditor at the annual general meeting on June 27, 2024, and issued with an unqualified audit opinion.

The auditor submitted the required declaration of independence to the Supervisory Board prior to the commencement of the audit. The documents to be examined as well as the auditor's reports were available to all members of the Supervisory Board at the meeting on April 9, 2025 and forwarded to each member of the Supervisory Board before the meeting for preparation. Mr. Carsten Rösemeier, as assistant auditor and the representative of the auditor, attended the meeting to outline the annual financial statements and the consolidated financial statements together with the main aspects of the audit.

At its meeting on April 9, 2025, the Supervisory Board adopted the annual financial statements and approved the consolidated financial statements after a thorough examination of the documents and the audit reports. In addition, the Supervisory Board examined the budget documents, the risk situation and the risk management system of The Platform Group AG. All risks identifiable by the Board of Directors and the Supervisory Board were discussed. The risk management system was examined in detail by the auditors. The auditor confirmed that the Board of Directors had duly taken the measures required under Section 91 (2) of the German Stock Corporation Act, particularly by setting up a monitoring system. The auditor also confirmed that the monitoring system is fundamentally suitable for identifying at an early stage any developments liable to jeopardize the company's going-concern status and for taking action against any undesirable developments that have been identified.

For its part, the Supervisory Board examined the dependent company report prepared by the Board of Directors and the audit report of the auditor as part of its normal duties. The Supervisory Board was satisfied that the audit report – as well as the audit itself – comply with the legal requirements. The Supervisory Board particularly examined the dependent company report for any omissions and inaccuracies and also ensured that the group of affiliated companies was assembled with due care and that the necessary precautions had been taken to record the reportable legal transactions and measures. There were no indications of any objections to the dependency report during this audit. Having completed its examination, the Supervisory Board has no objections to the final declaration by the Board of Directors and agrees with the results of the audit by the auditor.

Finally, the Supervisory Board would like to thank the Board of Directors and all employees of The Platform Group for their performance in a spirit of mutual trust over the past year. The Supervisory Board would also like to thank all shareholders for their trust and support.

Düsseldorf, April 9 ,2025

For the Supervisory Board

STEFAN SCHÜTZE
CHAIRMAN OF THE SUPERVISORY BOARD

The
SUPERVISORY BOARD

STEFAN SCHÜTZE

CHAIRMAN OF THE SUPERVISORY BOARD
- Resident in Bodolz, Germany
- Member of the Supervisory Board of The Platform Group AG since September 2020
- C3 Management GmbH, Frankfurt am Main, Managing Partner since May 2021

CURRENT MEMBERSHIP IN OTHER STATUTORY SUPERVISORY BOARDS
- Cyan AG, Munich, Chairman of the Supervisory Board, since October 2021
- Coreo AG, Frankfurt am Main, Chairman of the Supervisory Board since May 2016

JENS WASEL
- Resident in Berlin, Germany
- Member of the Supervisory Board of The Platform Group AG since 2023
- CEO of Scale Invest

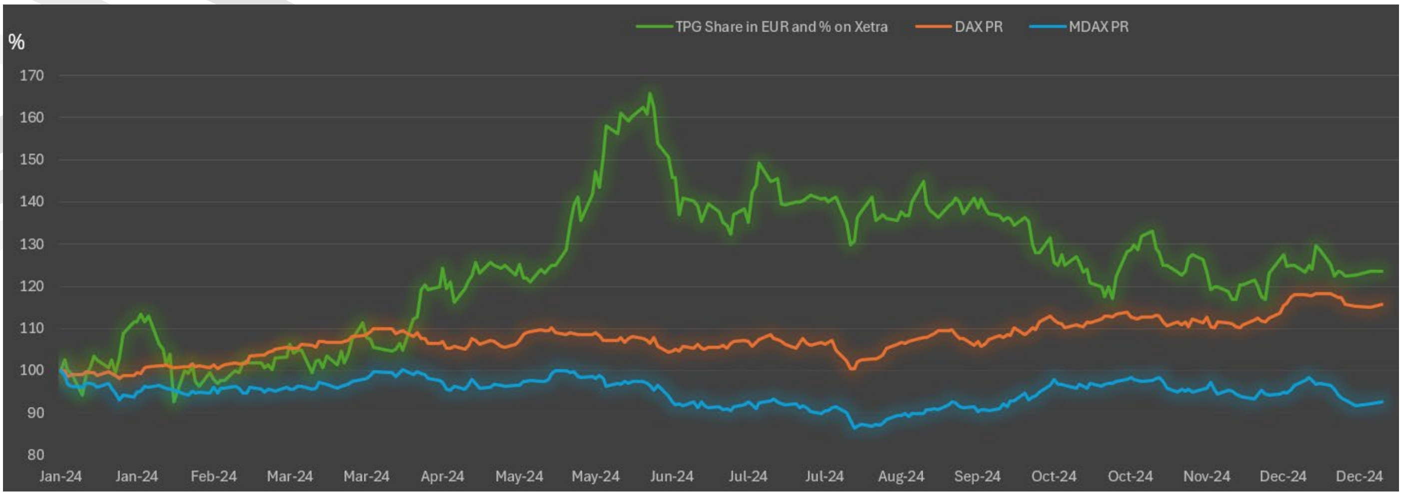
DOMINIK BARTON
- Resident in Bonn, Germany
- Member of the Supervisory Board of The Platform Group AG since 2023
- Managing Partner Barton Group

FLORIAN MÜLLER
- Resident in Hofheim am Taunus, Germany
- Member of the Supervisory Board of The Platform Group AG since 2023
- Entrepreneur and experienced C-Level & Interim Manager

DR. OLAF HOPPELSHÄUSER
- Resident in Dreieich, Germany
- Member of the Supervisory Board of The Platform Group AG since 2024
- Consultant

THE PLATFORM GROUP AG in the CAPITAL MARKET

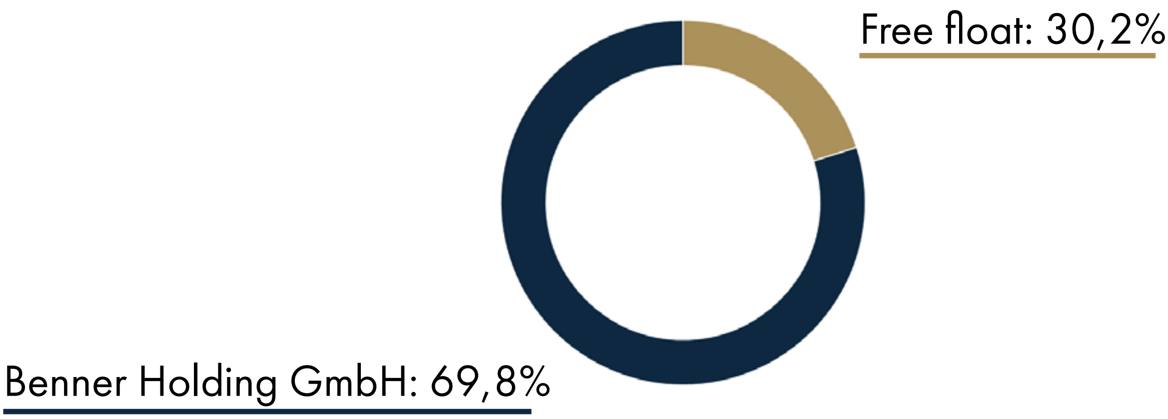
SHARE PRICE PERFORMANCE:



Opening price	January 2, 2024	EUR 6.22
Low	February 1, 2024	EUR 5.80
High	June 12, 2024.	EUR 10.25
Closing price	December 30, 2024	EUR 7.52
Share price performance	January 2 - December 30, 2024	+20.9%
Number of shares	December 31, 2024	20,416,979
Market capitalization	December 31, 2024	EUR 153.54 million

SHAREHOLDER STRUCTURE

As of December 31, 2024, TPG AG is aware of the shares in its subscribed capital with voting rights that are reportable in accordance with Section 20 (5) of the German Stock Corporation Act as well as those that have been reported voluntarily. According to Deutsche Börse AG's definition, free float comprises all shares that are not held by major shareholders (share of more than 5%).



ANALYSTS' RECOMMENDATIONS

The following banks and analysts have analyzed and rated the TPG AG share:

	BANK	ANALYST	RECOMMENDATION	TARGET PRICE
February 28, 2025	First Berlin	Alexander Rihane	Buy	EUR 17.00
February 25, 2025	Warburg Research	Jörg Philipp Frey	Buy	EUR 16.00
February 11, 2025	Montega Research	Ingo Schmidt	Buy	EUR 13.00
February 5, 2025	ODDO BHF	Klaus Breitenbach	Buy	EUR 13.50
November 25, 2024	PORTZAMPARC BNP PARIBAS GROUP	Nicolas Delmas	Buy	EUR 13.60
November 25, 2024	Metzler	Felix Dennl	Buy	EUR 13.00
November 25, 2024	Hauck Aufhäuser	Christian Salis	Buy	EUR 17.00

INNVESTOR RELATIONS ACTIVITIES

The Platform Group AG endeavors to inform all capital market participants equally, promptly and transparently about current developments.

It maintains contact with institutional investors and analysts in numerous one-on-one meetings, telephone calls, roadshows and conferences. In addition to attending the HIT Hamburg Investor Days, the Munich Capital Market Conferences in the spring and autumn, the Equity Forum in Frankfurt and the Berenberg and Goldman Sachs German Conference in Munich in person, the Board of Directors also presented the company's business model, operational development and growth prospects at digital events. These included virtual roadshows by Montega Research and Hauck Aufhäuser Lampe.

The investor relations section of The Platform Group AG's website at corporate.the-platform-group.com is an important tool for communicating with the investor community. The website provides additional information on the company's strategy and business performance, news, financial reports and presentations as well as upcoming events. Earnings calls are made available as a webcast following the events.

FINANCIAL CALENDAR 2025

31. Januar
Capital Markets Day 2025 , Frankfurt/Main

05. Februar
HIT Hamburg Investors Days 5/6 February , Hamburg

12./13. Februar
ODDO BHF Small & Mid Cap Conference, Frankfurt/Main

01.April
Metzler Small Cap Days 2025 1/3 April , Frankfurt/Main

28. April
Earnings call on the publication of the audited (consolidated) financial statements FY 2024

28. April
Publication Annual Financial Statements

14. Mai
HAIB Stockpicker Summit 14 -16 May , Hamburg

23. Mai
Publication Quarterly Statement (call-date Q1)

11. Juni
Warburg Highlights Conference 11/12 June , Hamburg

26. Juni
Annual General Meeting , Düsseldorf

22. August
Publication Half-yearly Financial Statements

27. August
Hamburg Investors Days 27/28 August , Hamburg

01. September
Fall Conference 1/2 September , Frankfurt/Main

14. November
Publication Quarterly Statement (call-date Q3)

24. November
German Equity Forum 24 - 26 November , Frankfurt/Main

DATA ON THE PLATFORM GROUP SHARE

Ticker:
TPG

WKN (Wertpapierkennnummer):
A2QEFA

ISIN (securities identification number):
DE000A2QEFA1

Xetra stock exchange, Frankfurt Stock Exchange

Market segment:
EU-registered SME growth market "Scale"

INVESTOR RELATIONS

THE PLATFORM GROUP AG
Investor Relations
Schloss Elbroich, Am Falder 4
40589 Düsseldorf

ir@the-platform-group.com
www.corporate.the-platform-group.com

INVESTORS, SHAREHOLDERS, BANKS

Shareholders, banks, and bond subscribers are our key partners in successfully implementing our strategy of profitable growth. TPG is committed to transparent and open reporting on developments and strategy.

The following areas of capital market communication are essential:

- Strategy and implementation.
- Operational performance
- Financial performance
- Capital structure, liquidity, and cash flow
- Return on capital
- Risk management
- M&A activities
- Case studies on portfolio companies
- HR strategy and executives
- ESG strategy
- Corporate culture and DNA

Our Commitment

The Board of Directors of The Platform Group maintains close contact with shareholders, investors, and banks. These enable us to continue our current, profitable growth strategy into the future.

Our financial calendar includes 12 to 15 events and conferences per year to ensure the greatest possible proximity to our shareholders, banks, and investors. We also collaborate with eight banks and research firms to conduct extensive research on TPG shares.

At the Annual General Meeting, we work closely with our shareholders, provide background information, and explain the company's strategy in detail. Our CFO and Head of IR respond in detail to our stakeholders' requests for dialogue.

The following activities took place in the 2024 fiscal year:

- 261 one-on-one meetings with investors, shareholders
- and banks (participants: Board of Directors/CFO, senior management).
- 8 capital market conferences, 1 capital market day
- 7 public board interviews
- Roadshows in Hamburg, Frankfurt am Main, London, and Paris
- 22 webinars and online meetings with shareholders
- 13 one-on-one meetings in connection with the bond issuance
- Annual General Meeting on June 27, 2024, in Düsseldorf

INVESTORS, SHAREHOLDERS, BANKS

„We believe that our approach to value creation is unique and will permanently increase the value of the Group."

Dr. Dominik Benner, CEO

TPG's strategy differs significantly from other companies in the e-commerce, software, or private equity sectors.

Unlike other e-commerce companies, we are not a pure player (i.e., we only sell our own inventory) and operate in a variety of industries.

Unlike software companies, we do not rely on a SaaS model, as this would make us interchangeable and only capture a small portion of the value creation of our partners (distributors/manufacturers).
Unlike private equity firms, we hold our investments for the long term and bring real added value through our operating holding company and work together with our subsidiaries to permanently increase value.

Our growth is structured so that there is a roughly 50/50 split between organic and inorganic growth each year.

This will permanently increase the value of our group. Together with our main shareholder, Benner Holding, we plan for long-term, stable value development. In 2023 and 2024, our share outperformed the DAX and MDAX. We strive to continue this positive development in the future.

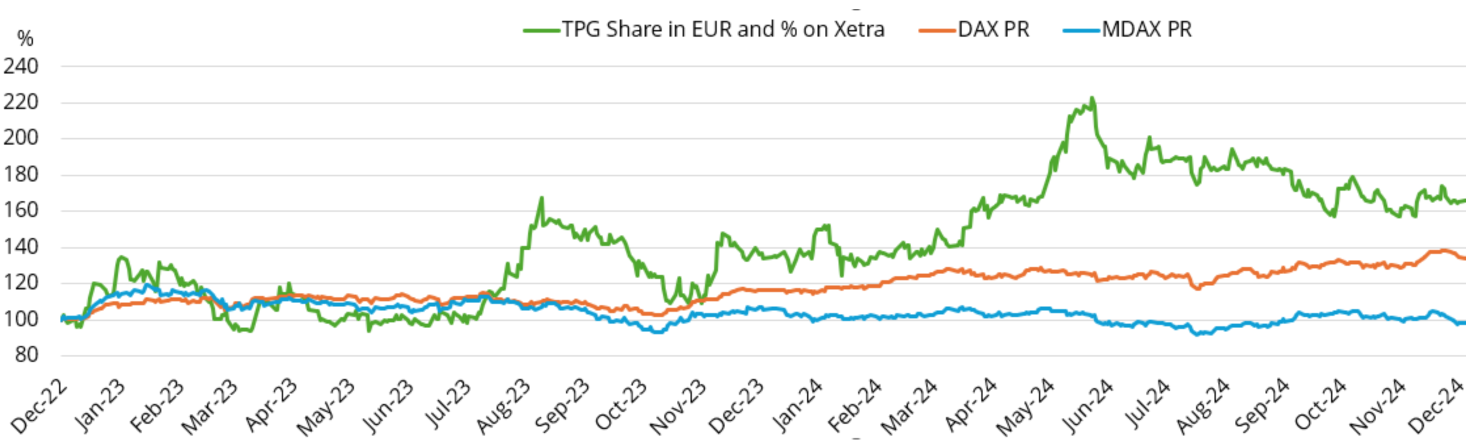
Track Record

Proven profit performance since 1948, years with profit: 76Jahre

Sales growth since 2012 / CAGR p.a. 42%

Return on Equity (ROE): 26,4%

Increase in the value of TPG shares since December 2022 (start of the takeover of the former fashionette AG):



TPG share compared to DAX and MDAX since December 2022

TPG +88%

MDAX +3%

DAX +44%

OUR SUSTAINABILITY ENDEAVORS

At The Platform Group, we aim to strike a balance between the expectations of our shareholders and the concerns of our customers, employees and other stakeholders.

PROCUREMENT

In accordance with the "Five Freedoms" of the OIE (World Organization for Animal Health) and the guidelines of the Fur Free Retailer Program, we have defined procurement standards for animal and species protection. Accordingly, no products containing materials from exotic animals are sold on the online platforms of The Platform Group AG. We also abstain from offering products made from protected corals, shells, snails and turtle shells or angora wool and non-certified mohair wool. In addition, we require our jewelry suppliers to prove the safe origin of diamonds and gemstones as well as the absence of nickel, lead and cadmium in their products in accordance with the applicable EU regulations. In line with the sourcing policy, suppliers of beauty products undertake to comply with the EU regulations concerning beauty formulations, ingredients, packaging, labeling, and package inserts as well as to prohibit animal testing.

PACKAGING

We are committed to reducing our greenhouse gas emissions and therefore use 100% recyclable shipping cartons with a self-adhesive function. Our packaging is FSC-certified and has carried the RESY seal since December 2019. This means that the paper products we use for our packaging come from responsibly managed forests and are 100% recyclable. Our shipping boxes no longer contain plastic. In addition, they can be re-used immediately for returns without any need for additional adhesive tape. This helps to keep the ecological footprint as small as possible.

"GO GREEN" SHIPPING

We participate in the DHL "GoGreen" environmental protection program. The surcharge on each parcel is reinvested by DHL in climate protection projects to offset the greenhouse gases generated during transportation. The "GoGreen" initiative addresses both direct and indirect greenhouse gas emissions caused by DHL's direct operations and the activities of its transportation subcontractors.

RESELLING

We are aware that the fashion industry is very resource-intensive. Extracting and using raw materials for textiles has a significant impact on our environment. It increases energy consumption and produces carbon emissions. By implementing specific measures such as eco-design and the re-use of materials, we can reduce our environmental impact and save costs at the same time. We therefore want to support a circular economy that can also benefit our customers in the form of more durable and innovative products. For this reason, TPG has teamed up with several organizations to resell damaged items after they have been returned. These resale platforms work according to a circular model in which fashion accessories are resold in order to extend their life cycle.

EMPLOYEE RECRUITMENT AND RETENTION

We believe that a good relationship with our employees is essential for creating a trusting and safe environment. We have an open work culture that allows us to talk to our employees to find out what motivates them, their ambitions and what we as a company can do to support them. We offer several opportunities for career advancement, either in entirely different departments or within the same department as well as at the management level. Employee retention begins with continuous contact with new employees before they join The Platform Group and subsequently during the welcome days. In addition to the lively exchange within the teams and between the departments, the company's values and the numerous benefits also strengthen our employees' loyalty.

FURTHER TRAINING OPPORTUNITIES

We are convinced that employee development encourages the emergence of a high-performance culture. To achieve this, we offer our employees a wide range of learning and development opportunities, including online learning resources and language courses aimed at enhancing their professional and personal skills.

DIVERSITY AND INCLUSION

We firmly believe that diversity, inclusion and equal opportunities are key to our company's success. We value the diversity, unique experiences and integration of all our employees as we know that they have an extremely positive impact on our work, other employees, productivity, motivation and the shopping experience.

THE PLATFORM GROUPS'
CORPORATE GOVERNANCE

CODE OF CONDUCT
At The Platform Group, we are committed to acting with integrity in our interactions with our internal and external stakeholders by respecting the law and ensuring compliance with our corporate values and the content of our Code of Conduct. Our Code of Conduct is available on the company website and has been made known to all employees. It forms the basis for all Group policies, sets out expectations and provides guidance on how The Platform Group wants to do business.

The Code of Conduct is divided into five chapters and summarizes the key principles and rules that guide our actions and business activities.
- Integrity of our business conduct
- Integrity of our behavior towards each other
- Integrity of our social interactions
- Integrity in the handling of information
- Integrity in treating company property

All full-time employees are trained to observe these requirements. Mandatory compliance training courses are held in English and German. Our Code of Conduct for Business Partners, which is also published on our website, forms the basis for fair and safe working practices, environmental protection and ethical business conduct along our value chain. We expect our business partners to safeguard their employees' health and safety. Equally, we do not tolerate human rights violations, any form of corruption, child labor, forced labor or any other kind of involuntary labor.

COMPLIANCE AND RISK MANAGEMENT
The Platform Group has a compliance officer who monitors, documents and reports on the risks arising from violations of the Group guidelines and ethical standards in business activities. The Platform Group's compliance management system includes policy management, a helpdesk tool (company e-mail for internal and external stakeholders) and compliance-related training.

External and internal stakeholders can send us information on compliance with regulations or violations at compliance@the-platform-group.com and submit corresponding reports.

DATA PROTECTION AND CYBER SECURITY
At The Platform Group, we continuously monitor, review and invest in our IT systems to shield the company from cyber security threats. We use a control system to prevent unauthorized access to our systems. This includes policies and processes for maintaining and regularly updating servers and security devices and for restricting and monitoring access to our customers' data and other sensitive information.

We regularly test our systems for vulnerabilities. Backup facilities and business continuity plans are in place and are regularly reviewed to ensure that all data is protected. Every employee shares responsibility for cyber security. We also work to educate our employees and raise their awareness in order to prevent data protection incidents in regular training and updates on these matters. Employees are regularly informed about how to mitigate data security risks, the importance of password management, the latest breaches and software updates.

DATA PROTECTION
The protection of personal data enjoys high priority for us and forms part of our corporate code of conduct. Personal data must be treated confidentially and may only be collected, processed and used in accordance with the relevant data protection regulations. We regularly train all employees on matters pertaining to data protection.

GROUP MANAGEMENT REPORT

GROUP **MANAGEMENT REPORT**

This management report comprises the IFRS Group management report of The Platform Group AG (hereinafter referred to as "TPG", "Company", "Group") as of December 31, 2024.
In it, we report on the course of business as well as the situation of and outlook for The Platform Group AG.

Unless expressly stated otherwise, all disclosures in the annual report refer to consolidated IFRS figures. A list of the consolidated companies of The Platform Group AG can be found in the notes to the consolidated financial statements.

REVIEW OF 2024

2024 was the most successful year in the history of The Platform Group AG to date: TPG closed 2024 with a gross merchandise volume (GMV, continuing operations) of EUR 903 million (previous year: EUR 703 million) and revenues (continuing operations) of EUR 524.6 million (previous year: EUR 432.2 million), in line with and above the forecast, respectively. This growth was underpinned by an increase in the number of affiliated partners to 13,521 as of December 31, 2024 (December 31, 2023: 5,520) and the successful expansion of the platform and software solutions to include 25 sectors. Nine acquisitions were completed in 2024. Reflecting the larger merchandise volume, the number of active customers grew to over 5.1 million (previous year: 4.0 million), accompanied by 7.1 million orders (previous year: 6.2 million).

A comprehensive cost and efficiency program was implemented in 2024, resulting in a further enhancement to profitability: Reported EBITDA rose to EUR 55.6 million (previous year: EUR 46.7 million) and adjusted EBITDA (continuing operations) to EUR 33.2 million (previous year: EUR 26.5 million), translating into a year-on-year increase of 25.3%. Consolidated net profit came to EUR 32.7 million (previous year: EUR 26.9 million), resulting in earnings of EUR 1.6 per share (previous year: EUR 1.48 per share), i.e. an increase of 8.1%.

TPG was thus able to exceed the forecasts that it had announced in 2024.

Financial performance indicators

The following table provides an overview of the financial performance indicators:

Performance indicators	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
EUR thous., continuing operations	Jan. 1 - Dec. 31, 2024	Jan. 1 - Dec. 31, 2023
Gross merchandise volume (GMV)	903,230,471	693,438.21
Revenues	524,642,382	432,201.36
EBITDA	55,625.31	46,751.66
EBITDA margin (%)	10.60%	10.82%
EBITDA adjusted	33,267.17	21,893.12
EBITDA margin, adjusted (%)	6.33%	5.07%
EBIT	45,781.59	38,912.47
Group net profit	32,743.95	26,477.83
Group net profit from continuing operations	35,538.22	32,858.87
Earnings per share (EUR)	1.60	1.48
Earnings per share (EUR) from continuing operations	1.74	1.85
Total assets	323,179.05	284,339.91

OUTLOOK

Outlook for 2025

In view of the success achieved in 2024, the positive performance of all four Group segments, a further increase in the number of partners (14,170 as of April 2025) and a very favorable start to the year in the first quarter of 2025, the Board of Directors expects The Platform Group AG to remain on its growth trajectory and earnings to continue growing.

The details of the forecast are as follows:
- **Gross merchandise volume** (GMV) should rise to EUR 1.2 billion.
- **Net revenues** should increase to EUR 590 – 610 million.
- Underpinned by revenue growth and the effects of the cost and efficiency program, adjusted EBITDA is expected to climb to EUR 40 – 42 million.
- A further 5 to 8 **acquisitions** are expected to be completed this year.

Medium-term business forecast
In 2025, the Board of Directors announced a medium-term forecast, explaining it at the Capital Markets Day in January 2025. The presentation of the preliminary figures for 2024 on January 31, 2025 included details of the medium-term targets for 2026, in particular with regard to the following four pillars of the Group:

(1) GMV: TPG has a clear focus on profitable growth, primarily in niche areas of e-commerce. This growth is based on organic growth in B2B and B2C customers on the one hand, and on selective acquisitions of attractive, profitable companies in the online sector on the other. Five to eight companies are acquired each year and then systematically integrated. Thanks to the platform model, growth is achieved with lower capital commitments and, thus, at a lower cost of capital than conventional online companies can achieve. The medium-term goal is to achieve a gross merchandise volume (GMV) of EUR 1.5 billion. The Board of Directors is optimistic that the defined GMV target of EUR 1.2 billion will be achieved in 2025.

(2) Profitability: From TPG's point of view, revenue growth without profitability is not acceptable. Business activities are therefore always geared towards achieving positive operating earnings and also positive net profit as a Group. At TPG, positive earnings figures go hand in hand with positive cash flows, which are actively invested. The medium-term goal is to achieve an operating margin (adjusted EBITDA margin) of 7–10%. This figure stood at 6.3% in 2024 (previous year: 5.1%). TPG's Board of Directors is optimistic that the defined target of at least 7% will be achieved in 2025 as well as in 2026.

(3) Sectors: TPG seeks to use the software and platform solution it has developed in numerous sectors, thereby diversifying its risk and opportunity profile across a wide range of sectors. In 2024, TPG operated in 25 sectors, including machinery trade, dental technology, luxury fashion, vehicle parts and furniture retail. Despite the different sectors, one thing is always the same: TPG's software and platform solution, which is implemented and operationalized for every new vertical. This reduces costs, enables growth and increases the value of an investment. The medium-term goal is to operate TPG's software and platform solution in 35 sectors. TPG's Board of Directors is optimistic that the defined target will be achieved in 2026. Three to eight acquisitions per year are expected in 2025 and 2026.

(4) Partners: Since the commencement of TPG's online activities in 2012, partners have been integrated in its platform and software solutions. They include retailers, manufacturers and wholesalers of products and services. TPG provides its partners with all e-commerce services, something that makes it unique in the industry and sets it apart from its competitors. Every partner that is integrated increases the number of products on our platforms, and new products attract further active customers who buy them. This causes GMV and revenues to grow. Growth to 15,000 partners is planned for 2025, while the Board of Directors' medium-term forecast anticipates a further increase to at least 17,000 partners by 2026.

(5) Gearing: Profitable growth calls for the company's operating profit to be invested in a targeted manner and for gearing to invariably remain at a conservative, planned level. TPG has two investment targets: (a) software for platform solutions and (b) the acquisition of online companies and platforms. Both areas of investment are directly related: The companies that are acquired receive TPG's software solutions, enabling them to save costs and grow profitably as a platform. In 2024, TPG successfully issued a bond for the first time. For the purpose of managing finance, TPG has defined a medium-term gearing target (adjusted EBITDA relative to net financial debt excluding lease liabilities) of 1.5 – 2.3. TPG's Board of Directors is optimistic that the defined target of 1.5 – 2.3 will be achieved in 2025 and in 2026.

REPORT ON EQUAL OPPORTUNITIES AND PAY
Our company is committed to a diverse and inclusive corporate culture, as this enables us to incorporate more points of view, make better decisions and benefit from a broad range of experiences. In 2020, we set ourselves the goal of achieving balanced gender representation at the management level below the Board of Directors by the end of 2023, with a proportion of either gender of 40 – 60%. This target was achieved in 2023. Our further training, management development and talent pool development activities ensure that we will continue to reach this target in the future.

At The Platform Group AG, we also regularly evaluate the views of all employees and managers on equality, fairness and diversity. As of December 31, 2024, we achieved the above-mentioned female representation target of 40% at the management level.

In addition, a centralized salary review process was rolled out in 2020 in conjunction with defined salary bands (according to defined criteria) in order to identify and eliminate potential pay inequalities. This process was also successfully applied in 2024: Accordingly, the pay gap between women and men employed in similar positions was less than 1.2% (previous year: 1.2%). Overall, the Group employed more women than men. At present, the Board of Directors and the Supervisory Board cannot identify any shortfalls in terms of equal opportunities, remuneration regulations or other diversity requirements. Likewise, there are and have been no proceedings or court actions in this area.

THE PLATFORM GROUP AG

BUSINESS MODEL, BUSINESS ACTIVITIES AND SEGMENTS

The Platform Group AG is a group of platform companies specializing in e-commerce. It aims to become the leading platform group in Europe through specific software, big data and marketing services as well as a scalable platform model. In this way, we want to establish platforms in various sectors and achieve profitable growth. Our company is a firm partner in the successful implementation of the digital transformation for retailers, manufacturers and other market operators. Our **three levels of expertise** form the basis for this:

- Software for industry platform solutions and interfaces for partners
- Big data and online marketing
- Processes: Full service expertise, from listings to payments and logistics

Via our four segments, we address 25 sectors. As our business model was in high demand in 2024, the number of partners rose to over 13,521. The key to our success is the high profile of our platforms on the part of our partners in the sectors they address. The strategy of organizing all e-commerce services for B2B partners and of integrating these as a firm component of their value chain has led to the establishment of a business model that only few other companies pursue. Moreover, we are not competing with normal online stores or e-commerce pure players such as Amazon, Zalando etc. Rather, we are a software specialist that organizes its services for partners in such a way that they no longer have to take any risks or incur any expenses for online retailing. We cover the entire e-commerce value chain: Product photography, software development, interface programming, online listings on over 52 channels and stores, payments, tax services, logistics, price management, returns management, marketing and after-sales marketing. Our affiliated partners enjoy legal security and we assume the status of seller in the relationship with the end customer. This enables us to generate convincing added value for our B2B partners that clearly sets us apart from other providers.

Goods and merchandise are sold directly to B2C and B2B customers. We achieve high sales figures here thanks to our AI-based online marketing and our big data solutions for the respective industry platforms. Sales operations are pursued in over 21 countries, including France, Austria, the Netherlands, Poland, Italy, Spain, Portugal, England, Ireland and Belgium. Logistics management and the returns warehouse are largely managed centrally from Germany. In view of the complexity and diversity of the business models, the Group was divided into four divisions in 2020 (diagram including majority and minority interests):

CONSUMER GOODS	fashionette, OUTFITS24, DEIN JUWELIER, SCHUHE24, WSNL, hood.de, avocadostore, OEGE TRADING, aplanta, 0815, Lyra Pet, TASCHEN24, CHRONEXT
FREIGHT GOODS	MÖBELFIRST, GEM-S, JUNGHERZ, emco elektroroller, FAHRRAD-TEILE.SHOP, ViveLaCar, bike-angebot, Profi-Technik Simon, 99ROOMS
INDUSTRIAL GOODS	LOTT AUTOTEILE, DentaTec Dein Praxisportal, GINDUMAC Global Industrial Machinery Cluster, BEVMAQ Used Beverage Machines, WEHRMANN, THE CUBE CLUB
SERVICE & RETAIL GOODS	aponow, Doc.Green, firstwire, teech, KlickA, fintus, Value Property Platform

Within these four segments, the individual platforms are operated and corresponding investments allocated. Each segment has its own business model, which uses the same software and solutions as the Group, but has a different customer structure and sales policy.

The Consumer Goods segment comprises the Group's own online activities that are aimed at end customers and whose products come within the consumer goods category. The Freight Goods segment is made up of activities that have platforms for freight goods with a B2C customer structure. The Industrial Goods segment includes platforms that address the particular complexity of industrial products such as machinery and have geared their business model specifically to the sales of these goods. The Service & Retail Goods segment comprises those platform activities that are aligned to services and also includes the Group's ten bricks-and-mortar stores.

We are convinced that our strategy of specific industry platforms generates high added value that customers can experience and appreciate.

TPG's corporate governance and business success are based on shared corporate values and the Code of Conduct, which was adopted in 2021 and updated in 2024. Our corporate governance is characterized by a high degree of compliance and integrity, which is also reflected in our Code of Conduct and updated on an ongoing basis.

Group structure
The Group is headed by its holding company, The Platform Group AG, a listed company based in Düsseldorf, Germany, which is entered in the commercial register under the number HRB 91139. The company's business address is Am Falder 4, 40589 Düsseldorf, Germany. The Platform Group AG is listed on the Frankfurt Stock Exchange (Scale segment).

In 2024, the Board of Directors consisted of two members who were jointly responsible for the management of the Group. Dr. Dominik Benner, Chief Executive Officer since March 1, 2023 and responsible for Strategy, Purchasing, Finance, IT/ERP, Brand Management, Investor Relations and Sustainability. Ms. Laura Vogelsang, who was appointed to the Board of Directors on May 15, 2023, is responsible for HR, Office Management and Compliance.

As of December 31, 2024, the company's Supervisory Board consisted of four members.

The Group's revenues are primarily generated by its associates as well as its own activities. As of December 31, 2024, the Group comprised a total of 38 consolidated majority shareholdings in Germany and abroad as well as two minority shareholdings in Germany. Independent management teams have been appointed at the respective associates and are responsible for managing the respective company and reporting to the Group. The Platform Group either directly or indirectly exercises full control over all subsidiaries and majority shareholdings.

	Fully consolidated		**Accounted for at equity**		**Total**
	Germany	**Outside Germany**	**Germany**	**Outside Germany**	
December 31, 2024	21	6	2	0	29
Additions	13	2	0	0	15
Disposals	4	0	0	0	4
December 31, 2024	30	8	2	0	40

Management process system:
KEY PERFORMANCE INDICATORS

Financial performance indicators
The key financial performance indicators used to manage TPG are gross merchandise volume (GMV), net revenues, gross margin, adjusted EBITDA, adjusted EBITDA margin, reported EBITDA and reported EBITDA margin.

Adjusted EBITDA is defined as EBITDA adjusted for non-recurring effects unrelated to business activities, non-recurring consulting expenses, non-recurring restructuring expenses, non-recurring expenses not attributable to business activities, the write-down of unrealized reserves within inventories and non-recurring income from purchase price allocation effects arising from business combinations.

Non-financial performance indicators
TPG's main non-financial performance indicators include the number of affiliated partners, gross merchandise volume (GMV), the number of new customers, the number of active customers, the number of orders, the average order value and the number of employees. In addition, costs and cost ratios relating to marketing costs, distribution costs and logistics costs are also used for the main cost areas.

BUSINESS REPORT

MACROECONOMIC CONDITIONS

The global economy remained largely stable in 2024, with inflation returning to central bank targets. Benign inflation provided support for real incomes and consumer spending (source: OECD Economic Outlook, Dec. 2024).

Global GDP proved to be resilient to the negative shocks, expanding by 3.2% in 2024, with further growth of 3.3% projected for 2025. Germany sustained a 0.2% decline in GDP (source: Federal Statistical Office, Deutsche Bundesbank monthly report for January 2025, DESTATIS). At 2.4% in December, consumer price inflation in the Eurozone was lower than in the previous year, reaching 2.2% in Germany (previous year: 2.6%) (source: DESTATIS).

E-commerce business continued to grow sharply, with revenues in the German market rising by 1.1% to EUR 80.6 billion in 2024 according to BEVH, accompanied by upbeat consumer sentiment. Marketplaces and platforms in particular recorded the sharpest growth (4.7%), while pure players sustained a 3.6% decline (source: BEVH, January 2025).

BUSINESS PERFORMANCE

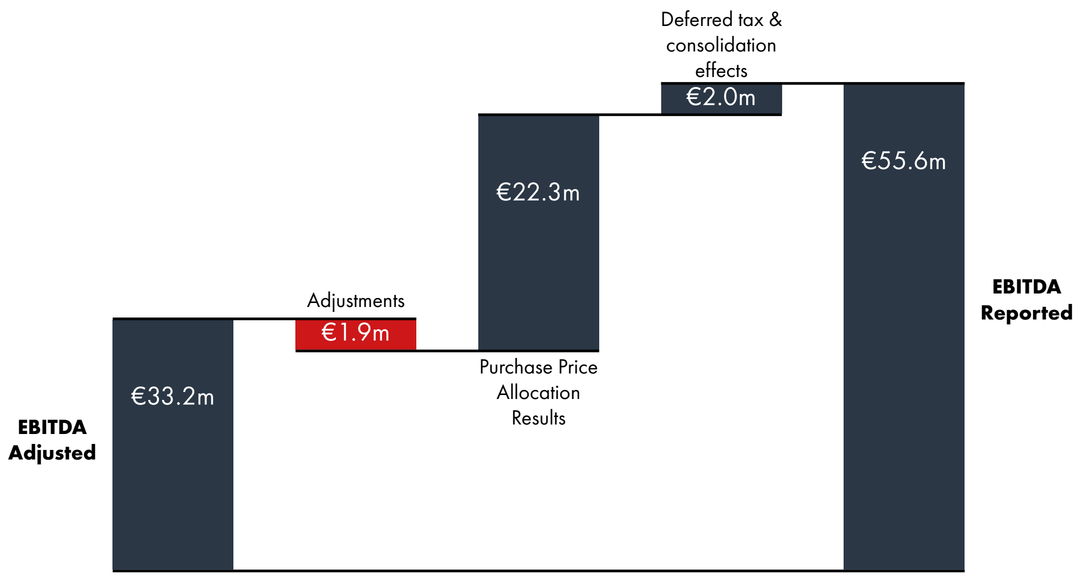
In 2024, TPG's net revenues from continuing operations climbed from EUR 432.2 million (2023) to EUR 524.6 million. This increase was accompanied by growth in the number of active customers from 4.0 million (2023) to 5.1 million (2024). At the same time, the average order value widened from EUR 113 (2023) to EUR 124 (2024).

	2024	2023
Number of orders	7.1 million	6.2 million
Average order value (EUR)	124	114
Active customers	5.1 million	4.0 million
Employees (Dec. 31)	1,042	688
Partners (Dec. 31)	13,521	5,520

Consolidated Statement of Comprehensive Income	**2024**	**2023**
EUR, continuing operations		
Revenues	**524,642,382**	**432,201,358**
Other operating income	29,132,822	32,035,065
Total revenues	**553,775,204**	**464,236,423**
Cost of materials	-355,704,557	-318,452,449
Personnel expenses	-28,330,689	-21,617,852
Marketing expenses	-33,419,720	-27,894,206
Distribution expenses	-40,974,570	-35,200,471
Other operating expenses	-39,720,358	-14,319,791
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**55,625,310**	**46,751,655**
Depreciation and amortization	-9,843,722	-7,839,183
Earnings before interest and taxes (EBIT)	**45,781,588**	**38,912,473**
Finance income	19,438	6,557
Finance expenses	-9,458,423	-6,422,685
Earnings before taxes (EBT)	**36,342,603**	**32,496,344**
Income taxes	-804,382	362,521
Consolidated net profit from continuing operations	**35,538,221**	**32,858,865**
Of which attributable to the shareholders of the parent company	33,949,163	31,836,923
Non-controlling interests	1,589,058	944,516
Discontinued operations		
Consolidated net profit from discontinued operations	-2,794,270	-6,381,032
Consolidated net profit	**32,743,951**	**26,477,833**
Of which attributable to the shareholders of the parent company	31,154,894	25,533,317
Non-controlling interests	1,589,058	944,516

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 46.7 million (2023) to EUR 55.6 million (2024). Adjusted EBITDA increased from EUR 23 million (2023) to EUR 33.2 million (2024). Consolidated net profit from continuing operations increased significantly from EUR 33 million (2023) to EUR 35.5 million (2024), while consolidated earnings including discontinued operations climbed from EUR 26.5 million (2023) to EUR 32.7 million (2024). Business performance therefore exceeded the Group's own forecast and can be considered to be very favorable. The Group's four segments also performed well.

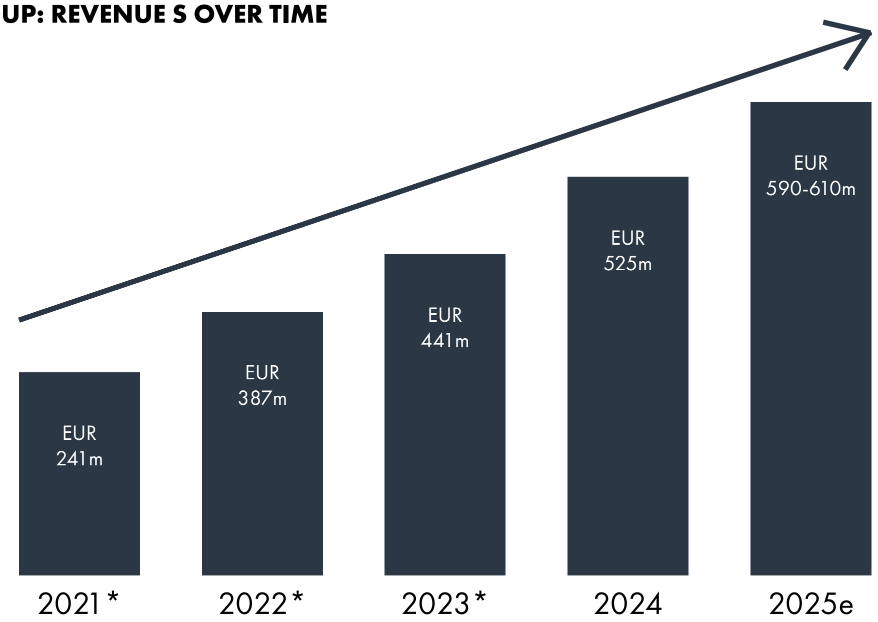
Consolidated net profit and reported EBITDA include non-recurring special effects (income from purchase price allocation (PPA effects)), which are not attributable to ordinary business activities. Accordingly, these non-recurring special effects have been eliminated from adjusted EBITDA. The reconciliation of adjusted EBITDA with reported EBITDA is shown below. The reported adjustments of EUR 1.9 million include non-recurring legal, consulting and capital market expenses, non-recurring restructuring expenses and other one-off expenses, such as termination benefits for members of the Board of Directors, unrelated to ongoing business operations.



TPG's long-term performance has been positive since the transition to e-commerce and software development in 2012: Revenues have expanded continuously on a consistently profitable basis and in the light of diversification in several sectors.

The following chart summarizes the growth in revenue since 2021:

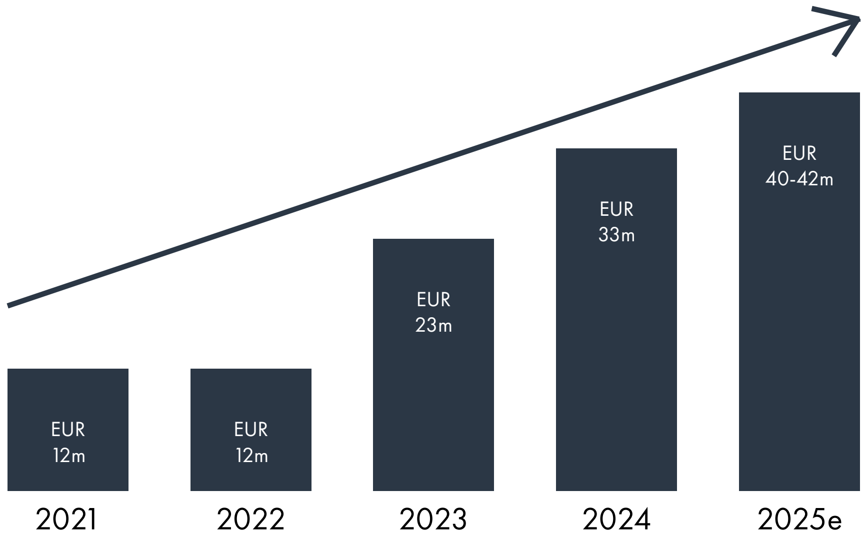
THE PLATFORM GROUP: REVENUE S OVER TIME



*pro-forma

The increase in revenues has also improved TPG's profitability and earnings situation: The investments in software, acquisitions and the expansion of the partner base will improve the Group's earnings base sustainably and in the long term. The following chart summarizes the growth in adjusted EBITDA since 2021:

THE PLATFORM GROUP: ADJUSTED EBITDA OVER TIME



ECONOMIC SITUATION

TPG's business continued to grow in 2024. The Group closed 2024 with a gross merchandise volume (GMV, continuing operations) of EUR 903 million (previous year: EUR 693 million) and revenues of EUR 524.6 million (previous year: EUR 432.2 million), thus exceeding its own forecast.

This growth was underpinned by an increase in the number of affiliated partners to 13,521 (previous year: 5,520) and the successful expansion of the platform and software solutions to include 25 sectors.

Nine acquisitions were completed in 2024. Reflecting this, the number of active customers grew to over 5.1 million (previous year: 4.05 million), accompanied by 7.1 million orders (previous year: 6.2 million).

Other operating income increased from EUR 32 million (2023) to EUR 29.1 million, particularly as a result of purchase price allocation effects.

The cost of materials increased from EUR 318.5 million (2023) to EUR 355.7 million due to the expansion of business activities and the consolidation of new companies. Personnel expenses rose from EUR 21.6 million (2023) to EUR 28.3 million, also due to consolidation effects in 2024. Marketing expenses increased from EUR 27.9 million (2023) to EUR 33.4 million and distribution expenses from EUR 35.2 million (2023) to EUR 40.9 million, in both cases as a result of consolidation effects and higher costs (particularly the higher costs charged by freight and logistics service providers) as well as the increased volume of merchandise in 2024.

Other operating expenses rose to EUR 39.7 million (2023: EUR 14.3 million) and mainly comprised (non-capitalized) IT/administrative costs of EUR 14.0 million (2023: EUR 7.3 million), legal/consulting costs of EUR 1.9 million (2023: EUR 1.6 million) and general administrative costs including other inventory changes of EUR 20.5 million (2023: EUR 3.8 million). The latter was due in particular to the consolidation effects arising from the newly acquired subsidiaries OEGE Group, 0815 Handels GmbH and Chronext GmbH.

Under the comprehensive cost and efficiency program that was continued in 2024, profitability also increased significantly, with adjusted EBITDA (continuing operations) rising to EUR 33.2 million (previous year: EUR 22.6 million). Reported EBITDA reached EUR 55.6 million (previous year: EUR 46.8 million), while consolidated net profit came to EUR 32.7 million (previous year: EUR 26.9 million). Interest expenses climbed significantly from EUR 6.42 million (2023) to EUR 9.46 million due to the increase in external finance as well as consolidation effects in 2024, while the Group recorded net tax expense of EUR 0.8 million (previous year: tax refund of EUR 0.4 million). Depreciation and amortization climbed from EUR 7.8 million (2023) to EUR 9.8 million euros (2024).

Consolidated net profit for 2024 translates into earnings of EUR 1.60 per share (previous year: EUR 1.48 per share).

Earnings by segment

The Group's overall performance was duly underpinned by the four segments. All segments posted an increase in gross merchandise volume (GMV) and revenues. The Consumer Goods segment is the largest segment in the Group, particularly due to the consolidation of the former company fashionette AG within this segment and the acquisition of Avocadostore and Hood Media GmbH. As a result, segment revenues increased significantly from EUR 252.7 million (2023) to EUR 296.2 million, while adjusted EBITDA rose from EUR 14.6 million (2023) to EUR 21.6 million and the number of employees increased from 321 (2023) to 590.

The Freight Goods segment achieved significantly higher operating earnings (adjusted EBITDA) of EUR 6.3 million (2023: EUR 4.2 million), underpinned by an increase in revenues (2024: EUR 92.5 million, 2023: EUR 60.5 million), which was also due to the consolidation of newly acquired companies as well as the strong operating growth of the existing platforms.

The Industrial Goods segment posted a slight increase in revenues (2024: EUR 71.4 million, 2023: EUR 60.9 million) as well as growth in EBITDA to EUR 2.1 million after the previous year's decline (2023: EUR 1.6 million). The measures taken in this connection to improve the cost and margin situation had an impact, resulting in improved earnings.

Despite the challenging conditions, the Service & Retail Goods segment performed well, with revenues rising from EUR 59.1 million to EUR 64.5 million due primarily to the organic growth achieved by the existing companies. Adjusted EBITDA grew substantially (2024: EUR 3.2 million, 2023: EUR 1.4 million).

Group segment report	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
EUR thous.		
Consumer Goods segment		
GMV	535,504	440,481
Net revenues	296,231	251,704
EBITDA adjusted	21,591	14,626
EBITDA reported	39,448	27,129
Number of employees	590	321
Freight Goods segment		
GMV	142,944	94,489
Net revenues	92,494	60,527
EBITDA adjusted	6,329	4,233
EBITDA reported	9,894	16,610
Number of employees	153	121
Industrial Goods segment		
GMV	135,439	84,015
Net revenues	71,444	60,881
EBITDA adjusted	2,104	1,622
EBITDA reported	2,939	1,600
Number of employees	201	163
Service & Retail Goods segment		
GMV	89,343	74,454
Net revenues	64,473	59.0904
EBITDA adjusted	3,242	1,412
EBITDA reported	3,344	1,412
Number of employees	98	83
TOTAL		
GMV	903,230	693,438
Net revenues	524,642	432,201
EBITDA adjusted	33,267	21,893
EBITDA reported	55,625	46,752
Number of employees	1,042	688

FINANCIAL POSITION

Financial and liquidity management plays an important role in TPG's growth and development, particularly in limiting financial risks and optimizing the cost of capital. The acquisition of between five and eight companies each year ties up funds for acquisition activities on the one hand, but, on the other, makes it possible to acquire e-commerce companies and online platforms to enhance TPG's long-term competitiveness and enterprise value on a sustainable basis. The funding strategy seeks to secure liquidity for the implementation of the defined short and medium-term corporate strategy and to cover operational funding requirements.

As of December 31, 2024, the Group had cash and cash equivalents of EUR 22.1 million (2023: EUR 7.6 million). Cash flow from operating activities amounted to EUR 56.0 million (previous year: EUR 110.5 million), reflecting the fact that the previous year's one-off effect (vehicle sales by the Cluno Group) no longer played any role (or to only a minor extent) in 2024.

Cash flow from investing activities totaled EUR -56.5 million in the year under review (December 31, 2023: EUR -74.8 million), including payments made for investments in non-current assets (EUR 8.1 million) and for the acquisition of subsidiaries (EUR 48.4 million). Cash flow from financing activities particularly included the settlement of loans and other liabilities of EUR 22.1 million (previous year: EUR -21.9 million). The change in the cash flow components of cash and cash equivalents amounted to EUR +14.5 million, with cash and cash equivalents increasing from EUR 7.6 million to EUR 22.1 million as of December 31, 2024.

Liabilities to banks stood at EUR 59.2 million as of December 31, 2024 (2023: EUR 67.6 million). Lease liabilities rose from EUR 8.5 million as of December 31, 2023 to EUR 13.5 million as of December 31, 2024. Non-current liabilities dropped from EUR 151.4 million to EUR 85.3 million, while current liabilities rose from EUR 50.8 million to EUR 102.8 million. This was also due to first-time acquisition and consolidation effects from newly acquired subsidiaries. The Board of Directors assumes that the Group has sufficient cash and cash equivalents and bank facilities to finance its current business activities and engage in new investments.

Non-current assets increased from EUR 120.2 million (2023) to EUR 164.5 million, but current assets shrank slightly from EUR 159.6 million (2023) to EUR 158.7 million. The main factors causing the increase in non-current assets were first-time consolidation and acquisition effects as well as the increase in intangible assets as a result of the Group's investment in software developments and the recognition of purchase price allocation effects in connection with the acquisition of new subsidiaries.

Total assets increased from EUR 284.3 million (2023) to EUR 323.2 million, while equity widened from EUR 81.6 million (2023) to EUR 135.1 million.

The following table summarizes the assets and equity/liabilities shown in the consolidated statement of financial position (figures in EUR thousand):

Assets (EUR thous.)	**2024**	**2023**
Non-current assets	164,487	120,187
Current assets	158,692	159,550
Assets	**323,179**	**284,340**

Equity and liabilities (EUR thous.)	**2024**	**2023**
Equity	135,067	81,603
Non-current liabilities	102,838	50,811
Current liabilities	85,274	151,386
Equity and liabilities	**323,179**	**284,340**

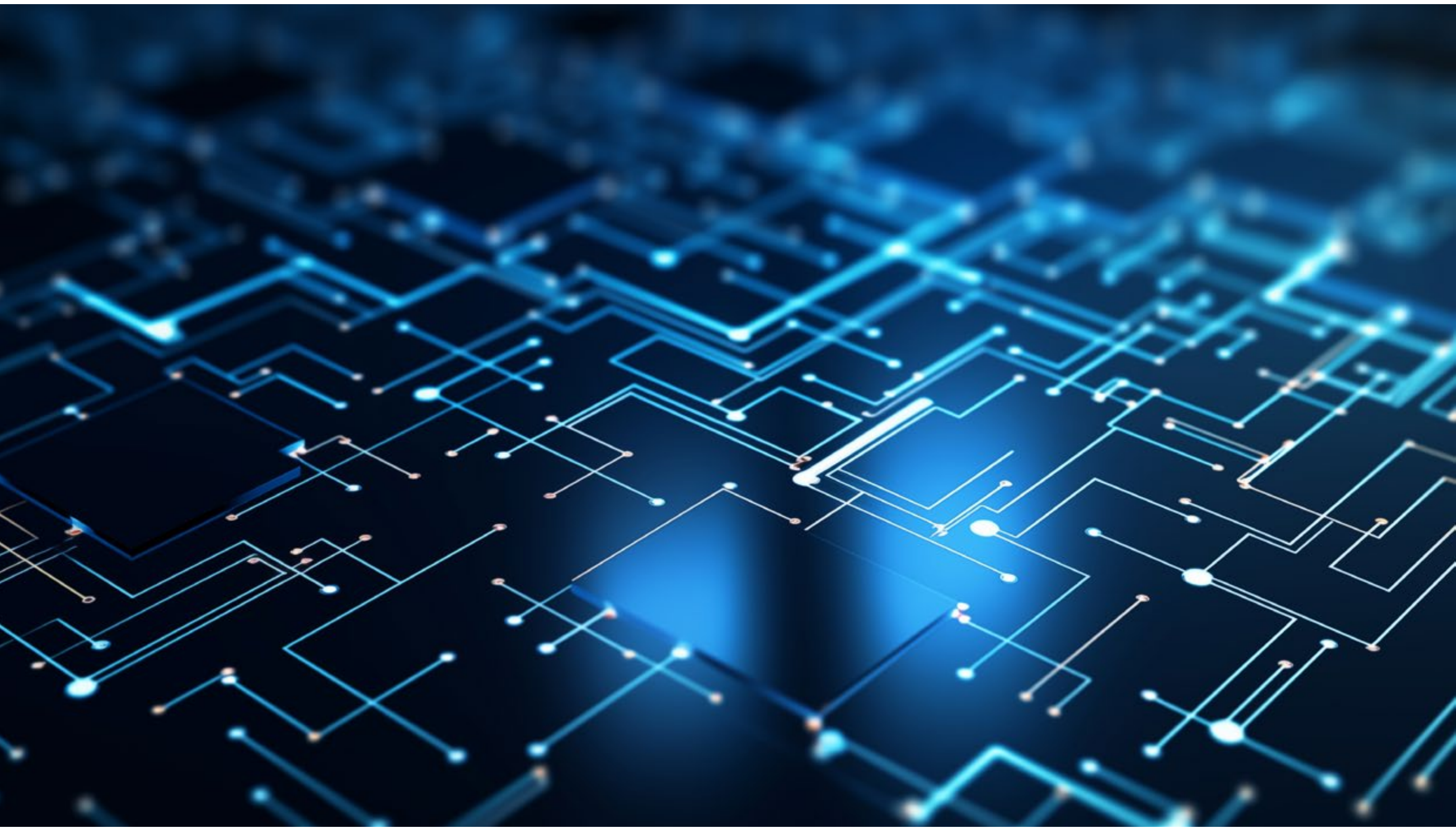
OVERALL STATEMENT

The Board of Directors is very satisfied with the business performance of The Platform Group AG in 2024. For the first time in two years, trends could be seen to reverse in the German and European e-commerce market, allowing most of the sectors to generate growth. In particular, platform companies were able to increase their revenues compared to pure players.

The decision to put profitability before growth, to implement a comprehensive cost and efficiency program, to acquire small companies in niche e-commerce segments at attractive valuations and to integrate them in our software and platform model is paying off and allowing TPG to actively shape its future in challenging times. We will continue to step up our investments in software development and expect the conditions for selective company acquisitions in the e-commerce and platform sector to remain attractive in 2025.

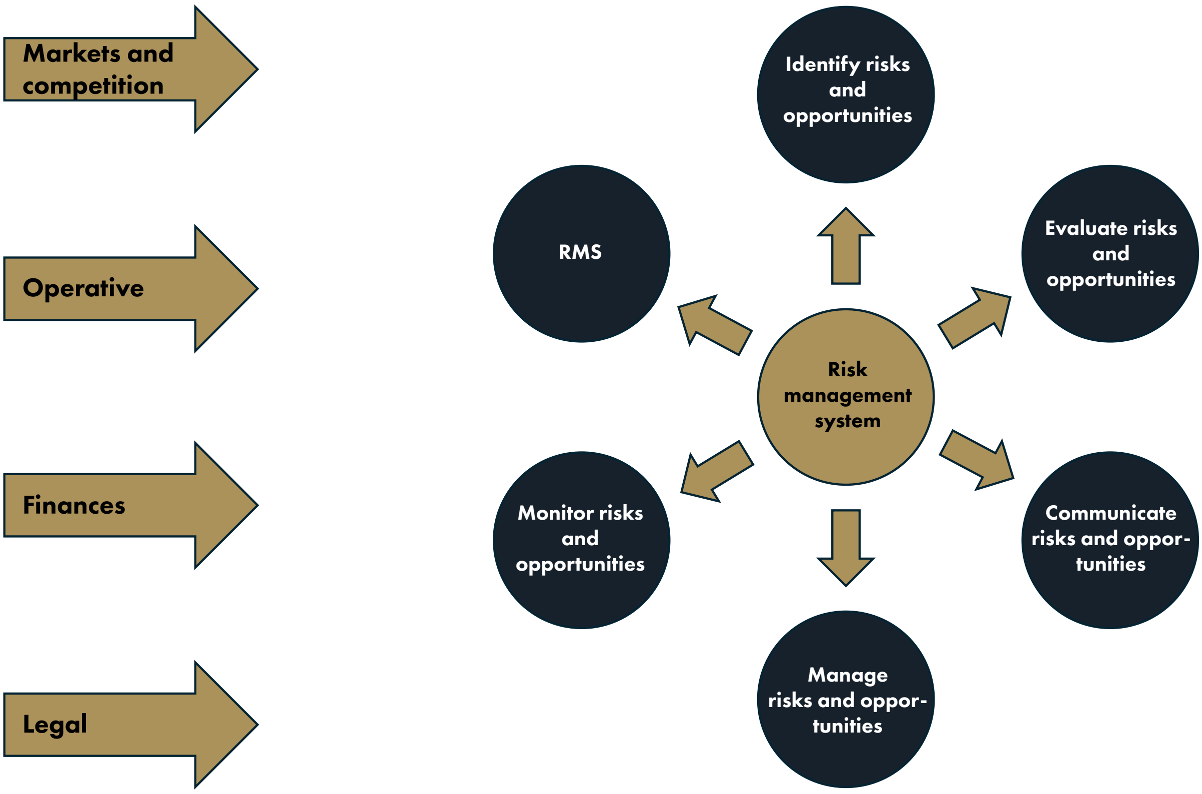
At the same time, it is our task as the Board of Directors to review our own strategy and make any necessary adjustments. With the publication of the forecast for 2025 and details of TPG's medium-term plans for 2026 (published on January 31, 2025), the Board of Directors has made it clear that it expects favorable business performance and that diversification into other e-commerce and platform business sectors can be expected. TPG's financing is orderly and its earnings situation positive.

In 2025, TPG's Board of Directors is again actively pursuing the goal of becoming the leading platform group in Europe. 2024 marked an important milestone towards achieving this goal. In view of the current market and competitive situation, the expansion of the Group's base to cover 35 sectors appears realistic and could be achieved by 2026. The planned number of five to eight acquisitions during the year underlines the relevance of the acquisition strategy for the overall Group strategy, while the Board of Directors believes that the positive earnings contributions made by the subsidiaries in 2024 testify to the success of the strategy that has been adopted.



RISKS AND OPPORTUNITIES

The Platform Group AG considers the responsible management of risks to be an essential component of good corporate governance. Accordingly, the Board of Directors and the Supervisory Board have installed a risk management system (RMS), which is a central component of corporate governance and ensures compliance with the principles of good corporate governance and legal requirements. The risk management system entrenched in Group management enables the company to identify and assess risks at an early stage and reduce exposure to them by defining appropriate measures. The same thing applies to the identification and evaluation of opportunities: To this end, a new IT-based risk management tool was implemented in 2021 and is used and implemented by all subsidiaries. Consequently, risk management forms an integral part of The Platform Group's Code of Governance, which was established and implemented in 2020. The enterprise-wide risk policy defined by the Board of Directors serves as a guideline for addressing risks and opportunities within the Group and thus provides the framework for risk management and the risk and opportunity report included in the annual report.



RISK AND OPPORTUNITY ANALYSIS

The assessment and identification of risks is the most important phase in the risk management process and forms part of risk analysis. Both internal and external threats are considered. The Group's risk control matrix defines the following risk types (including additions in 2024) and assigns them to the following categories:

- Strategy: M&A, PMI management, market/competitive situation, investment management
- Finances: Liquidity, income statement (including interest/currency/tax risks), creditors/debtors, inflation
- Operational: Customers/sales, software/IT/ERP, cyber risk, sales/partner relationships
- Sustainability: Ecology, suppliers (including supply chains), social standards
- Legal: Copyright law, data protection, regulatory requirements, labor law
- Human resources: Compliance, fairness, discrimination, accidents/illness, culture

The resultant risk control matrix as an element of the RMS is derived from The Platform Group AG's risk identification and assessment activities. We use various methods and tools to analyze and identify risks. This identifies customer and market-specific risks and defines strategic success factors for The Platform Group by assessing the company's internal strengths and weaknesses.

Following risk identification, we analyze the risks identified in the previous step by means of an assessment. The aim of this assessment is to prioritize risks according to their potential in order to identify the most critical threats. Individual risks are assessed by estimating their probability and systematically analyzing their potential impact on planned operating earnings. The main focus is thus on the connection between probability and potential loss. In addition, possible interrelationships with other risks are identified, as these may amplify or offset each other. A qualified report file in the form of a digital risk control matrix is used to ensure consistent recording and assessment of the individual risks and opportunities. In addition, appropriate precautions and countermeasures are defined in this file to mitigate the individual risks.

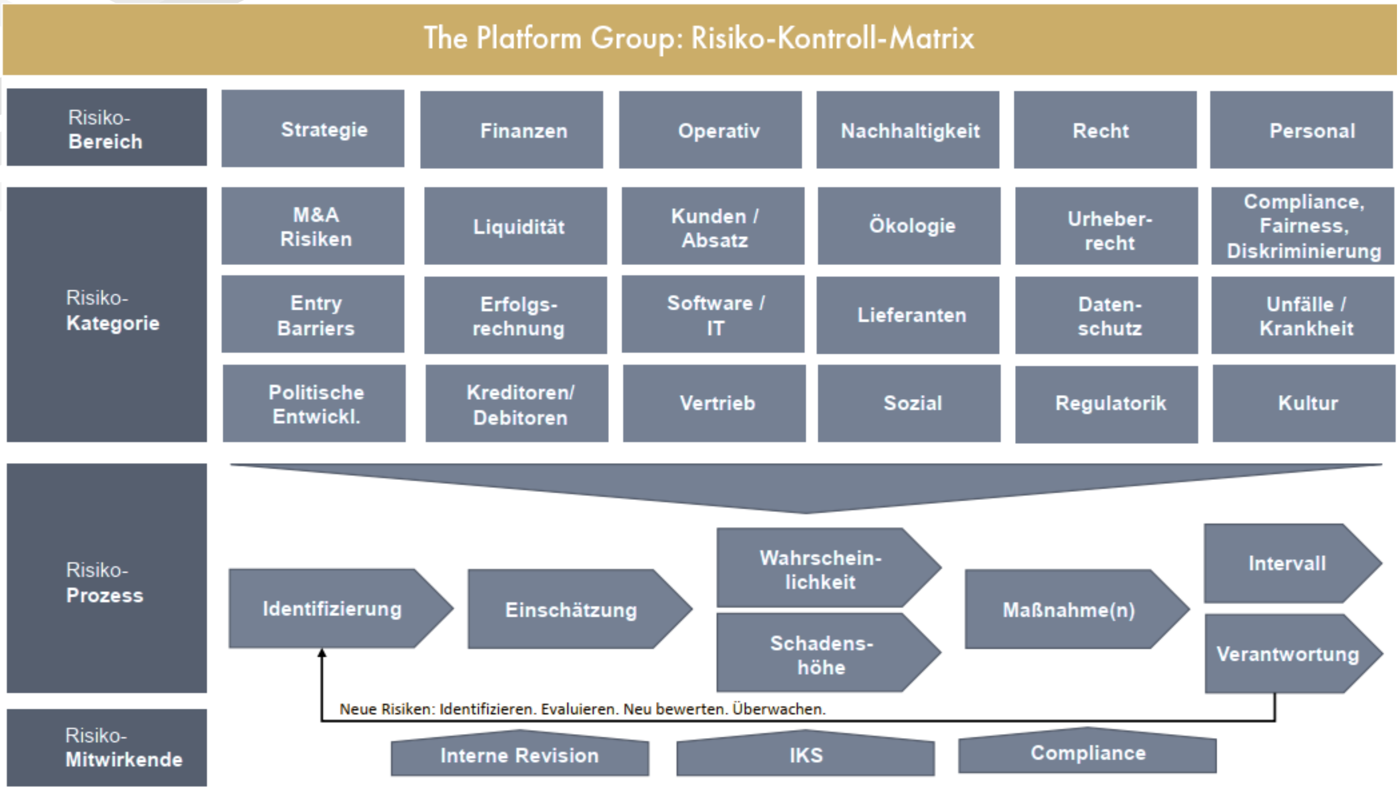
The opportunities and risks in each area are reviewed at specific intervals to ensure that they are up to date, while newly identified opportunities and risks are added to the report file. The identified risks are then reported in detail to management. However, new risks that have arisen and exceed a defined level of potential loss are reported directly to management on adhoc basis using a standard file. We then use risk aggregation to determine the overall risk exposure and thus the Group's risk-bearing capacity. As risk management is only as good as the people involved and the available input, the Internal Audit department, our ICS and the compliance processes are directly involved in the ensuing phase in order to identify and evaluate new risks and perform assessments.

PRESENTATION OF RISKS AND OPPORTUNITIES

The Platform Group records risks systematically and by type. On the one hand, this is carried out by the system and, on the other, the results are recorded in the individual risk control matrix schemes. Some selected examples are listed below in tabular form (as of December 31, 2024):

Risk cluster	Evaluation/risk class	Impact	Probability
Strategy			
1. M&A pipeline	Medium	High	Possible
2. PMI management	Medium	High	Possible
3. Market/competition	Medium	Medium	Possible
4. Equity investment management	Low	Medium	Unlikely
Finances			
1. Liquidity	Medium	High	Possible
2. Income statement	Medium	High	Possible
3. Accounts payable/receivable	Medium	High	Possible
4. Rate of inflation	Low	Low	Possible
Operative			
1. Customer/sales channels	Medium	High	Possible
2. Software/IT/ERP	High	High	Possible
3. Cyberrisk	Medium	High	Probable
4. Sales/partner affiliation	High	High	Unlikely
5. Customs/delivery restrictions	Medium	Medium	Probable
Sustainability			
1. Ecology	Medium	Low	Possible
2. Suppliers/supply chain	Medium	Low	Probable
3. Social standards	Low	Low	Possible
Legal			
1. Copyright	Low	Medium	Probable
2. Data protection	Medium	Low	Possible
3. Regulatory	Medium	Medium	Probable
4. Employment law	Low	Low	Possible
Human resources			
1. Compliance	Medium	Medium	Possible
2. Fairness	Low	Low	Possible
3. Discrimination	Low	Low	Possible
4. Accidents/illness	Low	Low	Possible
5. Culture	Medium	Medium	Possible

For a presentation of the related risk areas and risk categories, please refer to the Group's risk control matrix:



Compliance within the framework of the RMS

The Platform Group AG is listed on the regulated unofficial market of the Frankfurt Stock Exchange and is therefore subject to a large number of additional statutory rules and obligations. Compliance risks can generally be seen as risks arising from any breach of these rules. Risks can arise with regard to the company's reputation, liability, legal requirements and profitability. This, in turn, can result in serious financial losses as failure to comply with compliance guidelines can lead to the imposition of fines, revenue shortfalls due to a loss of image or claims for damages. TPG has a compliance officer who monitors, documents and reports on the risks arising from violations of Group guidelines and ethical standards in business activities. TPG's compliance management system includes policy management, an online tool, contractual requirements (for employees, suppliers and other service providers) and compliance-related training.

Internal control system ICS

In addition to the company-wide RMS, The Platform Group AG has implemented an internal control system (ICS) in accordance with Section 315 (4) of the German Commercial Code. The ICS is based on the requirements of Audit Standard 982 issued by the German Institute of Auditors IDW. The ICS enables TPG to obtain reasonable assurance regarding the achievement of its strategic, operational, financial and compliance objectives. This is achieved by identifying risks within our key business processes and implementing risk-mitigating controls. The ICS covers numerous business processes and includes both financial and non-financial reporting.

The purpose of the ICS is to identify, assess and manage operational risks that could have a significant impact on the proper content and appropriate presentation of the consolidated financial statements, including management reporting. The ICS relating to financial and non-financial reporting comprises preventive, monitoring and detective control measures as an integral part of the various reporting processes and thus implements a proper process for the preparation of the aforementioned reports. It is implemented in the company's many processes that have a significant impact on financial and non-financial reporting.

TPG's cross-process risk control matrix defines relevant ICS controls, including a description and type of control, frequency of controls, the mitigated risk and the responsible risk owner. The control mechanisms implemented have a cross-process effect and are therefore often interlinked. These mechanisms include the establishment of principles and procedures, the definition of process flows and controls, the introduction of approval and testing concepts and the formulation of policies.

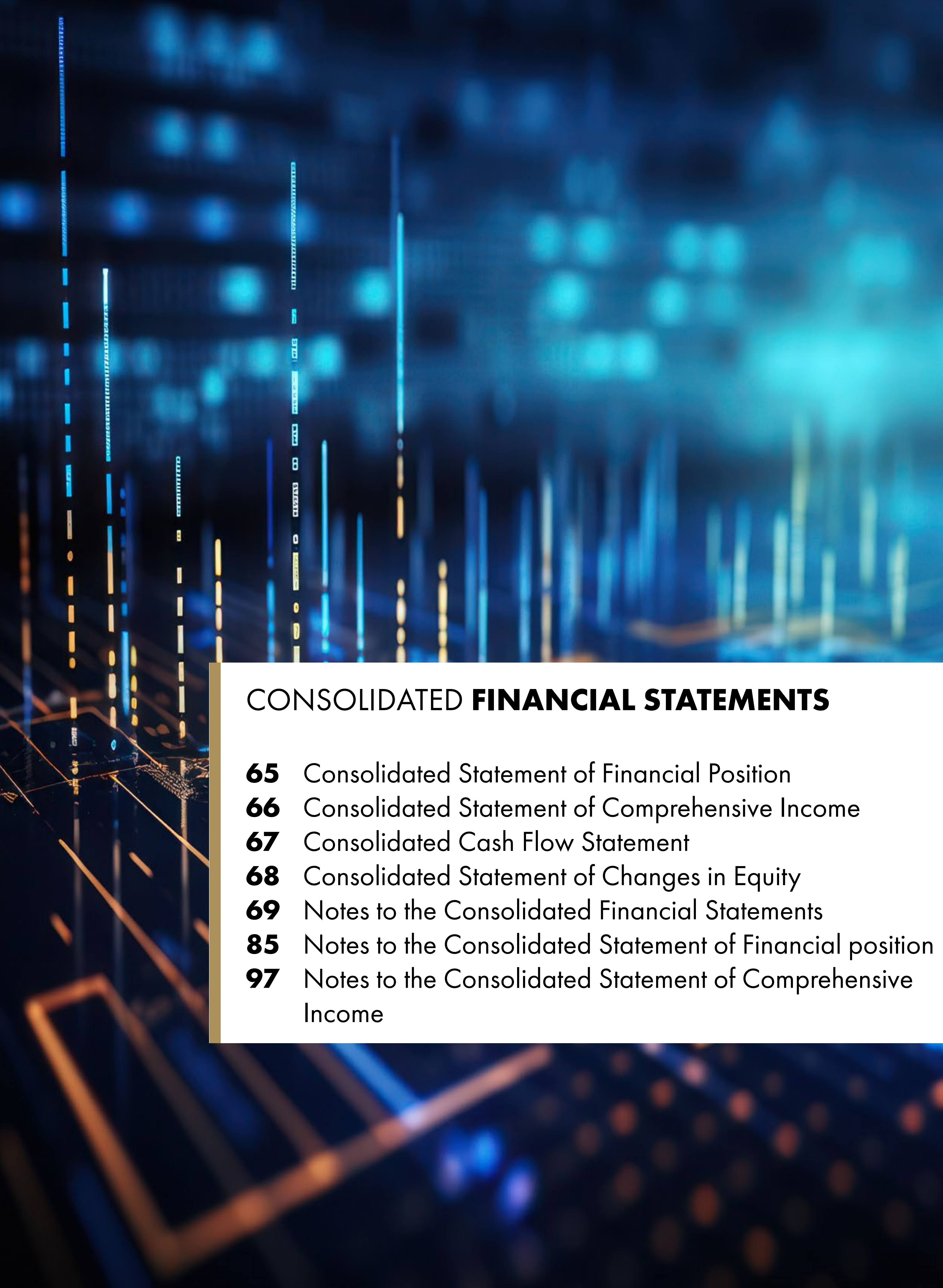
TPG's ICS is continuously updated and the Group-wide control landscape constantly adapted to allow for changing processes using a standardized risk control matrix. The Board of Directors and the Supervisory Board are responsible for monitoring the ICS and receive corresponding reports at least once a year.

TPG's Internal Audit department incorporates the ICS and oversees its implementation and effectiveness in its processes; the ICS is addressed separately in the annual Internal Audit report.

Presentation of significant opportunities

Risks that may affect the company's competitive situation and business performance are accompanied by opportunities that have the potential to enhance growth and profitability.

The opportunities themselves are recorded and broken down by type in the same way as risks. An opportunity is defined as a positive deviation from a forward-looking assumption/forecast above a materiality threshold.



CONSOLIDATED **FINANCIAL STATEMENTS**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position	**Notes**	**Dec. 31, 2024**	**Dec. 31, 2023**
EUR thous.			
Assets			
Property, plant and equipment (including right-of-use assets)	6	18,031	9,715
Intangible assets	7	89,207	64,024
Goodwill	7	47,484	43,768
Companies accounted for using the equity method	7	54	54
Financial assets including securities	17	4,503	0
Deferred tax assets	25	5,208	2,626
Total non-current assets		**164,487**	**120,187**
Inventories	8	73,309	92,313
Right to return goods	9	6,948	3,011
Tax refund claims	25	341	374
Trade receivables and other receivables	10	51,039	54,676
of which trade receivables		33,158	41,188
of which other receivables and assets		17,881	13,488
Prepayments		4,908	1,560
Cash and cash equivalents	11	22,147	7,616
Total current assets		**158,692**	**159,550**
Assets held for sale	27	0	4,603
Total assets		**323,179**	**284,340**
Equity			
EUR thous.			
Subscribed capital	12	20,417	17,855
Share premium	12	49,051	41,190
Other reserves	12	10,768	10,768
Retained earnings	12	51,627	10,692
Equity attributable to non-controlling interests		3,204	1,097
Total equity attributable to the shareholders of the parent company		131,863	80,506
Total equity		**135,067**	**81,603**
Liabilities			
Loans and borrowings (non-current)	15	93,285	38,896
of which lease liabilities		10,204	6,571
of which bank liabilities		33,081	32,325
of which bond liabilities		50,000	0
Other liabilities	16	29	0
Deferred tax liabilities	25	9,524	11,915
Total non-current liabilities		**102,838**	**50,811**
Tax liabilities	25	2,402	2,110
Loans and borrowings (current)	14	29,434	37,229
of which lease liabilities		3,308	1,916
of which bank liabilities		26,126	35,313
Trade payables and other liabilities (current)	15	50,754	109,028
of which trade payables		36,308	41,055
of which other liabilities (current)		14,446	67,919
Other provisions (current)	16	2,684	3,019
Total current liabilities		**85,274**	**151,386**
Liabilities in connection with assets held for sale	27	0	540
Total assets		**323,179**	**284,340**

CONSOLIDATED STATEMENT COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income	**Notes**	**2024**	**2023**
EUR, continuing operations			
Revenues	18	**524,642,382**	**432,201,358**
Other operating income	22	29,132,822	32,035,065
Total revenues	19	**553,775,204**	**464,236,423**
Cost of materials	21	-355,704,557	-318,452,449
Personnel expenses	21	-28,330,689	-21,617,852
Marketing expenses	21	-33,419,720	-27,894,206
Distribution expenses	23	-40,974,570	-35,200,471
Other operating expenses		-39,720,358	-14,319,791
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**55,625,310**	**46,751,655**
Depreciation and amortization	6, 7	-9,843,722	-7,839,183
Earnings before interest and taxes (EBIT)		**45,781,588**	**38,912,473**
Finance income	24	19,438	6,557
Finance expenses	24	-9,458,423	-6,422,685
Earnings before taxes (EBT)		**36,342,603**	**32,496,344**
Income taxes	25	-804,382	362,521
Consolidated net profit from continuing operations		**35,538,221**	**32,858,865**
Of which attributable to the shareholders of the parent company		33,949,163	31,836,923
Non-controlling interests		1,589,058	944,516
Discontinued operations	27		
Consolidated net profit from discontinued operations	27	-2,794,270	-6,381,032
Consolidated net profit		**32,743,951**	**26,477,833**
Of which attributable to the shareholders of the parent company		31,154,894	25,533,317
Non-controlling interests		1,589,058	944,516
Other comprehensive income		0	-2,030,007
Consolidated total comprehensive income		**32,743,951**	**24,447,826**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement	2024	2023
Net profit for the period	**32,743,951**	**26,477,833**
Earnings from discontinued operations	2,794,270	6,381,032
Earnings before taxes from continuing operations	**35,538,221**	**32,858,865**
Adjustments for:		
Gains from company acquisitions	-22,387,439	-25,274,443
Depreciation (+) / write-up (-) of non-current assets	9,843,722	7,839,183
Gains (-) from the disposal of property, plant and equipment	-507,031	-2,146,005
Increase (+) / decrease (-) in provisions	-334,869	673,700
Increase (-) / decrease (+) in trade receivables and other assets not attributable to investing or financing activities	8,029,762	8,673,640
Increase (-) / decrease (+) in inventories	19,004,188	9,983,266
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	-4,746,540	63,315,870
Interest expense (+) / interest income (-)	9,458,423	6,416,128
Income tax expense (+) /income (-) and deferred tax assets (-/+) and liabilities (+/-)	3,437,106	6,935,943
Income taxes paid, less refunds (-)	757,032	-362,521
Other non-cash expenses (+)/ income (-)	-104,392	1,596,001
Cash flow from operating activities	**57,988,184**	**110,509,627**
Payments received (+) from disposals / payments made (-) for investments in property, plant and equipment	-8,109,483	-21,043,782
Payments made (-) for the acquisition of subsidiaries, less acquired cash and cash equivalents	-48,418,021	-58,794,535
Payments received (+) from the initial consolidation of fashionette under reverse acquisition	0	5,053,000
Cash outflow from investing activities	**-56,527,504**	**-74,785,317**
Payments (-) for interest and repayment of lease liabilities	-1,208,482	-3,971,433
Incoming payments (+) from the issuance of bonds (Nordic Bonds)	50,000,000	0
Incoming payments (+) from the taking out of loans and repayment (-) of loans	-27,877,517	-21,904,019
Paid interest (-)	-7,843,822	-6,416,128
Cash outflow from financing activities	**13,070,179**	**-25,875,452**
Changes to cash and cash equivalents recognized in the cash flow statement	**14,530,859**	**3,432,731**
Cash and cash equivalents at the beginning of the period	7,616,121	4,183,390
Cash and cash equivalents at the end of the period	**22,146,980**	**7,616,121**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity 2023							
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity attributable to shareholders of the parent company**	**Non-controlling interests**	**Total consolidated equity**
Amount on Jan. 1, 2023	2	-	32,678	11,710	44,390	2,764	47,154
Adjustment of capital structure due to reverse acquisition	6,198	41,190	-21,910	-27,496	-2,018	-	-2,018
Cash and non-cash shareholder contributions in connection with business combinations	11,074	-	-	-	11,074	-	11,074
Comprehensive income							
Net profit for period after taxes	-	-	-	26.478	26.478	945	27.422
Other comprehensive income	581	-	-	-	581	-2,611	-2,030
Amount on Dec. 31, 2023	**17,855**	**41,190**	**10,768**	**10,692**	**80,505**	**1,098**	**81,603**

Consolidated Statement of Changes in Equity 2024							
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity attributable to shareholders of the parent company**	**Non-controlling interests**	**Total consolidated equity**
Amount on Jan. 1, 2024	17,855	41,190	10,768	10,692	80,505	1,098	81,603
Cash and non-cash shareholder contributions in connection with business combinations	2,562	7,861	0	9,780	20,203	517	20,720
Comprehensive income							
Net profit for period after taxes	-	-	-	31.155	31.155	1.589	32.744
Amount on Dec. 31, 2024	**20,417**	**49,051**	**10,768**	**51,627**	**131,863**	**3,204**	**135,067**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1. General information

The Platform Group AG ("TPG" or "the company") is a company incorporated in Germany. It has been entered in the commercial register of the Local Court of Düsseldorf under the number HRB 91139. The company's registered offices are located at Am Falder 4, 40589 Düsseldorf, Germany.

These consolidated financial statements encompass the company and its subsidiaries (jointly referred to as the "Group" or "TPG").

TPG is a software and platform company that operates platform solutions for e-commerce in 25 sectors and actively acquires and manages investments.

2. Basis of presentation

2.1 Confirmation of compliance with IFRS

These consolidated financial statements of TPG cover the year under review from January 1, 2024 until December 31, 2024 as well as the comparative period from January 1, 2023 until December 31, 2023. The consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement as well as the notes to the consolidated financial statements, including the significant accounting policies and other disclosures, are presented for the year under review and the comparative period. The consolidated financial statements of fashionette were prepared in accordance with the International Financial Reporting Standards (IFRS), which were published by the international Accounting Standards Board (IASB) and endorsed by the European Union. The term "IFRS" also includes all applicable International Accounting Standards (IAS) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC). The provisions of Section 315e of the German Commercial Code were also taken into account. The consolidated financial statements were prepared on the basis of the going concern assumption. The financial statements were approved by management on March 28, 2025 and subsequently forwarded to the Supervisory Board for review and approval.

In accordance with the guidance contained in IFRS 3, pro forma data had been included in the 2023 Annual Report due to the merger of fashionette AG with The Platform Group GmbH & Co. KG. As this transaction was duly completed in 2023, no further pro forma data will be disclosed.

In 2023, the company decided to close two business divisions (Beauty and Smartwatches) in the former company fashionette AG and duly announced this; accordingly, a distinction is drawn between continuing and non-continuing operations. The remaining activities classified as discontinued operations were sold in 2024.

The assets and liabilities in the consolidated statement of financial position were classified as current or non-current in accordance with IAS 1 and the criteria defined in IAS 1.54 et seq.

TPG applied the total cost method in the presentation of the consolidated statement of comprehensive income, opting for the use of a one-statement approach. The consolidated statement of financial position complies with the classification requirements set out in IAS 1 "Presentation of the Financial Statements". Within the presentation of the items of other comprehensive income, items that are recycled to profit or loss are presented separately from those that are never recycled. Assets and liabilities are classified according to settlement date. TPG reports consolidated cash flows from operating activities using the indirect method.

Individual items in the consolidated statement of comprehensive income and the consolidated statement of financial position are aggregated to enhance the clarity of the presentation. These items are disaggregated in the notes to the consolidated financial statements.

Unless otherwise stated, all amounts have been rounded to the nearest thousand. As amounts are stated in thousands of euros, rounding in accordance with commercial principles may lead to rounding differences. In some cases, such rounded amounts and percentages do not add up to 100% of the totals shown, and the subtotals in the tables may differ slightly from the non-rounded figures.

2.2 Financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as endorsed by the EU.

2.3 Going concern status

The consolidated financial statements were prepared on the basis of the going concern assumption in accordance with IAS 1.25.

2.4 Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost principle. This does not generally apply to derivative financial instruments, as these are recognized at fair value on the reporting date. A corresponding explanation is provided in the details on the respective accounting policies.
As stated in Note 2.1, the assets and liabilities of The Platform Group GmbH & Co. KG, Wiesbaden, and its subsidiaries were included in the consolidated financial statements at their carrying amounts in accordance with IFRS.

2.5 Functional and reporting currency

The consolidated financial statements are presented in euros, which is TPG's functional currency.

2.6 Current/non-current distinction

An asset is classified as current if it is expected to be settled or consumed within TPG's normal operating cycle of one year. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled within TPG's normal operating cycle of one year. All other liabilities are classified as non-current.

3. Main consolidation methods

The Group has applied the following accounting policies consistently to all periods presented in these consolidated financial statements.

3.1 Consolidation

3.1.1 Business combinations

The Group accounts for business combinations using the acquisition method if the acquired activities and assets meet the criteria of a business and control has been transferred to the Group. To determine whether a particular group of activities and assets constitutes a business, the Group examines whether the acquired group of assets and activities comprises at least one resource input and one substantive process and whether the acquired group has the ability to generate outputs.
The consideration transferred on acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested for impairment annually and on an ad hoc basis upon the occurrence of triggering events. Gains from an acquisition at a price below the market value are recognized in profit or loss after further review. The corresponding figure results from the purchase price allocation effects arising from each acquisition and is presented as negative goodwill. Transaction costs are expensed as incurred, unless they relate to the issue of debt or equity securities.

3.1.2 Subsidiaries

Subsidiaries are companies that are controlled by the Group. The Group controls a company if it is exposed to or has rights to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.1.3 Transactions eliminated in consolidation accounting

Intragroup balances and transactions as well as all unrealized income and expenses (with the exception of gains or losses from transactions in foreign currencies) from intragroup transactions are eliminated

3.2 Foreign currencies

3.2.1 Group companies

The subsidiaries included in these consolidated financial statements prepare their financial statements in the functional currency of the Group. There is no need to standardize currencies.

3.2.2 Foreign-currency transactions

Transactions in foreign currencies are translated into the Group's functional currency using the exchange rate applicable on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate applicable on the date on which the fair value was determined. Non-monetary items which are recognized at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Any translation differences are generally recognized in profit or loss and reported within other operating expenses.

3.3 Property, plant and equipment

3.3.1 Recognition and measurement

Property, plant and equipment are measured initially at historical cost and subsequently less cumulative depreciation and impairments.

If significant parts of an item of property, plant and equipment have different useful lives, they are recognized as separate items (main components) within property, plant and equipment.

Gains or losses from the disposal of an item of property, plant and equipment are recognized in profit or loss.

3.3.2 Subsequent expenses

Subsequent expenses are recognized only if it is probable that the future economic benefits associated with the expense will flow to the Group. All other expenditure on property, plant and equipment is directly recognized as expense.

3.3.3 Depreciation

Depreciation is calculated to write down the cost of property, plant and equipment less their estimated residual value on a straight-line basis over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives of property, plant and equipment in the reporting year and in the comparative years break down as follows:

Right-of-use assets	2–10	years
Operating and business equipment as well as machinery	2–20	years
Leasehold improvements	7–17	years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

3.4 Intangible assets

3.4.1 Geoodwill
Goodwill arising from the acquisition of subsidiaries is measured at cost less cumulative impairment losses.

3.4.2 Other intangible assets
Other intangible assets, including patents, licenses and similar rights and assets, brands and customer relationships that are acquired by the Group and have a finite useful life are initially recognized at cost and subsequently measured less accumulated amortization and cumulative impairment losses.

3.4.3 Subsequent expenses
Subsequent expenses are only recognized if they increase the future economic benefit of the asset to which they relate. All other expenses, including expenses for internally generated goodwill and internally generated brands, are recognized in profit or loss in the reporting period in which they are incurred.

3.4.4 Amortization
Amortization is calculated to write down the cost of intangible assets less their estimated residual value on a straight-line basis over their estimated useful lives and is generally recognized in profit or loss. Goodwill is not amortized but tested annually for any impairment.
The estimated useful lives in the reporting year break down as follows:

Patents, licenses and similar rights and assets	2–10	years
Brands	5–10	years
Customer relationships	5–10	years
Software	3–5	years

Amortisationsmethoden, Nutzungsdauer und Restwerte werden zu jedem Bilanzstichtag überprüft und gegebenenfalls angepasst.

3.4.5 Ausbuchung
Ein immaterieller Vermögenswert ist bei Abgang oder wenn kein weiterer wirtschaftlicher Nutzen aus seiner Nutzung oder seinem Abgang zu erwarten ist, auszubuchen. Die aus der Ausbuchung eines immateriellen Vermögenswerts resultierenden Gewinne oder Verluste, gemessen als Differenz zwischen dem Nettoveräußerungserlös und dem Buchwert des Vermögenswerts, werden bei der Ausbuchung des Vermögenswerts erfolgswirksam erfasst. Die Erfassung erfolgt unter den sonstigen Erträgen oder sonstigen Aufwendungen.

3.5 Leases
The Group assesses at the inception of the contract whether it constitutes or contains a lease. This is the case if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group acts solely as a lessee.

At the commencement date or upon the amendment of a contract containing a lease component, the Group allocates the contractually agreed consideration for each lease component on the basis of their relative stand-alone selling prices.

The Group recognizes right-of-use assets and lease liabilities at the commencement date. Right-of-use assets are initially measured at cost, this being the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any direct costs initially incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized on a straight-line basis from the commencement date until the end of the lease term, unless ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right-of-use asset reflects the fact that the Group will exercise a purchase option. In this case, the right-of-use asset is amortized over the useful life of the underlying asset, for which purpose the useful life is determined on the same basis as for property, plant and equipment. In addition, any impairment losses are deducted from the right-of-use asset and adjustments made in the event of certain remeasurements of lease liabilities.

The lease liability is initially measured at the present value of the lease payments not yet made at the commencement date, discounted at the interest rate implicit in the lease or, if this rate cannot be readily determined, at the Group's incremental borrowing rate. The Group generally applies its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate using interest rates from various external financing sources, to which it makes certain adjustments to reflect the terms of the lease and the nature of the leased asset.

The following lease payments are included in the measurement of the lease liability:

- fixed payments (including in-substance fixed payments),
- variable lease payments that are linked to an index or (interest) rate and whose initial measurement is based on the index or interest rate applicable on the commencement date,
- Amounts expected to be payable under a residual value guarantee, and
- the exercise price of a purchase option if the Group is reasonably certain that it will actually exercise it, lease payments during an optional extension period if the Group is reasonably certain that it will exercise an extension option, and penalty payments for early termination of a lease, unless the Group is reasonably certain that it will not terminate early

The lease liability is recognized at amortized cost using the effective interest method. It is remeasured if there is any change in future lease payments due to a change in an index or (interest) rate, if there is a change in the amounts estimated by the Group that are expected to be payable under a residual value guarantee, if the Group revises its assessment of whether it will exercise a purchase, extension or termination option, or if there is a change in the in-substance fixed lease payments.

In the event of such a remeasurement of the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset or recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

In order to assess whether a contract entitles the Group to control the use of an identified asset for a certain period of time, the Group examines whether:

- the contract involves the use of an identified asset – this may be explicitly or implicitly stated and should be physically distinct or represent the significant capacity portion of a physically distinct asset. If the supplier has the substantive right of substitution, the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from the 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 relevant decision-making rights as to how and for what purpose the asset is used during the entire period of use. If all decisions on how and for what purpose the asset is used are determined in advance, the Group has the right to direct the use of the asset if:
    - o it has the right to operate the asset, or
    - o it has designed the asset in a way that already specifies how and for what purpose it will be used.

The Group has opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6 Inventories

Inventories are measured at cost or net realizable value, whichever is the lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to make the sale. The historical cost of inventories is measured, as far as possible, on the basis of the cost of the individual items. Otherwise, the simple weighted average price is applied. Impairments are recognized to allow for the limited marketability of inventory items.

3.7 Loss allowances

3.7.1 Non-derivative financial assets financial instruments

The Group generally measures loss allowances at an amount corresponding to 12-month expected credit losses (general approach) for the following:

- Bank balances for which the credit risk (i.e. the risk that a credit default will occur over the expected term of the financial instrument) has not increased significantly since initial recognition. No adjustments were necessary as of December 31, 2024.

The Group recognizes loss allowances in the amount of the life-time expected credit losses (simplified approach) for the following:

- Financial assets measured at amortized cost

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Group takes into account appropriate and reliable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses based on the Group's past experience and informed credit assessments, including forward-looking information.

The Group assumes that the credit risk for a financial asset has increased significantly if it is more than 30 days overdue.

The Group considers a financial asset to be in default if:

- it is unlikely that the debtor will be able to meet its credit obligations to the Group in full without the Group resorting to measures such as the realization of collateral (if available).

Lifetime expected credit losses over the term of the instrument are expected credit losses resulting from all possible loss events during the expected term of the instrument.

12-month expected credit losses are the portion of expected credit losses resulting from loss events that occur within twelve months (or, if shorter, the term of the instrument) after the reporting date.

The maximum period over which the expected credit losses are measured corresponds to the maximum contractual term over which the Group is exposed to the credit risk.

Measurement of expected credit losses
The expected credit losses are a probability-weighted estimate of credit losses. They are measured as the present value of all payment defaults (i.e. as the difference between the payments that are contractually owed to the company and the payments that it is expected to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group reviews whether the creditworthiness of financial assets recognized at amortized cost is impaired. This is the case if one or multiple events with a negative impact on the expected future cash flows from the financial asset occur.

Indicators of a credit-impaired financial asset include the following observable data:
- significant financial difficulty of the debtor,
- a breach of contract such as a default or delay of more than 30 days,
- the restructuring of a loan or credit by the Group on terms that it would not grant or accept under normal circumstances,
- high probability that the debtor will enter bankruptcy or other financial reorganization, or
- the disappearance of an active market due to financial difficulties

Presentation of the loss allowance for expected credit losses in the statement of financial position
Loss allowances for financial assets at amortized cost are deducted from the gross carrying amount of the assets.

Impairment
The gross carrying amount of a financial asset is written off if the Group does not reasonably believe that it will be possible to recover all or part of a financial asset. This is based on historical experience with the realization of similar assets. In the case of corporate customers, the Group assesses the timing and amount of the impairment individually, depending on whether it reasonably believes that a financial asset is realizable. The Group does not expect any significant realization of the amount written off. However, financial assets that have been written off may still be subject to enforcement measures in order to comply with the Group's procedures for realizing amounts due.

3.7.2 Non-financial assets
The carrying amounts of the Group's non-financial assets (with the exception of inventories and deferred tax assets) are reviewed on each reporting date to determine whether there is any evidence of impairment. If any such evidence is found, the recoverable amount of the asset is estimated. Goodwill arising is tested annually for impairment and on an ad hoc basis upon the occurrence of triggering events.

For the purpose of impairment testing, assets are grouped into the smallest group of assets that generate cash inflows from continuing use and are largely independent of the cash inflows from other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of such business combination.

The recoverable amount of an asset or a CGU is its value in use or its fair value less costs to sell, whichever is the higher. To determine the value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

It is reported through profit and loss and allocated in such a way that it is first deducted from the carrying amount of the goodwill allocated to the CGU and then from the carrying amounts of the other assets of the CGU proportionately.

Impairments of goodwill are not reversed. In the case of other assets, an impairment loss is reversed only to the extent that it does not exceed the carrying amount that would have been determined for the asset in question (net of amortization or depreciation) had no impairment loss been recognized in prior years.

3.8 Subscribed capital

When ordinary shares are issued, the directly attributable costs incurred are deducted from equity in accordance with IAS 32. All transaction costs are allocated as additional costs on the basis of the ratio between the newly issued shares and the total number of all shares. Only the amount allocated to the issue of new shares is deducted from equity. The income tax for the transaction costs of an equity transaction is recognized in accordance with IAS 12.

3.9 Provisions

A provision is a liability of uncertain timing or amount. The Group recognizes provisions when it has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle this obligation and the amount of the obligation can be reliably estimated. Provisions are discounted, where the effect is material.
Provisions for which the outflow of funds is likely to occur within the next year are classified as current, all other provisions as non-current. The amount of the provisions is determined by discounting the expected future cash flows at a pre-tax interest rate that reflects the current market valuations with regard to the time value of money and the specific risks of the liability. Discount factor unwind expense is recognized as finance expense.

Provisions for warranties are recognized when the underlying products or services are sold, based on the historical warranty data and the weighting of possible outcomes according to their probabilities.

3.10 Financial instruments

3.10.1 Recognition and initial measurement

Trade receivables are recognized for the first time when they arise. All other financial assets and financial liabilities are recognized for the first time when the Group becomes a contractual party to the financial instrument.

A financial asset (unless it is a trade receivable without any significant financing component) or a financial liability is initially measured at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, unless it is an item measured at fair value through profit or loss. Trade receivables without any significant financing component are initially measured at their transaction price.

3.10.2 Classification and subsequent measurement of financial assets

Upon initial recognition, a financial asset is measured at amortized cost; at fair value through other comprehensive income – debt instrument; at fair value through other comprehensive income – equity instrument; or at fair value through profit or loss.

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets; in this case, all financial assets affected are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if both of the following conditions are satisfied and it is not designated as at fair value through profit or loss:

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are satisfied and it is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is the collection of contractual cash flows and the sale of financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements for measurement at amortized cost or at fair value through other comprehensive income as measured at fair value through profit or loss if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities – subsequent measurement and gains and losses

Financial assets at fair value through profit and loss

These assets are measured subsequently at their fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost

These assets are measured subsequently at amortized cost using the effective interest method. Any impairment losses are deducted from amortized cost. Interest income, currency-translation gains and losses and impairments are recognized in profit or loss. Gains or losses on derecognition are recognized in profit or loss.

Debt instruments at fair value through other comprehensive income

These assets are measured subsequently at their fair value. Interest income calculated using the effective interest method, currency-translation gains and losses and impairments are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in other comprehensive income are recycled to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is held for trading, it is a derivative or is designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, with net gains and losses, including any interest expenses, recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest income and currency-translation gains and losses are recognized in profit or loss. Gains or losses on derecognition are likewise recognized in profit or loss.

3.10.4 Derivative financial instruments

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to hedge some of its interest rate risks. Embedded derivatives are separated from the host contract and recognized separately if the host contract is not a financial asset and certain criteria are satisfied.

They are subsequently measured at their fair value. Derivatives are subsequently measured at their fair value; any changes to this value are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to reduce fluctuations in cash flows in connection with highly probable transactions resulting from changes in interest rates.

At the inception of the designated hedging relationship, the Group documents the risk management objectives and strategies for the hedge. It also documents the economic relationship between the hedged item and the hedging instrument, including an assessment of whether the changes in the cash flows of the hedged item and the hedging instrument will offset each other.

Cash flow hedges

In the case of derivatives used to hedge cash flows, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and reported cumulatively in the hedging reserve. The effective portion of the changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, which is determined on the basis of its present value from the inception of the hedge. The ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss.

The amount accumulated in the hedging reserve is recycled to profit or loss in the same period or periods in which the hedged future cash flows affect profit or loss.

If the hedge no longer satisfies the requirements for hedge accounting or the hedging instrument expires, is sold, terminated or exercised, hedge accounting is discontinued prospectively. If cash flow hedging is discontinued, the amount accumulated in the hedging reserve remains in equity until it is recycled to profit or loss in the same period or periods in which the hedged expected cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts accumulated in the hedging reserve are immediately recycled to profit or loss.

3.11 Revenues

Revenues are measured on the basis of the consideration promised in a contract with a customer. This does not apply to amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of an asset to a customer.

Further information on the nature and timing of performance obligations arising from contracts with customers, including significant payment terms, and the associated principles of revenue recognition are described in Note 18.

3.12 Personnel expenses

Short-term employee benefits are recognized as an expense in the period in which the underlying work is performed. The Group recognizes a liability if there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be reliably estimated.

3.13 Finance income and expense

The Group's finance expenses include interest on loans and borrowings, factoring and leases. Interest expenses are recognized in the financial statements at the time they are incurred using the effective interest method.
The effective interest rate is the interest rate to which the estimated future cash inflows and outflows are exactly discounted over the expected term of the financial instrument:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When interest income and expenses are calculated, the effective interest rate is applied to the gross carrying amount of the asset (if the creditworthiness of the asset is not at risk) or to the amortized cost of the liability. In the case of financial assets that become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, the interest income is again calculated on a gross basis.

3.14 Income taxes

Tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination or to an item recognized directly in equity or in other comprehensive income.
The Group has determined that interest and penalties on income taxes, including uncertain tax items, do not meet the definition of income taxes and are therefore recognized in accordance with IAS 37.

3.14.1 Current taxes

Current tax is the expected tax payable or receivable on taxable income or tax loss for the financial year, based on tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable for prior years. The amount of the expected tax liability or tax receivable reflects the amount that represents the best estimate, taking into account any tax uncertainties. Actual tax liabilities also include all tax liabilities arising as a result of the determination of dividends.
Expected effects of uncertain deferred and current income tax items are estimated in accordance with IFRIC 23 (uncertainty over income tax treatments) using the best estimate or most likely amount. The "best estimate" method is applied. By far the most important cause of estimation uncertainties in uncertain tax positions is tax audits, in which the competent tax authorities may take a different view from the legal position held by TPG. Uncertain tax positions are taken into account on the assumption that the tax authorities will investigate all relevant matters and that they have all relevant information.
Current tax assets and liabilities are only netted under certain conditions.

3.14.2 Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred taxes are not recognized for:

- temporary differences on initial recognition of an asset or liability in a transaction that is not a business combination and that does not affect either accounting or taxable profit or loss,
- temporary differences in connection with investments in subsidiaries, associates and jointly controlled entities if the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future,
- taxable temporary differences arising from the initial recognition of goodwill.

Temporary differences relating to a right-of-use asset and a lease liability for a specific lease are considered together (the lease) for the purpose of recognizing deferred taxes.

Deferred tax assets for unused tax losses, unused tax credits and deductible temporary differences are only recognized to the extent that it is probable that future taxable profit will be available against which the unused tax asset can be utilized. Future taxable profits are determined on the basis of the reversal of corresponding taxable temporary differences. If the amount of taxable temporary differences is not sufficient to recognize a deferred tax asset in full, future taxable profits are taken into account on the basis of the business plans of the Group's individual subsidiaries, adjusted for the reversal of existing temporary differences. Deferred tax assets are reviewed at each reporting date and reduced accordingly if it is no longer considered probable that the tax benefits will be utilized. These reductions are reversed if the probability of future taxable profits increases.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized accordingly if it has become probable that future taxable profit will be available against which they can be utilized.

Deferred taxes are measured using the tax rates that are expected to apply to the period in which the temporary differences reverse, based on the tax rates that have been enacted or substantively enacted by the reporting date, and taking into account any uncertainties related to income taxes. The measurement of deferred taxes takes into account the tax consequences resulting from the manner in which the Group expects to realize the carrying amount of its assets or settle its liabilities as at the reporting date.

Deferred tax assets and deferred tax liabilities are only netted if certain criteria specified in IAS 12.74 are satisfied.

New and amended IFRS

The IASB has published IFRS 17 "Insurance Contracts", which must be applied for the first time in accounting periods commencing on or after January 1, 2023. The application of the new standard has no impact on these consolidated financial statements.

Amendments entail minor adjustments to IFRS 17, IAS 1, IAS 8 and IAS 12. The latter includes a clarification of IAS 12 with regard to "Pillar 2 income taxes". The amendments permit an exception to the requirements in IAS 12, in that an entity does not have to recognize deferred tax assets and liabilities in connection with Pillar 2 income taxes and does not have to make any disclosures in this regard. These amendments were published in May 2023 and were therefore not included in the description of new or amended IFRS in previous years.

For further details on the application of these amendments, please refer to Note 3.5.5 (accounting and measurement principles). All the amended IFRSs must be applied in accounting periods commencing on or after January 1, 2023. None of the amended standards that had to be applied for the first time in 2024 had any material impact on the presentation of our Group's net assets, financial position and results of operations or on the disclosures in the financial statements. Beyond this, no new or amended accounting standards for which early application is permitted were applied in the year under review.

3.15 New accounting standards applied for the first time or still pending

The following table shows the amendments to the IFRSs that must be applied for accounting periods beginning after the effective date. The amended standards and interpretations are not expected to have any material impact on TPG's consolidated financial statements.

4. Use of judgements and estimates

In preparing the consolidated financial statements, the Board of Directors has made judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual amounts may differ from these estimates and judgements. Judgements and the underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

When determining the fair value of an asset or liability, the Group uses observable market data wherever possible. Based on the inputs used in the valuation techniques, the fair values are categorized into different levels of the fair value hierarchy.

Assumptions and estimation uncertainties
Disclosures on assumptions and estimation uncertainties as of December 31, 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are included in the following notes:

- **Goodwill**: Material assumption about the recoverable amounts of the CGU and the underlying 3-year budget
- **Other provisions**: The amount of the provisions is linked to assumptions and the associated estimation uncertainties.
- **Recognition of deferred tax assets**: Availability of future taxable income against which deductible temporary differences can be utilized.
- **Approach to calculating purchase price assessments** (PPA effects): Key assumptions regarding the valuation of the acquired company, recognition of intangible assets (including software).

5. Operating segments

5.1 Segment structure

The Group has four strategic divisions, which constitute its operating segments. These divisions offer similar products but are managed separately due to different marketing strategies.

An overview of the Group's segment structure is provided below:

Reportable segments
Consumer Goods
Freight Goods
Industrial Goods
Service&Retail Goods

The Group's Board of Directors reviews the internal management reports of the individual divisions and segments at least quarterly. The segment reporting structure has been in place since 2021.

5.2 Information on reportable operating segments

Information on the Group's individual reportable operating segments is provided below:

Group segment report	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
EUR thous.		
Consumer Goods segment		
GMV	535,504	440,481
Net revenues	296,231	251,703
EBITDA adjusted	21,591	14,626
EBITDA reported	39,448	27,129
Number of employees	590	321
Freight Goods segment		
GMV	142,944	94,489
Net revenues	92,494	60,527
EBITDA adjusted	6,329	4,233
EBITDA reported	9,894	16,610
Number of employees	153	121
Industrial Goods segment		
GMV	135,439	84,015
Net revenues	71,444	60,880
EBITDA adjusted	2,104	1,622
EBITDA reported	2,939	1,600
Number of employees	201	163
Service & Retail Goods segment		
GMV	89,343	74,454
Net revenues	64,473	59,090
EBITDA adjusted	3,242	1,412
EBITDA reported	3,344	1,412
Number of employees	98	83
TOTAL		
GMV	903,230	693,438
Net revenues	524,642	432,201
EBITDA adjusted	33,267	21,893
EBITDA reported	55,625	46,752
Number of employees	1,042	688

Key figures and employees of the holding company have been allocated to the segments on a pro rata basis.

5.3 Disclosures on regions

The Group sells its products worldwide, however primarily in Germany, Austria, Switzerland and the Netherlands. Currently, it generates 78.1% of its revenues in Germany, Austria, Switzerland (German-speaking region) and the Netherlands. For this reason, no further regional breakdown is provided.

5.4 Main customers and suppliers

The Platform Group has no customers that account for more than 3% of its total revenues. The Platform Group does not have any suppliers that account for more than 3% of its total deliveries (cost of materials).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6. Property, plant and equipment and leases

Property, plant and equipment (including right-of-use assets) break down as follows:

Property, plant and equipment	**Right-of-use assets**	**Operating and business equipment**	**Leasehold improvements**	**Total**
	EUR thous.	EUR thous.	EUR thous.	EUR thous.
Amount on Dec. 31, 2023	**6,280.07**	**3,138.85**	**296.25**	**9,715.18**
Additions	9,798.88	4,414.42	1,370.95	15,584.25
Disposals	-843.82	-439.91	-18.98	-1,302.71
Depreciation and amortization	-4,948.21	-722.27	-294.98	-5,965.46
Amount on Dec. 31, 2024	**10,286.92**	**6,391.09**	**1,353.24**	**18,031.25**

TPG and its associates have numerous leases, which generally have terms of several years. The lease term is usually between two and ten years.

Some leases for properties contain an extension option that can be exercised by the Group up to five years before the end of the non-cancelable lease term. In the interests of operational flexibility, the Group tries to include extension options in new leases wherever possible. The existing extension options can only be exercised by the Group and not by the lessors. At the inception of the lease, the Group examines whether it is reasonably certain that the extension options will be exercised. TPG reassesses whether it is reasonably certain that the options will be exercised if a significant event or a significant change in circumstances occurs within its sphere of influence. In addition, the Group leases storage capacity with terms of up to five years or indefinite terms with a termination option which can be exercised at any time.

Information on leases in which the Group is the lessee is presented below.

When measuring lease liabilities, TPG discounts the lease payments using a risk-free interest rate plus an individual credit spread for each lease. The spot rate for a European AAA bond is used to calculate the risk-free interest rates for each lease. The term selected for the spot rate corresponds to half the term of the lease. The reason for this is that AAA bonds are fixed loans with full amortization and the lease payments are made monthly. The use of half the term instead of the entire term of the lease thus acts as a maturity adjustment.

To determine the credit risk premium, the credit spreads on TPG's individual loans were first determined.

The credit spreads were calculated by first determining the spot rates (risk-free interest rates) on the disbursement date of the loans. The term selected for the spot rate corresponds to half the term of the loan agreement. The spot rate was then deducted from the borrowing rate for the loan agreement in order to obtain the applicable credit spreads. The spreads were then weighted on the basis of the applicable loan amount. Finally, the discount rate for each lease liability was determined as an individual risk-free interest rate plus the credit spread.

The following table shows the amounts recognized through profit and loss for leases:

Leases	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
Amounts reported in profit and loss		
1. Interest expenses for lease liabilities	798.04	402.87
2. Expenses for short-term leases	53.49	31.69
3. Expenses for leases of low-value assets, excluding short-term leases of low-value assets	33.94	12.38

7. Intangible assets and goodwill

Intangible assets break down as follows:

Intangible assets	**Goodwill**	**Patents, licenses and similar rights and assets/software**	**Brand**	**Customer relationships**	**Total**
	EUR thous.	EUR thous.	EUR thous.	EUR thous.	EUR thous.
Amount on Dec. 31, 2023	**43,768.25**	**33,193.65**	**16,567.99**	**14,262.74**	**107,792.63**
Additions	3,715.79	19,600.92	6,253.43	5,118.60	34,688.74
Disposals	0	-431.95	0	0	-431.95
Depreciation and amortization	0	-2,981.39	-1,328.04	-1,048.93	-5,358.36
Amount on Dec. 31, 2024	**47,484.04**	**49,381.23**	**21,493.38**	**18,332.41**	**136,691.06**

The depreciation shown in the statement of changes in fixed assets for the financial year also includes depreciation of intangible assets amounting to EUR 1.56 million, which were either disposed of during the financial year or reclassified as held for sale and discontinued operations as of the prior year's balance sheet date.

The Group assesses whether there is any need to recognize impairment losses on non-current non-financial assets, e.g. intangible assets. In the absence of any evidence to the contrary, goodwill is regularly tested for impairment at the end of each year.

The Platform Group has numerous associates in Germany and abroad. In connection with impairment testing, the business plans, actual results and the forecasts of the individual associates were duly reviewed. Goodwill is tested for impairment on the basis of the cash-generating units. The test is based on cash flow forecasts with specific estimates for a detailed planning phase of three years, a rough planning phase of three years, a normalized year and a subsequent perpetual growth rate. The detailed phase reflects current developments and management estimates regarding future developments. The rough planning phase assumes declining growth, while a steady state is assumed for the calculation of the perpetual growth rate.

The Group has goodwill of EUR 47,484 thousand (2023: EUR 43,768 thousand), allocated to 25 cash-generating units (NB sub-groups within TPG are combined to form a single cash-generating unit, where they are held as a uniform entity with identical business activities and internal consolidation).

The assumptions required for impairment testing are based on the following estimates and premises: The average discount rate (WACC) was 9.3% (2023: 9.8%), the average base interest rate was 2.5% (2023: 2.5%) and average growth of the perpetual annuity was 1.0% (2023: 1.0%).

Impairment testing did not yield any evidence of impairment.

Goodwill and the reporting entity structure
The assets of the associates accounted for using the equity method break down as follows:

Companies accounted for using the equity method	Total
	EUR thous.
Amount on Dec. 31, 2023	53.82
Additions	0
Disposals	0
Amount on Dec. 31, 2024	53.82

As of December 31, 2024, TPG held non-controlling interests in two associates; there were also two non-controlling interests in 2023.

The reporting entity structure breaks down as follows in the year under review (2023 comparison year: The Platform Group GmbH & Co. KG):

	Fully consolidated		Accounted for at equity		Total
	Germany	Outside Germany	Germany	Outside Germany	
Dec. 31, 2023	21	6	2	0	29
Additions	13	2	0	0	15
Disposals	4	0	0	0	4
Dec. 31, 2024	30	8	2	0	40

The following table provides an overview of the associates consolidated and the companies accounted for using the equity method as of December 31, 2024:

Name of entity	Registered offices	Currency	Share (%)
Affiliated companies consolidated			**Dec. 31, 2024**
The Platform Group GmbH & Co. KG	Wiesbaden	EUR	100.0
The Platform Group Holding GmbH	Wiesbaden	EUR	100.0
Fashionette GmbH	Düsseldorf	EUR	100.0
Brandfield Holding B.V.	Groningen (Netherlands)	EUR	100.0
Fastylo Holding B.V.	Groningen (Netherlands)	EUR	100.0
Value Property Platform GmbH	Frankfurt am Main	EUR	100.0
Gindumac GmbH	Kaiserslautern	EUR	50.1
Gindumac SL	Barcelona (Spain)	EUR	50.1
bike-angebot GmbH & Co.KG	Neubulach	EUR	100.0
bike-angebot Verwaltungs GmbH	Neubulach	EUR	100.0
Möbelfirst GmbH	Bonn	EUR	100.0
Digitec Living Brands GmbH	Berlin	EUR	50.1
Werner Lott Kfz. und Industriebedarf GmbH	Uslar	EUR	100.0
Bevmaq GmbH	Menslage	EUR	50.1
ApoNow GmbH	Wetter (Ruhr)	EUR	80.0
Machinery Purchase & Fulfillment GmbH	Frankfurt am Main	EUR	80.0
DentaTec Dental-Handel GmbH	Nidderau	EUR	100.0
Emco Electroroller GmbH	Lingen (Ems)	EUR	100.0
GEMS-S GmbH	Lingen (Ems)	EUR	50.1
ViveLaCar GmbH	Stuttgart	EUR	100.0
ViveLaCar Wien GmbH	Vienna (Austria)	EUR	100.0
ViveLaCar Suisse AG	Hünenberg (Switzerland)	EUR	100.0
ViveLaCar Zagreb D.o.o.	Zagreb (Croatia)	EUR	100.0
Wehrmann Holzbearbeitungsmaschinen GmbH & Co. KG*	Barntrup	EUR	90.0
Wehrmann Holzbearbeitungsmaschinen Verwaltung GmbH*	Barntrup	EUR	90.0
Avocadostore GmbH	Hamburg	EUR	50.1
Hood Media GmbH	Cologne	EUR	100.0
Aplanta GmbH	Eltville	EUR	50.1
Simon Profi Technik GmbH	Kaiserslautern	EUR	100.0
Jungherz GmbH	Nagold	EUR	80.0
OEGE GmbH & Co. KG	Lünen	EUR	50.1
OEGE Verwaltungsgesellschaft mbH	Lünen	EUR	50.1
Tribellium GmbH & Co. KG	Lünen	EUR	50.1
UB-Trading GmbH & Co. KG	Lünen	EUR	50.1
Chronext GmbH	Cologne	EUR	100.0
First Wire GmbH	Cologne	EUR	50.1
0815 Handel GmbH	Vienna (Austria)	EUR	50.1
Winkelstraat B.V.	Vianen (Netherlands)	EUR	50.1

Associates (accounted for at equity)			
Teech GmbH	Darmstadt	EUR	8.01
The Cube Club Platform GmbH	Wiesbaden	EUR	40.40

*Consolidated within Gindumac GmbH

8. Inventories

Inventories break down as follows:

Inventories	**Dec. 31, 2024**	**Dec. 31, 2023**
	EUR thous.	EUR thous.
1. Raw materials and consumables	3,021.84	2,449.34
2. Finished goods	70,287.42	89,863.87
Total	**73,309.26**	**92,313.21**

In 2024, impairments of EUR 82.3 thousand (2023: EUR 3 thousand) were recognized on inventories as expenses.

Raw materials and consumables of EUR 3,021.84 thousand (2023: EUR 2449.34 thousand) particularly include assets under construction, which are reported by three of the Group's associates.

Finished goods (2024: EUR 70,287.42 thousand, 2023: EUR 89,863.87 thousand) include the inventories of nine companies as of December 31, 2024, including the inventories held by fashionette GmbH

9. Right to return goods

The rights to return goods were valued at EUR 6,947 thousand as of December 31, 2024 (December 31, 2023: EUR 3,011 thousand). The corresponding refund liabilities are reported within trade payables.

10. Trade receivables and other receivables

Trade receivables and other receivables break down as follows:

Trade receivables	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
1. Trade receivables	33,157.89	41,187.77
Total	**33,157.89**	**41,187.77**

Other assets	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
Other financial assets		
1. Receivables from third parties (platforms, service providers)	9,439.14	4,574.92
2. Receivables from payment service providers	5,439.08	3,547.58
3. Other prepayments made to payment service providers	133.95	54.11
4. Rental deposits	983.59	227.02
5. Other financial assets	1,398.30	1,470.45
Total other financial assets	**17,880.92**	**9,874.08**
Other non-financial assets		
1. Receivables for compensation	1,043.13	781.58
2. Receivables for input tax and value added tax	432.88	547.94
3. Prepaid expenses	914.52	874.12
4. Supplier credit notes	593.71	355.48
5. Other non-financial assets	1,295.19	1,054.63
Total other non-financial assets	**4,279.43**	**3,613.75**
Total	**22,160.35**	**13,487.83**

The Group participates in a factoring program for two of its portfolio companies, under which its invoices are settled prematurely and its receivables from customers are simultaneously assigned. Factoring receivables amounted to EUR 231 thousand as of December 31, 2024 (December 31, 2023: EUR 194 thousand). Under this agreement, a bank undertakes to settle outstanding invoice amounts that are owed by qualifying customers to the Group and are paid at a later date. The Group derecognizes the originally outstanding receivables from its customers in accordance with IFRS 9.

The payments made by the bank are included in the cash flow from operating activities as they continue to form part of the Group's normal business cycle and are inherently of an operational nature, i.e. payments received for the sale of goods.

11. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. The following table breaks down cash and cash equivalents by type

Cash and cash equivalents	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
1. Cash	22.09	18.08
2. Bank balances	22,106.59	7,593.84
3. Cash transfers	18.41	4.2
Total	**22,147.09**	**7,616.12**

12. Equity

The changes in the various components of equity in the period from January 1, 2024 to December 31, 2024 are presented in TPG's consolidated statement of changes in equity.

12.1 Subscribed capital

In 2024, share capital was increased by a total of 2,561,948 shares through the issue of new shares in connection with new business combinations or under purchase price arrangements with the sellers of the acquired investments.

Consolidated Statement of Changes in Equity 2023							
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity attributable to shareholders of the parent company**	**Non-controlling interests**	**Total consolidated equity**
Amount on Jan. 1, 2023	2	-	32,678	11,710	44,390	2,764	47,154
Adjustment of capital structure due to reverse acquisition	6,198	41,190	-21,910	-27,496	-2,018	-	-2,018
Cash and non-cash shareholder contributions in connection with business combinations	11,074	-	-	-	11,074	-	11,074
Comprehensive income							
Net profit for period after taxes	-	-	-	26,478	26,478	945	27,422
Other comprehensive income	581	-	-	-	581	-2,611	-2,030
Amount on Dec. 31, 2023	**17,855**	**41,190**	**10,768**	**10,692**	**80,505**	**1,098**	**81,603**

Consolidated Statement of Changes in Equity 2024							
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity attributable to shareholders of the parent company**	**Non-controlling interests**	**Total consolidated equity**
Amount on Jan. 1, 2024	17,855	41,190	10,768	10,692	80,505	1,098	81,603
Cash and non-cash shareholder contributions in connection with business combinations	2,562	7,861	0	9,780	20,203	517	20,720
Comprehensive income							
Net profit for period after taxes	-	-	-	31.155	31.155	1.589	32.744
Other comprehensive income	-	-	-	-	-	-	-
Amount on Dec. 31, 2024	**20.417**	**49.051**	**10.768**	**51.627**	**131.863**	**3.204**	**135.067**

12.2 Share premium, other reserves, retained earnings and non-controlling interests

The net profit of EUR 31,154.89 thousand was retained.

Corresponding non-controlling interests were duly reported. As of December 31, 2024, the Group's equity amounted to EUR 135,067 thousand (previous year: EUR 81,602 thousand), including EUR 3,204 thousand (2023: EUR 1,098 thousand) attributable to non-controlling interests.

12.3 Other Reserves

The other reserves primarily consist of accumulated foreign currency translation differences arising from the translation of the financial statements of foreign subsidiaries, as well as unrealized gains and losses from the revaluation of equity instruments at fair value through other comprehensive income.

In the previous year, in connection with the accounting for a business combination in the form of a reverse acquisition, a negative difference according to IFRS 3 was recognized in equity, which is reported as other reserves.

12.4 Retained Earnings

The retained earnings include undistributed results from prior periods, to the extent that they have not been distributed. In the current fiscal year, an allocation was made from the group result attributable to the shareholders. No other changes occurred.

12.5 Non-controlling Interests

The non-controlling interests refer to the equity interests of non-controlling shareholders in fully consolidated subsidiaries. Changes mainly resulted from the proportional allocation of earnings and, where applicable, from capital measures at the level of the respective subsidiaries.

13. Capital management

The Group pursues the strategy of maintaining the trust of investors, creditors, and market participants through a solid capital base, ensuring sustainable future business development. As part of its capital management, the Group aims not only to ensure the continuity of the business but also to increase the company's value in the long term.

In the reporting year and the subsequent period, the Group was able to meet its financial obligations at all times. The Group has sufficient credit lines to meet its ongoing obligations and actively make investments and acquisitions. As part of its acquisition activities, the Group occasionally implements financing or long-term loans to finance part of the purchase prices of company acquisitions. Additionally, since the beginning of 2024, the Group has financed parts of purchase price payments through new shares or capital increases under the Authorized Capital.

Furthermore, the Board of Directors aims for a purposeful capital allocation. The two key metrics used here are Return On Equity (ROE) and Return On Capital Employed (ROCE).
The **ROE** is defined as the ratio of Group profit (adjusted for losses from discontinued operations, income taxes, and profit shares of non-controlling interests) to the Group's equity. In the 2024 financial year, an ROE of 26.4% was achieved (previous year: 39.2%).
The **ROCE** is defined as the ratio of EBIT from continuing activities to Capital Employed (Group equity plus interest-bearing debt, minus cash and cash equivalents). Thus, the ROCE is actively calculated. In the 2024 financial year, a ROCE of 19.8% was achieved (previous year: 25.9%).

Return On Equity (ROE)	**Dec. 31, 2024**	**Dec. 31, 2023**
	EUR thous.	EUR thous.
Consolidated profit after taxes.	**32,744.0**	**26,477.8**
Adjusted for		
Losses from discontinued operations	+2,794.3	+6,381.0
Income taxes	+804.4	-362.5
Group profit attributable to non-controlling shareholders	**-1,589.1**	**-944.5**
Adjusted group profit	**34,753.6**	**31,551.8**
Equity of the shareholders of the Group	131,863.0	80,506.1
Return on Equity (in %)	**26.4 %**	**39.2 %**

Return On Capital Employed (ROCE)	**Dec. 31, 2024**	**Dec. 31, 2023**
	EUR thous.	EUR thous.
EBIT from continuing operations	**45,781.6**	**38,912.5**
Capital Employed	**231,136.3**	**150,112.3**
Group equity	135,067.0	81,603.1
Interest-bearing debt (short-term and long-term)	122,719.1	76,125.1
Cash and securities	-26,649.8	-7,615.9
Return On Capital Employed (in %)	**19.8 %**	**25.9 %**

14. Loans and external finance

Loans and external finance break down as follows:

Loans and lease liabilities	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
Non-current liabilities		
1. Bank loans	33,081.06	32,325.31
2. Lease liabilities	10,203.91	6,571.07
3. Corporate bond	50,000.00	0.00
Total non-current liabilities	**93,284.97**	**38,896.38**
Current liabilities		
1. Bank loans	26,126.15	35,313.40
2. Lease liabilities	3,307.83	1,915.97
Total current liabilities	**29,433.98**	**37,229.37**
Total	**122,718.95**	**76,125.75**

The significant increase in liabilities under bank loans is due to two effects: Firstly, the consolidation effect from the companies acquired and consolidated in 2024. Secondly, a corporate bond (Nordic Bond) with a nominal of EUR 30 million was issued in July 2024; the amount was increased to EUR 50 million in December 2024. Accordingly, the bond has a total nominal of EUR 70 million in accordance with the issuing prospectus.

TPG's Board of Directors actively manages external finance within the scope of the defined requirements. It has the medium-term goal of achieving a net gearing of 2.3 from 2025. For this purpose, net gearing is defined as the amount of bank liabilities less cash and cash equivalents relative to adjusted EBITDA. In 2024, this ratio stood at 2.6 and was therefore fully within the planned target corridor for 2024.

15. Trade payables and other liabilities

Trade payables and other liabilities break down as follows:

Trade payables	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
Trade payables		
1. Trade payables	31,299.93	37,041.36
2. Refund liabilities	741.05	581.39
3. Liabilities for other deliveries/services	4,267.24	3,431.83
Total	**36,308.22**	**41,054.57**

The decline in trade payables to EUR 36,308.22 thousand (2023: EUR 41,054.57 thousand) is primarily due to active payment management in the fourth quarter of 2024.

Other liabilities	**Dec. 31, 2024**	**Dec. 31, 2023**
	EUR thous.	EUR thous.
Other financial liabilities		
1. Credit-card liabilities	103.94	154.67
2. Other financial liabilities Other financial liabilities incl. subsequent earn-out remeasurements	7,438.18	62,343.97
Total other financial liabilities	**7,542.12**	**62,498.64**
Other non-financial liabilities		
1. Liabilities under input tax and value added tax	2,104.29	1,874.54
2. Advance payments received	731.92	487.49
3. Deferred income	129.30	87.62
4. Other non-financial liabilities	3,938.26	3,024.78
Total other non-financial liabilities	**6,903.77**	**5,474.43**
Total	**14,445.89**	**67,973.07**

The decline in other liabilities is due to the sale of the vehicles held by the former company Cluno GmbH and the associated liabilities under lease and purchase contract obligations.

16. Other provisions

Provisions are non-financial liabilities whose maturity date or amount is uncertain. Their amount is estimated as best as possible, taking into account all recognizable risks.

Other provisions break down as follows:

Other provisions	**Warranties**	**Dismantling obligations**	**Archiving costs**	**Total**
	EUR thous.	EUR thous.	EUR thous.	EUR thous.
Amount on Dec. 31, 2023	**2,461.66**	**467.64**	**89.57**	**3,018.87**
Provisions recognized	1,431.93	21.93	3.02	1,456.88
Consolidation effects	104.38	94.47	30.51	229.36
Provisions utilized	-1,976.60	-43.05	-1.28	-2,020.93
Amount on Dec. 31, 2024	**2,021.37**	**540.99**	**121.81**	**2,684.18**

17. Financial instruments, risk management, other assets

17.1 Financial instruments

The fair values are calculated on the basis of stochastic models, taking into account the discounted expected future cash flows of the reciprocal payment obligations on the measurement date. In accordance with IFRS 7.29, the Group does not disclose the fair values of financial instruments if the carrying amounts of the financial assets or liabilities represent a reasonable approximation of the fair values.

The fair value of interest rate swaps based on level 2 of the fair value hierarchy is calculated as the present value of the estimated future cash flows. Estimates of future variable-interest cash flows are based on published swap rates, forward rates and interbank lending rates. The estimated cash flows are discounted using a yield curve from comparable sources that reflects the corresponding reference index for interbank rates used by market participants in the pricing of interest rate swaps. The estimate of the fair value is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated on the basis of credit spreads derived from the current prices of credit default swaps or bonds.

If reclassifications to other levels of the valuation hierarchy are necessary, this is done at the end of the year in which the event requiring reclassification occurs. There was no reclassification in any period.

17.2 Financial risk management

TPG's Board of Directors bears primary responsibility for the establishment and supervision of the risk management principles. It is also responsible for drawing up and monitoring compliance with management guidelines.

TPG's risk management guidelines were developed to identify and analyze the Group's risk exposure in order to introduce suitable risk limits and controls and to monitor the development of risks and compliance with limits. Through training and the establishment of management standards and procedures, a disciplined and constructive control environment is created in which all employees know their tasks and duties. The Group has adapted its internal risk management and internal control procedures to meet the requirements of a stock corporation. This includes detailed documentation of the processes, the controls carried out and the associated management reviews. If necessary, the processes are adapted and additional controls implemented.

TPG's main financial liabilities include trade payables, bank loans and borrowings as well as lease liabilities.

The main purpose of these financial liabilities is to finance TPG's business activities and to provide guarantees to support them. The Group also has other liabilities and cash and cash equivalents that are directly related to its business activities. TPG is mainly exposed to a liquidity risk as well as a minor credit and market risk.

17.2.1 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum credit risk generally arises from the Group's trade receivables, other financial assets and cash and cash equivalents. The Group regularly monitors its risks and assigns a credit risk to each category on the basis of data considered suitable for predicting the risk of loss. Other financial assets mainly comprise receivables from factoring companies, deposits, prepayments made and receivables from payment service providers. As the credit risk arising from these assets is considered to be very low, no material loss allowances were recognized for other financial assets during the year under review.

Cash and cash equivalents comprise cash and bank balances. The corresponding credit rating is monitored regularly. Cash and cash equivalents entail a very low credit risk due to the banks' very good credit ratings. Accordingly, no significant loss allowances were recognized during the year under review.

The Group applies the simplified approach to trade receivables and recognizes lifetime expected credit losses upon addition. The simplified approach entails the use of a provision matrix to measure expected credit losses on trade receivables by category. This involves determining historical default rates on the basis of historical defaults over the last three years in the light of forward-looking macroeconomic indicators.

The Group does not distinguish between receivables from companies and receivables from individual customers. Under the simplified approach, a loss allowance is recognized on an individual basis if one or more events that have a negative impact on the debtor's creditworthiness have occurred. These events include payment delays, impending insolvency or concessions by the debtor due to payment difficulties. Trade receivables are written off directly if they are no longer reasonably expected to be recovered. The expected credit losses on trade receivables recognized in profit or loss amounted to EUR 131.22 thousand in 2024 (2023: EUR 67.43 thousand).

17.2.2 Liquidity risk

Liquidity risk is the risk that TPG may not be able to settle its financial liabilities as contractually agreed by delivering cash or other financial assets.

The Group aims to maintain cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities.
TPG has a daily cash reporting system and rolling cash forecasts to ensure that it has an overview of short-term liquidity compared to planned cash outflows. The Group also maintains credit facilities to cover short-term liquidity requirements.

17.2.3 Market risk

Market risk is the risk that TPG's income or the value of its portfolio of financial instruments may be adversely affected by changes in market prices, such as exchange rates or interest rates. The financial instruments exposed to market risk essentially comprise financial assets and liabilities.

17.2.4 Interest rate risk

This is the risk that the fair value of or future cash flows from a financial instrument may change due to fluctuations in market interest rates. In 2024, TPG had loans and borrowings subject to variable interest rates.

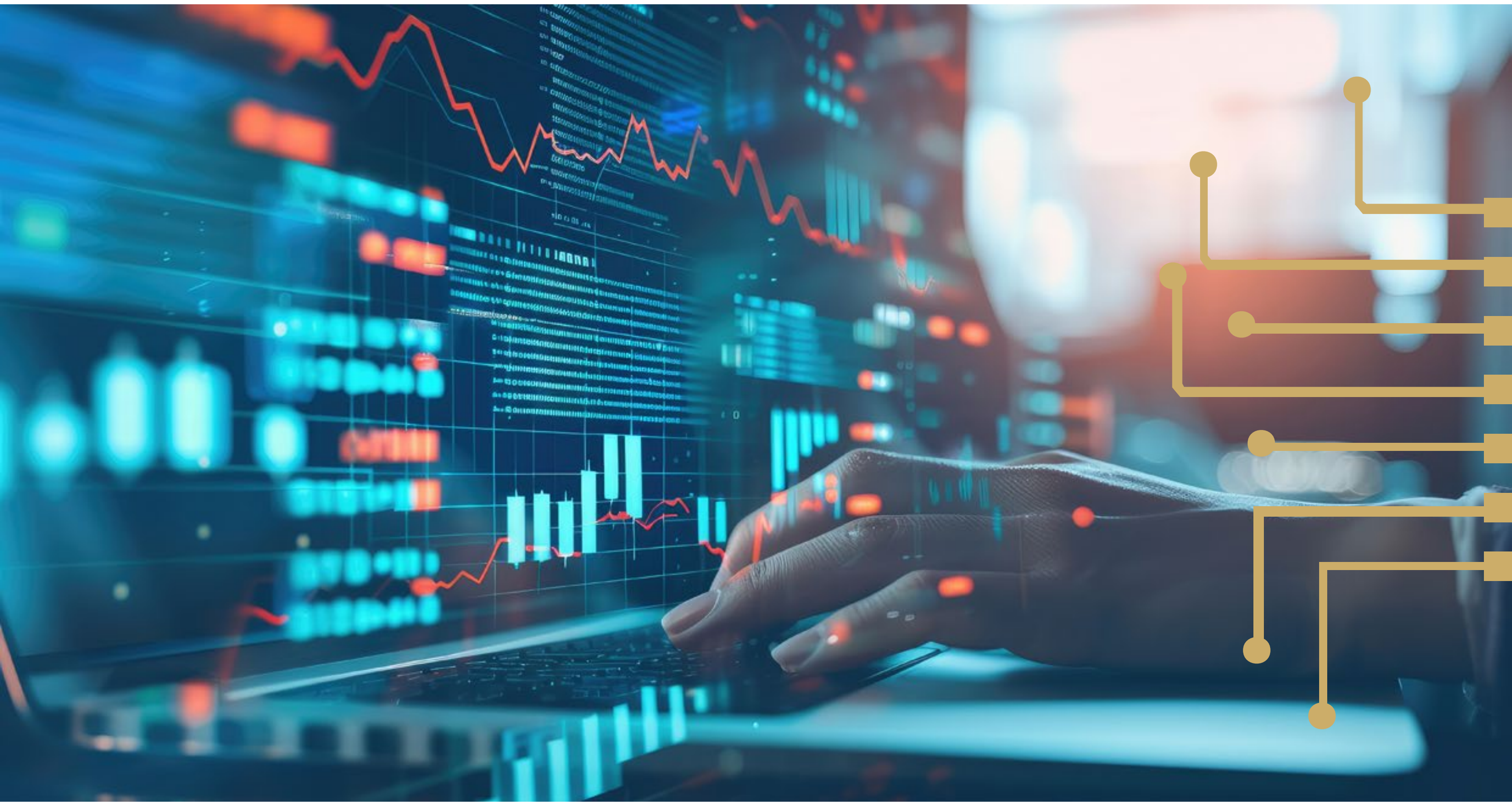
TPG is exposed to interest rate risks when it accepts liabilities that are subject to variable interest rates. In order to reduce the volatility of interest payments, TPG's risk management strategy provides for the use of fixed-interest periods of 12 to 72 months.

17.2.5 Currency risk

TPG is exposed to foreign currency risk in business transactions where the currencies in which trade receivables and payables are denominated do not match its functional currency. TPG's functional currency is the euro. Some revenues are denominated in CHF, GBP, SEK and USD, while the majority of revenues continue to be generated in euros. Sourcing operations are also denominated in similar currencies to some degree. Accordingly, TPG's currency risk can be considered to be low.

17.2.6 Other market risks

TPG is not exposed to any other significant market risks.



NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

18. Revenues

The following table sets out revenues from contracts with customers broken down by segment.

Revenues from contracts with customers	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
Total revenues	**524,642.38**	**432,201.36**
Revenues by segment:		
Consumer Goods	296,231.09	251,703.47
Freight Goods	92,493.79	60,527.29
Industrial Goods	71,443.91	60,880.48
Service & Retail Goods	64,473.24	59,090.12
Timing of revenue recognition		
Point-in-time recognition	524,642.38	432,201.36
Total	**524,642.38**	**432,201.36**

Performance obligations and methods for recognizing revenues
Revenues are measured on the basis of the consideration promised in a contract with a customer. TPG recognizes revenues when it transfers control of an asset to a customer. Any options for returning goods are duly taken into account where appropriate and material.

The following table contains information on the nature and timing of the fulfilment of material performance obligations under contracts with customers (B2B and B2C customers), including significant payment terms, and the associated principles for revenue recognition.

Main product types	**Nature and timing of the fulfillment of performance obligation, including significant payment terms**	**Revenue recognition in accordance with IFRS 15**
Merchandise	B2B: Control of the product remains with TPG until it has successfully completed the sale. As TPG mainly uses Incoterm DDP, customers receive control of the product upon delivery. Invoices are issued and revenues recognized at this point in time. Invoices are usually due for payment within 14 – 30 days. B2C: Customers receive control over the product upon receipt. The products are payable directly or by invoice, depending on the payment method chosen by the customer.	Revenues are recognized when the product is accepted by the customer. Discounts are deducted directly from revenues.

The Consumer Goods and Service/Retail Goods segments include revenues of EUR 25,928.28 thousand from software-as-a-service business. In addition, marketing services with B2B customers and service activities for B2B customers are provided on a minor scale. Revenues are recognized when the service has been provided in full.

19. Cost of materials

Cost of materials	Jan. 1 - Dec. 31, 2024	Jan. 1 - Dec. 31, 2023
	EUR thous.	EUR thous.
Cost of materials	355,704.56	318,452.45
Total	**355,704.56**	**318,452.45**

The cost of materials amounted to EUR 355,704.56 thousand in 2024 (2023: EUR 318,452.45 thousand). The increase is due to the full-year inclusion of the cost of materials following the consolidation of the acquired companies and the overall increase in business volumes in the year as a whole.

20. Share-based payments

TPG has not implemented any share-based payment arrangements for employees or managers. The Board of Directors has not received or used any share option programs.

21. Personnel, marketing and distribution expenses

TPG had an average of 1,042 employees in 2024 (2022: 688), all of whom were salaried employees, as in the previous year. Personnel expenses break down as follows:

Personnel expenses	Jan. 1 - Dec. 31, 2024	Jan. 1 - Dec. 31, 2023
	EUR thous.	EUR thous.
1. Wages and salaries	20,439.21	15,146.77
2. Social security contributions	7,891.48	6,471.08
Total	**28,330.69**	**21,617.85**

Marketing expenses are made up of the following items:

Marketing expenses	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
1. Performance marketing	25,391.02	23,847.28
2. Shop marketing and third-party commission from advertising	5,227.42	2,304.57
3. Other marketing (brand, CRM etc.)	2,801.28	1,742.36
Total	**33,419.72**	**27,894.21**

Distribution expenses are made up of the following items:

Distribution expenses	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
1. Freight, shipping and logistic costs	28,491.39	24,134.94
2. Cost of goods sold / other commission expenses	4,652.15	4,715.08
3. Payment fees	7,831.03	6,350.45
Total	**40,974.57**	**35,200.47**

22. Other income

Other income is made up of the following items:

Other income	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
1. Income from compensation and insurance	231.92	102.39
2. Income from currency translation	25.01	28.54
3. write-back of depreciation and provisions	18.37	5.6
4. Income from written-off receivables	44.20	51.47
5. Income from purchase price determinations	22,339.73	25,274.44
6. Own work capitalized and other capitalized items	6,291.18	6,367.82
7. Other (including reclassification effects)	182.41	204.81
Total	**29,132.82**	**32,035.07**

Income from purchase price determinations (item 5 of the above table) breaks down as follows:

Income from purchase price determinations	**Jan. 1 - Dec. 31, 2024**
	EUR thous.
1. Avocadostore GmbH	2,032.09
2. Hood Media GmbH	7,391.42
3. Jungherz GmbH	1,891.55
4. OEGE Group	2,012.41
5. Chronext	4,091.17
6. 0815 Handel GmbH	5,339.24
7. Winkelstraat B.V.	581.83
Total	**22,339.73**

23. Other expenses

Other expenses comprise the following items:

Other expenses	Jan. 1 - Dec. 31, 2024	Jan. 1 - Dec. 31, 2023
	EUR thous.	EUR thous.
1. IT and administrative costs	14,042.32	7,328.81
2. Currency translation expenses	102.93	275.99
3. Legal, audit and consulting costs	1,893.70	1,569.29
4. Maintenance / energy costs	2,698.25	1,025.47
5. Insurance costs	481.19	283.12
6. Other expenses incl. change in inventories and subsequent earn-out remea-surements	20,501.97	3,837.11
Total	**39,720.36**	**14,319.79**

The increase in other expenses compared to the previous year is mainly due to TPG's portfolio companies that were consolidated in 2024, mainly comprising (non-capitalized) IT, software and administrative costs of EUR 14,042.32 thousand (previous year: EUR 7,328.81 thousand). The increase in other expenses including changes in inventories and subsequent earn-out remeasurements to EUR 20,501.97 thousand (previous year: EUR 3,837.11 thousand) is primarily due to the consolidation effects arising from the newly acquired subsidiaries OEGE Group, 0815 Handels GmbH and Chronext GmbH and subsequent earn-out valuations (see Note 30).

24. Finance income and expense

Net finance costs break down as follows:

Finance income	Jan. 1 - Dec. 31, 2024	Jan. 1 - Dec. 31, 2023
	EUR thous.	EUR thous.
Other interest income and dividends	19.44	6.56
Total	**19.44**	**6.56**

Finance expenses	Jan. 1 - Dec. 31, 2024	Jan. 1 - Dec. 31, 2023
	EUR thous.	EUR thous.
Interest expenses from factoring	421.90	1,168.87
Interest expenses from leases	981.22	204.64
Interest expenses from current accounts and bank loans	6,291.02	2,987.42
Other interest expenses	1,764.28	2,061.76
Total	**9,458.42**	**6,422.69**

All finance income and expenses arise from financial assets and liabilities that are not measured at fair value through profit and loss. The significant increase in interest expenses is due, on the one hand, to higher interest expenses for bank loans (2024: EUR 6,291.02 thousand, 2023: EUR 2,987.42 thousand) and, on the other hand, to higher other interest expenses resulting from leases (2024: EUR 981.22 thousand, 2023: EUR 204.64 thousand). Both changes were due to the following factors: (1) (Partial) financing of TPG's acquisition activities. (2) Increase in rental space and leased assets of TPG

25. Income taxes

In 2024, the applicable income tax rate in the parent company's country of domicile was 31.225% (2023: 31.225%). As of December 31, 2024, tax refund claims were valued at EUR 104.02 thousand (December 31, 2023: EUR 374 thousand) and mainly result from refund claims for loss carrybacks. Income taxes amounted to EUR 804 thousand in 2024 (previous year: tax refund of EUR 363 thousand). As of December 31, 2024, tax liabilities amounted to EUR 2,402 thousand (December 31, 2023: EUR 2,110 thousand).

Deferred tax liabilities were valued at EUR 9,524 thousand (2023: EUR 11,915 thousand) and reflect income from purchase price allocation in connection with acquired companies. Deferred tax assets recognized for unused tax losses amounted to EUR 5,208 thousand (2023: EUR 2,626 thousand). All deferred tax assets were duly recognized.

IFRIC 23 must be applied when determining taxable profit (tax loss), the tax base, the unused tax losses, the unused tax credits and the tax rates if there is any uncertainty regarding the income tax treatment under IAS 12. In this connection, the Group assumed that a tax authority will audit all amounts within the scope of its authorization and that it has all relevant information for its audit. In addition, the Group assessed whether it is probable that the relevant tax authority will accept each tax treatment or group of tax treatments that the Group has used or intends to use in its income tax returns. Accordingly, the Group does not expect any material impact on the consolidated financial statements.

26. Earnings per share

Earnings per share were calculated on the basis of the profit attributable to ordinary shareholders and the average number of ordinary shares outstanding in any given year (2024: 19,463,425 ordinary shares; December 31, 2023: 17,273,852 ordinary shares):

Allocation of profit to ordinary shareholders	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
Group profit	32,743.95	26,477.83
of which profit attributable to the shareholders of the parent company	31,154.89	25,533.32
Profit attributable to the holders of ordinary shares	**31, 154.89**	**25,533.32**
Profit attributable to the holders of ordinary shares from continuing operations	**33,949.16**	**31.836.92**

Number of ordinary shares	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
Ordinary shares issued as of January 1	17,273,852	6,200,000
Ordinary shares as of December 31	20,416,979	17,273,852

Earnings per share	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
Earnings per share (EUR)	1.60	1.48
Earnings per share (EUR) from continuing operations	1.74	1.85

27. Assets held for sale / discontinued operations

Assets held for sale (2023: EUR 4,603 thousand) and (b) liabilities in connection with assets held for sale (2023: EUR 540 thousand) as of December 31, 2023 were sold in 2024.

28. Related companies and persons

28.1 Parent company and ultimate controlling party

TPG does not have any ultimate controlling company. It is currently not included as a subsidiary in other consolidated financial statements. Benner Holding GmbH, Wiesbaden, is the main shareholder of TPG with an interest of roughly 69.8% as of December 31, 2024.

28.2 Business transactions with members of key management

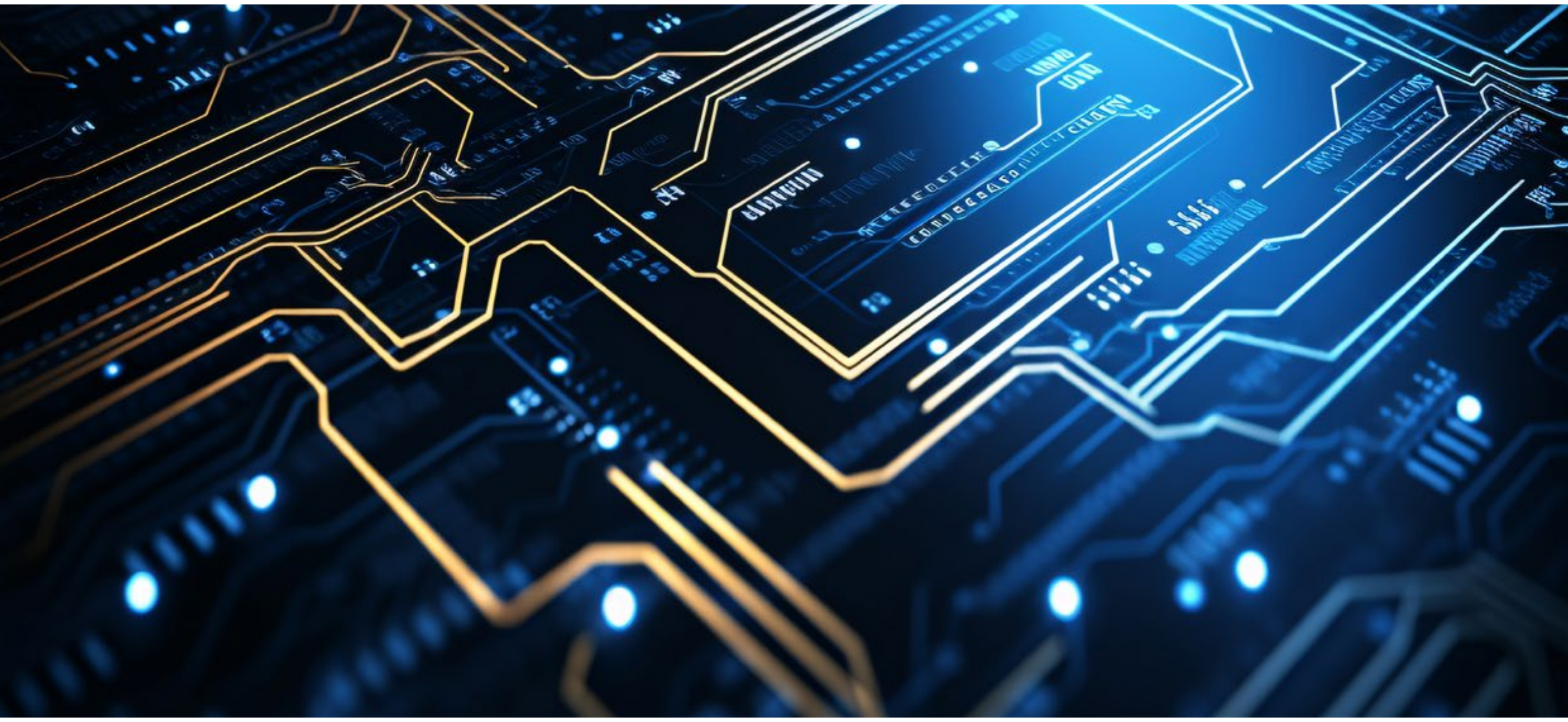
The Board of Directors consists of Dr. Dominik Benner, Chairman of the Board of Directors, appointed on March 1, 2023, and Ms. Laura Vogelsang, appointed on May 16, 2023 (until April 4, 2025).

Remuneration of key management

The remuneration of key management comprised the following items:

Remuneration of key management	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
Base salary	319.4	305.0
Variable remuneration	150.0	50.0
Total	**469.4**	**355.0**

Management remuneration consists of a base salary (12 monthly salaries) and variable remuneration tied to the achievement of defined targets in the year under review. Both members of the Board of Directors also hold shares in the company; there is no share option program. In 2024, both members of the Board of Directors acquired shares in the company (published in director dealings notification).



Supervisory Board
The remuneration of the members of the Supervisory Board is governed by the Articles of Association of The Platform Group AG.

Remuneration of the members of the Supervisory Board	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
Remuneration	261.3	170.0
Variable remuneration	0	0.0
Total	**261.3**	**170.0**

In 2024, remuneration of EUR 261.3 thousand was paid to the members of the Supervisory Board (2023: EUR 170 thousand). The Advisory Board of The Platform Group GmbH & Co. KG received remuneration of EUR 59.2 thousand in 2024 and EUR 58.0 thousand in 2023.

In addition to the fixed remuneration, TPG reimburses the members of the Supervisory Board for reasonable expenses incurred in the performance of their duties plus the value added tax on their remuneration and expenses.

Furthermore, the members of the Supervisory Board are included in the D&O liability insurance for members of the Board of Directors, which provides cover against financial losses. The premiums for this insurance policy are paid by the company.

In accordance with Article 11 (1) of the Articles of Association, the Supervisory Board consists of up to five members. It is not subject to any employee co-determination requirements. All members of the Supervisory Board are elected at the annual general meeting as shareholder representatives. Further details on the members of the Supervisory Board can be found below. The Supervisory Board did not establish any committees in 2024. The Supervisory Board was composed of the following members in 2024:

- Stefan Schütze, Managing Director of C3 Management GmbH Chairman of the Supervisory Board

- Rolf Sigmund, consultant (member of the Supervisory Board until January 2024)

- Florian Müller, managing partner of FM Ventures GmbH (member of the Supervisory Board since June 2023, elected at the annual general meeting on June 27, 2023)

- Jens Wasel, managing partner of JW Invest GmbH (member of the Supervisory Board since June 2023, elected at the annual general meeting on June 27, 2023)

- Dominik Barton, managing partner of Barton Group Familienholding GmbH (member of the Supervisory Board since June 2023, elected at the annual general meeting on June 27, 2023)

- Dr. Olaf Hoppelshäuser, consultant (member of the Supervisory Board from July 2024, elected at the Annual General Meeting on 27 June 2024)

The members of TPG's Supervisory Board additionally hold offices on the supervisory boards and bodies of the following companies:

Stefan Schütze:
- Coreo AG (Chairman of the Supervisory Board)
- Cyan AG (Deputy Chairman of the Supervisory Board)

Rolf Sigmund:
- Accenture Dienstleistungen GmbH (Member of the Advisory Board)
- Börlind GmbH (Chairman of the Advisory Board)

Jens Wasel:
- Oetker Digital GmbH (Advisory Board)

Related party transactions
In the year under review, there were no transactions with key management personnel or other related parties. A loan and liquidity agreement has been entered into between the subsidiary The Platform Group GmbH & Co. KG, Wiesbaden, and Benner Kleiderman Grundbesitz GmbH & Co. KG, Wiesbaden, in favor of The Platform Group GmbH & Co. KG. Interest is paid at standard market conditions (interest rate: 5.3%, previous year: 4.5%). The CEO Dr. Dominik Benner is the managing partner of Benner Kleiderman Grundbesitz GmbH & Co. KG and holds a 10% stake in that company, meaning that this must be reported as a related party transaction.

The company has a lease for a store in Hofheim am Taunus (Kurhausstr. 1, 65719 Hofheim am Taunus). The lessor of these stores is Benner Grundbesitz GbR, Hofheim am Taunus. The property is leased on arm's length terms (Kurhausstr. 1 Hofheim: rent of EUR 2,650 per month). The CEO Dr. Dominik Benner is the managing partner of Benner Grundbesitz GbR and holds a 50% stake in that company, meaning that this must be reported as a related party transaction.

29. Contingent liabilities

Five separate bank guarantees were in force as of December 31, 2024.

TPG issued guarantees of EUR 1,742 thousand (2023: EUR 1,241 thousand) to secure payment claims held by service providers (Logistics division) against the Group and to secure payment claims held by individual suppliers for contractual services rendered.

To secure all claims arising under leases, the Group issued a directly enforceable guarantee in favor of the lessors for EUR 308 thousand (2023: EUR 152 thousand).

30. Company acquisitions

The Group completed various acquisitions in 2024 as well as in previous years.

In several cases, contingent purchase price components linked to the future financial performance of the acquired companies (earn-outs) were agreed as part of business combinations or the acquisition of a majority interest in the year under review. This variable consideration is settled partly in cash and partly through the grant of treasury shares.

The obligations under earn-out agreements were recognized at their fair value as of the applicable acquisition date in accordance with IFRS 3. The fair value was measured on the basis of the expected cash flows, taking into account the probability and an appropriate discount rate in accordance with IFRS 13. The fair value of the share-based consideration amounted to EUR 5,341 thousand and the fair value of the components to be settled in cash amounted to EUR 4,397 thousand as of the date on which the respective portfolio companies were acquired - the earn-out agreements have a term of between one and five years.

For the purposes of subsequent remeasurement, the obligations under earn-out agreements are adjusted to reflect the fair value on the reporting date until final settlement. Any changes in the fair value are recognized in profit or loss unless they relate to equity components. In light of the positive performance of the investments concerned and the corresponding valuation for the sellers, the following earn-out agreements were remeasured in 2024 and the corresponding changes recognized in profit and loss.

Subsequent remeasurement of earn-out obligations	**Jan. 1 - Dec. 31, 2024**
	EUR thous.
Subsequent remeasurement of cash-based earn-out obligations	1,281.26
Subsequent remeasurement of share-based earn-out obligations	4,284.19
Total	**5,565.45**

31. Fees payable to independent auditors

The total fees payable for the services provided by the auditor for 2024 and 2023 were as follows:

Fees payable to independent auditors	**Jan. 1 - Dec. 31, 2024**	**Jan. 1 - Dec. 31, 2023**
	EUR thous.	EUR thous.
Auditing fees	115.0	115.0
Other assurance or valuation services	10.4	0
Other services	0	0
Total	**125.4**	**115.0**

32. Events after the balance sheet date

With effect from February 2025, TPG acquired 100% of the shares in LyraPet GmbH, Albstadt. This company is assigned to the Consumer Goods segment.

With effect from March 2025, TPG acquired 100% of the shares in Herbertz GmbH, Solingen. This company is assigned to the Consumer Goods segment.

With effect from April 2025, TPG acquired 50.1% of the shares in Fintus GmbH, Frankfurt am Main. This company is assigned to the Service & Retail Goods segment.

At its meeting on April 4, 2025, the Supervisory Board appointed Mr. Marcus Vitt to the Board of Directors; Ms. Laura Vogelsang left the Board of Directors on April 4, 2025.

No other events with a material impact on TPG's net assets, financial position and results of operations occurred after the end of the year.

33. Approval of the financial statements

TPG's consolidated financial statements and Group management report are published in the company register. The Board of Directors has approved the consolidated financial statements and the Group management report for publication.

Düsseldorf, April 6, 2025

Dr. Dominik Benner
Chairman of the Board
of Directors

Marcus Vitt
Member of the Board
of Directors

FURTHER INFORMATION

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the Group's net assets, financial condition and results of operations, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with its expected development.

Düsseldorf, April 6, 2025

Dr. Dominik Benner
Chairman of the Board
of Directors

Marcus Vitt
Member of the Board
of Directors

FURTHER INFORMATION

Independent auditors' opinion

Opinions

We have audited the consolidated financial statements of The Platform Group AG, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024 and the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year from January 1, 2024 until December 31, 2024 as well as the notes to the consolidated financial statements, including the recognition and measurement policies presented therein.

In addition, we have audited the Group management report of The Platform Group AG, Düsseldorf, for the financial year from January 1, 2024 until December 31, 2024.

In our opinion based on the knowledge obtained in the audit,
- the enclosed consolidated financial statements comply in all material respects with the IFRSs as endorsed by the EU and the supplementary provisions of German commercial law in accordance with Section 315e (1) of the German Commercial Code and in the light of these provisions provide a true and fair view of the net assets and the financial position of the Group as of December 31, 2024 and of the results of the Group's operations for the period from January 1, 2024 until December 31, 2024, and
- the accompanying Group management report as a whole accurately reflects 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 is a true reflection of the opportunities and risks associated with future development.

Pursuant to Section 322 Abs. (3) Sentence 1 of the German Commercial Code, we declare that our audit of the consolidated financial statements and the Group management report has not led to any reservations relating to the legal compliance of the consolidated financial statements.

Basis for the Audit Opinions
We conducted our audit of the consolidated financial statements and the Group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

Our responsibilities under those requirements and principles are described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements and of the Group Management Report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the Group management report.

Other disclosures
The executive directors are responsible for the other information. The other information comprises the following components of the annual report, of which we have obtained a version prior to expressing our opinion: The letter from the Board of Directors, the Supervisory Board's report and the voluntarily supplementary disclosure of selected pro forma figures in the consolidated financial statements and the Group management report, but not the consolidated financial statements, the disclosures of the Group management report included in the scope of the audit or our opinion on these.

Our opinion on the consolidated financial statements and the Group management report does not include such other information and, accordingly, we do not express any opinion or draw any other types of conclusion on it.

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

- exhibits any material inconsistencies over the consolidated financial statements, the Group management report or the findings of our audit, or
- otherwise appears to be materially misstated.

Responsibility of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for preparing consolidated financial statements that comply in all material respects with IFRSs as endorsed by the EU and the additional requirements of German commercial law pursuant to Section 315e of the German Commercial Code and for ensuring that the consolidated financial statements, in compliance with these requirements, provide a true and fair view of the net assets, financial condition and results of operations of the company. Moreover, they are responsible for the internal controls that they consider necessary to ensure that the consolidated financial statements are duly prepared free of any material intentional (i.e. manipulation of the accounts and financial loss) or unintentional misrepresentations.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. As well as this, they are responsible for preparing the consolidated financial statements on the basis of the going-concern assumption in the absence of any actual or legal circumstances that preclude this.

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

The Supervisory Board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

FURTHER INFORMATION

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the Group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- draw conclusions on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements give a true and fair view of the company's net assets, financial position and results of operations in accordance with the generally accepted German accounting principles.
- 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 forward-looking statements promulgated by the executive directors in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Wiesbaden, April 9, 2025

Ottmar Russler Wirtschaftsprüfer
(German Public Auditor)

GLOSSARY

Number of orders
We define the number of orders as the number of orders placed by customers during the reporting period (irrespective of cancellations or returns). An order is accounted for on the day on which the customer places it. The number of orders placed may differ from the number of orders fulfilled, as orders may be in transit at the end of the reporting period or may have been canceled.

Adjusted EBIT
We define adjusted EBIT as EBIT before acquisition-related expenses and before expenses for non-operating one-off items.

Capex
The sum total of payments for investments in property, plant and equipment and intangible assets excluding payments for the acquisition of companies.

German-speaking region
Abbreviation referring to Germany, Austria and Switzerland.

Average orders per active customer
We define average orders per active customer as the number of orders in the last twelve months (based on the reporting date) divided by the number of active customers.

Average GMV per active customer
We define the average GMV per active customer as the average value of all goods including VAT sold to active customers in the last twelve months (based on the reporting date) after cancellations and returns.

Average order value
We define average order value as the gross merchandise volume (including the gross merchandise volume under our partner program) after cancellations and returns, including VAT, divided by the number of orders in the last twelve months (based on the reporting date). Gross merchandise volume is defined as our customers' total expenditure (including VAT) less cancellations and returns in the last twelve months.

EBIT
EBIT is short for earnings before interest and taxes.

EBIT margin
The EBIT margin is defined as the ratio of EBIT to revenues.

EBITDA
EBITDA is short for earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets.

Freely available cash flow
Cash flow from operating activities plus cash flow from investing activities (excluding time deposits and restricted cash).

GLOSSARY

GMV
GMV (gross merchandise volume) is defined as the value of all goods or services, including VAT, delivered to customers. It includes both B2C and B2B goods and services. GMV is recorded on the basis of the date of the customer order.

LTM
Short for “last twelve months”.

Net working capital
We calculate net working capital as the sum total of inventories, trade receivables and other receivables less trade payables and similar liabilities.

RMS
The risk management team has implemented a risk and opportunity management system (RMS) based on the Enterprise Risk Management Standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Auditing Standard 981 of the Institute of Public Auditors in Germany (IDW) as an instrument specifically for use by the Board of Directors.

ROE
Return on Equity (ROE) is defined as the ratio of consolidated profit after taxes, adjusted for losses from discontinued operations, income taxes, and consolidated profit attributable to non-controlling shareholders, to the equity of the shareholders of the Group.

ROCE
Return on Capital Employed (ROCE) is defined as the ratio of EBIT (from continuing operations) to capital employed (equity plus interest-bearing debt minus cash and securities).

SAAS
Software as a service

USP
Unique selling proposition

Disclaimer

This report contains forward-looking statements based on assumptions and estimates made by the management of The Platform Group AG. Although the company’s management believes that these assumptions and estimates are accurate, actual future developments and actual future results may deviate significantly from these assumptions and estimates due to a variety of factors. These factors may include, for example, changes in the overall macroeconomic situation, the legal and regulatory framework in Germany and the EU as well as changes in the industry.

The Platform Group AG provides no guarantee and accepts no liability if future developments and the results actually achieved in the future differ from the estimates contained in this report. The Platform Group AG does not intend, and does not assume any obligation, to update any forward-looking statements to reflect events or developments after the date of this report.
This report is also available in German and can be viewed in both languages at https://corporate.the-platform-group.com/.
In the event of any discrepancies, the German version of this report takes precedence over the English translation.

THE PLATFORM GROUP

LEGAL NOTICE

CONTACT

THE PLATFORM GROUP AG
Investor Relations
Schloss Elbroich, Am Falder 4
40589 Düsseldorf

info@the-platform-group.com
www.the-platform-group.com

INVESTOR RELATIONS CONTACT

ir@the-platform-group.com
www.corporate.the-platform-group.com

PRESS CONTACT

presse@the-platform-group.com

As of April 2025

THE PLATFORM GROUP

THE PLATFORM GROUP AG
Investor Relations
Schloss Elbroich, Am Falder 4
40589 Düsseldorf

ir@the-platform-group.com
www.corporate.the-platform-group.com